



AGENDA ACTION FORM

Consideration of a Resolution to Extend the Agreement between the City of Kingsport and Frist Horizon Bank for an Additional Three Year Period

To: Board of Mayor and Aldermen
From: Chris McCartt, City Manager *CM*

Action Form No.: AF-351 -2024
Work Session: December 16, 2024
First Reading: N/A
Final Adoption: December 17, 2024
Staff Work By: Lisa Winkle
Presentation By: Lisa Winkle

Recommendation:

Approve the Resolution.

Executive Summary:

First Horizon provides various services to the City of Kingsport beyond traditional banking. These services include lockbox processing for mailed utility payments, lockbox and IVR payment processing for red light camera ticket payments, check and ACH positive pay to prevent fraud, various credit card programs, remote deposit capture for checks received and provisional credit for cash deposits to our new Loomis Recycle Safe. The Earnings Credit we receive on the Treasurer’s checking account pays for these banking services.

Our agreement with First Horizon will expire December 31, 2024. First Horizon is willing to extend our current agreement for an additional three years.

Staff has been very satisfied with the quality of services provided by First Horizon and recommends extending our agreement for another three years until December 31, 2027.

Attachments:

- 1. Resolution
- 2. First Horizon Letter

	<u>Y</u>	<u>N</u>	<u>O</u>
Baker	—	—	—
Cooper	—	—	—
Duncan	—	—	—
George	—	—	—
Mayer	—	—	—
Phillips	—	—	—
Montgomery	—	—	—