

**REQUEST FOR AUDIT PROPOSAL
OAK PARK RESIDENCE CORPORATION
AND HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK**

The OAK PARK RESIDENCE CORPORATION and The HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK (the Entities) are each soliciting proposals for an audit of their books and records, and filing of 990's for the fiscal year ending December 31, 2010 with an option to extend the contract for two (2) additional years.

The audit will cover the following for the OAK PARK RESIDENCE CORPORATION, a non-profit housing development corporation, and its subsidiary, the Giddings Corporation:

1. 20 Building Bond Portfolio & 2 houses, multifamily market rentals - Four hundred, fifty-two (452) apartments, due by Apr 15, 2011;
2. The Oaks, HUD Project 202, Senior and Disabled, – Seventy-six (76) apartments, due by Feb 28, 2011;
3. Ryan Farrelly Apartments (Giddings Corp), HUD Project 811, PRAC - Twenty-one (21) apartments, due by Feb 28, 2011;
4. RC Management Services Corp., due by Apr 15, 2011.
5. Electronic submission to HUD's Real Estate Assessment Center, due by Mar 15, 2011;
6. OMB Circular A-133 Single Audits for Oak Park Residence Corp due by Sep 15, 2011;
7. Filing of 990's for OPRC, Giddings Corp, and RC Management Services Corp. due by May 15, 2011, unless extension granted by IRS.

The audit will cover the following for The HOUSING AUTHORITY OF THE VILLAGE OF OAK PARK, report due by May 31, 2011 unless otherwise noted:

1. One hundred, ninety-eight (198) units of Conventional Public Housing;
2. Modernization (Capital Fund) Grants – 2008, 2009, ARRA 2009.
3. Four hundred, twenty-seven (427) Housing Choice Vouchers;
4. Fifty (50) Mainstream Housing Choice Vouchers;
5. In-Bound Ports, approximately eighty (80);
6. Assist the Housing Authority in writing the Management's Discussion & Analysis;
7. Compare the electronic data in the HUD-REAC database to the hard copy of the audited financial statements, using procedures performed in accordance with standards established by the AICPA;
8. Electronic submission to the Real Estate Assessment Center, initial submission due by Feb 28, 2011, final submission due by Jun 30, 2011.
9. Filing of the 990 for the Oak Park Housing Development Corp due by May 15, 2011 unless extension granted by IRS.

The audits must be performed in accordance with U.S. Generally Accepted Auditing Standards, Government Auditing Standards, and the auditing and reporting under the provisions of the OMB Budget Circular A-133,

“Audits of States, local governments, and non-profit organizations” for use by Independent Public Accountants and for the audits of Public Housing Agencies by Independent Public Accountants.

The audits must be completed and the reports delivered to the respective Agency on or before the due dates.

The Entities reserve the right to accept or reject any or all proposals and to accept the proposal that will be in the best interest of each entity. Proposals may be submitted for either or both audits. Separate fee quotes must be submitted for each Entity.

The prospective audit firm must demonstrate that they have experience auditing the type of HUD-funded programs detailed above and provide the following information concerning the audit methodology and the audit team makeup:

1. The proposed audit program that would address all items in the above requirements for non-profit and government audits;
2. The actual audit team members and their qualifications;
3. The Firm’s most recent “peer review” report and any letter of comments included with that report;
4. Evidence that the Firm’s auditors meet the GAO “Yellow Book” requirements for continuing professional education in the field of governmental accounting and auditing;
5. Evidence that the firm meets all licensing requirements of its “home” state as well as the requirements of the State of Illinois;
6. A certified statement that the Firm is not debarred from entering into contracts with HUD-funded agencies or other Federal and/or state agencies;
7. A list of six recent audit clients and the contact person for us to perform reference verification. These clients should have HUD programs similar in size and scope to the ones administered by this entity;
8. Amount of assistance and work expected by the organizations’ staff in the audit process.
9. The fee to perform the audit, the hourly fees structure, and the expense structure that supports the fee; including the time required to complete the audit and issue the report. Separate fee quotes are required for each Entity.

Proposals will be evaluated according to the following criteria:

20 points	Adequacy of proposed audit programs;
10 points	Adequacy of the audit team and their qualifications
5 points	The Firm’s peer review report
10 points	Adequacy of the audit team members’ continuing education requirements in governmental accounting and auditing;
5 points	Evidence that the Firm meets all pertinent licensing requirements;
5 points	Adequacy of the Firm’s certification of non-debarment;
20 points	Adequacy of the Firm’s references;

10 points	Amount and type of assistance expected of the organizations' staff;
15 points	Cost of the audit and the reasonableness of the time estimates.

Evaluation of proposals:

Each Entity will evaluate the respective proposals received against the evaluation factors above and select the most qualified firms and rank them in numerical order, based on the aggregate of the evaluation factors. Once the proposals are ranked, the Entities, separately or collectively, may invite the highest ranked firms for a personal interview. Arrangements may be made for additional meetings to allow for evaluation and modification of the proposal, if necessary. Qualified firms may be given the opportunity to clarify any portion of their proposals and to submit their best and final offer. After conducting a thorough review and cost analysis, the highest ranking firm shall be selected. Contract award is subject to the approval of the Housing Authority Board of Commissioners and the Oak Park Residence Corp Board of Directors, respectively.

The Oak Park Residence Corporation and The Housing Authority of the Village of Oak Park will accept proposals for audit services for annual audit of their books and records until Aug 27, 2011 2 p.m. Bids may be submitted for both or individual Entities.

All proposals must be sealed and submitted directly to the following address:

Edward Solan
Executive Director
Oak Park Residence Corporation
21 South Blvd
Oak Park, IL 60302

The envelope shall be plainly marked "BID DOCUMENTS FOR AUDIT SERVICES FOR OAK PARK RESIDENCE CORPORATION and/or the HOUSING AUTHORITY OF THE VILLAGE OR OAK PARK.

Questions about this RFP may be directed to Jill Augustine, Controller, at jaugustine@oakparkrc.com.