



City of Broken Arrow

Legislation Details (With Text)

File #:	20-1253	Name:	
Type:	General Business	Status:	Agenda Ready
File created:	10/1/2020	In control:	Broken Arrow City Council
On agenda:	10/6/2020	Final action:	
Title:	Consideration, discussion, and possible approval of and authorization to execute a Property Transfer and Naming Rights Agreement with AVB Bank for the Center of Arts, Innovation and Creativity		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. AVB Bank--Property Transfer and Naming Rights Agreement (002), 2. 201002 Building Rendering		

Date	Ver.	Action By	Action	Result
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Broken Arrow City Council Meeting of: 10-06-2020

Title:

Consideration, discussion, and possible approval of and authorization to execute a Property Transfer and Naming Rights Agreement with AVB Bank for the Center of Arts, Innovation and Creativity

Background:

Due to frequent the requests from citizens of Broken Arrow to provide a center for arts, innovation and creativity within the community, the City placed a General Obligation Bond Proposition in the amount of \$1,400,000 before the residents in 2008. The proposition passed by a vote of the people. In addition, the City secured additional funds through Vision 2025 surplus funds in the amount of \$2,600,000 and through City sales tax funds in the amount of \$700,000. The total City investment for the facility is \$4,700,000.

During the course of the conceptual design, the City realized that funds to acquire the land with an existing building and then demolish the existing building were limited to a point that alternate measures needed to be investigated. As a result of that investigation, AVB Bank offered to donate the land located at 302 South Main Street to the City of Broken Arrow. This donation has an estimated value of \$1,100,000.00 as of February 2015. Furthermore, AVB Bank has offered to demolish the existing building at no additional cost to the City. Without the donation of the land and the removal of the building, the construction of the center may be in jeopardy.

In exchange for its generous donation, AVB Bank has requested naming rights for the new Center as consideration for the foregoing donations. The proposed name is "The Brown-Kimbrough Center for Arts, Innovation & Creativity."

All necessary funding has been secured and the City of Broken Arrow expects construction on the Center to begin before the end of 2020.

The agreement requires the Bank to give to the City, via quitclaim deed, title to the aforementioned property. In addition, Exhibit A, attached to the agreement sets forth the size, schematics and verbiage of the dedication plaque and building signage utilized in fulfilling this agreement.

Finally, the naming rights agreement require that at any time the center ceases to be utilized for the arts, creativity and innovation then the following individuals (in the order of priority) would have the right to rename the center: (1) Cooper Rash; (2) Sally Wilton; (3) Sara Cruncleton; and (4) a direct descendent of Kelley Kimbrough Rash or Sally Kimbrough Wilton.

Staff recommends approval and authorizes execution of the agreement. If Council approves and authorizes execution of the agreement, supplement documents such as acceptance of the Quitclaim Deed will follow at subsequent council meetings.

Cost: \$0

Funding Source: None

Requested By: Kenneth D. Schwab, P.E., CFM, Assistant City Manager-Operations

Approved By: City Manager's Office

Attachments: Property Transfer and Naming Rights Agreement
Building Rendering dated October 2, 2020

Recommendation:

Approve and authorize execution of the Property Transfer and Naming Rights Agreement between AVB Bank and the City of Broken Arrow