

**ANNE M. GANNON
CONSTITUTIONAL TAX COLLECTOR
SERVING PALM BEACH COUNTY**



**REQUEST FOR PROPOSALS
FOR BANKING AND TREASURY MANAGEMENT
SERVICES**

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**REQUEST FOR PROPOSALS
PALM BEACH COUNTY TAX COLLECTOR'S OFFICE
BANKING AND TREASURY MANAGEMENT SERVICES**

I. INTRODUCTION

A. Objectives

The objectives of this Request for Proposal (RFP) are to identify the most qualified banking institution that offers the highest quality of comprehensive Banking and Treasury Management Services, (Services) at the lowest cost to the taxpayers of Palm Beach County.

B. Instructions

1. **Sealed Proposals:** Responses to this RFP should be submitted in a sealed envelope/package, clearly identified as:

BANKING AND TREASURY MANAGEMENT SERVICES PROPOSAL

and mailed to:

Ms. Carmen C. Richardson
Chief Financial Officer
Palm Beach County Tax Collector
P.O. Box 3715
West Palm Beach, Florida 33402-3715

or delivered to:

Ms. Carmen C. Richardson
Chief Financial Officer
Palm Beach County Tax Collector
301 N. Olive Avenue, 3rd Floor
West Palm Beach, Florida 33401

2. **Response:** Each proposer must submit only one proposal on the standard form provided. Supporting material may be submitted, however, the decision in selecting the most responsive proposer will be based on the standard proposal form provided.

Each proposer must submit one original and three (3) copies of their proposal. Additionally, an electronic copy of the proposal in PDF format and an Excel version of Exhibit C, Cost Proposal must be submitted on a flash drive.

By submitting a proposal, the proposer certifies and acknowledges that she/he has fully read and understands the RFP requirements and has full knowledge of the scope,

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nature, quantity and quality of the work to be performed, the detailed requirements of the Services to be provided and the conditions under which the Services are to be performed.

3. **Questions and Additional Information:** Request for clarification or additional information must be directed via e-mail to Carmen Richardson at crichardson@pbctax.com. Please include in the e-mail subject line “Bank RFP Questions”. No telephone inquiries will be accepted.

No questions will be accepted after April 20, 2018. All questions must be submitted by e-mail. Responses will be transmitted to all proposers via e-mail. All proposers are required to provide an e-mail address for notification purposes. Failure to provide an e-mail address for notification purposes is a waiver of further notices under this RFP, and a waiver of right to receive copies of questions or responses.

4. **Proposal Schedule:** The following schedule will be adhered to:

April 6, 2018 Distribution of Request for Proposals.

April 20, 2018 Deadline for Questions/Clarifications.

May 11, 2018 **Proposals must be in the possession of the Chief Financial Officer by 4:00 p.m. (EST). No exceptions!**

May 25, 2018 Notification to all proposers on selected bank.

July 1, 2018 Implementation date for the banking contract.

5. **Lobbying:** Consultants are advised that the Palm Beach County Tax Collector’s Office prohibits any communication, except for written correspondence between any person(s) or person(s) representative seeking this award and any employee of the Palm Beach County Tax Collector’s Office.

A cone of silence between all parties participating in this RFP and all staff of the Palm Beach County Tax Collector’s Office is in effect from the date/time of the deadline for submission of RFP’s, and terminates at the time that the Palm Beach County Tax Collector awards or approves a contract, rejects all RFPs, or otherwise acts which ends the solicitation process provided under Section E. Terms and Conditions.

6. **Conflict of Interest:** Respondent shall submit with their proposal an executed Conflict of Interest Disclosure Form attached hereto and made part hereof as **Exhibit “G”**.

C. *Minimum Qualifications and Requirements*

Each proposer must meet established minimum requirements to be eligible to respond to this RFP, as outlined in **Exhibit B, “Minimum Qualifications and Requirements Checklist.”** Those respondents that do not complete the Checklist or that do not meet **ALL** the minimum requirements will not be considered and will be deemed non-responsive.

D. *Selection Criteria*

In order to facilitate evaluation by the Palm Beach County Tax Collector’s Office (Tax Collector), a complete response to all the following response items is requested. The following criteria will be used to evaluate the responses and to select the highest-ranking proposer:

1. Proposed Fees and Compensation

Aggregate Banking and Treasury Management Services cost, per identified activity, as outlined in **Exhibit C, “Cost Proposal”** will form the basis for this evaluation, in conjunction with the receipt of the highest rate of return on assets, invested in accordance with regulatory guidelines for governmental agencies.

2. Experience and Qualifications

Ability to meet current and projected service requirements identified in **Section II, “Scope of Banking and Treasury Management Services”** over the term of this banking and treasury management services contract (any past experiences with the bank will be taken into consideration).

The Tax Collector will review many other factors, including but not limited to the proposer’s capabilities to handle Web Based Banking services. The Tax Collector will also evaluate similar experience with other agencies of similar size, and will interview references provided to confirm and to obtain additional information about service delivery and customer satisfaction. For this purpose, each proposer will provide three (3) public references (where similar services were provided), including the length of time the proposer provided the services, client’s name, contact personnel, address, telephone and fax number, and email address. Assume that the Tax Collector will contact references without notice.

3. Financial Strength

The Tax Collector will evaluate the financial strength of the proposer through review of financial statements and review of ratings provided by Moody’s and Standard & Poor’s.

4. Customer Service and Problem Resolution

The Tax Collector will review and evaluate the proposer’s Customer Service and Problem Resolution plan or program. The proposer should clearly describe how it plans to handle research and adjustment inquiries, and its established response times to those inquiries.

