

**SANFORD HOUSING AUTHORITY
REQUEST FOR PROPOSALS**

FINANCIAL SERVICES – BANK ACCOUNTS



**SANFORD HOUSING AUTHORITY
BARBARA GREEN CENTRAL ADMINISTRATION OFFICE
94 CASTLE BREWER COURT
SANFORD, FLORIDA 32771
(407) 323-3150
(407) 324-1806 FAX**

DATE: 04/22/10

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1.0 BACKGROUND

1.1 Sanford Housing Authority

The SANFORD HOUSING AUTHORITY (SHA) is the Public Housing Agency (PHA) for the City of Sanford. The mission of the SHA is to provide decent, safe and sanitary housing for low to moderate income families and to make Sanford Housing Authority public housing “housing of choice” instead of “housing of last resort”.

SHA owns six (6) developments and two (2) out parcels, with a total of 480 units. A five (5) person Board of Commissioners, authorized by State law is responsible for the development of housing policy and the authorization of expenditures. Operations and recommendations regarded planning strategies made to the Board of Commissioners are the responsibility of the Executive Director of the SHA.

1.2 Goals and Objectives

The SHA is requesting responses from banking Financial Institutions interested in providing comprehensive banking services to SHA’s four (4) Asset Management Projects (AMP’s) and Central Office Cost Center. The intent of this Request for Proposal is to enter into a Fixed Price Contract with a Qualified Banking Institution. The Scope of Services is described in Section 2.00 Scope of services. It is the Sanford Housing Authority’s intent to enter into a one (1) year contract with possible annual renewals for up to three (3) years with a qualified Banking institution contractor.

1.3 Timetable

Date of Distribution for RFP:	April 22, 2010
Last Day for Inquiries:	May 6, 2010
Last Day to submit responses to this RFP	May 13, 2010 at 4:40 PM, EST. at the Barbara Green Central Administration Office
RFP Opening:	May 14, 2010 at 2:00 PM

1.4 Instructions To

RFP *MUST* INCLUDE ALL OF THE FOLLOWING FORMS & CERTIFICATES:

1. Bidder information form
2. Bidder price form
3. Copy of Business License
4. Certifications and Representations of Offerors HUD form 5369-C
5. Affidavit of Non Collusion and of Non Interest of Housing Authority Employees
6. W-9 Request for Taxpayers Identification Number and Certification

INFORMATION REQUIRED

All proposals shall be addressed to the Board of Commissioners of the SHA and will submit two copies to the Executive Director Mr. Ángel Túa to:

***SANFORD HOUSING AUTHORITY
94 CASTLE BREWER COURT
SANFORD, FL 32771***

2.00 SCOPE OF SERVICES

SCOPE OF SERVICES

This shall be a full service contract as defined by the Florida Statutes. The services shall include the following:

SCOPE AND CLASSIFICATION FOR:

2.1 Scope:

This specification describes Bank Accounts and additional services required by Sanford Housing Authority.

DESCRIPTION OF SERVICES REQUESTED

The services to be provided are:

BANK ACCOUNTS REQUESTED FOR ALL PROGRAMS/FUNDS ADMINISTERED BY SHA

The following programs/funds will require a Checking Account for each program:

Program or Fund	Average Checks per Month	Average. Balance per Month
Section 8	300	\$100,000
TBRA	5	\$3,000
Port In	50	\$65,000
Tenants Deposits	250	\$100,000
HUD Subsidy	200	\$100,000
Reserve (tied to subsidy account)	20	\$100,000

The following programs/funds will be kept in separate Zero Balance Account:

- Payroll
- American Recovery & Reinvestment Act
- Capital Fund Program

These accounts will be established in one bank institution and a separate account (Tenants Deposits Checking Account) will be kept separately from the other bank institution. The accounts will be held open for as long as necessary.

