

R-25-104

RESOLUTION NO. ____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE A MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF NORTH LITTLE ROCK, ARKANSAS, AND CENTENNIAL BANK FOR SPONSORSHIP AND NAMING RIGHTS OF THE NORTH LITTLE ROCK EVENT CENTER BALLROOM; AND FOR OTHER PURPOSES.

WHEREAS, the City of North Little Rock I("City") is developing and constructing the North Little Rock Event Center on Main Street, with construction to be completed in early 2026; and

WHEREAS Centennial Bank ("Centennial") has offered to pay the sum of \$400,000, with \$80,000 to be paid annually for a period of five (5) years for and in consideration of the exclusive right to name North Little Rock Event Center Ballroom; and

WHEREAS, it is in the City's best interest to enter into a Memorandum with Understanding with Centennial to grant naming rights to the ballroom for the consideration of a financial contribution for sponsorship by Centennial of the ballroom.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the Mayor and City Clerk are hereby authorized to execute a Memorandum of Understanding between the City of North Little Rock and Centennial Bank (substantially similar to Exhibit A attached hereto).

SECTION 2: That all resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of the conflict.

SECTION 3: That this Resolution shall be in full force and effect from and after its passage and approval, contingent upon the signing of said Memorandum of Understanding by the Mayor, as witnessed by the City Clerk, and the authorized representatives of Centennial Bank.

PASSED:

APPROVED:

Mayor Terry C. Hartwick

SPONSOR:

ATTEST:

Terry C. Hartwick

Mayor Terry C. Hartwick *by AT*

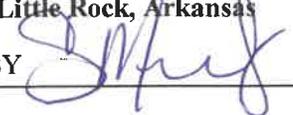
Diane Whitbey, City Clerk

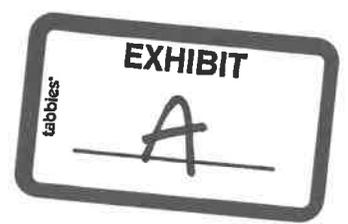
APPROVED AS TO FORM:



Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/kt

FILED	<u>11:00</u>	A.M.	_____	P.M.
By	<u>Amy Fields</u>			
DATE	<u>10-7-25</u>			
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas				
RECEIVED BY				



**Memorandum of Understanding
Between**

**CITY OF NORTH LITTLE ROCK
and
CENTENNIAL BANK, an Arkansas state bank
(the "Parties")**

This Memorandum of Understanding (the "MOU"), dated as of September 15, 2025 ("Effective Date"), is by and between the City of North Little Rock ("City"), a municipal corporation organized under the laws of the State of Arkansas, with its principal offices located at 700 W. 29th Street, North Little Rock, AR 72114 (hereinafter referred to as the "City"), and Centennial Bank, an Arkansas state bank, with its principal offices located at 719 Harkrider Street, Conway, AR 72032 (hereinafter referred to as the "Sponsor").

I. Purpose

1. The purpose of this MOU is to outline the mutual understanding and intent of the parties concerning the granting of exclusive naming rights by the City of North Little Rock ("City") to Centennial Bank ("Sponsor") specifically for the North Little Rock Event Center Ballroom (hereinafter referred to as the "Facility"), in exchange for the consideration of a financial contribution for sponsorship by Centennial Bank.

II. Recitals

1. Subject to the terms and conditions set forth in this MOU, the City hereby grants to the Sponsor the exclusive right to name the Facility as the Centennial Bank Ballroom for the duration of this MOU.

- NLR is the rightful owner of the property and improvements, including the North Little Rock Event Center and Ballroom therein.
- Centennial is the Sponsor of the Facility and will have complete and exclusive naming rights of same.
- Except as otherwise expressly provided herein, the Parties shall not be considered agents, employees, partners, or joint ventures of one another under the terms of this MOU for any reason whatsoever.

2. The goals of this MOU include the following terms being agreed upon by the Parties ("Goals"):

- Naming the Facility as the "Centennial Bank Ballroom" (the "Naming").
- Future Home of Centennial Bank Ballroom signs on the construction site.
- Year-round advertising on the Event Center's marquee.
- Signage inside the Event Center building and the main ballroom.
- "Centennial Bank Ballroom" will be used in all advertising and press releases about the Event Center.
- Contract term of five (5) years with a total value of \$400,000 (\$80,000 to be paid annually).
- First right of refusal on renewal of contract at end of initial 5 year Term.
- The Event Center itself cannot be named any other name.
- Centennial Bank will be the only financial institution with naming rights associated with the Event Center.
- Should Centennial Bank ascertain that an ATM is warranted for the Event Center, signage identifying the Centennial Bank ATM(s) will be installed both indoors and outdoors.

IN WITNESS WHEREOF, the Parties have executed this MOU as of the Effective Date set forth above, as the effective date of this MOU.

Agreed:

CITY OF NORTH LITTLE ROCK

CENTENNIAL BANK

Printed Name

Printed Name

Title

Title

Date

Date