5. Prospective Services

In addition to the Services requested in this RFP, the Tax Collector is seeking an institution that will take an active interest in the operations of the Tax Collector. The Tax Collector would welcome new, innovative and visionary process improvement recommendations on how to conduct its banking and treasury management service operations in a more efficient and effective manner. To assist the proposer in this area, please refer to the **Section II, “Scope of Banking and Treasury Management Services” Item T, “Prospective Services.”**

E. Terms and Conditions

1. Proposers shall thoroughly examine and be familiar with these RFP specifications. The failure or omission of any proposer to receive or examine this document shall in no way relieve any proposer of obligations with respect to this proposal or the subsequent contract.
2. The Tax Collector reserves the right to reject any or all proposals, to waive any irregularities or informalities in any proposal or in the proposal procedures, and to accept or reject any item or combination of items. The award will be to the proposer whose proposal complies with all the requirements set forth in this RFP, and whose proposal in the opinion of the Tax Collector is the best proposal taking into consideration all aspects of the proposer's response, including the total net cost to the Tax Collector. Exceptions to any specification must be placed on **Exhibit D, “Proposal Exception Form”** and will be quantified in the final analysis of the proposal. Failure to include an exception on **Exhibit D** will render the exception as invalid and the proposer will be treated as being in non-compliance with the specification, regardless of intent, and may be deemed to be unresponsive and eliminated from further consideration.
3. **Exhibit C, “Cost Proposal”**, indicates an estimate of the average monthly volumes of transactions for a twelve month period. This number is the Tax Collector's best estimate of the monthly average volumes and the Tax Collector in no way guarantees these as minimum or maximum volumes. This must be submitted in Excel on a flash drive.
4. The Tax Collector shall not be bound by the terms of any proposal or negotiated offer. No contract will be formed as a result of submission of an RFP or being selected as highest ranking proposer or being selected to negotiate. The Tax Collector does not intend to be bound or obligated in any form to any proposer until successful execution of a formal contract.
5. When the Tax Collector has tentatively selected the successful proposer, a conference may be requested to formulate plans in greater detail, to clarify any unclear items, and to otherwise complete negotiations prior to the formal award. At any time during the conference, the Tax Collector may choose to modify her choice of a selected proposer if the Tax Collector, at her discretion, determines that such a change is in the best interest of the Tax Collector.

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6. In the event that the proposer to whom the services are awarded does not execute a contract within thirty (30) calendar days after the award of the bid, the Tax Collector may give notice to such proposer of intent to award the contract to the next most qualified proposer. The Tax Collector may request new proposals and may proceed to act accordingly. The Tax Collector assumes no liability to reimburse costs by the proposers in preparation of this proposal response.
7. Failure to comply with any of the terms and conditions of this RFP by the awarded bank will be cause for termination of the “Banking and Treasury Management Services Contract.”
8. The Tax Collector is governed by public records laws. Any documents submitted in response to this proposal shall be deemed “public” and shall remain the property of the Tax Collector. Proposals will be on file in the Finance & Budget Department of the Tax Collector’s Office in the Governmental Center after notification to proposing banks.
9. In the event of a merger with another financial institution of the awarded bank, the bank agrees to continue this contract at the same terms and conditions agreed on.

F. Contract Terms

The Banking and Treasury Management Services detailed in this section will be performed for the Tax Collector on a contractual basis for the period July 1, 2018 to June, 30 2020, with an option to renew for another three (3) years. The awarded bank will provide services during the three-year renewal period at the same costs, terms, and conditions provided for the initial two-year period of the contract. It is the intent of the Tax Collector that a single bank provides all the Banking and Treasury Management Services specified in this proposal.

A contract for banking services will include the following provisions:

1. The Tax Collector, her officers, employees and agents shall be held harmless from and against any and all claims for bodily injury, sickness, disease, death or personal injury, or damage to property or loss of any property or assets, including all suits and judgments, attorney fees and costs whatsoever, resulting from, or arising out of the bank’s performance of the services or products for which the Tax Collector is contracting, or arising out of, or resulting from any operations performed by the bank, its officers, agents or employees, subcontractors or agents under any terms of this Agreement.
2. The proposer agrees to indemnify the Tax Collector and pay the cost their legal defenses, including fees of attorneys as may be selected by the Tax Collector for all claims described in the hold harmless clause herein. Such payment shall be in addition to any other remedies available to the Tax Collector and shall not be considered to be the Tax Collector’s exclusive remedy.

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3. It is understood and agreed that the proposer will maintain appropriate insurance(s) for the total time period of this contract including extensions, as indicated in the attached **Exhibit E, Insurance Requirements**.
4. The Tax Collector intends to enter into a formal banking services contract with the awarded bank that will incorporate all provisions of the RFP and bank response. Additional terms and conditions will not be included in the contract unless mutually agreed to by both parties.
5. The contract may be terminated by the Tax Collector by giving written notice to the bank no later than thirty (30) calendar days before the proposed termination date. The bank shall be entitled to just and equitable compensation for any satisfactory work completed to the termination date. Under no circumstances will any damages be paid to the successful proposer as a result of the termination of this contract.
6. After the contract has been awarded, any additional charges to provide the defined services will not be allowed, and if not removed, will subject the Banking and Treasury Management Services contract to termination by the Tax Collector in accordance with the terms set forth in this RFP. Any changes in the scope of the services (other than very minor changes), including any additional service charges, will be subject to negotiation between the Tax Collector and the bank.

II. SCOPE OF BANKING AND TREASURY MANAGEMENT SERVICES

A. Accounts Structure

The Tax Collector maximizes its cash availability through the use of a combination of concentration, zero-balance and disbursement accounts. The Tax Collector may establish additional accounts at any time using the same fee structure as agreed upon during the contract period. The fiscal year average collected balances for these accounts were:

Month	Average Collected Balance
October	65,060,147
November	532,263,690
December	496,682,279
January	115,713,538
February	84,306,923
March	90,367,121
April	107,585,187
May	60,770,985
June	105,811,276
July	69,959,007
August	57,621,040
September	56,915,776

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The following five (5) bank accounts are included in this RFP:

- Tax and License Account
- Tax Collector Disbursement Account (A controlled disbursement account)
- Tax Certificate Sales Account (A ZBA account)
- Operating Account
- Payroll Account (A ZBA account)

The Tax & License Account and the Operating Account will operate as Business NOW Accounts.

The Tax and License Account will act as a master ZBA account and the Disbursement Account and the Tax Certificate Sales Account will act as sub ZBA accounts. The Tax Collector Disbursement Account will operate as a controlled disbursement account that will not accept presentments from the local clearing house, over-the-counter items from branches, and deposits from correspondent banks.