For each account the following services are required:

- (a) Collection services (lock box systems, transfer of funds, direct deposit, Cash Management, ACH, Internet Banking services,
- (b) Account services and deposit management
- (d) Investment services (day-of-deposit-to-day-of-withdrawal, and savings accounts)

Usually banks provide a monthly analysis of the activity within its customers account. The bank analysis report should contain the following:

- (a) A recap of the SHA's monthly activities, listing of the number of deposits processed, the number of checks cleared, the number of returned checks, the number of wire transfers made, etc.
- (b) A notation of the monthly cost of the specific activity, as well as the unit price for each activity.

(c) A full explanation and proper documentation of any other charges, such as investment advice, check printing charges, account reconciliation charges, account maintenance charges, etc.

(d) Evidence whether the charges are paid with direct fees or compensating balances.

(e) A complete computation of average daily deposits, average funds in the process of collection, average withdrawals (checks written) and the resultant average daily collected balances.

(f) Show both computation of the bank's reserve requirements and the method (and rate) by which the bank values the SHA's balances if compensating balances are used to defray service charges.

(g) The SHA may recover the excess earnings if compensating balances exceed those necessary to cover the required amount.

(h) If compensating balances are insufficient, the resulting charges to the SHA should be enumerated fully along with the expected method by which payment should be made.

3.0 GENERAL & SUPPLEMENTARY CONDITIONS

3.1 RFP Prices

Bid prices shall be fixed prices and shall not be amended after the time and date of the close of receipts of RFP. Award price include all royalties and costs arising from patents, trademarks, and copyrights in any way involved in the work. The awardee shall indemnify and save harmless Sanford Housing Authority, its, officers, agents, and employees from any and all claims for infringement and for any costs, expenses and damages which may be incurred by reason of any infringement of patents, or copyrights at any time during the prosecution or after completion of the work.

3.2 Special Requirements

The depository must be a bank or financial institution whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC), Federal Saving and Loan Insurance Corporation (FSLIC), or National Credit Union Administration (NCUA).

SHA require from our depositories to continuously and fully (100%) secure all deposits whether regular, savings, or time that are in excess of the \$250,000. This may be accomplished by the pledging or setting aside collateral of identifiable U.S. Government securities as prescribed by HUD. SHA will have possession of the securities (or will take possession of the securities) or an

independent custodian (or an independent third party) holds the securities on behalf of SHA as a bailed (evidenced by safe keeping receipt and a written bailment for wire contract) and will be maintained for the full term of the deposit. Such securities shall be owned by the depository and the manner of collateralization shall provide the SHA with a continuing perfected security interest for the full term of the deposit in the collateral in accordance with applicable laws and Federal regulations. Such collateral shall, at all times, have a market value at least equal to the amount of the deposits so secured. The following are examples of authorized collateral:

a. Direct Obligations of the Federal Government Backed by the Full Faith and Credit of the United States.

- (1) U.S. Treasury Bills.
- (2) U.S. Treasury Notes and Bonds.

b. Obligations of Federal Government Agencies.

- (1) Federal Financing Bank (FFB).
- (2) Government National Mortgage Association (GNMA)
- (3) GNMA Participation Certificates.
- (4) Maritime Administration Merchant Marine Bonds, Notes, and Obligations.
- (5) Small Business Administration (SBA) Small Business
- (6) Investment Corporation (SBIC) Debentures.
- (7) Tennessee Valley Authority (TVA) Power Bonds and Notes.

c. Securities of Government-Sponsored Agencies.

- (1) Farm Credit Consolidated System-Wide Discount Notes.
- (2) Federal Farm Credit Banks Consolidated System-wide Bonds.
- (3) Federal Land Banks Consolidated Bonds.
- (4) Federal Home Loan Banks Consolidated Obligations.
- (5) FHLMC Mortgage Participation Certificates (PC) (Guaranteed)
- (6) Federal National Mortgage Association (FNMA) Debentures.

