

**RESOLUTION NO. 2026-127**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE DISPENSING WITH THE FORMAL REQUEST FOR PROPOSAL PROCEDURE PURSUANT TO ELK GROVE MUNICIPAL CODE SECTION 3.42.188(B)(3), APPROVING AND RATIFYING CONTRACT NO. C-22-760 WITH FIFTH ASSET, INC., DBA DEBTBOOK, AS AMENDED BY CONTRACT NO. 23-739, IN THE AMOUNT OF \$45,750, AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE THIRD AMENDMENT TO THE CONTRACT WITH FIFTH ASSET, INC., DBA DEBTBOOK FOR DEBT ACCOUNTING, DEBT MANAGEMENT, AND TREASURY MANAGEMENT SOFTWARE, TO EXTEND THE TERM THROUGH JUNE 23, 2029, AND INCREASE THE CONTRACT AMOUNT BY \$78,000 (FOR A TOTAL CONTRACT AMOUNT NOT TO EXCEED \$123,750)**

**WHEREAS**, the City of Elk Grove (City) has utilized the DebtBook software application, which provides lease and subscription management in compliance with Government Accounting Standards Board (GASB) Statement 87, Leases, and GASB Statement 96, Subscription-Based Information Technology Arrangements (SBITAs) since June 2022; and

**WHEREAS**, the existing contract for DebtBook software-as-a-service (Contract No. C-22-760), as amended by Contract No. C-23-739, was not signed by the City Manager as required under the City's purchasing ordinance (Elk Grove Municipal Code Chapter 3.42); and

**WHEREAS**, to ensure the prior contracts are properly authorized and reflected in the public record, staff is requesting that the City Council approve and ratify Contract No. C-22-760, as amended by Contract No. C-23-739, in the total amount of \$45,750; and

**WHEREAS**, the City does have need to efficiently manage and maintain compliance with GASB 87 and GASB 96 lease and subscription accounting and reporting requirements and DebtBook has proven to be an efficient and effective solution; and

**WHEREAS**, the proposed amendment expands the software's functionality to include DebtBook's Treasury Management System (TMS), an enhancement that will improve efficiency, strengthen financial oversight, and provide a more comprehensive approach to managing the City's treasury operations; and

**WHEREAS**, Elk Grove Municipal Code Section 3.42.188(B)(3) provides that the City Council may dispense with the formal request for proposal procedure when it finds that the procedure is not in the best interest of the City; and

**WHEREAS**, for the reasons presented, staff recommends that the City Council find that a formal request for proposal procedure for this specialized software-as-a-service is not in the best interest of the City.

**NOW, THEREFORE, BE IT RESOLVED**, that the City Council of the City of Elk Grove hereby:

- 1) Dispenses with the formal request for proposal procedure pursuant to Elk Grove Municipal Code Section 3.42.188(B)(3); and


- 2) Approves and ratifies Contract No. C-22-760 with Fifth Asset, Inc., dba DebtBook, as amended by Contract No. C-23-739, in the total amount of \$45,750; and
- 3) Authorizes the City Manager to execute the third amendment to the contract with Fifth Asset, Inc., dba DebtBook, in substantially the form presented, for debt accounting, debt management, and treasury management software in an amount not to exceed \$78,000 through June 23, 2029 (for a total contract amount not to exceed \$123,750).

**PASSED AND ADOPTED** by the City Council of the City of Elk Grove this 24<sup>th</sup> day of June 2026




BOBBIE SINGH-ALLEN, MAYOR of the  
CITY OF ELK GROVE

ATTEST:

  
JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:

  
JONATHAN P. HOBBS,  
CITY ATTORNEY

**CERTIFICATION**  
**ELK GROVE CITY COUNCIL RESOLUTION NO. 2026-127**

**STATE OF CALIFORNIA            )**  
**COUNTY OF SACRAMENTO        )**       **ss**  
**CITY OF ELK GROVE             )**


*I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on June 24, 2026 by the following vote:*

**AYES:            COUNCILMEMBERS:        Singh-Allen, Suen, Brewer, Robles, Spease**

**NOES:           COUNCILMEMBERS:        None**

**ABSTAIN:       COUNCILMEMBERS:        None**

**ABSENT:        COUNCILMEMBERS:        None**

  
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**Jason Lindgren, City Clerk**  
**City of Elk Grove, California**