The Operating Account will act as a master ZBA account and the Payroll account will act as a sub ZBA account.

Zero balance accounts will be reimbursed at the close of the business day, and will always have a zero balance at the beginning of each business day. Transfers between the accounts will be charged to the Tax Collector only as transfers and not as items deposited and checks paid. All zero balance account transfers will take place automatically without initiation by the Tax Collector.

Will your bank pass-through FDIC charges on the Tax Collector accounts? If charges are to be passed-through, may the charges be paid through the use of compensating balances?

B. *Availability of Funds*

Deposit Deadline

The awarded bank will provide deposit deadline schedules for each of its branches that will enable the bank to implement the ledger cut-off times set forth below.

Ledger Cut-Off Time

A 2:00 p.m. same day ledger cut-off for deposits is requested. The Tax Collector also requests a later cut-off time, for deposit of checks, of 4:00 p.m. for Monday through Thursday, and 6:00 p.m. on Friday during the months of November through January.

The awarded bank agrees to credit the Tax Collector's accounts for selected items according to the following schedule:

1. Incoming wire transfers - same day availability and ledger credit regardless of time of receipt.

2. Automated clearinghouse entries on the day of receipt.
3. “On-us” checks will receive same day availability.

All other checks will be based on the awarded bank's “availability schedule.”

C. *Collection and Deposit Services*

Proposers must provide their deposit requirements and procedures. Please include all of the items below.

1. What are the requirements for depositing checks (i.e. pack size, audit tapes)?
2. Does the bank accept mixed deposits with checks/currency and coins all placed in one deposit with deposit slip?
3. Does the bank require cash to be deposited in standard straps only? Is there a penalty for depositing non-standard straps?
4. Does the bank require cash and checks to be in separate deposit bags?
5. What type of deposit bags does the bank require?
6. Does the bank provide vault reports the following day sorted by location number and bag number, with detail showing totals by tender type, and any difference?
7. Describe the bank’s encoding quality-monitoring process?
8. Please describe in detail your ability to provide remote deposit capture services. Include all costs, benefits, processing procedures, deadlines, return items, safekeeping and destruction guidelines and indemnification.

D. *Deposit Verification*

All debit and credit memos required to adjust errors caused by the proposer will not be charged to the Tax Collector. All deposit errors must be accompanied by a copy of the particular deposit slip. Memos must list the original date of the deposit, date of correction, amount, reason, and department reference. All errors caused by the proposer must be corrected within three (3) business days of notification by the Tax Collector. All deposits will be assumed correct unless the proposer notifies the Tax Collector within three (3) business days of any errors. Notification must identify the date, amount, deposit location and problem. Changes to deposits by bank personnel must be accompanied by a copy of the check and the check tape.

1. How will the bank return the validated deposit receipts to the Tax Collector?

2. The Tax Collector requires deposit tickets in multiple part forms. Please state any limitations.
3. Does the bank identify and adjust all discrepancies? If no, at what dollar amount does the bank write-off discrepancies?
4. What is the bank's notification and adjustment process for when counterfeit bills or fraudulent checks are discovered?

E. *Coins and Currency*

Coins and currency are occasionally requested by various service centers. This procedure should be a simple exchange. Each center will send, via a courier, a certain dollar amount of currency to the proposer along with a detailed list of coins and currency required. The proposer will receive the currency and send the requested coins and currency to the department via courier the next day. Since this is an exchange, no transactions should be recorded in the Tax Collector's bank accounts. Please provide information on the bank's change order processing service and the standard fees for providing this service.

F. *Return Items*

All returned checks due to insufficient or uncollected funds will be automatically re-deposited a second time. Incoming return items that have been deposited and subsequently returned will be forwarded to the Tax Collector on a daily basis. Each returned check must be listed separately on the bank statement.

1. Will the bank re-deposit for a second time all checks deposited to a Tax Collector account that are returned due to insufficient, unavailable or uncollected funds as a standard procedure?
2. Does the bank offer predetermined dates such as common pay dates for the re-deposits?
3. Does the bank provide electronic notification of returned items?
4. Does the bank have a policy to refuse return items not sent through the system in a timely manner?

G. *Positive Pay Services*

To implement additional fraud protection over the Tax Collector's checks, only banks capable of providing positive pay service with a "no-pay default" option will be considered. The bank should have the capability to provide positive pay services upon receipt of a check(s) issued file for all checks presented to the bank for payment, including those presented at the teller lines. The bank shall also have the ability to provide ACH blocking and filtering.

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The awarded bank will provide positive pay services for the three (3) checking accounts. The bank will report discrepancies electronically through its web-based banking system. The Tax Collector will provide an affirmative or negative response for each “exception check.” The bank shall state the daily cutoff times for pay verification by the Tax Collector and the timeframe for submission of disbursement files. The bank shall state the procedure for verification when the Tax Collector is closed for business.

H. *Web-Based Banking*

The bank agrees to provide the Tax Collector with Internet access to various Web-Based Banking and Treasury Management Services. Web-Based Banking services for all Tax Collector accounts shall include, but not be limited to the following:

1. Initiate and review wire transfers made and received
2. Initiate and review ACH transactions made and received
3. Initiate and review stop payment orders
4. Maintenance of wire transfer templates
5. Review account balances and daily detailed activity (all debit and credit activity)
6. Download of monthly account statements in Excel
7. Positive pay activity (including imaging of exception items)
8. Detail information for all wire and ACH transactions (full addenda information)
9. Next day download of deposits, credits, debits, transfers and adjustments to accounts
10. Proactive notification for items such as account balances dropping below a certain level

The Internet access shall provide the information about the available balance in the various accounts. The Tax Collector will be using Internet access service for wire transfers, ACH originations, stop payments, etc. Please attach any brochures or other items to assist us in understanding your services.

The bank agrees to provide passwords, software (if appropriate) and user manuals for Web-Based Banking services. The hours of availability of service should also be stated along with security features, hardware requirements, set-up requirements, training and support. Please describe the technical support available to aid in electronic data transmissions.