- (7) FNMA Notes.
- (8) FNMA Short-Term Discount Notes.
- (9) FNMA Capital Debentures.
- (10) FNMA Convertible Capital Debentures.
- (11) Student Loan Marketing Associations (SLMA) Obligations.

3.3 - Conditions

A.) NEXT BEST RESPONSE: in the event of default by the awardee, Sanford Housing Authority reserves the right to utilize the next best respondent to the RFP as the new awardee. In the event of this occurrence, the next best respondent if it wishes the award shall be required to provide the bid items/services at the prices as contained on its proposal or bid.

B.) FURNISHING RFP ITEMS: Award services/items are to be furnished as specified in the “scope of work” during the life of this award.

3.4 Evidence of Ability to Perform

Proposer shall provide information of availability to perform the functions and responsibilities outlined in Section 2.01 Statement of Work. Experience with public housing agencies and/or similar entities are key. Each proposer must at a minimum provide at least the following information related to the facilities available. This is to include references (address and business hours).

- **Branches.** Branches available in Sanford Florida and nearby cities.

4.00 EVALUATION CRITERIA

4.01 Review Team

The evaluation of proposals will be conducted by a Review Team. The Review Team will consist of 3-5 representatives from the SHA. The Review Team shall evaluate and score each responsive proposal using the method described in Section 4.02 Evaluation Criteria of this RFP.

4.02 Evaluation Criteria

RFP EVALUATION: The evaluation of the RFP’s and the determination to equality of services offered shall be the responsibility of Sanford Housing Authority and will be based on information furnished by the respondent.

a.) BASIS OF AWARD: Sanford Housing Authority reserves the right to award this RFP to more than one respondent. The award, if awarded, will be made within 30 days after the close of the RFP acceptance to the responsive, responsible respondent.

b.) AWARD PERIOD AND RENEWAL: The award period shall be for a three (3) year period from the date of the award, and made by mutual written agreement, and possibly renewed at the same terms and conditions annually for a total of three (3) years.

c.) PROOF OF INSURANCE: Before commencing work, the offeror shall furnish Sanford Housing Authority with evidence showing that adequate insurance (FDIC) is in force covering all operations under this contract as well as evidence of fully secured depository as described in Section 3.2 Special Requirements.

d.) AWARD CHANGES: No awardee shall assign the award or any rights or obligations hereunder without the written consent of Sanford Housing Authority.

e.) DEFAULT: Any award resulting from this specification may be canceled or annulled by the Executive Director or Designee in whole or in part by written notice of default to the awardee upon non-performance or violation of the award terms. An award may be made to the next best respondent . Failure of the awardee to deliver services within the time stipulated in this specification, unless extended in writing by the Executive Director or Designee shall constitute award default.

f.) CANCELLATION: When deemed to be in the best interest of Sanford Housing Authority, any awards or contracts resulting from this specification may be canceled by the following means: *Ten (10) day* written notice with cause or *thirty 30 days* written notice without cause.

4.03 Process for Award

This Request for Proposal is the first step in a two-step process. All proposals will be evaluated by the SHA Review Team and determine proposals to be responsive from the most qualified to the least qualified based on their written proposal. The SHA reserves the right to conduct oral interviews with any of the Financial Institutions submitting proposals and to arrange office visits with those Financial Institutions deemed qualified.

After the selection has been finalized, the SHA Executive Director or his/her designee will submit a recommendation to the SHA Board of Commissioners. Upon the approval from the SHA Board of Commissioners, the SHA will enter into a contract with the approved Financial Institution.

5.00 SUBMISSION

The RFP package may be obtained by login to www.sanfordha.org

5.02 Submission Place

Proposals shall be submitted to:

**SANFORD HOUSING AUTHORITY
94 Castle Brewer Court
Sanford, Florida 32771
(407) 323-3150**

5.03 Submission Method

One (1) original and five (5) copies of the written proposal shall be submitted in a sealed envelope. The face of the envelope shall contain, in addition to the above address, the proposal number and title.

