



AGENDA REQUEST

TO: Mayor and City Council

FROM: Ben M. Logan, City Attorney

DATE June 30, 2022

**SUBJECT: IN THE MATTER OF A RESOLUTION APPROVING NUNC PRO TUNC
JULY 1, 2022, AUTHORIZING THE MAYOR TO SIGN AND
APPROVING AND RATIFYING 2022 AMENDMENT TO LICENSE AND
NAMING AGREEMENTS (1999, 2007, 2019) FOR ARENA AND
CONFERENCE CENTER**

Request:

The change of name of BancorpSouth to Cadence Bank requires substitution of that name in the original 1999 License and Naming Rights Agreement, the 2007 Modification and the 2019 Amendment extending the agreement until 2035 and providing for the enlarged conference center and new amenities.

There are no other changes to the existing agreement.

For information purposes, the existing agreement in 2019 was set to expire in 2023, but the 2019 Amendment extended the agreement until 2035 with a lump sum payment of \$500,000 for the remainder of the term and extension. The 2019 Amendment also provided for an additional \$50,000 to bring the annual payment to \$300,000 for ten years and a \$350,000 for the last two years of the term.

BML