I. *Proposed Earnings Credit Rate (“ECR”)*

The Tax Collector prefers to have a net interest account structure where balances are first used to offset service charges and any excess balances will earn interest. Please provide the ECR, interest rate, reserve requirement (if any) and FDIC surcharges (if passed through).

J. *Wire Transfers*

The Tax Collector intends to initiate both repetitive and non-repetitive wires electronically. The bank must disburse funds via wire transfers upon on-line request of an authorized person, requiring secondary approval prior to release of the wire.

1. What is the latest time an outgoing wire transfer can be released?
2. Can dollar limits by user and functions be established for single transaction amounts and daily aggregate amounts?
3. Does the bank provide dual release for all outgoing wire transfers?
4. Describe in detail the bank's security procedures for wire transfers?
5. What controls has the bank implemented to prevent wire transfer fraud? What has been the bank's experience with fraud in the wire transfer area?

The Tax Collector desires to enter into a "**Wire Transfer Agreement**" with the awarded bank for all wire transfers incoming and outgoing. Please include a copy of your "**Wire Transfer Agreement**" with your proposal. The Tax Collector reserves the right to negotiate the Agreement. If your bank is unwilling to negotiate any provisions within the "**Wire Transfer Agreement**", this must be treated as an exception and placed on **Exhibit D**.

K. *ACH Transactions*

The awarded bank shall have the ability to provide ACH services for the direct deposit of employee payroll bi-weekly. Additionally, the bank must provide ACH services for the distribution of property taxes and business tax receipts. The bank must have the ability to handle the transmission of an ACH file of approximately \$1.9 billion dollars.

The bank will also provide details on how voiding and reversal of individual direct deposit items are handled. Indicate in the proposal if it is possible to reverse or cancel an ACH file, and the appropriate procedures and applicable rules.

L. *Account Reconciliation*

The Tax Collector desires to perform its own internal reconciliation procedures and to download the bank's database of paid checks/deposits in a compatible data format, by the next business day if done daily and by the fifth (5th) business day of the following month if done on a monthly basis, on specific accounts.

Deposit reconciliation services will be required. Deposit transaction records should include the unique number of the deposit ticket representing the different deposit locations.

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The Bank must include canceled check images on CD-ROM (front and back of canceled checks available) sorted by check number on a monthly basis. The CD-ROM must produce archival quality documents. All canceled checks should be retained by the bank for a minimum of forty-five (45) business days prior to the detection of errors in imaging.

M. *Armored Car Service*

The majority of deposits will be made through an armored car service that will be contracted by the awarded bank for the Tax Collector. All costs related to the armored car service must be included in the proposal. Currently, the Tax Collector has seven pick up locations (see below) in the County that will need to be serviced by the armored car company.

All invoices for the armored car service will be submitted directly to and paid by the proposer bank. All operational problems regarding the deposit pickup locations and times will be handled by proposer to the Tax Collector's satisfaction.

Pickup Locations

Main Office (West Palm Beach)
301 N. Olive Avenue, 3rd Floor
West Palm Beach, FL 33401

Downtown Service Center
301 N. Olive Avenue, 1st Floor
West Palm Beach, FL 33401

North County Service Center
3188 PGA Blvd.
Palm Beach Gardens, FL 33410

Palm Beach Gardens Service Center
3185 PGA Blvd.
Palm Beach Gardens, FL 33410

Central Service Center
4215 South Military Trail
Greenacres, FL 33463

Mid-Western Service Center
200 Civic Center Way
Royal Palm Beach, FL 33411

South County Service Center
501 S. Congress Avenue
Delray Beach, FL 33445

All pickups will be Monday through Friday.

N. *Overdraft Processing*

It is not the intention of the Tax Collector to overdraw any account. In the event of an overdraft, all checks presented for payments shall be paid. As necessary the Chief Financial Officer shall confirm wires or ACH transfers that will result in a daylight overdraft.

No service fee shall be charged to the Tax Collector for daylight overdrafts. Arrangements with the proposer will be made to cover any failures at the end of business day.

O. *Disaster Recovery Plan*

The bank will describe the bank's electronic data procedures used to provide Banking and Treasury Management Services along with back-up and recovery capabilities. Identify the bank's off-site facilities and their locations and the length of time a hot site may be operable in the event of an emergency. Additionally, the bank shall provide semi-annually a copy of the updated disaster recovery plan and include a listing of bank contact names, phone numbers, and the physical location to be available to assist with these emergency services.

P. *Reporting*

The bank shall provide the frequency and format of reports that the bank will provide to the Tax Collector. Include sample reports and records. Provide information regarding the bank's ability to provide electronic reporting of deposit detail activity and the frequency that the information will be made available.

Q. *Other Banking and Treasury Management Services*

1. Bank agrees to provide MICR check specification to the check printer, or laser MICR encoding as may be required by the Tax Collector, and any check stock provided by the bank must have the basic check security features contained in the "Padlock" criteria.
2. All checks drawn on foreign banks (i.e. Canadian) will be processed and treated as "Payable in U.S. Funds" on the day of the deposit. Such checks will be identified in a separate deposit and deposited to the bank with other deposits.
3. The Tax Collector receives checks from Tourist Development Tax taxpayers. Pursuant to Chapter 213.053, Florida Statutes, Confidentiality and Information Sharing, the payer and other information are to remain confidential. If the awarded bank becomes aware that a deposit is Tourist Development Tax, the bank will conform to the requirement of Chapter 213.053, Florida Statutes. A proposing bank will affirm its ability to maintain confidentiality of the Tax Collector's Tourist Development Tax payers. The proposing bank will provide its privacy policy applicable to deposited checks, and ACH and wire transfer payers.

