



## REQUEST FOR PROPOSAL

**Proposal #:** 26-FIN-041  
**Title:** Investment Custodial Safekeeping  
**RFP Issued:** June 18, 2026  
**Pre-proposal Meeting:** NONE  
**Question Deadline:** June 25, 2026, NO LATER THAN 2:00 PM MT

Questions must be submitted through BidnetDirect.com. Responses will be posted on BidNet via addendum.

**Proposals Due By:** July 9, 2026, NO LATER THAN 2:00 PM MT

Electronic Submissions must be submitted online at BidNetDirect.com. This is the only valid source for postings regarding this solicitation.

**Late responses will not be considered for award.**

**Anticipated Projected Start Date:** August 2026

For additional administrative information not related to the project contact: Melanie Ortiz, mortiz@arvada.org

**Contact with the requesting department may result in vendor disqualification.**

### ARVADA'S VISION MISSION AND VALUES

**VISION:** We dream big and deliver.  
**MISSION:** We are dedicated to delivering superior services to enhance the lives of everyone in our community.  
**VALUES:**  
**Innovation** – We excel in creativity, flexibility and the use of best practices while valuing diverse backgrounds, ideas and perspectives. **Passion** – We are a high performing, inclusive team inspiring each other to pursue excellence.  
**Opportunity** – We value our diversity, embrace possibilities, face challenges, persevere and take action to deliver quality results.



### **Documents included in this Request:**

General Terms and Conditions	page 2-4
Special Terms and Conditions	page 5-6
Insurance Requirements	page 7
Administrative Information and Evaluation Criteria	page 8-9
Statement of Work	page 10-11
Required Vendor Submittal Form, Submittal Checklist	page 12-13
Performance Measures Form	page 14
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Attachment B – Arvada Investment Policy	page 16
Attachment C – Arvada Investment Portfolios	page 17

## **GENERAL TERMS AND CONDITIONS**

- 1. NO MULTI-YEAR FISCAL OBLIGATION.** Financial obligations of Arvada payable after the current fiscal year are contingent on funds for that purpose being appropriated, budgeted, and otherwise made available by the City Council for Arvada. Arvada's obligations under the Agreement shall be from year to year only and shall not constitute a multiple-fiscal year direct or indirect debt or other financial obligation of Arvada within the meaning of Article X, Section 20 of the Colorado Constitution (TABOR).
- 2. TAXES.** Arvada shall not be liable for the payment of any excise, sales, or use taxes. Arvada is exempt from federal excise taxes under I.R.C. Chapter 32 (26 U.S.C., Subtitle D, Ch. 32) and from State and local government sales and use taxes under §§39-26-704(1), *et seq.*, C.R.S. (Colorado Sales Tax Exemption Identification Number 98-01789). Contractors shall not invoice Arvada for any state, federal or local taxes. Upon written notification by Arvada, Contractor shall reimburse Arvada in a timely manner for any taxes erroneously paid by Arvada.
- 3. NO INDEMNIFICATION BY ARVADA.** Arvada is prohibited under Article XI, Section 1 of the Colorado Constitution from indemnifying anyone. Despite any provision in any contract document to the contrary, Arvada does not indemnify Contractor or anyone else under the Agreement.
- 4. INDEMNIFICATION OF ARVADA.** Contractor shall indemnify, defend, and hold harmless Arvada, its employees, agents and assignees (the "Indemnified Parties"), against any and all costs, expenses, claims, damages, liabilities, court awards, and other amounts (including attorneys' fees and related costs) arising from or related to any act or omission by Contractor, or its employees, agents, Subcontractors, or assignees in connection with the Agreement.
  - 4.1. Confidential Information Indemnification.** Disclosure or use of Arvada Confidential Information by Contractor may be cause for legal action by third parties against Contractor, Arvada, or their respective agents. Contractor shall indemnify, defend, and hold harmless the Indemnified Parties, against any and all claims, damages, liabilities, losses, costs, expenses (including attorneys' fees and costs) incurred by Arvada in relation to any act or omission by Contractor, including any unauthorized disclosure of Arvada Confidential Information, or by its employees, agents, assigns, or subcontractors. "Confidential Information" means any and all Arvada Records not subject to disclosure under CORA. Confidential Information includes, but is not limited to, Personally Identifiable Information ("PII"), Protected Health Information ("PHI"), Payment Card Industry data ("PCI"), data related to tax information, Criminal Justice Information ("CJI"), and Arvada personnel records not subject to disclosure under the Colorado Open Records Act (C.R.S. §§24-72-200.1 *et seq.*) ("CORA"). Confidential Information shall not include information or data concerning individuals that is not deemed confidential but nevertheless belongs to Arvada, which has been communicated, furnished, or disclosed by Arvada to Contractor which (i) is subject to disclosure pursuant to CORA; (ii) is already known to Contractor without restrictions at the time of its disclosure to Contractor; (iii) is or subsequently becomes publicly available without breach of any obligation owed by Contractor to Arvada; (iv) is disclosed to Contractor, without confidentiality obligations, by a third party who has the right to disclose such information; or (v) was independently developed without reliance on any Confidential Information. "Arvada Records" means any and all Arvada data, information, and records, regardless of physical form, including, but not limited to, information subject to disclosure under the CORA.
  - 4.2. Intellectual Property Indemnification.** Contractor shall indemnify, save, and hold harmless the Indemnified Parties, against any and all costs, expenses, claims, damages, liabilities, and other amounts (including attorneys' fees and costs) incurred by the Indemnified Parties in relation to any claim that any deliverable, good or service, software, or work provided by Contractor under the Agreement (collectively, "IP Deliverables"), or the use thereof, infringes a patent, copyright, trademark, trade secret, or any other intellectual property right. Contractor's obligations shall not extend to the combination of any IP Deliverables provided by Contractor with any other product, system, or method, unless the other product, system, or method is (a) provided by Contractor or Contractor's subsidiaries or affiliates; (b) specified by Contractor to work with the IP Deliverables; (c) reasonably required in order to use the IP Deliverables in its intended manner and the infringement could not have been avoided by substituting another reasonably available product, system, or method capable of performing the same function; or (d) is reasonably expected to be used in combination with the IP Deliverables.
  - 4.3. Artificial Intelligence (AI).** Contractor shall be fully responsible for all acts and omissions related to its use of any AI functionality to provide the Work. Contractor shall indemnify, save, and hold harmless the Indemnified Parties, against any and all costs, expenses, claims, damages, liabilities, and other amounts (including attorneys' fees and costs) incurred by the Indemnified Parties in relation to any claim arising from Contractor's use of AI functionality to provide the Work.
- 5. GOVERNMENTAL IMMUNITY.** Liability for claims for injuries to persons or property arising from the negligence of Arvada, its departments, boards, commissions, committees, bureaus, offices, employees and officials, shall be governed by the provisions of the Colorado Governmental Immunity Act, §§24-10-101, *et seq.*, C.R.S. (CGIA). No term or condition of the Agreement shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions contained in the CGIA.
- 6. OPEN RECORD REQUESTS.** Arvada is obligated to comply with the Colorado Open Records Act (C.R.S. §§24-72-200.1 *et seq.*) (CORA), which may require Arvada to disclose all or a portion of communications relating to the Agreement, any transaction under the Agreement, and other related matters. Contractor has been advised to familiarize itself with CORA. Any confidentiality provisions in any contract documents are subject to the provisions of CORA.
- 7. PROTECTION OF PERSONAL IDENTIFYING INFORMATION.** In the event the Agreement includes or requires Arvada to disclose to Contractor any Personal Identifying Information as defined in C.R.S. § 24-73-101, Contractor shall comply with the applicable requirements of C.R.S. §§ 24-73-101, *et seq.*, relating to third-party service providers.
- 8. NO THIRD-PARTY BENEFICIARIES.** The Agreement does not and is not intended to confer any rights or remedies upon any person or entity other than Arvada and Contractor. Enforcement of the Agreement and all related rights and obligations are reserved

