

RESOLUTION NO. 23-306

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, APPROVING THE ATTACHED ORDER FORM AMENDMENT TO THE AGREEMENT WITH FIFTH ASSET, INC. DBA DEBTBOOK FOR A DEBT, LEASE, AND SOFTWARE SUBSCRIPTION MANAGEMENT SOFTWARE FOR AN ADDITIONAL THREE (3) YEAR TERM FOR AN AMOUNT NOT TO EXCEED \$60,300.00 AS DESCRIBED IN THE ATTACHED RENEWAL QUOTE FROM FIFTH ASSET, INC. PURSUANT TO SECTION 2-797(4)(b) EXEMPT CONTRACTUAL SERVICES, BEST INTEREST OF THE CITY; AUTHORIZING THE CITY MANAGER TO EXECUTE ANY NECESSARY DOCUMENTS, UPON CONSENT OF THE CITY ATTORNEY; AUTHORIZING ANY NECESSARY BUDGET AMENDMENTS; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Section 2-796 of the Code of Ordinances requires competitive bidding for purchases or services in excess of \$50,000.00; and

WHEREAS, in Fiscal Year 2022-2023, City staff engaged in an initial one (1) year agreement with Fifth Asset, Inc. DBA Debtbook, for a Debt, Lease, and Software Subscription Management software; and

WHEREAS, City staff has found the Debtbook software platform very beneficial in assisting in several financial reporting requirements of the Governmental Accounting

Standards Board for leases to be including in the annual external audit of the City of Key West; and

WHEREAS, City staff recommends that the current agreement for Debt, Lease, and Software Subscription Management software from Fifth Asset, Inc., D/B/A Debtbook, be extended for an additional three (3) year term in the Best Interests of the City; and

WHEREAS, the City of Key West finds this amendment is on the best interests of the City pursuant to Key West Code of Ordinances, Section 2-797(4) (b); and

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, AS FOLLOWS:

Section 1: That the attached Order Form Amendment to the current agreement with Fifth Asset, Inc. DBA Debtbook, amending the terms of the agreement by extending the agreement for an additional three (3) years for an amount not to exceed \$60,300.00 as referenced by the Renewal Quote is hereby approved.

Section 2: That funds for year one (1) of this amendment for Fiscal Year 2023-2024 are available in account 001-1301-513-5400. The total contract amount of \$60,300 is hereby authorized over three years, and staff is accordingly directed to include annual installments in budgets for Fiscal Years 2024-2025 and 2025-2026.

Section 3: That the City Manager, upon consent of the City Attorney, is authorized to execute any necessary documents.

Section 4: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the Presiding Officer and the Clerk of the Commission.

Passed and adopted by the City Commission at a meeting held this 9th day of November, 2023.

Authenticated by the Presiding Officer and Clerk of the Commission on 9th day of November, 2023.

Filed with the Clerk on November 9, 2023.

Mayor Teri Johnston	<u>Yes</u>
Vice Mayor Sam Kaufman	<u>Yes</u>
Commissioner Lissette Carey	<u>Yes</u>

Commissioner Mary Lou Hoover	<u>Yes</u>
Commissioner Clayton Lopez	<u>Yes</u>
Commissioner Billy Wardlow	<u>Yes</u>
Commissioner Jimmy Weekley	<u>Yes</u>

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TERI JOHNSTON, MAYOR

ATTEST:

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KERI O'BRIEN, CITY CLERK