5.04 Submission Date and Time

Proposals must be received by **4:40 p.m. on May 13, 2010**. They will be opened publicly. It is the Financial Institution's responsibility to ensure that its proposal is delivered at the proper time and place. Proposals which for any reason are not timely delivered will not be considered and will be returned unopened. Offers by telegram, facsimile or telephone are not acceptable.

SHA staff designated to receive proposals will determine when the specified time has arrived. No responsibility will attach to an officer, employee, or agent of SHA for not recognizing or receiving a proposal which is not properly marked, addressed or delivered to the submission place using the submission method by the submission date and time.

5.05 Questions/Interpretations

Any questions concerning this RFP shall be directed in writing to the following email address: ldelgado@sanfordha.org for receipt no later than 4:00 P.M., May 22, 2010. No interpretation shall be considered binding unless provided in writing by the SHA.

5.06 Withdrawal of Proposals

Proposals may **not** be withdrawn for ninety (90) days from the submission deadline date.

5.07 Mistakes in Proposals

If a mistake in a proposal is suspected or alleged, the proposal may be withdrawn.

Mistakes discovered after award shall not be corrected unless the SHA Counsel makes a written determination that it would be disadvantageous to the SHA not to allow the mistake to be corrected. The approval or disapproval of requests of this nature shall be in writing by the SHA's Legal Counsel.

5.08 Execution of Proposal

The original proposal must contain a manual signature of an authorized representative of the Financial Institution. The proposal must be typed or printed in ink. Use of erasable ink is not permitted. All corrections made on the proposal sheets must be initialed by the authorized representative. The proposal must include all documents, materials and information required herein.

6.00 CONTRACT PROVISIONS

6.01 Conflict of Interest

- a. The Financial Institution warrants that to the best of its knowledge and belief and except as otherwise disclosed, it does not have any organizational conflict of interest. Conflict of interest is defined as a situation in which the nature of work under this contract and the Financial Institution's organizational, financial, contractual or other interests are such that:
 1. Award of the contract may result in an unfair competitive advantage; or
 2. The Financial Institution's objectivity in performing the contract work may be impaired. In the event the Financial Institution has an organizational conflict of interest as defined herein, the Financial Institution shall disclose such conflict of interest fully in the proposal submission.
- b. The Financial Institution agrees that if after award he or she discovers an organizational conflict of interest with respect to this contract, he or she shall make an immediate and full disclosure in writing to the Executive Director which shall include a description of the action which the Financial Institution has taken or intends to take to eliminate or neutralize the conflict. SHA may, however, terminate the contract if it is in its best interest.
- c. In the event the Financial Institution was aware of an organizational conflict of interest before the award of this contract and intentionally did not disclose the conflict to the Executive Director, SHA may terminate the contract for default.
- d. The provisions of this clause shall be included in all subcontracts and consulting agreements wherein the work to be performed is similar to the service provided by the Financial Institution. The Financial Institution shall include in such subcontracts and

consulting agreements any necessary provisions to eliminate or neutralize conflicts of interest.

- e. No member of or delegate to the U.S. Congress or Resident Commissioner shall be allowed to any share or part of this contract or to any benefit to arise. This provision shall be construed to extend to this contract if made with a corporation for its general benefit.
- f. No member, officer, or employee of the SHA, no member of the governing body of the locality in which the project is situated, no member of the governing body in which the SHA was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the project, shall, during his or her tenure, or for one year thereafter, have any interest, direct or indirect, in this contract or the proceeds thereof.
- g. No member, officer or employee of the Financial Institution selected to perform the services described above shall, during the term of their contract, or for one year thereafter, have any interest, direct or indirect, in any contract that they are responsible for procuring, managing or overseeing on in the proceeds of any such contract.
- h. SHA reserves total discretion to determine the proper treatment of any conflict of interest disclosed under this provision.

6.02 Cost of Proposal

All costs incurred, directly or indirectly, in response to this proposal shall be the sole responsibility of and shall be borne by the respondents.