solely to Arvada and Contractor. Any services or benefits which third parties receive as a result of the Agreement are incidental and do not create any rights for such third parties.

9. **ASSIGNMENT.** Contractor's rights and obligations under the Agreement are personal and may not be transferred or assigned without the prior, written consent of Arvada. Any attempt at assignment or transfer without such consent shall be void. Any assignment or transfer of Contractor's rights and obligations approved by Arvada shall be subject to the provisions of the Agreement. Any provision of an assignment that enlarges any duty, responsibility, or obligation of Arvada, or that limits, curtails, or diminishes any right or privilege of Arvada, without Arvada's express written consent, shall be void.
10. **BINDING EFFECT.** This Agreement shall inure to the benefit of, and be binding upon, the parties, their respective legal representatives, successors, heirs, and assigns.
11. **SURVIVAL.** Any provision of the Agreement that imposes an obligation on a party after the Agreement's termination or expiration shall survive the termination or expiration and shall be enforceable by the other party.
12. **SUBCONTRACTS.** Contractor shall not subcontract any of its responsibilities without Arvada's prior written approval, which will not be unreasonably withheld. Contractor shall submit to Arvada a copy of each such subcontract upon Arvada's request. All subcontracts Contractor enters into in connection with the Agreement shall comply with all applicable federal, state, and local laws and regulations, shall provide that they are governed by the laws of the State of Colorado, and shall be subject to all provisions of the Agreement. Contractor agrees it is fully responsible for subcontractors performing services under the Agreement. Contractor shall be Arvada's sole point of contact regarding the services, including with respect to payment.
13. **INDEPENDENT CONTRACTOR.** Contractor shall perform its duties under the Agreement as an independent contractor and not as an employee. Neither Contractor nor any agent or employee of Contractor shall be deemed to be an agent or employee of Arvada. Contractor shall not have authorization, express or implied, to bind Arvada to any agreement, liability, or understanding, except as expressly set forth herein. **Contractor and its employees and agents are not entitled to unemployment insurance or workers compensation benefits through Arvada and Arvada shall not pay for or otherwise provide such coverage for Contractor or any of its agents or employees. Contractor shall pay when due all applicable employment taxes and income taxes and local head taxes incurred pursuant to the Agreement. Contractor shall: (i) provide and keep in force workers' compensation and unemployment compensation insurance in the amounts required by law; (ii) provide proof thereof when requested by Arvada; and (iii) be solely responsible for its acts and those of its employees and agents.**
14. **LICENSES, PERMITS, AND OTHER AUTHORIZATIONS.** Contractor shall secure, prior to the effective date, and maintain at all times during the term of the Agreement, at its sole expense, all licenses, certifications, permits, and other authorizations required to perform its obligations under the Agreement, and shall ensure that all employees, agents and subcontractors secure and maintain at all times during the term of their employment, agency or subcontract, all license, certifications, permits and other authorizations required to perform their obligations in relation to the Agreement.
15. **STANDARD AND MANNER OF PERFORMANCE.** Contractor shall perform its obligations under the Agreement in accordance with the highest standards of care, skill, and diligence in Contractor's industry, trade, or profession.
16. **TIME OF THE ESSENCE.** Contractor acknowledges and agrees that time is of the essence for this Agreement and that it is an essential term of this Agreement that Contractor maintain a rate of progress in the Work that will result in completion of the Work in accordance with this Agreement. To that end, Contractor agrees to proceed with all due diligence to complete the Work in a timely manner in accordance with this Agreement, and further agrees that failure to complete any of the Work during the Term of this Agreement, or as may be more specifically set forth in an attachment, exhibit, or modification, shall be deemed a breach.
17. **WAIVER OF BREACH.** A waiver by any party to the Agreement of a breach of any Agreement term shall not operate or be construed as a waiver of any subsequent breach by either party.
18. **RIGHT TO TERMINATE.** Arvada shall have the right to terminate, without cause, the Agreement. Any such termination shall not be considered a breach of the Agreement or any extension. In the event Arvada terminates for convenience, Arvada will pay Contractor for requested work performed up until the time of termination, not to exceed the total amount of the contract price agreed upon by Arvada and Contractor.
19. **EXTERNAL TERMS AND CONDITIONS.** Notwithstanding anything to the contrary, Arvada shall not be subject to any provision included in any terms, conditions, or agreements appearing on Contractor's or a subcontractor's website or any provision incorporated into any click-through or online agreements related to the Work unless that provision is specifically referenced in the Agreement.
20. **PROHIBITED TERMS.** Any term included in the Agreement that requires Arvada to indemnify or hold Contractor harmless; requires Arvada to agree to binding arbitration; limits Contractor's liability for damages resulting from death, bodily injury, or damage to tangible property; or that conflicts with this provision in any way shall be void ab initio. Any term included in the Agreement that limits Contractor's liability that is not void under this section shall apply only in excess of any insurance to be maintained under the Agreement, and no insurance policy shall be interpreted as being subject to any limitations of liability of the Agreement.
21. **COMPLIANCE WITH ALL LAWS.** Contractor shall comply with all applicable federal, Colorado and Arvada laws, rules, regulations, policies and procedures in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.
22. **BINDING ARBITRATION PROHIBITED.** Arvada does not agree to binding arbitration by any extra-judicial body or person. Any provision to the contrary shall be null and void.
23. **GOVERNING LAW AND VENUE.** Colorado law, rules, and regulations shall be applied in the interpretation, execution, and enforcement of the Agreement. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and

