

TOWN OF ROCKPORT, MAINE



Request for Bids

**Bond Anticipation Loan
Infrastructure Improvements
\$1 million**

RFB Date of Issuance: Monday, August 24, 2015

**Date Proposals Due: Wednesday,
September 9, 2015 – 2:00 p.m.**

Richard C. Bates
Town Manager

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Town of Rockport, Maine

Invitation to Bid – Bond Anticipation Loan - \$1,000,000

A. REQUEST FOR BIDS

The Select Board for the Town of Rockport (the "Town") invites bids to provide the Town with a bond anticipation loan in the amount of One Million Dollars (\$1,000,000) to provide temporary financing for infrastructure repairs and projects until permanent financing becomes available. It is anticipated that the bond anticipation note will be dated on or about Tuesday, September 22, 2015, and that the Town will receive the loan proceeds on that date. Principal and interest on the bond anticipation loan will be repaid on or before Thursday, September 1, 2016 from the proceeds of the sale of permanent bonds.

1. Sealed Bids Required

Interested banks must address all of the items listed in this request and bids proposed must be submitted in a sealed envelope marked “**Town of Rockport Bond Anticipation Loan**” no later than **2:00 p.m. on Wednesday, September 9, 2015** at the **Rockport Town Office, Town Manager’s Office, 101 Main Street**. Bids received at **2:00 p.m.** will be **opened** on the same day at **2:15 p.m.** in the **Town Office, Richardson Room**.

Bid proposals can be mailed but, must be appropriately marked as stated. The address in which to mail proposals is as follows:

Richard C. Bates, Town Manager
Town of Rockport
101 Main Street
Rockport, ME 04856

Bidders must include one original and five copies of proposal submitted. Questions or requests for clarification may be directed to Virginia Lindsey, Finance Director, at (207) 230-0180, or email at financedirector@town.rockport.me.us.

Any exceptions to the specifications of this request for bids must be clearly stated in writing in the proposal, as outlined in this request for bids

2. Late Bids

Bids received after the stated deadline will not be accepted. Faxed bids, emailed bids, or bids not submitted in a sealed envelope will not be accepted. Any bids received after the posted deadline shall be rejected and returned to the Bidder unopened.

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The Town Manager reserves the right to accept or reject any or all bids deemed not in the best interest of the Town of Rockport. Late bids shall not be accepted. Any bids received after the posted deadline shall be rejected and returned to the Bidder unopened. In no case shall a bid received the next day be considered.

Bids shall be publicly opened at the time and place specified in the invitation to bid. A contract may be awarded to the responsible Bidder whose bid meets all specifications required by the Town and whose bid is determined to be the most advantageous to the Town. Award may be delayed pending verification of the Bidder's credentials, insurance (if required), and references or review of the bids received.

The Select Board shall authorize the Town Manager/Treasurer at the board meeting to be held on Monday, September 14, 2015 to award the bid. The Select Board shall vote on the issuance of the loan and direct the Town Manager/Treasurer to manage the loan process.

Bid submissions shall become the property of the Town of Rockport.

B. REQUIREMENTS OF THE LOAN

Bids may be made on a lump sum basis and/or a draw down basis. Each bid must state the annual interest rate the annual interest rate and the method of computing interest. Bids must state the total interest due on the Thursday, September 1, 2016 repayment date assuring the entire principal balance is advanced for the full term of the loan. Bids must also disclose in full the amount of any fees or other charges relating to the borrowing and the amount of the penalty for prepayment, if any. Bids shall remain firm for acceptance by the Town for seven days from the submission date.

1. Town Financial Statement

Copies of the Town's most recent financial statements (FYE 06/30/2014) are available from the Town Finance Director and are also posted on the Town's website.

2. Bond Counsel

The Town has engaged the firm of Drummond Woodsum & MacMahon to act as Bond Counsel in connection with this borrowing. This financing is a general obligation of the Town and all bids shall be subject to receipt of an unqualified opinion from Bond Counsel at the time of the closing.

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The Town shall certify that the debt is a qualified tax exempt obligation within the meaning of Section 265(b)(3) of the Internal Revenue Code.

3. Loan Issuance Denominations

The Bonds shall not be issued or reissued in denominations smaller than \$100,000, and the purchaser shall assume responsibility for complying with any applicable state and federal securities laws.

C. CHANGES TO BID SPECIFICATIONS

The proposal shall be based upon the bid specifications required by the Town. Any changes by the Bidder to the bid specifications, but deemed worthy of consideration by Bidder may be introduced by a separate letter or attached to the proposal, which shall state the cost comparison with specified bid specs and the reason(s) for the suggested substitution.

Any questions about the bid specifications should be directed to Virginia B. Lindsey, Finance Director, at 230-0180, or e-mail financedirector@town.rockport.me.us.

D. TOWNS TERMS AND CONDITIONS

Each Bidder will be presumed to have read and be thoroughly familiar with the bid documents. The failure or omission of any Bidder to receive or examine any form, instrument, or document shall in no way relieve any Bidder from all obligations in respect to their proposal.

1. Exceptions to Proposal

Submission of any proposal indicates acceptance of the conditions contained in the RFB unless clearly and specifically noted otherwise in the proposal.

All proposals must be in the format required in this Request for Bids. Failure to comply may be reason to declare the proposals non-responsive.