6.03 Awards

A contract shall be awarded in accordance with the terms and conditions of this RFP. SHA reserves the right to reject any or all proposals or to waive any minor irregularities or technicalities in proposals received as the best interest of SHA may require.

6.04 Proposal Tabulations/Notification

After the award is made, a list of Financial Institutions submitting proposals will be posted for review by interested parties at SHA's Central Office and will remain posted for a period of ten (10) days. The list will be furnished upon written request only and will not be provided by telephone. A self addressed, stamped envelope must be included with the written request. Each unsuccessful bidder will be notified in writing promptly upon award. The notice shall identify the successful Financial Institution.

6.05 Form of Purchase

The acceptance of the proposed Financial Institution's offer for the services specified herein will be made by issuance of Form 51999 General depository Agreement prepared by SHA. Bidders are cautioned to make no assumptions or accept any representations by any employee, member, officer or representative of SHA concerning the award until a contract agreement is executed.

6.06 Government Restrictions

In the event any governmental restrictions may be imposed which would necessitate alteration of the material, quality, workmanship or performance of the goods or services offered, it shall be the responsibility of the successful Financial Institution to immediately notify the SHA in writing specifying the regulation which requires alteration. The SHA reserves the right to accept any such alteration, including any reasonable price adjustments occasioned thereby, or to cancel the contract at no expense to the SHA.

6.07 Nonconformance to Conditions/Specifications/Scope of Services

Services will be inspected for compliance with specifications. Services not conforming to specifications may not be accepted at the Financial Institution's expense. Services not provided in accordance with the Scope of Services may result in the Financial Institution being found in default. In the event of default all procurement costs may be charged against the Financial Institution. Any violations of these stipulations may result in the Financial Institution's name being removed from SHA's proposal mailing list.

6.08 Assignment or Transfer

The successful Financial Institution shall not assign or transfer any interest in the contract, in whole or part, without written approval of SHA. Claims for sums of money due, or to become due from SHA pursuant to the contract may be assigned to a bank, trust company or other financial institution. SHA is hereby expressly relieved and absolved of any and all liability in the event a purported assignment or subcontracting of the contract is attempted in the absence of the Financial Institution obtaining the SHA's prior written consent.

6.09 Availability of Records

The Comptroller General of the United States, the Department of Housing and Urban Development (HUD), SHA and any duly authorized representative of each, shall have full and free access to, and the right to audit and to make excerpts and transcripts from, any and all pertinent books, records, documents, invoices papers and the like, of the vendor, or in the possession of the Financial Institution, which shall relate to, or concern the performance of the contract.

6.10 Patents - Licenses and Royalties

The successful Financial Institution shall indemnify and save harmless the SHA and its employees from liability of any kind, including cost and expenses for or on account of any copyrighted, patented, or not patented invention, process or article manufactured or used in the performance of the contract, including its use by the SHA. If the vendor uses any design, device or material covered by letters, patent or copyright, it is mutually agreed and understood that the proposal prices shall include all royalties or cost arising from the use of such design, device or materials involved in the work. Further all residual right to Patents, Licenses and Royalties (e.g. software and license to use same purchased) shall revert to SHA at the end of the Agreement.