regulations shall be null and void. All suits or actions related to the Agreement shall be filed and proceedings held in the State of Colorado and exclusive venue shall be in Jefferson County.

- 24. OWNERSHIP OF WORK PRODUCT.** The originals of all plans, reports, studies, data, or other materials or information relating to the Work that are produced by Contractor shall be delivered to and become the property of Arvada. Contractor may retain copies of any originals; however, no plans, reports, studies, data, or other materials or information relating to the Work shall be released to any person or entity without the prior written consent of Arvada. Nothing in this clause is intended to affect Contractor's right to use generic know-how learned while providing services under the Agreement for the future benefit of Arvada or others.
- 25. SOFTWARE PIRACY PROHIBITION.** Arvada or other public funds payable under the Agreement shall not be used for the acquisition, operation, or maintenance of computer software in violation of federal copyright laws or applicable licensing restrictions. Contractor hereby certifies and warrants that, during the term of the Agreement and any extensions, Contractor has and shall maintain in place appropriate systems and controls to prevent such improper use of public funds. If Arvada determines that Contractor is in violation of this provision, Arvada may exercise any remedy available at law or in equity or under the Agreement, including, without limitation, immediate termination of the Agreement and any remedy consistent with federal copyright laws or applicable licensing restrictions.
- 26. ACCESSIBILITY COMPLIANCE UNDER C.R.S. §24-85-104.**
- 26.1** Contractor shall comply with the accessibility standards for an individual with a disability adopted by the office of information technology pursuant to C.R.S. §24-85-103.
  - 26.2** Contractor shall indemnify, hold harmless, and assume liability on behalf of Arvada, and Arvada's officers, employees, and agents, for all costs, expenses, claims, damages, liabilities, court awards, attorney fees and related costs, and any other amounts incurred by the state agency or public entity in relation to Contractor's noncompliance with the accessibility standards for an individual with a disability adopted by the office of information technology pursuant to C.R.S. §24-85-103.
  - 26.3** Arvada may require that Contractor's compliance with the accessibility standards for an individual with a disability adopted by the office of information technology pursuant to C.R.S. §24-85-103 be determined and attested to by a qualified third party selected by Arvada.
- 27. ARTIFICIAL INTELLIGENCE (AI) DISCLOSURE & USE.** Contractor shall not use any AI functionality while performing the work or providing the goods or deliverables without Arvada's prior written consent. Contractors shall not use, access, or permit access to any Arvada Records for the purpose of training, improving, or refining any AI functionality, regardless of whether the functionality belongs to Contractor or a third-party, without Arvada's prior written consent.
- 28. PROHIBITED PRICING PRACTICES.** Contractor shall not include speculative tariff increases, unsupported contingency amounts, or broad percentage markups labeled as "tariff risk" in any contract document. Any line-item or percentage factor appearing on any document incorporating these terms and conditions must be tied to current, published tariff levels and documented upon request in a manner satisfactory to Arvada.

## **SPECIAL TERMS AND CONDITIONS**

### **1. PRICES FIXED AND FIRM FOR THE TERM OF THE CONTRACT**

- 1.1. Prices proposed by the vendor shall remain fixed and firm during the term of the contract; however, the vendor may offer incentive discounts from the fixed price. This contract shall commence upon the date specified in the Contract or Purchase Order and shall remain in effect until such time as all items/services purchased in conjunction with this solicitation have been delivered and accepted by the City's authorized representative. It shall be understood and agreed that any warranty period which exceeds this term shall remain in full force for the duration of the warranty period.

### **2. OPTION TO RENEW FOR SUBSEQUENT YEARS**

- 2.1. The prices or discounts quoted in this Solicitation shall prevail for one year from the effective date of the contract, at which time the City shall have the option to renew the contract for 4 additional one-year periods; provided that the vendor provided satisfactory performance during the contract period. Continuation of the contract beyond the initial period is a City prerogative and not a right of the vendor. Unless otherwise notified in writing, the option period shall become automatic at the end of the original period.
- 2.2. During the option period, the City will consider an adjustment to the pricing structure. For consideration, the vendor must document that it was subject to a price adjustment by the product manufacturer or a direct wholesale supplier. Any price adjustments shall not exceed the amount being passed on.

