

ORDINANCE NUMBER 3261

**AN ORDINANCE TO AUTHORIZE THE MAYOR AND CITY MANAGER
TO EXECUTE AND DELIVER A RENEWAL AGREEMENT FOR
DEBTBOOK DEBT MANAGEMENT SOFTWARE SUBSCRIPTION**

WHEREAS, on January 24, 2022, the City Council adopted and approved Ordinance Number 3082 to authorize the Mayor and City Manager to execute and deliver an Order Form for Fifth Asset, Inc., d/b/a DebtBook (“DebtBook”), a debt management subscription service; and

WHEREAS, Debtbook has offered a Renewal Agreement for continued subscription service for the software. Said Renewal Agreement is marked as Exhibit A, a copy of which is attached to and incorporated into this Ordinance Number 3261 as if written fully therein; and

WHEREAS, pricing is based upon the number of obligations under management as detailed in the attached Memorandum by the Assistant Finance Director; and

WHEREAS, said Debtbook is expensed to the City’s General Fund with a cost of \$7,650 for FY2025, \$10,750 for FY2026 and \$11, 250 for FY 2027; and

WHEREAS, the Mayor and City Council feel it is in the best public interest to continue the debt management services provide by Debtbook.

**NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL
OF THE CITY OF VESTAVIA HILLS, ALABAMA, AS FOLLOWS:**

1. The Mayor and City Manager are hereby authorized to execute and deliver the Renewal Agreement with Debtbook as detailed in the attached Exhibit A; and
2. Said funding that be expensed to the City’s General fund with a cost of \$7,650 for FY2025, \$10,750 for FY2026 and \$11, 250 for FY 2027; and
3. This Ordinance Number 3261 shall become effective immediately upon adoption and approval following posting/publication pursuant to Alabama law.

ADOPTED and APPROVED this the 16th day of December, 2024.



Ashley C. Curry
Mayor

ATTESTED BY:

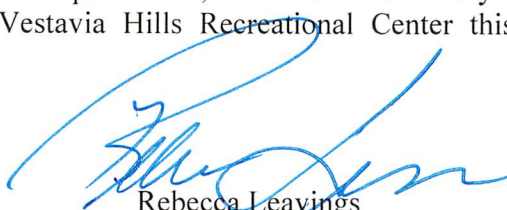


Rebecca Leavings
City Clerk

CERTIFICATION:

I, Rebecca Leavings, as City Clerk of the City of Vestavia Hills, Alabama, hereby certify that the above and foregoing copy of 1 (one) Ordinance Number 3261 is a true and correct copy of such Ordinance that was duly adopted by the City Council of the City of Vestavia Hills on the 16th day of December, 2024, as same appears in the official records of said City.

Posted at Vestavia Hills Municipal Center, Vestavia Hills Library in the Forest, Vestavia Hills, New Merkle House and Vestavia Hills Recreational Center this the 18th day of Dec, 2024.



Rebecca Leavings
City Clerk



RENEWAL AMENDMENT

This Renewal Amendment (“**Renewal Amendment**”) to the existing Agreement, as defined below, is entered into between Fifth Asset, Inc. d/b/a DebtBook (“**DebtBook**”) and the Customer identified in the signature block below (“**Customer**”)(together, the “**Parties**”), effective as of the date of Customer’s signature below (“**Effective Date**”), and amends the Agreement as set forth below.

RECITALS

WHEREAS, the Parties have previously executed the Order Form and Terms & Conditions dated January 1, 202, as amended (together, the “**Agreement**”), which established the rights and obligations of each party with respect to the Services.

WHEREAS, the Parties now wish to amend the Agreement to renew the Agreement and the Products & Services for an additional 3 years.

WHEREAS, the Parties wish to add the Premium Support to the renewing Products & Services.

NOW, THEREFORE, in consideration of the mutual covenants and promises set herein and the continuing rights and obligations of the parties as set forth in the Agreement and the Renewal Amendment, the parties agree as follows:

PRODUCTS & SERVICES

Products

Item & Description		Year 1 (2/1/25-9/30/25)	Year 2 (10/1/25-9/30/26)	Year 3 (10/1/26-9/30/27)
Debt Management	List Price	\$15,000.00	\$15,000.00	\$15,000.00
Annual recurring fee for DebtBook's debt management software-as-a-service application provided to Customer through access to the Application Services	Discount	(\$11,800.00)	(\$10,250.00)	(\$10,000.00)
	Subtotal	\$3,200.00	\$4,750.00	\$5,000.00
Lease & SBITA Management	List Price	\$15,000.00	\$15,000.00	\$15,000.00
Annual recurring fee for DebtBook's lease and SBITA management software-as-a-service application provided to Customer through access to the Application Services	Discount	(\$11,800.00)	(\$10,250.00)	(\$10,000.00)
	Subtotal	\$3,200.00	\$4,750.00	\$5,000.00

Services

Item & Description		Year 1	Year 2	Year 3
Premium Support	Price	\$1,250.00	\$1,250.00	\$1,250.00
Annual recurring fee for Premium Support Services provided in units of up to 25 agreements per unit per 12 month term				

Annual Summary

	Year 1	Year 2	Year 3
Recurring Subscription Fees	\$7,650.00	\$10,750.00	\$11,250.00
Annual Total	\$7,650.00	\$10,750.00	\$11,250.00

TERMS

1. The Parties have agreed to renew and extend the Agreement for an additional 3 years beginning on February 1, 2025 and concluding on September 30, 2027 (the “**Renewal Term**”). For the avoidance of doubt, the first year of the Renewal Term will run from February 1, 2025, to September 30, 2025, in order to align with Customer’s fiscal year. Thereafter, the Term will run annually from October 1 to September 30. The Fees for the first year of the Renewal Term have been discounted and prorated.
2. Premium Support.
 - a. There is 1 unit of Premium Support being added under this Renewal Amendment.
 - b. Customer will provide applicable agreements to DebtBook as the Customer receives the agreements throughout the year. Failure to provide the agreements promptly as they are received throughout the year may cause material delays or otherwise limit DebtBook’s ability to perform the Premium Support Services.
 - c. All agreements submitted by Customer to DebtBook in accordance with the Agreement will be processed by DebtBook within 90 days of receipt.
 - d. DebtBook will not issue refunds or credits for any unused Premium Support.
3. The Fees for the Renewal Term are set forth above. The first invoice will be issued upon the Effective Date of this Renewal Amendment. All Fees thereafter will be due and payable annually and subject to the payment terms of the Agreement.
4. Any reference to the “Agreement” will mean the Agreement as modified by this Renewal Amendment. Capitalized terms not defined herein will have the same meaning ascribed to them as set forth in the Agreement.
5. The express provisions of this Renewal Amendment constitute the sole amendment and modification of the Agreement by and between the Parties in connection herewith. This Renewal Amendment may be executed in counterparts, including facsimile or other electronic counterparts.
6. Each of the undersigned represents that they are authorized to (1) execute and deliver this Renewal Amendment on behalf of their respective party and (2) bind their respective party to the terms of the Agreement, and (3) sufficient funds have been appropriated and are available to pay any Fees due under the Agreement in Customer’s current fiscal year.

Fifth Asset, Inc. d/b/a DebtBook**City of Vestavia Hills, AL**

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____