6.11 Proprietary Rights and Patent Indemnity

1. The successful Financial Institution shall acknowledge that should the performance of the Contract result in the development of new proprietary and secret concepts, methods, techniques, processes, adaptations, discoveries, improvement and ideas, same shall be promptly reported to the SHA, belong solely and exclusively to the SHA without further consideration and without regard to the origin thereof, the Contractor will not, other than in the performance of the Contract, make use of or disclose same to anyone. At the SHA's request, the Contractor shall execute all documents and papers and shall furnish all reasonable assistance requested in order to establish in the SHA all right, title and interest in such inventions, discoveries and improvements or to enable the SHA to apply for United States patents thereon, if the SHA elects to do so.
2. The Work Product materials shall not be disclosed, published or copyrighted in whole or in part by the Contractor. The right to copyright such materials shall rest exclusively in the City. Further, the SHA shall have unrestricted and exclusively authorities to publish, disclose, distribute and otherwise use, in whole or in part, any of the Work Product materials. All Work Product materials prepared by the Contractor shall be dated and shall carry the following notation on the Front Cover or Title Page: "The document was prepared for an is exclusive property of the Sanford Housing Authority, a municipal corporation."
3. The Contractor warrants that the performance of this Contract does not infringe upon or violate any patent, copyright, trademark, trade secret or any other proprietary rights of any third party. In the event of any claim or cause of action related to the above obligations of the Contractor by the third party against the SHA, the Contractor shall defend at its expense and indemnify the SHA against any loss, cost, expense or liability arising out of such claim, whether or not such claim is successful.

6.12 Permits and Licenses

The successful Financial Institution shall obtain all permits and licenses that are required for performing its work. The Financial Institution shall pay all related fees and costs in connection with required permits and licenses. Proof of ownership shall be made on all software used in the execution of the contract. The Financial Institution will hold SHA harmless for any violation of

software licensing resulting from breaches by employees, owners and agents of the Financial Institution.

6.13 Taxes

The successful Financial Institution is responsible for all state and federal payroll and/or social security taxes. The Financial Institution shall hold SHA harmless in every respect against tax liability.

6.14 Advertising

In submitting a proposal, the Financial Institution and their consultants agree not to use the results as a part of any commercial advertising.

6.15 Standards of Conduct

The successful Financial Institution shall be responsible for maintaining satisfactory standards of its' employee's competence, conduct, courtesy, appearance, honesty, and integrity. It shall be responsible for taking such disciplinary action with respect to any of its employees as may be necessary.

6.16 Federal, State and Local Reporting Compliance

The Financial Institution shall provide such financial and programmatic information as required by SHA to comply with all Federal, State and local law reporting requirements.

6.17 Payment

Pursuant to the schedule of deliverables or negotiations under each task order, the SHA shall make periodic payments for services provided.

Financial Institution awarded a contract will provide a monthly invoice that contains a summary of activities The invoices are to be sent to:

Accounting Office or Department
Sanford Housing Authority
94 Castle Brewer Court
Sanford, Florida 32771

Upon review and acceptance of the invoice, payment shall be due and payable.

6.18 Notices

All written notices required to be given by either party under the terms of the contract(s) resulting from the contract award shall be addressed to the Financial Institution at their legal

business residence as given in the contract. Written notices to the SHA shall be addressed as provided in the contract.

6.19 Cancellation

Irrespective of any default hereunder the SHA may also at any time at its discretion cancel the contract in whole or in part. In the event of cancellation, the Financial Institution shall be entitled to receive equitable compensation for all work completed and accepted prior to such termination or cancellation as shall be indicated in the contract.

6.20 Laws

The contract shall be governed by the laws of the State of Florida.

6.21 Contract Documents

Written contract documents will be prepared by the SHA. Modifications may be adopted based on final negotiations and specific requirements of the contract under this particular RFP.

6.22 Contract Award

The Contract for Banking Services as requested in this RFP document may be subject to the approval of the SHA's Board of Commissioners, the Department of Housing and Urban Development.

Vendor Form A

SANFORD HOUSING AUTHORITY
BIDDER RESPONSE FORM
BIDDERS INFORMATION

I, the undersigned, as bidder, hereby declare that I have carefully read this proposal or bid and the provisions, terms and conditions concerning the equipment, materials, supplies or services as called for, and with full knowledge and understanding of the requirements and conditions, do hereby agree to furnish and to deliver as indicated in this RFP to Sanford Housing Authority for the prices quoted as follows.