### **3. CONTENTS OF OFFER**

Vendors are required to submit offers with the following conditions:

- 3.1. Vendors shall make all investigations necessary to inform themselves of the facilities affected by the delivery of products and services required by the Solicitation.
- 3.2. Any official interpretation of the Solicitation may only be issued by an authorized agent of the City. The City shall not be responsible for other interpretations offered by employees who are not authorized.
- 3.3. The City shall issue Addenda if substantial changes are required which may impact on the content and submission of Offers. A copy of such addenda will be publicly posted with the original RFP posting.
- 3.4. The apparent silence or omissions within this Solicitation regarding a detailed description of the materials or services shall be interpreted to mean that only the best commercial practices are to prevail and that only materials and workmanship of first quality are to be provided.

### **4. CLARIFICATION AND MODIFICATIONS**

- 4.1. The contract resulting from this solicitation will be subject to the Solicitation materials, City Ordinance, State and Federal Statutes. When conflicts occur, the highest authority shall prevail. Vendors are required to indicate any variances to the terms, conditions, requirements and specifications of this Solicitation; no matter how slight. If variations are not stated in the vendor's Offer, it shall be agreed that the vendor's Offer fully complies with all conditions identified in this Solicitation.

### **5. ELIGIBILITY OF VENDORS: MUST BE ENGAGED IN SUPPLYING PRODUCTS OR SERVICES RENDERED**

- 5.1. Offers will only be considered from firms which have been engaged in the business of manufacturing or distributing the goods and/or performing services described in this Solicitation. Vendors must be able to produce evidence that they have an established satisfactory record of performance for at least two (2) years and have sufficient finances and structure to ensure that they can satisfactorily execute the Contract requirements, as determined by authorities of the City. The City reserves the right, before awarding the contract, to require a vendor to submit evidence of its qualifications including, but not limited to, financial, technical and other qualifications, as well as past performance with the City, for consideration in making the award in the best interest of the City.

### **6. CONFIDENTIAL DOCUMENTS**

- 6.1. Vendors may designate specific pages or sections within their submission as trade secret or confidential commercial information or as otherwise protected by law ("Confidential Information"). Documents and data that are considered Confidential Information shall be clearly marked as such and separated from the rest of the solicitation submission documents. Comingling is not acceptable. The City does not favor blanket assertions of Confidential Information. Please note that blanket assertions that merely classify and/or broadly claim information is confidential are insufficient as a matter of law. *See, International Brotherhood of Electrical Workers Local 68 v. Denver Metropolitan Major League Baseball Stadium District*, 880 P.2d 160 (Colo. App. 1994). Any information that will be included in any resulting contract cannot be considered Confidential. Under no circumstances may submission pricing information be considered Confidential. In the event a formal contract is entered into with the City and a portion of the Proposal/Response carries a designation indicating the Vendor believes it is Confidential Information, then the City agrees that it will use its best efforts to forward any request for the disclosure of the Confidential Information to the Vendor. By its submission of the Proposal/Response, Vendor agrees to promptly respond to the request for disclosure with any objections and reasons therefor in accordance with the Colorado Open Records Act C.R.S. §§24-72-101 *et seq.* and any other applicable law. Further, Vendor agrees to assume the obligation to defend, hold harmless, and indemnify the City in any legal proceeding that arises from non-disclosure of documents or data pursuant to the Vendor's objection.

### **7. COOPERATIVE PURCHASING**

- 7.1. The City of Arvada encourages and participates in cooperative purchasing endeavors undertaken by or on behalf of other governmental agencies including the Multiple Assembly of Procurement Officials and the Cooperative Educational Purchasing Council (CPEC).
- 7.2. We hereby request that any member of MAPO/CPEC be permitted to avail itself of this contract and purchase, as specified by the contract resulting from this RFP, at the contract prices established therein. Each governmental entity would establish its own contract, issue its own orders, be invoiced directly, make its own payments and issue its own exemption certificates as required. It is understood and agreed that the City of Arvada is not a legally binding party to any contractual agreement made between another governmental entity and the successful vendor because of this solicitation. The City shall not be liable for any costs or damages incurred by any other entity.

**8. MODIFICATIONS TO EXISTING CONTRACT**

- 8.1.** Terms and conditions may be added, modified, and deleted upon mutual agreement between authorized agents of the City and the vendor provided that such terms and conditions remain within the scope and original intent of the Solicitation. Said terms and conditions may include, but are not limited to, additions or deletions of service levels and/or commodities and increases or decreases in the time limits for an existing contract. All modifications must be signed by authorized agents of the City and the vendor prior to the enactment of such modifications.

## **INSURANCE REQUIREMENTS**

The following listed insurance requirements shall be carried by the selected vendor for the entirety of the contract. Applicable requirements for this solicitation are identified by completed check boxes.