4. The bank will not accept counter deposits for any Tax Collector bank accounts.
5. The Tax Collector intends to pay for all services specified within this RFP. Other services which banks customarily provide at no cost should not be included. All other supplies must be priced and included in the proposal submitted. The Tax Collector specifically requests the following supplies (on an annual basis) be priced and included in the proposal:

Printed Deposit Slips - 112 books / 5,600 deposit slips
Disposable Deposit Bags (split bags) – 2,500
Money Straps/Change Order Forms - 4 orders
Endorsement Stamps - 20 stamps

R. *Customer Service and Problem Resolution*

The proposer must describe the responsibilities of customer service personnel, including the chain of command for problem resolution. The proposer must address the following issues:

1. Days and hours of operation of the customer service department
2. The procedure for handling inquiries requiring research and adjustment
3. Established turn-around times for research and adjustment items (must be less than 3 business days).
4. Proposer's record on meeting established response times
5. Technical customer support for computer software and communications problems

S. *Conversion*

Describe a conversion plan and detailed timeline to transfer assets of the Tax Collector to your financial institution. What lead time do you expect will be necessary before the conversion begins? Indicate your plans for educating and training Tax Collector employees in the use of your system.

T. *Prospective Services*

The Tax Collector desires to consider additional or enhanced services not currently provided. For each of the listed services below, proposing banks are requested to provide a brief description of the service, user requirements, the bank's capability to provide the service, and a schedule of service and related charges.

Electronic Lockbox

The bank will describe its current as well as evolving electronic lockbox processing capabilities and associated fees. The bank should state the requirements for same day processing of payments. Additionally, the bank should describe the type and frequency of the available reports and the ability to customize the electronic accounts receivable posting file to the Tax Collector specifications.

Please include all other processes and benefits related to the electronic lockbox not otherwise referred to in this RFP.

Corporate Mobile Banking

The bank will describe its ability to provide corporate mobile banking. The bank should describe the hardware, software and communications requirements as well as the associated costs.

Electronic Check Presentment

To facilitate deposit float reduction and processing, the Tax Collector may consider point of presentment (POP), electronic check presentment (ECP) and converting deposit items to ACH transactions. In addition to the information requested above, please describe the software and hardware requirements, the bank's training program, and a brief comparison of the benefits of POP/ECP versus processing deposits manually.

Returned Items

To facilitate collection float reduction, the Tax Collector may consider ACH re-presentment of returned items. At this time, the Tax Collector has not determined which of its deposit accounts shall re-present eligible items by ACH. In addition to the information requested above, please provide a brief comparison of the benefits of processing returned item re-presentments by returned checks (RCK) versus manually.

Procurement Cards

The Tax Collector plans to implement a procurement card program during the term of the Banking and Treasury Management Services contract. The bank should discuss its ability to provide this service, including associated costs.

On-Site Vault

The Tax Collector may be interested in On-Site Vault. Based upon the Tax Collector's courier information, please conduct a cost benefit analysis.

Please include other technology advances that may be of interest for the Tax Collector's consideration. Include pricing on **Exhibit C, "Cost Proposal Form"** in the separate category of additional services.

III. PAYMENT TERMS AND CONDITIONS

The awarded bank will prepare on a monthly basis, by the 5th business day of the month, a bill for services rendered. The billing will be prepared in a format similar to the **Cost Proposal Form (Exhibit C)** and will use the same terminology as that included on the bank's cost proposal form submitted. The Relationship Manager will be required to participate in a quarterly conference with the Chief Financial Officer to discuss the review of the analysis statement to identify areas where costs may be reduced or services delivered in a more efficient manner.

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Total service charges will be calculated based on the actual number of transactions for a month multiplied by the fixed charge per item.

The Tax Collector will be using a Compensating Balance approach for payment of all Banking and Treasury Management Services. The services provided and the corresponding charges will be calculated monthly, as described above, and will be sent to the Tax Collector for review. Positive compensating balances will carry forward month to month and will be settled at the end of each fiscal year (September 30). Once a year, there will be a settlement of any over-compensated or under-compensated bank charges.

It is the intention of the Tax Collector that all per-item charges remain fixed over the life of the initial contract. However, the Tax Collector recognizes that an adjustment in a per-item charge may be necessary based on price changes by the Federal Reserve System. Adjustments in per-item charges will **only** be allowed by complying with the following conditions:

1. The per-item charge (or portion thereof) will change only for corresponding adjustments in the Federal Reserve System's Fee Schedules on or after the effective date of the adjustments.
2. Changes in the Federal Reserve Fee Schedules must be final and not proposed.
3. The awarded bank will provide the Tax Collector a copy of the Federal Reserve System's notification supporting the adjustment with the "Monthly Service Charge Report."

At no time will any charges be applied against any of the accounts established through this Request for Proposal. All charges will be paid by direct invoice, as requested in this RFP. Should the Tax Collector desire to add services not contemplated in this RFP, those charges will be covered by compensating balances or by direct invoice. Unless agreed to by the Tax Collector, this RFP will contain all the costs associated with providing Banking and Treasury Management Services, as requested, by the Tax Collector.

The bank will list any other new or proposed services not otherwise outlined in this RFP. Fees for Banking and Treasury Management Services, not indicated within this proposal, will be considered as provided at no additional cost than what is submitted in the proposal.

IV. PROPOSAL FORMAT

The Tax Collector is requesting concise descriptions of the proposer's services and their ability to meet Tax Collector's requirements. The proposer must demonstrate an understanding of Tax Collector's needs, as well as the proposer's experience, qualifications and existing capabilities to meet the services and needs identified in **Section II "Scope of Banking and Treasury Management Services."**

In order to facilitate evaluation, the proposal should be organized in the following manner.

a. Cover Sheet (See Exhibit A)

b. Minimum Qualifications and Requirements Checklist (See Exhibit B)

c. Transmittal Letter

A brief transmittal letter must accompany the proposal and must be signed by an individual authorized to bind the proposer to all of the proposal contents. The letter should include a brief synopsis of the proposer's understanding of the Tax Collector's needs and why the proposer believes it can meet those needs.

d. Company Profile

The proposer must supply its legal name, corporate headquarters address, local office address, contact names and contact information of key individuals by operations area.

e. Financial Information

The proposer must provide a complete set of financial statements including the opinion page and related footnotes. The proposer must also provide the most recent ratings from Moody's and Standard & Poor's, which at a minimum should include the ratings for "Financial Strength", "Bank Deposits" and "Issuer Rating."

f. References / Key Personnel

The proposer must supply three (3) public / governmental references, with similar size and characteristics of the Tax Collector, where similar services requested in this RFP were provided. Proposer must include client's name and contact information to include address, telephone and fax numbers, and e-mail address.