Company Information:

Please type or print:

Financial Institution Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone #: _____ Fax #: _____

Federal I.D. # _____

Authorized Representative's Name: _____

Authorized Representative's Title: _____

Authorized Signature: _____ Date: _____



NON-COLLUSIVE AND NON-IDENTITY OF INTEREST AFFIDAVIT

STATE OF _____

COUNTY OF _____

_____ being first duly sworn, deposes and states she is a _____ at _____ is the Offeror making the foregoing proposal or bid, that such proposal or bid is genuine and not collusive or sham; that said bidder has not colluded, conspired, connived or agreed, directly or indirectly with any bidder or person to put in a sham bid or to refrain from bidding, and has not in any manner, directly or indirectly, sought by agreement or collusion, or communication or conference, with any person, to fix the bid price of affiant or of any other bidder, or to secure any advantage against the Sanford Housing Authority or any person interested in the proposed contract; and that all statements in said proposal or bid are true.

BY: _____
Name

TITLE: _____

DATE: _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2010 by _____ who is personally known to me or who has produced _____ as identification.

Notary Public

My Commission Expires

General Depository Agreement

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

This Agreement, entered into this _____ day of _____, 19____ by and between _____

(herein called the "PHA/IHA"), a duly organized and existing public body corporate and politic of the _____

_____ of _____

and _____

(herein called the "Depository"), located at _____

Witnesseth:

Whereas, the Department of Housing and Urban Development (herein called "HUD") has entered into one or more contracts (herein called the "Contract" with the PHA/IHA for the purpose of providing financial assistance to develop and operate lower income housing projects, as authorized by the United States Housing Act of 1937, as amended (42 USC 1437, et seq.); and

Whereas, under the terms of the Contract the PHA/IHA is required to select as depositories of its funds financial institutions whose deposits or accounts are insured by either — the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund as long as this Agreement is in force and effect.

Now Therefore, in consideration of the mutual covenants herein-after set forth, the parties hereto agree as follows:

1. The deposits and accounts of the Depository shall continue to be insured by either — the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund.

2. All monies deposited by the PHA/IHA with the Depository shall be credited to the PHA/IHA in a separate interest bearing deposit or interest bearing accounts, designated

Accounts" (herein the "Accounts"). Any portion of PHA/IHA Funds not insured by a Federal insurance organization shall be fully (100%) and continuously collateralized with specific and identifiable U.S. Government or Agency securities prescribed by HUD. Such securities shall be pledged and set aside in accordance with applicable law or Federal regulations. The PHA/IHA shall have possession of the securities (or the PHA/IHA will take possession of the securities) or an independent custodian (or an independent third party) holds the securities on behalf of the PHA/IHA as a bailee (evidenced by safe keeping receipt and a written bailment for hire contract) and will be maintained for the full term of deposit. The Depository may substitute other securities as collateral to equal or increase the value. If PHA/IHA is an agency of an Indian tribe, the collateral shall be in United States bonds and otherwise as may be prescribed for public funds by the United States Secretary of the Treasury.

3. Except as stated in Paragraph 5, the Depository shall honor any (a) check or other order to pay from the Accounts, or (b) directive to purchase investment securities with monies from the Accounts or to sell securities, if such order or directive is in

writing and signed on behalf of the PHA/IHA by an officer or member designated by resolution of the Board of Directors of the PHA/IHA to have such authority. To assist the Depository in its obligation, the PHA/IHA shall furnish the Depository with a certified copy of the resolution.

4. Any securities received from the PHA/IHA or purchased by the Depository with monies from the Accounts shall be considered to be a part of the Accounts and shall be held by the Depository in safe-keeping for the PHA/IHA until sold. Interest on such securities and the proceeds from the sale thereof shall be deposited in the Account upon receipt.

5. If the Depository received written notice from HUD that no withdrawals by the PHA/IHA from the Accounts are to be permitted, the Depository shall not honor any check or other order to pay from the Accounts or directive to purchase or sell securities, or permit any withdrawals by the PHA/IHA from said Accounts until the Depository is authorized to do so by written notice from HUD.

