



CITY OF MEMPHIS, TN

REQUEST FOR PROPOSAL #28260

For Custody/Trust Banking Services

**Proposal Submission Deadline:
February 17, 2017**

**CITY OF MEMPHIS, TN
REQUEST FOR PROPOSAL FOR CUSTODY/TRUST SERVICES**

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CITY OF MEMPHIS, TN
REQUEST FOR PROPOSAL FOR CUSTODY/TRUST SERVICES

I. INTRODUCTION

The City of Memphis, TN (the City) is currently accepting proposals from qualified financial institutions to provide custody/trust services as described in this Request for Proposal (RFP). The City shall select a custody bank after issuing a request for proposal and evaluating the adequacy of capital or net worth of the financial institutions as well as pricing for individual services. The City will enter into a contract with the selected financial institution. The contracts are renewable on an annual basis for up to four years when another selection process will be implemented. The selected custody bank shall send updated financial information to the City on a quarterly basis.

The City currently utilizes 6 custody accounts with combined assets of approximately \$500 million dollars as of December 31, 2016. The City internally manages the assets in 4 of these accounts as a part of its in-house cash management. The account's assets are invested primarily in money market securities such as U.S. government agency discount notes/bonds, commercial paper, and certificates of deposit. The remaining accounts invest in similar securities but are managed by outside registered investment advisors. Investment activity in these accounts normally occurs on a daily basis. The City may occasionally need to establish other custody accounts similar to the accounts described above.

II. RFP PROCESS

A. Submission of Proposals

The RFP is available online at www.cityofmemphis.org which is the City's website. A Notice of Intent to Bid form and RFP Questionnaire is included with this RFP for your convenience in providing the requested information. Information presented should be concise yet complete. Please submit one copy of the Notice of Intent to Bid form and seven (7) original hard copies of both the RFP Questionnaire and your firm's Proposal. Also, submit seven copies of all other hard copy documentation your firm provides in reply to this RFP. Proposals should be addressed to the principal contact person, Eric Mayse.

B. Submission Deadline

Sealed Proposals must be received prior to 2:00 p.m. on February 17, 2017. Any proposal received after the submission deadline will not be considered. Proposals must be delivered to 125 North Main St., Room 354, Memphis, TN 38103.

C. Questions about the RFP

Questions about the RFP must be submitted in writing to the principal contact, Eric Mayse, at email address (Eric.Mayse@memphistn.gov). Questions and the answers to questions will be made available on the City's website. Please refer to the RFP schedule for additional information.

D. Duration of Offer

All proposals submitted in response to the RFP must state the period for which the proposals are irrevocable. The period of irrevocability shall be for at least 120 days after the RFP due date.

E. RFP Schedule

The following schedule pertains to the RFP. There are two main deadlines in the RFP schedule: the Notice of Intent to Bid deadline and the Proposals/RFP Questionnaire deadline. **The deadlines for the Notice of Intent to Bid and Proposals Due Date are January 25, 2017 and February 17, 2017 respectively.**

<u>Description:</u>	<u>Date:</u>
RFP Released	January 17, 2017
Deadline for Notice of Intent to Bid	January 25, 2017
Deadline for Questions about the RFP	February 3, 2017
Q&A Posted to City website	February 10, 2017
Proposals Due Date	February 17, 2017
Interviews (tentative date)	end of February, 2017
Notice of Intent to Award (tentative date)	early March, 2017

F. Interviews

The City will interview each firm that meets the *Custody Requirements* as described in this RFP. The tentative date for interviews is toward the end of February, 2017. The interview will allow each firm an opportunity to make a formal presentation or demonstration as to why it should provide banking services to the City.

G. Selection Criteria

1. Proposals submitted in reply to the RFP will be evaluated by a City selection committee. The selection committee is comprised mainly of personnel in the City's finance division.
2. Proposals will be evaluated based upon the following criteria:
 - A. Comprehensive ability to provide the services described in the RFP (25%)
 - B. Experience of providing the services described in the RFP (25%)
 - C. Pricing for services (10%)
 - D. Online Account Access System for Clients (10%)
 - E. Financial strength of the organization (10%)
 - F. Disaster recovery plan (10%)
 - G. Information reporting (10%)

Each criterion is weighted as indicated above.