The proposer must include names of key personnel that will be assigned to the Tax Collector account, along with title, years employed with the proposer and summary biographies of each key person identified. Changes in key personnel cannot be substituted without prior approval of the Tax Collector.

g. Description of Scope of Services / Experience and Qualifications

The proposer should describe in detail its services and service capabilities for each item described in **Section II, "Scope of Banking and Treasury Management Services."**

This section should specifically state the proposer's proposed rate of interest on the cash and cash equivalents of the Tax Collector and any preconditions for receiving this interest rate. The proposer must agree or affirm, that if during the course of this agreement, a higher interest rate is offered to any other organization of similar size and characteristics, that the Tax Collector's rate will be adjusted to reflect the higher rate.

h. Customer Service

See **Section II, “Customer Service and Problem Resolution”** for additional information on this subject.

i. Prospective Services

See applicable sections in **Section I, “Selection Criteria”** and **Section II, “Prospective Services”** for detailed discussions on this subject.

j. Cost Proposal

Use of the **Cost Proposal Form - Exhibit C** or a copy thereof is **required** of all proposers. No proposal will be considered without amounts being placed on this form. If there is no charge, then “No Charge” should be indicated. If the bank is unable to meet or exceed the requirements specified, then the phrase "No Proposal" should be entered for that particular item.

The Tax Collector will NOT accept a listing of the various Banking and Treasury Management Services provided by the proposing bank in lieu of **Exhibit C**. The proposing bank must price each service that the proposing bank provides based on the volumes provided by the Tax Collector. Failure to meet this specification may render the proposal invalid.

The Tax Collector requests that the bank complete the **Cost Proposal - Exhibit C** using Excel and submitting both a paper copy of **Exhibit C** and an Excel file with the same information.

The proposal will be on a variable cost basis. Under the variable cost method, actual monthly services will be counted and the volume of transactions will be computed to determine the amount to be paid.

The Tax Collector reserves the right to eliminate any individual service contained in the bid if, based on analysis, the fees for providing the service are excessive, or if the service proposed can be administratively performed in an alternative manner.

Each bank should review the proposal form and price each service specified. Per item charges should be extended to the “Monthly Cost” column. The total of this column will be entered on the line “Total Proposed Monthly Cost.” The “Total Proposed Monthly Cost” is then multiplied by the amount “Balances Required to Support \$1.00 of Services,” which will be entered on the form by the proposer. The proposer should specify if an Earning Credit floor will be offered.

The following formula is used to calculate the “Balances Required to Support \$1.00 of Services.”

REQUEST FOR PROPOSALS FOR BANKING AND TREASURY MANAGEMENT SERVICES

$$\frac{(365/\# \text{ of days in current month}) \div (1 - \text{Reserve Requirement})}{\text{Earnings Credit}}$$

The resulting figure represents the required monthly compensating balances to support services.

k. Exhibits and Attachments

All proposers are required to complete and submit with the proposal submittal all required exhibits and attachments.

V. SUMMARY

All proposers are requested to address each of the items contained in this RFP, complete all exhibits include all attachments, forms and reports and return the completed proposal to the Tax Collector by the due date in accordance with the instructions contained herein.

The Tax Collector intends to enter into a formal Banking and Treasury Management Services Contract with the successful proposer which will incorporate all provisions of the Request for Proposal. Additional terms and conditions will not be included in the Contract unless mutually agreed to by both parties.

EXHIBITS

**ANNE M. GANNON
CONSTITUTIONAL TAX COLLECTOR
COVER SHEET**

PROPOSAL FOR BANKING AND TREASURY MANAGEMENT SERVICES

PROPOSAL SUBMITTED BY:

BANK _____

ADDRESS _____

TELEPHONE _____

FAX _____ E-MAIL _____

This proposal contains all the information requested in the Request for Proposals including the following exhibits and attachments:

- Exhibit B: Minimum Qualifications and Requirements Checklist
- Exhibit C: Cost Proposal
- Exhibit D: Exceptions to Proposal Requirements
- Exhibit E: Certificate of Insurance
- Exhibit F: Certification Statement regarding Debarment, Suspension, and Other Responsibility Matters
- Exhibit G: Conflict of Interest Disclosure Form
- Attachment A: Proof of Authorization to do Business in the State of Florida or Certificate of Authority as Qualified Public Depository
- Attachment B: Bank's Audited Financial Statements for the previous two years
- Attachment C: Disaster Recovery Plan
- Attachment D: Proof of Insurance Coverage
- Attachment E: Bank's Availability Schedule(s)
- Attachment F: Wire Transfer Agreement and any other copies of contracts and service agreements and questionnaires
- Attachment G: Implementation Plan (optional)
- Attachment H: Excel File of Exhibit C

Signature

Typed Name

Title

REQUEST FOR PROPOSALS FOR BANKING AND TREASURY MANAGEMENT SERVICES

Date

EXHIBIT B

**ANNE M. GANNON
CONSTITUTIONAL TAX COLLECTOR
MINIMUM QUALIFICATIONS AND REQUIREMENTS CHECKLIST**

Qualified proposing institutions must meet the following minimum criteria and failure to do so will result in the proposal submittal being deemed non-responsive and the proposer being eliminated from further consideration.

