

**Union County Clerk of Courts &  
Comptroller**

**Investment Services**

**Request for Proposal**

**May 24, 2024**

# Union County Clerk of Courts & Comptroller

## Investment Services

### Request for Proposal

#### 1. Introduction

Union County Clerk of Court (Clerk) is responsible, as authorized under Article 8, Section 1 (d) and as referenced in Florida Statute 129.025 and 218.35 (2b), for the custody of Union County Board of County Commissioners (BOCC) accounts and funds. In accordance with this responsibility, the Clerk invites qualified institutions to submit proposals to investment services as described in the attached specifications. All references to the “Clerk” in this Request for Proposal (RFP) refer to her role as custodian of BOCC accounts and funds. Written proposals will be received until 1:00 P.M. on June 13, 2024 via email to both the Clerk at [rhoadesk@unionclerk.com](mailto:rhoadesk@unionclerk.com) and the Finance Director at [woodingtonp@unionclerk.com](mailto:woodingtonp@unionclerk.com).

#### 2. Objectives

2.1 Objective - The objective of this Request for Proposal (RFP) is to identify the financial institution that can offer the highest return for the taxpayers of Union County. The County has approximately \$3 million to invest. Approximately half of which will need to be liquid, and half will be allowed to be invested for up to 24 months to receive a higher return.

#### 3. Conditions Qualifying an Institution

All Proposers are subject to the following conditions:

- 3.1. Designated Depository - The proposing financial institution must be and maintain certification as a “Qualified Public Depository” under the Florida Security for Public Deposits Act (Chapter 280 of Florida Statutes).
- 3.2. Safekeeping - All financial institutions acting as a depository for the BOCC funds must have a depository agreement with the Clerk in compliance with Chapter 280 of the Florida Statutes.
- 3.3. Conflicts of Interest - Proposer must be free of any obligations and interests, which might conflict with the interests of the Clerk and/or BOCC.
- 3.4. Public Entity Crimes - By signing this RFP, the financial institution shall affirm that neither the institution nor any person working for or with the institution has been placed on the convicted vendor list as defined by Florida Statute Section 287.133. Any person associated with the institution who is convicted of a public entity crime must notify the Clerk within thirty (30) days of the conviction.

- 3.5. Public Records Law - Proposals will be on file in the Clerk's Office after June 14, 2024. Please note that under the Public Records Law, Chapter 119, Florida Statutes, all information provided by bidders in response to this proposal is subject to review by any person.

#### **4. Proposal Provisions – Bidding Instructions**

- 4.1. Proposal Submittal - All proposals must be received by the Clerk not later than 1:00 P.M. June 13, 2024. Proposals received by the Clerk after the 1:00 P.M. deadline on June 13, 2024 will not be considered and will be returned to the proposer unopened. The Clerk reserves the right to reject any proposals not submitted on the proper form. Each proposer must submit two (2) copies of their proposal. To facilitate the clarifications of requirements, proposers must submit questions in writing by 4 p.m. on June 7, 2024 to Pamela Woodington by e-mail at (woodingtonp@unionclerk.com).
- 4.2. Exceptions - Please list any exceptions to the Scope of Services outlined in this RFP on the Exception Reporting Form (Exhibit C).
- 4.3. Proposal Costs - All costs associated with preparation and submission of proposals are the sole responsibility of the proposer.
- 4.4. Proposer Certification - By submitting a proposal, the proposer certifies that they have fully read and understand this RFP and has full knowledge of the scope, nature, quantity, and quality of work to be performed, the detailed requirements of the services to be provided and the conditions under which the services are to be performed.
- 4.5. Activity Levels - The Clerk does not guarantee that the activity levels as indicated in this proposal will continue at the same level.
- 4.6. References - The Clerk requests that a maximum of three (3) references be provided (including name and phone number of contact person) of clients who use a similar scope of investment services. If these cannot be provided, please explain.
- 4.7. Additional Accounts/Services - It is possible that improvements in operations, methods and changes in internal operating procedures may occur during the period covered by the agreement. Therefore, the Clerk reserves the right to open additional accounts during the term of the contract. Any new accounts opened during the term of this agreement shall operate under this agreement. Any substantial additional services or modifications of existing services and related fees/interest rates will be subject to negotiation and agreed to by both parties in writing.