H. Award of Contract

The Bank to which the City awards its contract for custody banking services shall be required to enter into a written contract with the City. The contract shall be in a form approved by the City's legal counsel. The City reserves the right to negotiate the terms and conditions of the contract. The City reserves the right to award this contract to the Bank that best meets the requirements of the RFP and not necessarily to the lowest bidder. The City furthermore reserves the right to reject any or all proposals prior to the execution of the contract with no penalty to the City. This RFP and the proposal, or any part thereof, may be incorporated into and made a part of the final contract.

I. Term of Contract

The contract will be renewable on an annual basis for up to four years by mutual consent of both parties. Either party may revoke the contract at any time with ninety days written notice to the other party. Without notice of termination or renewal, the contract will be in effect on a month-to-month basis until a new contract is signed.

J. Insurance Requirement

The Company (the financial institution selected as a result of this RFP) shall not commence any work under this contract until it has obtained and caused its subcontractors to procure and keep in force all insurance required. The Company shall require all subcontractors to carry insurance as outlined below, in case they are not

protected by the policies carried by the Company. The Company is required to provide copies of the insurance policies upon request. The Company shall furnish the Risk Manager a Certificate of Insurance and/or policies attested by a duly authorized representative of the insurance carrier evidencing that the insurance required hereunder is in effect. All insurance companies must be acceptable to the City of Memphis and licensed in the state of Tennessee with a Best Insurance Rating of A and Class VII or better and authorized to do business in the state where the work is performed.

If any of the Insurance Requirements are non-renewed at the expiration dates, payment to the company may be withheld until those requirements have been met, or at the option of the City. The City may pay the renewal premiums and withhold such payments from any monies due the Company.

The Company shall indemnify, defend, save and hold harmless the City, its officers, employees, and agents, from and against any and all claims, demands, suits, actions, penalties, damages, settlements, costs, expenses, or other liabilities of any kind and character arising out of or in connection with the breach of this Agreement by Company, its employees, subcontractors, or agents, or any negligent act or omission of Company, its employees, subcontractors, or agents, which occurs pursuant to the performance of this Agreement, and this indemnification shall survive the expiration or earlier termination of this Agreement. The provisions of this paragraph shall not apply to any loss or damage caused solely by the acts, errors, or omissions of the City, its officers, employees and agents. Contracts for third party service providers should include indemnity provisions that protect the City from any liability arising out of the Company's loss of City's sensitive information.

Each certificate or policy shall require and state in writing the following clauses:

Company shall provide notice to the City within three (3) business days following receipt of any notice of cancellation or material change in Company's insurance policy from Company's insurer. Such notice shall be provided to City by registered mail, to the following addresses:

City of Memphis
Attn: Risk Management
2714 Union Extended, Suite 200
Memphis, TN 38112

City of Memphis
Attn: Purchasing Agent
125 North Main, Room 354
Memphis, TN 38103

The Certificate of Insurance shall state the following: "The City of Memphis, its officials, agents, employees and representatives shall be named as additional insured on all liability policies." The additional insured endorsements shall be attached to the Certificate of Insurance and the Certificate of Insurance shall also state: "The additional insured endorsement is attached to the Certificate of Insurance."

WORKERS COMPENSATION:

The Company shall maintain in force Workers’ Compensation coverage in accordance with the Statutory Requirements and MINIMUM LIMITS of the State of Tennessee and shall require all subcontractors to do likewise.

Employer’s Liability	\$500,000	Each Accident
	\$500,000	Disease-Policy Limit
	\$500,000	Disease-Each Employee

AUTOMOBILE LIABILITY:

Covering owned, non-owned, and hired vehicles with MINIMUM LIMITS of:

\$1,000,000 Each Occurrence – Combined Single Limits

COMMERCIAL GENERAL LIABILITY:

Comprehensive General Liability Insurance, including Premises and Operations, Contractual Liability, Independent Contractor’s Liability, and Broad Form Property Damage Liability Coverage with MINIMUM LIMITS of:

\$2,000,000	General Aggregate
\$1,000,000	Products-Completed Operations
\$1,000,000	Personal and Advertising Injury
\$1,000,000	Each Occurrence (Bodily Injury & Property Damage)
\$ 50,000	Fire Damage any One Fire
\$ 5,000	Medical Expense any One Person

BANKER’S PROFESSIONAL LIABILITY:

For losses caused by errors and omissions made in professional roles. The Company shall maintain such coverage for at least three (3) years from the termination or expiration of this agreement with MINIMUM LIMITS of:

\$50,000,000 Each Claim / Aggregate

ERRORS AND OMISSIONS LIABILITY:

The Company shall maintain such coverage for at least three (3) years from the termination or expiration of this agreement with MINIMUM LIMITS of:

\$5,000,000 Each Claim / Aggregate

“NETWORK SECURITY AND PRIVACY” LIABILITY: (CYBER)

For losses arising out of the following areas:

- Privacy Liability
- Network Security Liability
- Media Liability
- Cyber Extortion
- Privacy Breach Response
 - Customer Notification Expense
 - Credit Monitoring Expense
- Business Interruption
- Regulatory Defense and Penalties including PCI Fines/Penalties if applicable
- Social Engineering

The Company shall maintain such coverage for at least three (3) years from the termination or expiration of this agreement with MINIMUM LIMITS of:

\$ 10,000,000 Each Claim/\$10,000,000 Aggregate

CRIME: MONEY & SECURITIES:

For loss or destruction of money and securities from any cause other than employee dishonesty and forgery, with MINIMUM LIMITS of:

\$50,000,000 Each Occurrence

FIDELITY BOND / EMPLOYEE DISHONESTY:

For losses arising out of or in connection with computer fraud, fraudulent or dishonest acts committed by the employees of Company, acting alone or in collusion with others, including the property and funds of others in their care, custody or control with MINIMUM LIMITS of:

\$10,000,000 Each Occurrence

UMBRELLA LIABILITY with MINIMUM LIMITS of:

\$5,000,000 Each Occurrence / Aggregate

PROPERTY INSURANCE:

The Company shall be responsible for maintaining any and all property insurance on their own equipment and shall require all subcontractors to do likewise. The Company shall require all sub-contractors to carry insurance as outlined above, in case they are not protected by the policies carried by the Company.

The Company is required to provide copies of the insurance policies upon request.

III. CUSTODY REQUIREMENTS

A. General

1. The Bank must segregate all securities and cash of the City from assets of others and these segregated assets shall be and remain the sole property of the City. The securities held by the custody bank shall, unless payable to the bearer, be registered in the name of the City, or in the Bank's nominee name. Securities delivered to the Bank, except bearer securities and Certificates of Deposit, shall be in due form for transfer or already registered.
2. Create, maintain, and retain all records relating to securities held in custody in City accounts to meet the requirements and obligations under generally accepted accounting principles.
3. Collect all coupon payments and periodic income on securities held and processed per instructions received by authorized City personnel.
4. Timely and accurately settle all trades from City investment activity including but not limited to receipt and delivery of securities.
5. Provide overnight sweep investment for cash balances.
6. Report account activity and related information via a monthly accounting.

B. Wire Transfer

1. The Bank will be notified by the City, in writing, of any Fed wire transfers that the City expects to receive the day prior to the receipt of such wire but no later than noon of the day the wire is to be received. The City intends to consider these incoming Fed wire transfers as "available for investment" by the City.
2. The Bank will be notified via online transmission, telephone, or fax by a designated person from the City prior to noon of all incoming and outgoing wire transfers, inter-bank transfers, and safekeeping transactions.

C. Reporting

1. Provide monthly accounting statements for all accounts. The statement cutoff will be the last day of each month. Statements are to be provided on a monthly basis. Statements must be received by the City no later than the 10th business day

- of each month. In addition, statements should be available online by the 5th business day of each month.
2. Provide confirmations for all securities transactions. Confirmations should be received by the City within five business days after trade settlement.
 3. Provide customized reports or other data that the City might reasonably request to assist in preparation of audit schedules and/or other presentation.
 4. Detailed monthly accounting statements should include but not be limited to a listing of securities indicating number of units held, description, cost/market value for securities (individually and aggregately), unrealized gains/losses, accrued income, income received, and transactions, etc.

IV. PRICING FOR SERVICES

- A. The proposal will be on a variable cost basis. Under the variable cost method, actual monthly services as provided will be counted and the volume of the transactions will be used to compute the appropriate cost of services.
- B. The per item charges shall remain fixed over the life of the contract unless an adjustment(s) has been allowed.
- C. All fees as applicable will be included as an exhibit to the contract for custody/trust services.