- | | <u>Yes</u> | <u>No</u> |
|---|------------|-----------|
| 1. Proposer maintains its home office or a full service bank within Palm Beach County. | | |
| 2. Proposer maintains certification as a "Qualified Public Depository" under the Florida Security for Public Deposits Act (Chapter 280 of Florida Statutes). | | |
| 3. Proposer has submitted one (1) set of financial statements for the past two fiscal years (must include an auditor's unqualified opinion and appropriate notes to financial statements). | | |
| 4. Proposer has provided the most recent ratings for Financial Strength, Bank Deposits and Issuer Rating from both Moody's and Standard & Poor's, if applicable. | | |
| 5. Proposer has submitted a copy or Executive Summary of the Disaster Recovery Plan. | | |
| 6. Proposer understands and agrees that the bank will maintain the required insurance(s) in accordance to the terms prescribed in Exhibit E, "Insurance Requirements" during the duration of this contract including any extension periods. Proposer has provided evidence of adequate insurance or letter from carrier indicating upgrading availability. | | |
| 7. Proposer has completed all Exhibits and Attachments required by this RFP. | | |
| 8. Proposer is in good standing (i.e. has not been debarred or suspended from proposing on any governmental work during the last five years) Exhibit F, Certification Regarding Debarment, Suspension, and Other Responsibility Matters. | | |

**ANNE M. GANNON
CONSTITUTIONAL TAX COLLECTOR
COST PROPOSAL**

	Average Monthly Volume	Per Item Charge	Total Monthly Charge
<u>Balance & Compensation Information</u>			
Recoupment Monthly Investable Balance	157,309		
<u>General Account Services</u>			
Zero Balance Master Account Maintenance	2		
Zero Balance Monthly Base	3		
Debits Posted	611		
DDA Statement - Paper	1		
<u>Lockbox Services</u>			
E-Box Monthly Maintenance Fees	5		
E-Box Payment	2,373		
<u>Depository Services</u>			
Cash Deposited in Branch/Post Verified	600		
Branch Deposit	387		
Cash Dep/\$1 Verify In Cash Vault	2,405,215		
Branch Deposit Post Verify	120		
Cash Vault Deposit Cash And Check	147		
Cash Vault Cash Order - Touchtone	103		
Cash Vault Coin Furnished - Rolled	924		
Cash Vault Coin Furnished - Standard Half Box	1		
Cash Vault Coin Furnished - Standard Box	1		
Cash Vault Currency Furnished - Nonstandard	9,637		
Cash Vault Currency Deposited/Furnished	531,058		
Electronic Deposit Checks - Wells Fargo Deposited Check	11,893		
Electronic Deposit Checks - Non Wells Fargo Deposited Check	11,936		
Electronic Deposit Checks - Non Wells Fargo Deposited Check	26,218		
Return Item - Chargeback	10,962		
Return Item - Chargeback	111		
Return Item Special Instructions Monthly Base	5		
Return Item Redeposited	119		
Deposit Correction Night Drop	1		

REQUEST FOR PROPOSALS FOR BANKING AND TREASURY MANAGEMENT SERVICES

EXHIBIT C – CON'T

**ANNE M. GANNON
CONSTITUTIONAL TAX COLLECTOR
COST PROPOSAL**

Service Description	Average Monthly Volume	Per Item Charge	Total Monthly Charge
Deposit Location Reporting - Item	414		
<u>Paper Disbursement Services</u>			
Positive Pay Monthly Base	3		
DDA Checks Paid	1,609		
Payment Authorization Max Check Monthly Base	1		
<u>Paper Disbursement Recon Services</u>			
ARP Monthly Base - Full	3		
ARP Monthly Base - Partial	1		
ARP Full Reconciliation-Item	1,757		
ARP Output - Transmission	3		
<u>General ACH Services</u>			
ACH Monthly Base	2		
ACH Payments Base Fee	2		
ACH One Day/Two Day Item	1,281		
ACH Originated - Addenda Record	22		
Electronic Credits Posted	817		
ACH Received Item	488		
ACH Payments Online Batch Release	14		
ACH Transmission Charge	17		
ACH CEO Fraud Filter Review Monthly Base	1		
ACH CEO Fraud Filter Review - Item	6		
<u>EDI Payment Services</u>			
Receivables Manager Monthly Base	1		
E-Box Payment	526		
Receivables Manager OR E-Box Transmission	22		
<u>Wire & Other Funds Transfer Service</u>			
Wire Incoming - Domestic	565		

EXHIBIT C – CON’T

**ANNE M. GANNON
CONSTITUTIONAL TAX COLLECTOR
COST PROPOSAL**

Service Description	Average Monthly Volume	Per Item Charge	Total Monthly Charge
Wire Incoming Via Correspondent Bank-USD/FX	13		
<u>Information Services</u>			
CEO Previous Day Subscription Monthly Base	2		
CEO Intraday Subscription Monthly Base	2		
CEO Previous Day Reporting Maintenance	3		
CEO Intraday Reporting Maintenance	3		
<u>International Services</u>			
Cash Letter Foreign Deposit	1		
Deposit Posted Foreign Checks	3		
Deposited Check Canadian	19		
Deposited Check On Canadian Bank	78		
Foreign Checks Returned	2		
Total Proposed Monthly Cost			
Balances Required to Support \$1.00 of Services:			
Required Monthly Compensating Balances to Support			
<u>Armored Car Services</u>			
<u>Other Proposed Services</u>			
TOTALS			

**ANNE M. GANNON
CONSTITUTIONAL TAX COLLECTOR
PROPOSAL EXCEPTION FORM**

The Bank wishes to take exceptions to the RFP:

Exception	Page	Item	Estimated Costs
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**ANNE M. GANNON
CONSTITUTIONAL TAX COLLECTOR
INSURANCE REQUIREMENTS**

