

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION APPROVING AN AGREEMENT WITH FIFTH ASSET, INC. FOR CLOUD BASED DEBT MANAGEMENT SOFTWARE PURSUANT TO OMNIA CONTRACT #14-03 AND AUTHORIZING THE MAYOR TO EXECUTE AN AGREEMENT FOR THE SAME AND ALL OTHER DOCUMENTS NECESSARY AND PROPER TO EFFECTUATE THE PURPOSE OF THE AGREEMENT AND THIS RESOLUTION

WHEREAS, Fifth Asset, Inc., d/b/a DebtBook offers cloud based software platform designed to facilitate the management of municipal debt portfolio; and

WHEREAS, the software platform provides tools for the management of financial reporting, compliance, tracking of debt obligations, lease management, and management of subscription based information technology arrangements; and

WHEREAS, the DebtBook software platform will provide greater transparency, simplify debt management tasks, and reduce administrative burdens; and

WHEREAS, this purchase will be made pursuant a master agreement between DebtBook and Omnia Partners, a cooperative purchasing group, as authorized by Tenn. Code Ann. § 12-3-1205, which allows governmental entities to purchase goods and services through cooperatives; and

WHEREAS, the terms of the agreement is for three years, with costs per year as follows: Year 1 - \$34,250, Year 2 - \$27,570, Year 3 - \$28,420; and

WHEREAS, funding for this acquisition is available in account # 110-1013-404-2057.

Now therefore,

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

SECTION I. That the board authorizes the purchase of the DebtBook software platform.

SECTION II. That the mayor, or in his absence, incapacity, or failure to act, the vice-mayor, is authorized and directed 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 master agreement with Fifth Asset, Inc., d/b/a DebtBook for the cloud based software platform for management of the municipal debt portfolio, 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 including recreational and educational, and will promote the health, comfort, and prosperity of the citizens of the city.

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

ADOPTED this the 18<sup>th</sup> day of March, 2025.

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PAUL W. MONTGOMERY, MAYOR

ATTEST:

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ANGELA MARSHALL, DEPUTY CITY RECORDER

APPROVED AS TO FORM:

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RODNEY B. ROWLETT, III, CITY ATTORNEY