#### **5. Selection Process**

- 5.1. Right of Rejection by Clerk - The Clerk reserves the right to reject any or all proposals, to waive any nonmaterial irregularities or informalities in any Request for Proposal and to accept or reject any item or combination of items.
- 5.2. Evaluation & Scoring Criteria - The maximum total possible points is 100. Items (a) through (d) are scored with possible 10 points going to the proposer with a high, comprehensive, and complete response and a possible 0 points going to the proposer with a low, non-comprehensive and incomplete response. Items (e) through (g) and (i) are scored with possible 10 points going to the proposer with no cost and 0 points going to the proposer with highest cost. Item (h) is scored with possible 20 points going to the proposer with the highest, best rate of return and 0 points going to the proposer with the lowest, least rate of return. The following criteria will be used to evaluate proposal responses and to select the successful proposer:
- a) **Public Sector Experience and Resources (10 pts.)** - The Financial Institution experience in providing service to the public sector, as well as dedicated resources and personnel.
  - b) **Strength and Stability of Financial Institution (10 pts.)** - The financial institution standing among its peers and the associated credit quality ratings.
  - c) **Union County Business (10 pts.)** - The Clerk recognizes that a business which operates within the county contributes to the local economy. It is beneficial to the taxpayers to retain resources within the county, and therefore a preference is given to Union County businesses. To qualify for this preference, businesses should have a brick-and-mortar operation within Union County.
  - d) **Union County Resident (10 pts.)** - The Clerk recognizes that a resident of Union County spends tax dollars in the county, thereby contributing to the local economy. It is beneficial to the taxpayers to retain resources within the county, and therefore a preference is given to Union County residents.
  - e) **Net Rate of Return for long-term investment (30 pts.)**
  - f) **Net Rate of Return for liquid investment (30 pts.)** -
    - a. The net Rate of Return will be calculated based on assuming \$1.5 million in liquid investments, and \$1.5 million in long-term investments, less any service fees.

During the evaluation process, the Clerk reserves the right, where it may serve the taxpayer's best interests, to request additional information or clarifications from the proposing institution, to allow corrections of errors or omissions and to weigh all factors as a whole and make the final decision using his best professional judgment. At the discretion of the Clerk, institutions may be requested to make oral presentations as part of the evaluation process.

It is anticipated that a decision will be made by June 14, 2024, as to which financial institution the Clerk intends to award the contract for investment services. A notice of intent to award will be emailed to all that submit a proposal, and will also be available by emailing [publicrecords@unionclerk.com](mailto:publicrecords@unionclerk.com). The decision will be disclosed at the BOCC meeting on June 17, 2024.

- 5.3. Acceptance of Terms and Conditions - Submission of a proposal shall constitute acknowledgement and acceptance of all the terms and conditions contained in this RFP. Upon notification of award by the Clerk to the proposer, the proposal for financial services submitted by the selected institution shall constitute a contract for investment services between said Institution and the Clerk. Any subsequent agreement or contract resulting from the acceptance of a proposal shall be on forms supplied by the proposer and approved by the Clerk and the County Attorney. The Clerk reserves the right to reject or modify any agreement that does not conform to the Request for Proposal and any of the BOCC's requirements for agreements and contracts.

## EXCEPTIONS REPORTING FORM (EXHIBIT C)

The Institution wishes to take exception to the following items in this Request for Proposal:

<u>Page</u>	<u>Section</u>	<u>Exception</u>	<u>Description</u>
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**CALENDAR OF RFP EVENTS (EXHIBIT E)**

Release of request for proposal for investment services		May 24, 2024
Written questions due to Clerk of Courts	4 P.M.	June 7, 2024
Proposals due to Clerk of Court	1 P.M.	June 13, 2024
Notice of intent to award investment services		June 14, 2024
BOCC presentation		June 17, 2024