V. INTENT TO BID

The following is a suggested format on your firm's letterhead:

Notice of Intent to Bid

Date

Eric Mayse
Purchasing Agent
City of Memphis
125 N. Main Street, Room 354
Memphis, TN 38103

Dear Eric:

This letter is to confirm that Name of Financial Institution has received the City of Memphis Request for Proposal for Custody/Trust Services. The authorized representative of Name of Financial Institution whose signature is affixed below has read this RFP and will submit a proposal.

Name of Financial Institution hereby submits this notice of intent to bid for the City of Memphis' custody/trust services contract.

Sincerely,

Signature of Authorized Representative

Name of Authorized Representative

Title

Date

**CITY OF MEMPHIS, TN
REQUEST FOR PROPOSAL FOR CUSTODY/TRUST SERVICES**

VI. RFP QUESTIONNAIRE

Name of Financial Institution

A. The Organization

1. Please describe the organization, its major lines of business, changes in ownership, and any major organizational changes pending.
2. Include three years of the Bank's audited financial statements.
3. Include three years of the Bank's "Community Reinvestment Act Performance Evaluation."
4. Describe the types of liability insurance and bonding the organization carries.
5. Provide a list of holidays observed by the Bank.
6. Provide a listing of any services as applicable to this RFP for which the Bank uses a subcontractor (include name of subcontractor(s) also).
7. Describe the Bank's overall disaster recovery plan as applicable to the services described in the RFP.

B. Service Personnel

1. Please provide basic biographical information on key bank officers that will be directly involved in the management of the City's account; primary contact persons name, title, address, phone and fax number, email address, and experience these officers have in working with municipal customers.
2. Provide an organizational chart for the personnel who will be associated with the City's account, including the roles of each person, and illustrating the relationship among the personnel.
3. What administrative team or trust officer will be assigned to the City's accounts? How many other accounts are currently assigned to this

administrative team/trust officer? What is the total dollar amount of assets represented by these other accounts?

C. References

Provide four references for which the Bank provides services similar to the services described in the RFP. Preferably references will be municipal clients of the Bank or institutional clients similar to the City in size of assets under custody. Include name, address, and phone number for a contact person and length of relationship for each reference.

D. Banking Locations

1. Provide the address of the office location that will service the City's account.
2. List the address of all branch offices in Shelby County. A map showing the locations is suitable but also indicate the number of branches which are full service branches, in-store branches, etc?

E. Custody Services

1. Indicate the experience the Bank has in providing services similar to those in the RFP.
2. Provide a representative client list of governmental and/or corporate customers for whom the Bank currently or has provided services similar to those in the RFP.
3. Describe the EDP and/or manual system used to provide custody services along with backup and recovery capabilities.
4. Describe the availability of web-based services the Bank offers as applicable to the services in the RFP.
5. Describe the Bank's ability to provide automated custody services and to what extent, if any, of the services listed on the official proposal forms are automated. Please be specific about the level of automation and also provide information on the daily volume processed by the Bank for at least three of your largest clients, where applicable.

6. Does the Bank have any changes planned for service methodology as it applies to services in the RFP?
7. Indicate what fees the Bank would apply to the custody accounts as described in the RFP (i.e., transaction fee for purchase/sale of securities, minimum account fee, account maintenance fee, etc.)
8. Describe the overnight sweep investments available for cash balances in custody accounts.
9. List the total number and market value of custodial accounts held as of December 31, 2014, December 31, 2015, and December 31, 2016. Also indicate the average length of service for the accounts.

F. Reporting

1. Describe the Bank's ability to produce monthly custody reports as applicable to the RFP. A sample of such report(s) should be included for this purpose.
2. For what time intervals can the bank produce custody reports (monthly, quarterly, annually, other)?
3. Describe the Bank's ability to offer online reporting and the informational content and time of availability of these reports.
4. Describe the Bank's online client access system for custody customers and the capability of this online client access system.
5. What pricing source(s) does the Bank utilize for securities as described in this RFP?
6. When are reports available to customers after month end (indicate availability of online reports and hard copy reports)?
8. What is the earliest the Bank can guarantee delivery of statements?

G. Trade Settlement

1. What methods of notification of trading activity does the Bank have available to customers (fax, voice, e-mail, online, etc)?
2. What are the cutoff times the Bank has established for customers to notify the Bank of daily trades?
3. What are the applicable cutoff times the Bank has established for Depository Trust Company (DTC) eligible securities?
4. What are the applicable cutoff times the Bank has established for Fed eligible securities?
5. Describe the Bank's trade settlement process for money market securities as applicable to this RFP.

