

Memorandum of Understanding

This Memorandum of Understanding (“MOU”) is made and entered into as of this ___ day of July 2017, by and between the City of Jonesboro, Arkansas (“City”) and the Rotary Clubs of Jonesboro Foundation, Inc., an Arkansas nonprofit corporation (“Rotary”). City and Rotary may be referred to herein individually as a “Party” or, collectively, as the “Parties”.

RECITALS:

WHEREAS, City is the owner of an existing public park situated on certain real property in Craighead County, Arkansas, more fully described on the attached Exhibit A (the “Property”);

WHEREAS, the Parties desire to enter into a cooperative arrangement to develop and rehabilitate the Property for the benefit of the residents of Jonesboro, Arkansas (the “Project”); and

WHEREAS, City and Rotary desire to enter into this MOU to set forth the arrangements and the Parties’ respective obligations necessary to complete the Project.

NOW, THEREFORE, in consideration of the mutual benefits and the public interest and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Purpose.** The purpose of this MOU is to provide a framework for a cooperative working relationship between the Parties, and to establish the role of each Party in the completion and ongoing maintenance of the Project.

2. **Non-Binding Agreement.** The Parties acknowledge that execution of this MOU will not be deemed to create a contractual relationship or impose binding obligations upon the Parties. The Parties further acknowledge that the transactions contemplated herein may require further negotiation, preparation, and execution of other agreements between the Parties. The obligations of the Parties set forth in this MOU shall only be binding upon the execution of future agreements between the Parties.

3. **Project Description.** The Parties will renovate and improve the existing park situated on the Property pursuant to the terms of the site plan attached hereto as Exhibit B (the “Site Plan”).

4. **Obligations of Rotary.** Rotary shall:

- (a) Except as otherwise provided herein, furnish or raise funds on an initial and ongoing basis to pay for construction and rehabilitation costs of the Project;

- (b) Oversee and execute contracts with third parties for the development and construction of the Project in accordance with the Site Plan;
- (c) Take out an insurance policy for the Project;
- (d) Provide all insurance and bonding requirements for the work to be performed on the Project by third party consultants, contractors, and agents, as required by applicable state and local law;
- (e) Use its best efforts to complete the Project no later than May 15, 2019; and
- (f) Upon completion of the Project, assist City in public outreach and promote public use of the Project as a multipurpose public park.

5. Obligations of City. City shall:

- (a) Provide workers' compensation insurance coverage, or the equivalent, for any of City's employees who perform work on the Project and for any third parties who furnish in-kind work on the Project.
- (b) Prior to commencement of the Project, demolish the existing structures on the Property and bring the surface of the Property to grade;
- (c) Upon commencement of the Project, close the portion of Monroe Avenue directly adjacent to the Property as necessary to facilitate construction of the Project, with traffic access limited to emergency transportation;
- (d) Coordinate with Jonesboro City Water & Light for replacement of existing overhead power lines, poles, and transformers over the Property with underground electrical components;
- (e) Improve the drainage on the Project by installing a thirty-six inch (36") drainage pipe along the length of Monroe Avenue directly adjacent to the Property;
- (f) Upon completion of the Project, maintain the Project on an ongoing basis; and
- (g) Approve and adopt any and all resolutions appropriate or necessary to effectuate City's foregoing obligations under this MOU.

6. Grants. The Parties will cooperate to meet any requirements, such as bidding requirements, for any grants received for the Project.

7. **Naming Rights.** City will confer naming rights of the Project to Rotary.

8. **Property Ownership.** City will retain title and ownership of the Property and all improvements located thereon following completion of the Project.

9. **Assignment.** Neither Party may assign this MOU, or any rights, interests, or obligations hereunder without the prior written consent of the other Party.

10. **Amendments.** This MOU may not be amended without the prior written consent of the Parties.

11. **Notices.** Any notice or communication required or permitted under this MOU shall be given in writing and shall be delivered by U.S. certified mail, return receipt requested, at the following addresses:

If to Rotary:

Rotary Club of Jonesboro
P.O. Box 654
Jonesboro, AR 72403-0654

If to City:

City of Jonesboro
Harold Perrin, Mayor
300 S. Church St.
1st Floor
Jonesboro, AR 72401

11. **Counterparts.** This MOU may be executed in multiple counterparts, each of which when so executed shall be deemed an original.

12. **Governing Law.** This MOU shall be construed in accordance with the laws of the State of Arkansas.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Understanding as of the date set forth above.

CITY OF JONESBORO, ARKANSAS

By: _____
Name: Harold Perrin
Title: Mayor

Attested by:

Donna Jackson
City Clerk

THE ROTARY CLUBS OF JONESBORO
FOUNDATION, INC.

By: Philip Jackson
Name: Philip Jackson
Title: President of the Rotary Club of Jonesboro

Exhibit A



Exhibit B