1. ☒ **Commercial General Liability**, written on an occurrence form, for limits not less than \$1,000,000 for bodily injury and property damage for each occurrence and not less than \$2,000,000 aggregate. Coverage shall include premises and operations liability, blanket contractual, broad form property damage, products and completed operations and personal injury endorsements.
2. ☒ **Workers' Compensation and Employers Liability** as required by statute. Employers Liability coverage is to be carried for a minimum limit of \$1,000,000 each accident/disease and \$2,000,000 aggregate.
3. ☒ **Automobile Liability** for limits not less than \$1,000,000 combined single limit for bodily injury and property damage for each occurrence. Coverage shall include owned, non-owned and hired automobiles.
4. ☐ **Umbrella Liability** of \$ , following form to the Commercial General Liability.
5. ☐ **Builders Risk or Course of Construction** Purchased by contractor to cover physical damage to property in construction or rehab. Contractors will ensure that City and subcontractors will be covered as additional insureds, excluding their own machinery, tools and equipment.
6. ☒ **Professional Liability**: Professional Liability insurance in an amount of not less than \$1,000,000 per occurrence, covering the professional work contemplated under this proposal. The coverage shall have an extended reporting period of three (3) years following the date of substantial completion of the work for reporting of claims.
7. ☐ **Pollution Legal Liability Insurance** for limits not less than \$1,000,000 per occurrence (or claims made) and not less than \$1,000,000 aggregate for bodily Injury, personal Injury and property Damage.
8. ☐ **Privacy/Network/Cyber Liability Insurance** for limits not less than \$1,000,000 for any firm providing product or services associated with IT, software, communication, or network.

### **Additional Insurance Requirements:**

- Contractor will be required to, at its own expense, keep in full force and effect during the term of the Agreement, and during the term of any extension or amendment of the Agreement, insurance reasonably sufficient to insure against the liability assumed by Contractor pursuant to the provisions of the solicitation sent by the City of Arvada or as determined by the City of Arvada Risk Manager.
- Issuance of a Purchase Order/Contract is contingent upon the receipt of the insurance documents. Work shall not commence before this requirement is met. If the vendor fails to submit the required insurance documents within fifteen (15) calendar days after notice to submit such policies is given to the vendor by a City representative, the vendor may be in default of the Award.
- Except for Workers Compensation, Employer's Liability insurance, Automobile Liability and Professional Liability insurance, the City of Arvada must be endorsed as an additional insured on a Certificate of Insurance.
- All coverage must be written with carriers holding a minimum A.M. Best rating of A-:VII, and authorized to do business in Colorado. Coverage shall be primary, and any insurance held by the City of Arvada is excess and non-contributory.
- The City, through its Risk Manager, reserves the right to require additional insurance coverage and other requirements.

## **ADMINISTRATIVE INFORMATION**

### **1. PURPOSE - TO OBTAIN PROPOSALS**

- 1.1. The purpose of this Solicitation is to provide qualified vendors with sufficient information regarding the City's needs to adequately prepare and submit a Proposal. Proposals must be received by the date and time established in this solicitation. Once the deadline has passed, Proposals will not be able to be uploaded to the BidNet site. Proposals are proprietary working documents offered by prospective vendors and, as such, are not subject to public inspections until an official award is made.

### **2. PREPARATION AND SUBMISSION**

- 2.1. Offers will be prepared as follows:
  - 2.1.1. A blank shall be construed as "No Bid/not offered". Where there is a discrepancy between the unit price and the extension of prices, the unit price shall prevail.
  - 2.1.2. Vendors will not knowingly participate in solicitations where there exists a conflict of interest with their firm and a member of City staff or their immediate family.
  - 2.1.3. Solicitations and addenda are available at [WWW.BIDNETDIRECT.COM](http://WWW.BIDNETDIRECT.COM). Registration is available to receive email notification of new solicitations, addenda and communications.
  - 2.1.4. Vendors who qualify their Offers by requiring alternate contractual terms and conditions as a stipulation for contract award, must include such alternate terms and conditions in their Offer. The City reserves the right to declare the vendor's Offer as non-responsive if any of these alternate terms and conditions conflict with the City's terms and conditions, or its best interest.
  - 2.1.5. Once Offers have been opened, the City shall not consider any subsequent submissions of alternate terms and conditions.

### **3. MODIFICATION OR WITHDRAWAL OF OFFERS**

- 3.1. **Modifications to Offers**- Changes to the Offer after the submission deadline shall be allowed only when the vendor can show convincing evidence that an unintentional factual mistake was made. Modification requests must be made in writing. Any modification submitted to the City must have the vendor's name, address, Solicitation Number and title included.
- 3.2. **Withdrawal of Offers**- Offers may not be withdrawn after the deadline for the Solicitation for a period of ninety (90) calendar days. If an Offer is withdrawn by the vendor during this ninety (90) day period, the City may, at its option, suspend the vendor and may not accept any Offer from the vendor for a six (6) month period following the withdrawal.

### **4. REJECTION OF OFFERS**

- 4.1. The City may reject an offer, in whole or in part, for reasons including, but not be limited to:
  - 4.1.1. The vendor misstates or conceals any material fact in its Proposal;
  - 4.1.2. The vendor's Offer does not strictly conform to the law or requirements of the Solicitation;
  - 4.1.3. The Offer expressly requires or implies a conditional award that conflicts with the method of award stipulated in the Special Conditions;
  - 4.1.4. The Offer does not include documents which are required for submission with the Offer; or
  - 4.1.5. The Offer has not been executed by the vendor through an authorized signature.
- 4.2. The City may, at its sole and absolute discretion:
  - 4.2.1. Reject all or parts of Offers submitted by prospective vendors;
  - 4.2.2. Re-advertise this Solicitation;
  - 4.2.3. Postpone or cancel the Solicitation;
  - 4.2.4. An Offer may not be accepted from, nor any contract be awarded to, any person or firm which
    - 4.2.4.1. is in arrears to the City for any debt or Contract or is a defaulter as surety for any obligation to the City.
    - 4.2.4.2. has failed to perform faithfully any previous contract with the City, State or Federal governmental for a minimum period of one (1) year after this previous Contract was terminated for cause.
    - 4.2.4.3. has pending litigation against the City on the date and time that the Solicitation is due.

### **5. BEST VALUE AGENCY**

- 5.1. The City of Arvada is a best value agency. Best value means a technique in a competitive solicitation process which emphasizes value over price and permits the evaluation of criteria such as, but not limited to, qualifications, experience, and performance data to determine the best overall value to the city. It is solely incumbent on the staff of the City of Arvada to conduct due diligence to determine best value prior to award.