VII. Terms and Conditions

RFP Terms

REQUEST FOR PROPOSAL TERMS

The City of Memphis seeks proposals from firms who have the expertise to provide the products and/or services as in accordance with this RFP document. This is a Request for Proposal that may be modified by the City in the selection process.

THE CITY OF MEMPHIS ENCOURAGES THE PARTICIPATION OF SMALL, MINORITY AND WOMEN-OWNED BUSINESSES IN THE PURCHASING PROCESS.

The City of Memphis is an Equal Opportunity Employer and does not discriminate on the basis of race, color, national origin, sex, religion, age or handicap status in employment or in the provision of services.

This procurement may be subject to the requirements of Ordinance No. 5114 which establishes a local preference for local businesses located within the City of Memphis. A copy of your current Memphis and Shelby County Tennessee Business Tax Receipt must accompany the proposal for consideration of this ordinance.

Any protest of award must be filed in writing with the Purchasing Agent within five (5) calendar days of the intent to award announcement at the following address: City of Memphis Purchasing Agent; 125 North Main, Room 354; Memphis, Tennessee 38103. Notice of Intent to Award will be emailed to vendors who have submitted a proposal to the above stated address by or before the due date and time of the RFP. The Intent to Award notification shall be deemed publicly announced on the date specified on the notice.

Only proposals submitted on the provided form(s) with no changes, additions or deletions to the terms and conditions will be considered. Proposals containing terms and conditions other than those contained herein may be considered nonconforming.

No objections with regard to the application, meaning, or interpretation of the specifications will be considered after the opening of the subject proposals. If there are questions or concerns regarding any part of plans, terms, specifications or other proposed documents, a written request for interpretation thereof may be submitted to the City Purchasing Agent prior to the deadline date. The organization submitting the request shall be responsible for the prompt delivery of the request. Any interpretation in response to the written request will be made only by addendum duly issued, and a copy of such addendum will be mailed or delivered to each organization receiving a set of such documents and/or posted on the City's website. The City of Memphis will not be responsible for any other explanation or interpretation of the proposed documents. By

submission of its proposal, a vendor shall be deemed to have understood fully the contents and meaning of the RFP.

All proposals must be signed by an authorized representative of your organization. Unsigned proposals will be considered nonconforming.

Any contract resulting from the proposals received in response to this solicitation shall be construed in accordance with and governed by the laws of the State of Tennessee. All actions, whether sounding in contract or in tort, relating to the validity, construction, interpretation and enforcement of this Agreement shall be instituted and litigated in the courts of the State of Tennessee, located in Shelby County, Tennessee without regard to conflicts of laws principles.

By order of the Mayor of the City of Memphis, Tennessee.

JIM STRICKLAND, MAYOR

Eric S. Mayse, City Purchasing Agent

INSTRUCTIONS TO PROPOSERS

Proposers shall submit their signed proposal in a sealed envelope **INDICATING ON THE OUTSIDE: THE COMPANY NAME and THE REQUEST FOR PROPOSAL NUMBER.**

Proposers must comply with all applicable licensing requirements. Pursuant to the City of Memphis Charter, Article 71, Section 777 et seq., it is unlawful to operate a business within the limits of the city of Memphis without possessing a Memphis and Shelby County business license, excepting non-profit organizations that qualify as tax exempt under Sec. 501(c)(3) of the Internal Revenue Code. Upon award notification and prior to the City issuing a properly executed purchase order or entering into a contract with the vendor, the successful vendor, whose principal business address is located within the limits of the city of Memphis, will be required to submit, along with the required insurance and other required documentation, a copy of (1) the tax-exempt ruling or determination letter from the Internal Revenue Services; or (2) its current Memphis and Shelby County Business Tax Receipt/License.

Issuance of this RFP does not obligate the City to contract, in whole or in part, for services specified herein. The City of Memphis reserves the right to cancel this solicitation, in whole or in part, or to reject, in whole or in part, any and all proposals. Cancellation of this RFP or any subsequent award will be posted on the City's website: www.memphistn.gov under the section titled "Government News."

Any firm receiving a mailed solicitation on the above subject and not bidding will be electronically removed from the City's mailing list used for the above-referenced subject after 3 consecutive non-responses or no bids.

