



# Town of Bowdoinham

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[www.bowdoinham.com](http://www.bowdoinham.com)

Nicole Briand, Town Manager

## **REQUEST FOR PROPOSALS ONE (1) GENERAL OBLIGATION BOND TOWN ROADS**

The Town of Bowdoinham (the "Town") seeks financing for a \$1,000,000 road project, which will include the reconstruction, paving, and maintenance of town roads and parking lots, including all other reasonably necessary components related thereto.

The Town is considering several options for financing. Interested lenders may submit bids for any or all of the following tax-exempt general obligations in principal amount of \$1,000,000 to be issued on or about May 20, 2024, with funds available on that date:

- Bond, maturing May 20, 2034, with 10 equal blended annual payments of principal and interest commencing on May 20, 2025;
- Bond anticipation note on a lump sum basis, maturing November 8, 2024, with principal and interest paid at maturity; and
- Bond anticipation note on a draw down basis, maturing November 8, 2024, with principal and interest paid at maturity.

Bids shall state the annual interest rate and the method of interest computation (e.g., 30/350; actual/365). Each bid must include an amortization schedule showing the total principal and total interest costs. (The draw down bond anticipation note should be amortized assuming 100% principal drawn on the issue date and paid in full at maturity.) Bids must disclose the amount of any fees or other charges relating to the borrowing. Bids must permit the Town to prepay the note at the election of the Town without penalty at any time. Proposals shall remain firm for acceptance by the Town for 20 days from the submission deadline.

Interested banks must submit sealed bids by 12:00 p.m. on Thursday, April 18, 2024. Each proposal should be submitted to Nicole Briand, Town Manager, 13 School St, Bowdoinham, Maine 04008 in a sealed envelope marked "Bid for General Obligation Bond – Roads." Bids are expected to be considered by the Select Board at its meeting on April 23, 2024 at the Town Office. Any questions should be directed to Nicole Briand at (207) 666-5531 or [townmanager@bowdoinham.com](mailto:townmanager@bowdoinham.com).

The Town will engage Bond Counsel in connection with this borrowing, and, if required, the successful financier will be provided with an unqualified opinion from Bond Counsel at the time of the closing. The Town will certify that the debt is a qualified tax-exempt obligation within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code.

The Town reserves the right to accept or reject any or all proposals, to waive any informality in the proposals and the process, and to exercise its judgment in evaluating the proposals. The decision of the Select Board on these matters shall be final and conclusive.

Revised April 5, 2024