### **6. METHOD OF AWARD - BEST EVALUATIVE SCORE BASED ON WRITTEN PROPOSAL:**

- 6.1. The selection process will consist of evaluation of qualified proposals received based on the criteria outlined in this RFP. Presentations may be requested to confirm or clarify the information contained in the proposal's response. It is the intent of the City to award a contract to the vendor(s) who receives the highest score from the City's RFP Evaluation Committee.
- 6.2. The Committee will score written Proposals by reviewing documentation submitted by the vendors. Evaluation will be based on the following criteria:
  - 6.2.1. Firm Capabilities and Assigned Staff Experience – including but not limited to Firm history (years in business, current clients and references, past or ongoing litigation pertaining to safekeeping, etc.), report generation process, timeliness and accuracy of reporting, assignment of account representative and other principal customer support services, depository memberships, and hours of availability.
  - 6.2.2. Scope of Submission – including but not limited to thoroughness of submission, demonstration of a comprehensive understanding of the City's needs and investment policies and the ability to meet all minimum qualifications established by the City.
  - 6.2.3. Effective Project Approach to Security - including but not limited to insurance protection the Firm provided to safekeeping customers and ability to provide protection in the form of COIs, disaster recovery plan(s),



cybersecurity practices implemented by the Firm, and other safeguards implemented by the Firm.

6.2.4. Effectiveness of Implementation Plan - including but not limited to timeline for account creation and acceptance of securities currently held in the portfolio, training plan and timeline for City staff, steps involved in processing client's securities purchases, process for informing clients and resolving issues related to security delivery and settlement and process for informing clients of call notices.

6.2.5. Price/Total Cost of Ownership relative to value of services and products provided – including but not limited to pricing based on quantity of assets held, transaction fees for interest and maturity payments, ease of transaction settlement, offering of sweep accounts to money markets or LGIPs, value relative to quality of service provided, and all other one time and ongoing fees.

6.2.6. Value-Added Services – including but not limited to factors that differentiate your Firm from competitors, other investment tools or services you would recommend to the City to aid in its portfolio management, and any other value-add your Firm can provide.

6.3. Exceptions to specifications or terms and conditions may result in submission being deemed non-responsive.

## **7. PRESENTATIONS**

7.1. A second phase MAY be incorporated, in which the Committee will invite a limited number of vendors who received high scores during phase one, to provide an oral presentation. The evaluative score from the oral presentations will determine the top-rated vendor(s).

## **8. PROPOSAL FORMAT REQUIREMENTS**

8.1. Written proposal should include the information in the format outlined below and be limited to no more than twenty-five (25) pages. Required City forms, resumes, title pages are excluded from page count. Information should be concise, without extraneous content. Refrain from submitting generic marketing materials, alternate and unapproved agreements, and any other information not requested.

8.2. All information should be contained in one pdf file, with sections bookmarked. The file name should start with proposer's name, then the proposal number. Imbedded links for required information are NOT acceptable. All information that proposers want to evaluate must be contained in the pdf file.

8.2.1. Cover & executive summary

8.2.2. Detail Firm's and assigned staff capabilities, experience, qualifications, licenses and certifications

8.2.3. Details of proposal – proposed services, implementation timeline and project / project management approach as it applies to the Statement of Work/Scope of Services

8.2.4. Previous projects of similar size and scope, with references

8.2.5. Completed attached City submittal forms and all other forms or attachments specifically requested

8.2.6. Fee Schedule/Cost Proposal – cost for services and actions outlined in the Proposal Content section 9.0 Proposal Content.

## **9. PROPOSAL CONTENT**

9.1. Please state whether your firm can provide the required investment safekeeping services described in the statement of work section for the securities permitted by the City's investment policy assuming the volumes listed in Table 1.

9.2. The City of Arvada has established minimum qualifications for proposers. Your firm's proposal must contain written evidence that demonstrates its satisfaction with these minimum qualifications

9.3. Please provide pricing for the safekeeping services that will be provided for the entire general portfolio of \$245 million and the water bond proceeds portfolio of \$30 million including the ability to accommodate the receipt of trade information from external investment advisors, the ability to divide the total portfolio into several sub-accounts with their own reporting.

9.4. Please discuss the standard insurance protections the bank provides its safekeeping customers and include written evidence of such protection in the form of Certificates of Insurance.

9.5. In the last three years, has your firm settled or received judgments against it in safekeeping-related litigation? What was the nature of the charges? Please discuss the firm's dispute resolution process, including established turnaround times for resolving customer complaints.

9.6. What distinguishes your company's service from that of your competitors? What value-added programs and/or services could you provide to the City?

9.7. Please state the number of clients and the type and par value of assets for which you provided safekeeping services during calendar year 2025.

9.8. Please list your depository memberships (e.g., DTC, FRB, etc.).

9.9. Describe the steps involved in processing a client's securities purchase. What are the notification and funding deadlines (state in Mountain Time)? What controls or security measures are employed to prevent unauthorized transactions?

9.10. Describe your process for posting investment-related debits and credits to the City's account including the timing of transactions associated with investment purchases, maturities, calls, sales, and interest receipts.

9.11. Explain whether the City may incur intraday overdrafts related to investment settlement activity. If so, describe the circumstances under which overdrafts may occur and the methodology used to calculate any associated charges or fees.

9.12. How and when is the client informed of delivery problems? Will the City be assigned an account representative who will be the principal customer service contact? If so, please provide a brief biography of the designated contact person. What hours (state in Mountain Time) will customer service be available?

