

RESOLUTION NO. _____

A RESOLUTION APPROVING AN AGREEMENT WITH LOOMIS ARMORED US, LLC AND AUTHORIZING THE MAYOR TO EXECUTE THE AGREEMENT AND ALL OTHER DOCUMENTS NECESSARY AND PROPER TO EFFECTUATE THE PURPOSE OF THE AGREEMENT

WHEREAS, City, in its ongoing efforts to improve its processes and efficiencies, and mitigate risk has identified a mechanism to improve its system for receiving, securing, and depositing cash receipts by implementing a cash management service; and

WHEREAS, First Horizon National Bank, one of the financial institutions which maintains official City bank accounts, has partnered with Loomis Armored US, LLC which provides cash management services; and

WHEREAS, through the Loomis SafePoint solution cash, including both paper money and coins, are secured within a repository referred to as a recycler which accounts for cash, dispenses change drawer funds for daily transactions, and as a result of the partnership between First Horizon National Bank and Loomis City receives daily credit for cash deposited into the recycler; and

WHEREAS, the service also provides for weekly collection of deposited cash by Loomis for secure transport to First Horizon which significantly reduces risk to City and its employees by relieving them of this task; and

WHEREAS, this service provides City with such additional benefits as increased internal controls, improved efficiency, and maintains compliance with state law that requires deposits be made within three days of City's receipt of funds; and

WHEREAS, pursuant to the agreement recyclers will be implemented in the Customer Service Center at City Hall, the Bays Mountain Park Nature Center, and the Kingsport Aquatic Center, from which Loomis will make weekly collections; and

WHEREAS, Loomis is the sole provider of this service as the sole partner with First Horizon National Bank for which daily credit can be given for deposits; and

WHEREAS, the contract is for five (5) years, at a cost of \$6,000.00 per month, with funding available in 110-2001-421-4012.

Now therefore,

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

SECTION I. In light of the foregoing averments incorporated herein by reference as though fully set forth, an agreement with Loomis Armored US, LLC, is approved.

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, an Agreement with Loomis Armored US, LLC, 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 as set out below:

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 16th day of July, 2024.

PATRICK W. SHULL, MAYOR

ATTEST:

ANGELA MARSHALL, DEPUTY CITY RECORDER

APPROVED AS TO FORM:

RODNEY B. ROWLETT, III, CITY ATTORNEY