

RESOLUTION NO. _____

A RESOLUTION APPROVING A THIRD AMENDMENT TO THE AGREEMENT WITH FIRST HORIZON BANK TO EXTEND THE TERM OF THE AGREEMENT; AUTHORIZING THE MAYOR TO EXECUTE THE AMENDMENT; AND ALL OTHER DOCUMENTS NECESSARY AND PROPER TO EFFECTUATE THE PURPOSE OF THE AMENDMENT

WHEREAS, in January, 2014, the board approved a resolution authorizing the mayor to sign an agreement with First Horizon Bank, (formerly known as First Tennessee Bank National Association) for various financial services; and

WHEREAS, the initial term of the agreement was for five years, with two optional extensions of three years each; and

WHEREAS, the city would like to renew the agreement beginning January 1, 2025 through December 31, 2027 as the third renewal.

Now therefore,

BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN AS FOLLOWS:

SECTION I. That the third amendment to the agreement with First Horizon Bank, for various financial services for the period of beginning January 1, 2025 through December 31, 2027.

SECTION II. That the mayor, or in his absence, incapacity, or failure to act, the vice-mayor, is authorized to execute, in a form approved by the city attorney, and subject to the requirements of Article X, Section 10 of the Charter of the City of Kingsport, a third amendment to the agreement with First Horizon Bank for various financial services for the period beginning January 1, 2025 through December 31, 2027, to deliver the agreement and take any and all action as may be required on the part of the city to carry out, give effect to, and consummate the transactions contemplated by the agreement and this resolution.

SECTION III. That the board finds that the actions authorized by this resolution are for a public purpose and will promote the health, comfort and prosperity of the citizens of the city.

SECTION IV. That this resolution shall take effect from and after its adoption, the public welfare requiring it.

ADOPTED this the 17th day of December, 2024

PAUL W. MONTGOMERY, MAYOR

ATTEST:

ANGELA MARSHALL, DEPUTY CITY RECORDER

APPROVED AS TO FORM:

RODNEY B. ROWLETT, III, CITY ATTORNEY