- A. The proposer shall not commence work under this Contract until it has obtained all insurance required under this section and such proof of insurance has been received and approved by the Tax Collector.
- B. All insurance policies shall be issued by companies authorized to do business under the laws of the State of Florida. The proposer shall furnish **Certificates of Insurance** to the Tax Collector prior to the commencement of work. The Certificate(s) shall clearly indicate that the proposer has obtained insurance of the type, amount, and classification as required for strict compliance with this paragraph and that no material change or cancellation of the insurance shall be effective without thirty (30) days prior written notice to the Tax Collector. Compliance with the foregoing requirements shall not relieve the proposer of its liabilities and obligations under this Contract.
- C. The proposer shall maintain, during the term of this Contract, standard Banker's **Professional Liability** insurance in the minimum amount of \$10,000,000 combined single limit per occurrence.
- D. The proposer shall maintain, during the term of this Contract **Comprehensive General Liability**, including **Contractual Liability** insurance in the minimum amount of \$10,000,000 combined single limit per occurrence, to protect the proposer from claims for damages for bodily and personal injury, products and completed operations, contractual liability covering this contract with errors and omissions, including wrongful death, as well as from claims of property damages which may arise from any operations by the proposer under this Contract.
- E. The proposer shall maintain, during the term of this Contract, **Comprehensive Automobile Liability** insurance in the minimum amount of \$1,000,000 combined single limit for bodily injury and property damage liability to protect the proposer from claims for damages for bodily and personal injury, including death, as well as from claims for property damage which may arise from the ownership, use, or maintenance of owned and non-owned automobiles, including rented automobiles operated by the proposer. In the event the proposer does not own any automobiles, the Comprehensive Automobile Liability requirement shall be amended, allowing the proposer to agree to maintain only **Hired and Non-Owned Auto Liability**. This amendment requirement may be satisfied by way of endorsement to the Comprehensive General Liability, or separate Business Auto coverage form. The proposer shall provide this coverage on a primary basis.
- F. If the proposer is an employer, the proposer shall maintain, during the term of this Contract, adequate **Worker's Compensation** Insurance and **Employer's Liability** Insurance in at least such amounts as are required by law for all of its employees under Florida Statutes 440.02.
- G. Directors and Officers Coverage with a \$10,000,000 combined single limit for each occurrence.
- H. All insurance to be maintained by the proposer shall specifically include the Tax Collector as an "**Additional Insured**" with a CG 2026 Additional Insured - Designated Person or Organization endorsement, or its equivalent, to the Comprehensive General Liability. The Additional Insured

REQUEST FOR PROPOSALS FOR BANKING AND TREASURY MANAGEMENT SERVICES

endorsement shall read “Palm Beach County Tax Collector, a constitutional county officer of the State of Florida, its Officers, Employees and Agents.” The proposer shall provide the Additional Insured endorsements coverage on a primary basis.

- I. The proposer hereby waives any and all rights of Subrogation against the Tax Collector, its officers, employees and agents for each required policy. When required by the insurer, or should a policy condition not permit an insured to enter into a pre-loss agreement to waive subrogation without an endorsement, then the proposer shall agree to notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. This **Waiver of Subrogation** requirement shall not apply to any policy, which a condition to the policy specifically prohibits such an endorsement, or voids coverage should the proposer enter into such an agreement on a pre-loss basis.
- J. Prior to execution of this Contract, the proposer shall deliver to the Tax Collector a Certificate(s) of Insurance evidencing that all types and amounts of insurance coverages required by this Contract have been obtained and are in full force and effect. Such Certificate(s) of Insurance shall include a minimum thirty (30) day endeavor to notify due to cancellation or non-renewal of coverage.
- K. If necessary, the proposer may satisfy the minimum limits required above for Comprehensive General Liability, Comprehensive Automobile Liability, and Employer’s Liability coverage under **Umbrella or Excess Liability**. The Umbrella or Excess Liability shall have an Aggregate limit not less than the highest “Each Occurrence” limit for Comprehensive General Liability, Comprehensive Automobile Liability, or Employer’s Liability. The Tax Collector shall be specifically endorsed as an “Additional Insured” on the Umbrella or Excess Liability, unless the Certificate of Insurance notes the Umbrella or Excess Liability provides coverage on a “Follow-Form” basis.
- L. Blanket banker’s bond in the amount of \$10,000,000 on the standard form of the surety association of America that covers financial institutions.

The Tax Collector reserves the right to review, modify, reject or accept any required policies of insurance, including limits, coverages, or endorsements, herein from time to time throughout the term of this Contract. The Tax Collector reserves the right, but not the obligation, to review and reject any insurer providing coverage because of its poor financial condition or failure to operate legally.

**ANNE M. GANNON
CONSTITUTIONAL TAX COLLECTOR
CERTIFICATION REGARDING DEBARMENT, SUSPENSION, AND OTHER
RESPONSIBILITY MATTERS**

PRIMARY COVERED TRANSACTIONS

1. The prospective primary participant certifies to the best of its knowledge and belief, that it and its principals:
 - a. Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Federal debarment or agency;
 - b. Have not within a three-year period preceding this been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
 - c. Are not presently indicted for or otherwise criminally or civilly charged by a government entity (Federal, State or local) with commission of any of these offenses enumerated in paragraph (1)(b) of this certification; and
 - d. Have not within a three-year period preceding this application/proposal had one or more public transactions (Federal, State or local) terminated for cause or default.
2. Where the prospective primary participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal.
3. No subcontract will be issued for this project to any party which is debarred or suspended from eligibility to receive federally funded contracts.

Signature

Title

Contractor/Firm

Address

**ANNE M. GANNON
CONSTITUTIONAL TAX COLLECTOR
CONFLICT OF INTEREST DISCLOSURE FORM**

The Proposer represents that it presently has no interest, either direct or indirect, which would or could conflict in any manner with the performance of service for the Tax Collector, except as follows:

(Attach additional sheets as needed.)

The Proposer further represents that no person having any conflict of interest shall be employed for said performance. By signing below, the Proposer certifies that the information contained herein is true and correct and constitutes all current potential conflicts of interest which may influence or appear to influence the Proposer's judgment or quality of services being provided to the Tax Collector.

The Proposer shall promptly notify the Tax Collector in writing by certified mail of all potential conflicts of interest that may arise in the future through any prospective business association, interest or other circumstance which may influence or appear to influence the Proposer's judgment or quality of services being provided to the Tax Collector. Such written notification shall identify the prospective business association, interest or circumstance, the nature of work that the Proposer may undertake and request an opinion of the Tax Collector as to whether the association, interest or circumstance would, in the opinion of the Tax Collector, constitute an unacceptable conflict of interest if entered into by the Proposer.

If, in the sole opinion of the Tax Collector, the prospective business association, interest or circumstance of the Proposer would constitute an unacceptable conflict of interest to the Tax Collector, the Tax Collector shall so state in the notification and the Proposer shall not enter into said association, interest or circumstance.

THIS DISCLOSURE is submitted by _____
(Name of Individual)
as _____ of _____
(Title/Position) (Firm Name of Proposer)

who hereby certifies that the information stated above is true and correct. Further, it is hereby acknowledged that any misrepresentation by the Proposer on this Disclosure is considered an unethical business practice and is grounds for Proposer's disqualification from future Tax Collector business.

(Signature) (Date)