6. The Depository is not obligated to be familiar, and shall not be charged, with knowledge of the provisions of the Contract, and shall be under no duty to investigate or determine whether any action taken by either the PHA/IHA or HUD in respect of the Accounts are consistent with or are authorized by the Contract or whether either PHA/IHA or HUD is in default under the provisions of the Contract. The Depository shall be fully justified in accepting and acting on, without investigation, any certificate or notice furnished to it pursuant to the provisions of this Agreement and which the Depository shall in good faith believe to have been duly authorized and executed on behalf of the party in whose name the same purports to have been made or executed.

7. The rights and duties of the Depository under this Agreement shall not be transferred or assigned by the Depository without the prior written approval of the PHA/IHA and HUD.

This Agreement may be terminated by either party hereto upon thirty days' written notice to the other party, and HUD. The rights and duties of the Depository hereunder shall not be transferred or assigned nor shall this Agreement be terminated during any period in which the Depository is required to refuse to permit withdrawals from the Accounts as provided in Paragraph 5.

8. HUD is intended to be a third party beneficiary of this Agreement and may sue to enforce its provisions and to recover damages for failure to carry out its terms.

9. The Depository shall promptly notify the PHA/IHA of crediting or depositing of any monies in the Accounts.

10. The provisions of this Agreement may not be modified by either Party without the prior written approval of HUD.

11. Previous General Depository or Savings Depository Agreements, if any, entered into between the Depository and the PHA/IHA are hereby terminated and all monies and securities of the PHA/IHA on deposit with or held by the Depositories pursuant to the terms of said Agreement shall continue to be held for account of the PHA/IHA pursuant to and in accordance with the provisions of this Agreement.

12. At no time shall the PHA/IHA Funds in the Accounts be permitted to exceed the amount insured by Federal deposit insurance (herein the "Insured Amount"). At any such time as the amount of funds in the Accounts reach the Insured Amount, whether by the accrual of interest or otherwise, the Depository shall promptly, as directed by the PHA/IHA, and in an amount sufficient to limit the funds in the Accounts to the Insured Amount, either: (a) remit payment to the PHA/IHA or, (b) on behalf of the PHA/IHA, purchase securities approved for

investment by the PHA/IHA. Such securities shall not be considered to be a part of the Account pursuant to Paragraph 4 hereof but shall be held by the Depository as custodian or trustee for the PHA/IHA in a separate account established for that purpose by the Depository (herein the "Securities Account"). The Securities Account shall be designated:

Income or other proceeds from securities held in the Securities Account shall, as directed by the PHA/IHA, upon receipt, be paid to or on behalf of the PHA/IHA; provided, however, that such proceeds shall, to the extent consistent otherwise with the provisions of this Paragraph, be deposited in the Accounts. If the Depository receives written notice from HUD pursuant to Paragraph 5 hereof that no withdrawals by the PHA/IHA from the Accounts are to be permitted, the Depository shall not honor any directive from the PHA/IHA to sell securities, or permit any withdraws by the PHA/IHA, from the Securities Account until the Depository is authorized to do so by written notice from HUD. During the pendency of such restrictions on the Accounts and the Securities Account, the Depository, except as directed in writing by HUD, shall not remit any payment to the PHA/IHA for the purpose of limiting the amount of funds in the Account to the Insured Amount but shall instead purchase securities approved for investment by the PHA/IHA and hold such securities in the Securities Account.

(For use only in certain States that have statutes that prohibit Public Housing Agencies and Indian Housing Authorities from implementing paragraph 2.)

In Witness Whereof, the PHA/IHA and the Depository have caused this Agreement to be executed in their respective names and their respective seal to be impressed hereon and attested as of the date and year first above written.

(SEAL)
ATTEST:
By _____

Secretary

PHA/IHA

Chairman

(SEAL)
ATTEST:

Depository

By _____

Note: Strike paragraphs 11 and 12 if not applicable.