- 9.13. Do you issue credit advice for interest, maturity, and redemption payments? Please provide sample notices of credit advice for interest, maturity and redemption payments.
- 9.14. Please provide a sample of a monthly safekeeping report generated by your system. From what sources do you obtain market price data and how do your sources determine the market price of fixed income securities? For what types of fixed income securities (e.g., treasuries, agencies, corporate bonds, commercial paper, etc.) are market price data available? How and when is the report available to the client? Describe the available report export formats, including whether reports can be exported to Excel and CSV.
- 9.15. How would the City's investment business be conducted if your investment safekeeping operations were to experience a disaster? Discuss your disaster recovery plans.
- 9.16. Do you offer a sweep account for uninvested cash held in custodial investment accounts such as a high liquid money market account or LGIP? If so, please provide a list of sweep accounts offered.
- 9.17. How are call notices provided to the City for called securities?
- 9.18. Please provide names and phone numbers of four clients whose safekeeping requirements and volumes are comparable to those of the City and whose account representative is the same as that proposed for the City.
- 9.19. Please provide information on other investment tools or services you would recommend the City consider aiding it in investment portfolio management.
- 9.20. Please describe your training program for City staff including mode of training (on site, over the internet) and time commitment for training.
- 9.21. Please use the enclosed bid form in Table 1 to price your firm's Investment Safekeeping Services. Please be sure to include both one-time charges and on-going charges. The volumes shown are those realized during the twelve-month period January 1, 2025, and December 31, 2025, and represent the City's best estimate of its future annual transaction activity. However, the volumes are not guaranteed and do not represent contractual revenue to the proposer. The unit prices quoted by the proposer will be considered fixed even if the City's actual activity differs from its estimate.
- 9.22. Please provide an implementation plan and timetable for Investment Safekeeping Services, identifying the tasks and assignment of bank staff (listing job title, implementation role, and time commitment) and City staff (listing job title, implementation role, and time commitment).

## **10. MINIMUM REQUIREMENTS FOR SUBMITTAL**

- 10.1. The City of Arvada has established the following minimum qualifications for proposers, which must all be satisfied to be eligible for consideration:
  - 10.1.1. Be Federal Deposit Insurance Corporation (FDIC) insured.
  - 10.1.2. Be established as an "Eligible Public Depository" by the State Banking Board and be in compliance with the capital standards, the board's regulatory directives, reporting requirements, examination requirements, and other criteria established for the administration and enforcement of the provisions and purposes of the Public Deposit Protection Act and the Savings and Loan Association Public Deposit Protection Act (i.e., Colorado Revised Statutes 11-10.5-101, et seq. or 11-47-101 et seq.).
  - 10.1.3. Maintain a "Satisfactory" or higher rating under the federal Community Reinvestment Act (CRA).
  - 10.1.4. Have an existing full-service branch or central bank within the City of Arvada city limits.
  - 10.1.5. Credit Rating from at least one of the following entities: better than or equal to A- by Standard & Poor's or Fitch, A3 by Moody's Investor Service, or Veribanc Green Plus 3 Stars or better.

# **STATEMENT OF WORK**

## **1. BACKGROUND AND OBJECTIVES**

The City of Arvada (City) is a political subdivision of the State of Colorado, located in Jefferson and Adams counties in the northwest quadrant of the greater Denver, Colorado metropolitan area. The City charter establishes a council-manager form of government. The City's governing body consists of an elected mayor and six-member council. The mayor and council appoint a city manager. The City of Arvada, incorporated in 1904, is a "home rule" city, governed by its city charter, the Colorado State Constitution, and city ordinances as adopted by the city council. The population of Arvada is approximately 117,000. The city employs approximately 825 people and covers an area of roughly 39.4 square miles.

The value of the City's total portfolio is approximately \$245 Million. The City has a contract with an investment management company who directs approximately \$60 million. The City manages the other \$185 million in-house. The securities managed by the investment management firm are currently kept in a separate custody account. The investment management firm also manages a \$30 million water revenue bond proceeds account.

The City maintains high credit ratings on its outstanding debt: AAA on its sales and use tax revenue bond issues, AA+ on its water enterprise revenue bonds and AA+ on its certificates of participation.

The City of Arvada maintains three investment custody accounts. Two general purpose investment accounts and one bond proceeds account. One of the investment accounts and the bond proceeds account are managed and conducted with the advisement of an external investment advisor.

## **2. SUMMARY DESCRIPTION OF WORK TO BE PERFORMED**

The City's investment policy prohibits the City's safekeeping agent from providing broker/dealer services to the City. This Request for Proposals is not seeking broker/dealer services. The City is seeking proposals from qualified firms to provide safekeeping custodial services for the City's investments.

The value of the City's total portfolio is approximately \$245 Million. The City has a contract with an investment management company who directs approximately \$60 million. The City manages the other \$185 million in-house. The securities managed by the investment management firm are currently kept in a separate custody account. The investment management firm also manages a \$30 million water revenue bond proceeds account.

The City of Arvada requires its safekeeping agent to perform the following services in an accurate and timely manner: execute all delivery and custody instructions given by authorized City of Arvada personnel; verify good delivery of securities before releasing funds, and, conversely, verify good payment before releasing securities; issue confirmations/custody receipts for delivered securities; notify City of delivery problems, interest payments, maturities, and redemptions; transmit current-day investment transaction credits to the City's bank account on a same-day basis; issue credit advices for items paid; produce a monthly report of the City's investment portfolio holdings and market valuation of the securities in the portfolio at month-end; and respond to transaction/account inquiries.

## **REQUIRED VENDOR SUBMITTAL FORM**

### **SUBMITTED BY:**

Company Name: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: (\_\_\_\_\_) \_\_\_\_\_ Email(s): \_\_\_\_\_

The undersigned hereby affirms that:

- They are duly authorized agents of the vendor;
- They have read all Terms and Conditions and technical specifications made available in conjunction with this solicitation and fully accepts and acknowledges this offer is consistent with the specifications and terms and conditions, unless specific variations have been clearly and expressly listed in the offer.
- The Offer is fair in all respects, without outside collusion or otherwise illegal action.