For additional information concerning this solicitation, please contact:

Eric Mayse, Purchasing Agent
eric.mayse@memphistn.gov

This solicitation shall be in accordance with the City of Memphis Purchasing Policies and Procedures, which may be amended from time to time.

All materials submitted pursuant to this RFP shall become the property of the City of Memphis.

To the extent permitted by law, all proposals submitted in response to this RFP shall be kept confidential until the proposals have been evaluated and the intent to award is announced. Until the intent to award is announced, no information regarding any proposal will be released to anyone, except members of the Evaluation Committee who are responsible for evaluating the proposals and other appropriate City staff. All information provided by the Vendor in response to this RFP will be considered by the Evaluation Committee in evaluating the proposal and making an award recommendation to the City.

The Mayor of the City of Memphis is the only individual who can legally sign contracts on behalf of the City. Costs chargeable to the proposed contract shall not be incurred before receipt of a fully executed contract.

RFP TERMS AND CONDITIONS

Offerors shall not, under any circumstances, contact any other City official, employee or agent (including senior City management or City employees with whom Offeror has an existing business or personal relationship) to discuss this RFP. Utmost discretion is expected from Offerors and all RFP recipients. Any Offeror attempting to circumvent this process may be subject to elimination from further participation in the proposal process.

Proposal Submission

To be considered for selection, your sealed proposal must be delivered before the due date/time listed and to the address listed in this RFP.

LATE PROPOSALS WILL BE CONSIDERED NON-CONFORMING AND WILL NOT BE CONSIDERED IN THE EVALUATION PROCESS.

Incomplete proposals will not be considered for selection if the omission(s) are determined, in the City's sole discretion, to be significant.

Each proposal shall be submitted in a sealed envelope or package. Offerors shall note "**Request for Proposal enclosed**" on the outside of the envelope or package. Proposals submitted and accepted by the City become the property of the City of Memphis and will not be returned. **The City has the right to reject any and all proposals, in whole or in part.**

The proposal must set forth accurate and complete information as required in this RFP. Unclear, incomplete, and/or inaccurate documentation may not be considered for a contract award. Falsification of any information may result in disqualification.

RFP Inquiries

Offerors shall submit all questions or concerns related to this RFP by e-mail to the address as specified above by the deadline listed in this RFP. No oral requests for clarification or information will be accepted.

To ensure the fair and consistent distribution of information, all questions will be answered by a Question-and-Answer (Q&A) document, which will be posted on the City's website (www.memphistn.gov). No individual answers will be given. The only official answer or position of the City will be the one posted via the City's website.

Any revisions to the solicitation will be made only by an addendum issued by the City, which will be posted on the City's website (www.memphistn.gov).

General Guidelines for Proposal Preparation

Proposal Format: The format in which proposals are to be submitted is included in this RFP. Proposals that do not conform to this format will be declared non-responsive and will not be considered for an award from the City.

Amendments to RFP: The City reserves the right to re-issue or change any portion of this RFP, in its sole discretion. In the event it is necessary to revise any part of the RFP after the initial issue date, the City will make modifications by issuing a written amendment, which will be posted on the City's website (www.memphistn.gov).

Withdrawing RFP: The City reserves the right to withdraw this solicitation at any time prior to making an award based on this solicitation.

Preparation and Presentation Costs: The Offeror shall bear the total costs for any and all appearances and the costs associated with preparing the proposal or responding to the RFP. **The City shall not, in any event, be liable for any expenses incurred by Offerors during the proposal process, including the preparation and/or submission of the proposals. Proposals shall not include any such expenses as part of the proposed budget.**

Deadline Extension: The City reserves the right to extend the submission deadline, if such action is considered necessary by the City. In the event the deadline is extended, Offerors will have the right to retrieve and revise their proposals.

Ambiguity, Conflict, or other Errors in the RFP: If an Offeror discovers any ambiguity, conflict, discrepancy, omission or other error in the RFP, it shall immediately notify, in writing via fax or e-mail, the City of such error request modification or clarification of the document. The Offeror shall include the RFP number, page number and the applicable paragraph title. The City will issue/post any revisions to the RFP on the City's website (www.memphistn.gov). The Offeror is responsible for clarifying any ambiguity, conflict, discrepancy, omission, or other error in the Request for Proposals prior to submitting the proposal or any ambiguity, conflict, discrepancy, etc. shall be waived.

