

RESOLUTION NO. 2026-_____

A RESOLUTION OF THE LODI CITY COUNCIL AUTHORIZING THE CITY
MANAGER TO EXECUTE AMENDMENT NO. 2 TO SAAS SERVICE
AGREEMENT WITH FIFTH ASSET, INC.

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WHEREAS, since August 2022, the Finance Division has used the DebtBook software platform to manage the City's debt, leases, and subscription-based technology agreements in accordance with Government Accounting Standard Board (GASB) Statement No. 87 for Leases and Statement No. 96 for Subscription-Based Information Technology Arrangements (SBITAs); and

WHEREAS, these standards require agencies to report leases and software subscriptions as long-term financial obligations rather than simple annual operating expenses. Agencies must recognize the full value of these agreements on their financial statements which involves detailed calculations such as amortization schedules, present value assessments, and implied interest rates for each agreement; and

WHEREAS, by implementing Debtbook, City has been able to streamline compliance with these standards, improve internal workflow, and enhance the accuracy of financial reporting. This provides greater transparency for the public and ensures long-term financial commitments are presented clearly and accurately; and

WHEREAS, the initial subscription to DebtBook was for one year. During that period, City staff found the platform effective, user friendly, and the well supported by the vendor. Based on this positive experience, the City renewed the subscription for an additional three-year term through August 15, 2026, for a total amended agreement amount of \$45,750; and

WHEREAS, Staff now requests Council authorization for the City Manager to execute Amendment No. 2, which renews the DebtBook subscription for an additional three-year term and adds fund in the amount of \$46,500 amending the total contract amount to not exceed \$92,250.

NOW, THEREFORE, BE IT RESOLVED that the Lodi City Council does hereby authorize the City Manager to execute Amendment No. 2 to SAAS Service Agreement with Fifth Asset, Inc. of Charlotte, North Carolina to provide application and support services for the DebtBook Software to renew and add funds of \$46,500 for a total agreement not to exceed \$92,250; and

BE IT FURTHER RESOLVED, pursuant to Section 6.3q of the City Council Protocol Manual (adopted 11/6/19, Resolution No. 2019-223), the City Attorney is hereby authorized to make minor revisions to the above-referenced document(s) that do not alter the compensation or term, and to make clerical corrections as necessary.

Dated: August 5, 2026

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I hereby certify that Resolution No. 2026-_____ was passed and adopted by the City Council of the City of Lodi in a regular meeting held August 5, 2026, by the following votes:

AYES: COUNCIL MEMBERS –

NOES: COUNCIL MEMBERS –

ABSENT: COUNCIL MEMBERS –

ABSTAIN: COUNCIL MEMBERS –

OLIVIA NASHED
City Clerk

2026-_____