By: \_\_\_\_\_  
Signature of Authorized Agent                      Date                      FEIN

\_\_\_\_\_  
Typed/Printed Name of Agent                      Title of Agent                      Agent email

Type of Business: Corporation, State of Incorporation \_\_\_\_\_ Partnership (general)

Partnership (limited) Sole Proprietorship Limited Liability Company Other \_\_\_\_\_

Address of main business office, principal factory, or warehouse if different from above:

\_\_\_\_\_

Principal line of business: \_\_\_\_\_

Number of years in present business: \_\_\_\_\_

### **REFERENCES:**

- ☐ Check here if Firm's standard reference sheet is attached, otherwise, use the space below.

Name: \_\_\_\_\_ Contact Person: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone No: \_\_\_\_\_ Email: \_\_\_\_\_

Describe type of work/service performed or items supplied: \_\_\_\_\_

\_\_\_\_\_

Name: \_\_\_\_\_ Contact Person: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone No: \_\_\_\_\_ Email: \_\_\_\_\_

Describe type of work/service performed or items supplied: \_\_\_\_\_

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**References continued:**

Name: \_\_\_\_\_ Contact Person: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone No: \_\_\_\_\_ Email: \_\_\_\_\_

Describe type of work/service performed or items supplied: \_\_\_\_\_

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**PAYMENT TERMS:** If the vendor does not accept a percentage discount, the City standard is net thirty (30) days after the date that the City receives an accurate invoice and has accepted the product or service. Payment is the date of the check mailing or date of the credit card transaction.

Discount: \_\_\_\_% \_\_\_\_ Days, Net: 30 Days, Accept Visa without additional fee? \_\_\_\_\_

**SUBMITTAL CHECKLIST:**

Proposals shall be submitted in the order listed below, unless otherwise directed in Administrative Information, with each section clearly identified. **Missing information or required documents may result in submission being deemed non-responsive.**

- ☐ Submit **one** pdf document, unless instructed to include Excel file of Bid Schedule, on-line at BidnetDirect.com (File Name: Company name – Solicitation number)
  - ☐ Cover & Executive Summary
  - ☐ Detail Firm's and employees' Capabilities, Experience, Licensing, and Certifications, if applicable
  - ☐ Details of Proposal – Proposed products & services, implementation timeline and warranties
  - ☐ Details of Qualifications – products & services
  - ☐ Completed, signed Required Vendor Submittal Form, Performance Measures (if applicable), and any other attachments requested
  - ☐ Proposed implementation timeline and warranties, if applicable
  - ☐ Attach Firm's licensing or certifications, if applicable
  - ☐ Pricing – All fee and costs associated with the offering. Use the City provided form if included in solicitation.

**CONFIRM:**

- ☐ CONFIDENTIAL information, if any, MUST be stamped as such on each page and submitted separately.
- ☐ VARIATIONS: Checking this box indicates that the vendor has variations to this solicitation. Identify all variations and exceptions to this solicitation on a separate sheet/s of paper. If variations are not stated in the vendor's Offer, it shall be agreed that the vendor's Offer fully complies with all conditions identified in this Solicitation. For each variation listed, reference the applicable section of the solicitation document, the page number, and the variance. Submittal of a Vendor Contract is considered excessive in Variations and may be cause for determining that the Bid/Offer is non-responsive and ineligible for award.
- ☐ INSURANCE – Checking this box accepts that the insurance requirements listed by the City are acceptable unless listed as a variation.
- ☐ Initial to acknowledge receipt of Addenda, if any, here below:

#1 \_\_\_\_\_ #2 \_\_\_\_\_ #3 \_\_\_\_\_

VENDOR NAME: \_\_\_\_\_

SOLICITATION # \_\_\_\_\_

**PERFORMANCE MEASURES FORM INSTRUCTIONS:**

The City has incorporated Performance Management into its organizational culture. When vendors submit offers to the City in response to solicitations for **Services** (not associated with the primary purchase of goods, supplies, or software), they shall identify the methods and goals by which the City will monitor and report on the Vendor's performance providing those services to the City. Vendor's performance shall be documented as to (a) Price/Cost, (b) Punctuality/Responsiveness (c) Quality/Reliability, and (d) Sustainability/or Innovation.

1. Vendor will define 1-2 measures for (a) Price/Cost, (b) Punctuality/Responsiveness (c) Quality/Reliability, and (d) Sustainability/or Innovation, that follow S.M.A.R.T goals: Specific, Measurable, Achievable, Relevant, and Timely, per category.

2. The awarded vendor will be evaluated by the City per these defined metrics 2 months prior to contract renewal. The department will review with the vendor any measures needing improvement.

**SERVICES means:** the furnishing of labor, time, effort, maintenance, etc., by a vendor/contractor/consultant, with an initial contract amount of more than \$15,000.

(a) Price/Cost

*Example Measure: Consultant will submit detailed invoices substantiating amounts requested.*

1. \_\_\_\_\_
2. \_\_\_\_\_

(b) Punctuality/Responsiveness

*Example Measure: Reporting of project status will occur monthly with the City and consultant's Project Manager.*

1. \_\_\_\_\_
2. \_\_\_\_\_

(c) Quality/Reliability

*Example Measure: Revisions are drafted within two weeks, and no more than 3 revisions prior to final draft.*

1. \_\_\_\_\_
2. \_\_\_\_\_

(d) Sustainability and/or Innovation

*Example Measure: Digital reports delivered to the City 95% of the time will to reduce the use of paper.*

1. \_\_\_\_\_
2. \_\_\_\_\_

*Performance measures will be queried for every year of the contract. Performance measures reporting will be considered when renewing or awarding a contract with a vendor.*