Failed Competition: The City reserves the right to reject any or all proposals which are not responsive to the specifications of this Request for Proposal (RFP). Competitive negotiation requires that at least two responsive proposals for the same scope of work and service area be received in response to the RFP. A competition is considered failed if only one responsive proposal is received. If a competition has been declared failed, the City then has the option to reopen the procurement or enter into a non-competitive procurement.

Withdrawing or Amending a Proposal: At any time prior to the scheduled deadline for receipt of proposals, the Offeror may withdraw or amend its proposal by submitting a written request from the authorized representative whose name and signature appears on the proposal. A written request to withdraw or amend the proposal must be submitted to the individual and address to whom/which the proposal was submitted in accordance with the section above titled "Response Submission."

Acceptance/Rejection of Proposals: The City reserves the right to accept or reject, in whole or in part, any or all proposals submitted. The City shall reject the proposal of any Offeror that is determined to be non-responsive.

Informalities/Minor Irregularities: The City reserves the right to waive minor irregularities or informalities in an Offeror's proposal when the City determines that it will be in City's best interest to do so. Any such waiver shall not modify any remaining RFP specifications or excuse the Offeror from full compliance with the RFP specifications and other contract requirements if the Offeror is awarded the contract.

Oral Presentations: Offerors may be required to give an oral presentation of their proposal to City representatives for the purpose of clarification to assure the City's full understanding of the proposal. Oral presentations are an option of the City, at the City's sole discretion; however, no proposal may be altered or enhanced during an oral presentation.

Offeror indebted to the City: No contract will be knowingly awarded to any organization which, in the City's sole discretion, is in arrears to the City of Memphis upon any debt or contract, or which is a defaulter as surety or otherwise under any obligations to the City of Memphis, or which has failed to perform faithfully on any previous contract with the City of Memphis.

Validity of Proposals: All proposals shall be valid for a minimum period of 120 days from the opening date of the RFP.

Public Records: Any proposal submitted to the City may be subject to the Tennessee Public Records laws.

Brand Names or Trade Names: Brand names or trade names are given as a quality reference and aid vendors in offering the right quality for this solicitation. Except where said quality reference is followed by the word "ONLY", any proposal will be considered if, in the option of the City, the products are equal to those specified. PLEASE INDICATE BRAND AND MODEL PROPOSED.

Tax Payments: The City of Memphis exempt from federal excise, state and local taxes on all purchases and will issue tax exemption certificates, upon request.

Compliance with the RFP: The submission of a proposal shall be taken as prima facie evidence that the Offeror has familiarized itself with the contents of the RFP and with these terms and conditions, in particular. The failure or omission by the Offeror to receive or examine this RFP shall in no way relieve the Offeror of any obligation with respect to its submission or of any term or condition of this RFP and may result in disqualification. In order to be deemed responsive, Offerors must provide responses to address all items in the RFP.

Lengthy Proposals: The City discourages overly lengthy and costly proposals; however, in order for the City to evaluate proposals fairly and completely, Offerors should follow the format set out herein and provide all information requested. Proposals shall be as thorough and detailed as possible, but prepared simply providing a straightforward, concise description of the Offeror's capabilities to provide the services and satisfy the requirements of the RFP. Emphasis should be placed on completeness and clarity of content.

Contract Award: The award of contract will be made on the basis of the best proposal, as determined by the City, which meets the requirements and criteria set forth in the solicitation. The City may fund all or any part of a proposal, and the City will only accept proposals for the services requested. The proposal submitted in response to this solicitation is not a legally binding document; however, the contract, which will be based on information provided in the proposal, becomes legally binding once all parties have signed it. Any contract resulting from this RFP shall be subject to the City of Memphis General Terms and Conditions set forth in this solicitation. The successful Contractor shall be required to execute the contract originated by the City of Memphis and satisfy all

contract requirements as specified by the City. One or more contracts may be awarded under this RFP, and any contract awards and amounts are subject to the availability and appropriation of funds.

Insurance: If awarded a contract pursuant to this RFP, the Contractor will be required to have and maintain the insurance specified in the RFP. The successful Contractor will be required to furnish the City, on or before the effective date of the Agreement, a Certificate of Insurance and/or policies attested by a duly authorized representative of the insurance carrier evidencing that the insurance required is in effect. All insurance companies must be acceptable to the City of Memphis and be licensed in the State of Tennessee.