The Bidder shall, on a separate sheet of paper, include any exceptions to the conditions of the proposal. The sheet shall be labeled “Exceptions to Proposal Provisions” and shall be attached to the proposal. If no exceptions are stated, it will be understood that all General, Special, and Technical conditions will be complied with, without exception.

2. Right to Accept or Reject Proposals

The Town Manager reserves the right to accept or reject any or all proposals, to waive any informality in the proposals, and to exercise his judgment in evaluating the

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proposals. The decision of the Town Manager on these matters shall be final and conclusive.

3. Non-Return of Proposal

The Town advises that all accepted proposals submitted under this RFB shall become the property of the Town of Rockport and will not be returned. All bids are considered to be a public document and subject to public inspection.

E. PROPOSAL INSTRUCTIONS

Bidders are expected to follow these instructions on preparing and presenting a proposal for consideration by the Town, in an effort to make comparisons of bids received in an easy to read manner.

1. Bid Form

Each Bidder is required to use the attached “Official Bid Response” form when submitting a proposal. Attachments that include additional information are also acceptable.

2. W-9 Required

Bidders must submit along with proposal a completed and signed W-9 form, as may be applicable.

3. References

The Town requires at a minimum three references, to include institution name, company representative name, mailing address, e-mail address, and phone number.

4. Conflict of Interest Disclosure

Each Bidder is required to complete a “Conflict of Interest Disclosure” form, so that the Town can determine if there is any potential conflict of interest between the Town, its employees, and the Bidder.

F. EVALUATION OF PROPOSALS and AWARD OF BID

1. Evaluation and Selection of Proposals

The Town Manager and Finance Director will review and evaluate all proposals. All proposals become the property of the Town and are considered to be a public document. The Town Manager shall recommend to the Select Board a potentially successful Bidder; however, the recommendation to the Select Board is no guarantee. The Select Board shall determine the successful Bidder and award the bid as voted by the Board.

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2. Selection Criteria

The objective of the Town is to engage the services of an institution capable of providing the funding required for the Town's infrastructure improvements at the rates and terms best suitable to the Town.

3. Bid Results

Bid results will be posted on the Town's website at <http://town.rockport.me.us> within ten (10) business days after the bid opening. Bidders are welcome to review the bids received at the town office during normal business hours, after making an appointment with the town manager's office. All Bidders are welcome to be present at the bid opening, at which time all bids will be opened and bids will be summarized verbally upon receiving.

4. Right to Re-Bid, Negotiate, or Request Further Information

The Town Manager reserves the right to re-bid, to negotiate with the apparent winning Bidder, or to request further information from the Bidders, prior to making a recommendation to the Select Board.

5. Award of Bid

The Town Manager reserves the right to re-bid, negotiate, or request further information at any time during the bid process. The Town anticipates a bid award after the Select Board meeting scheduled to be held on Monday, September 14, 2015 unless extenuating circumstances prohibit the Town from doing so. No later than Wednesday, September 16, 2015 and after all proposals have been reviewed and references verified, Bidders shall be apprised of the town's bid award decision.

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G. SCHEDULE FOR SELECTION AND AWARD OF BID

The schedule for selection and award of bid is as follows:

(Schedule is subject to change at the Town's discretion.)

| BID AWARD SCHEDULE | |
|---|--|
| Town Manager Approval of Draft RFP | Monday, August 24, 2015 |
| RFB Posted on Website | Tuesday, August 25, 2015 |
| RFB posted and e-mailed to Banks | Tuesday, August 25, 2015 |
| Bids due at Town Office | Wednesday, September 9, 2015– 2:00 p.m. |
| Bids opened at Town Office | Wednesday, September 9, 2015 - 2:15 p.m. |
| Bid proposals evaluated | Wednesday, September 9 – Friday, September 11 |
| Notification to Select Board of Town Manager/Treasurer Recommendation | Friday, September 11, 2015 |
| Select Board Authorization to Borrow Non-Taxable General Obligation Bonds | Monday, September 14, 2015 |
| Loan Proceeds Available | Tuesday, September 22, 2015 |

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Bond Anticipation Loan - RFB

OFFICIAL BID RESPONSE FORM

BIDDER INFORMATION

The undersigned declares that the signer of this proposal is:

INSTITUTION doing business as: _____

PARTNERSHIP doing business as: _____

CORPORATION entitled: _____

Organized under the laws of the State _____ having its principal offices
of _____ at:

Authorized Signature

Printed Name and Title of Authorized
Signer

Institution, Partnership, or Corporate
Name

Contact Name and Title

Street Address

E-mail Address

City/Town, State, Zip Code

Telephone Number

Date Signed

Fax Number

Social Security or Federal ID Number
(voluntary)

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OFFICIAL BID RESPONSE FORM

NON-TAXABLE GENERAL OBLIGATION BONDS BID

Name of Institution:

The having its principal place of
Name of Institution

business in offers to the Town of
City, State

Rockport, Maine to purchase the above captioned Bonds, dated on or about

, and maturing on ,

as described in the Invitation for Bids and hereby made a part of this proposal, as follows:

| Type | Principal | Interest Rate | Interest Expense | Fees or Charges | Less Premium | NET Interest Expense | NET Interest Rate |
|-----------|-----------------------------------|---------------|------------------|-----------------|--------------|----------------------|-------------------|
| Lump Sum | One Million Dollars (\$1,000,000) | | | | | | |
| Draw Down | One Million Dollars (\$1,000,000) | | | | | | |

Prepayment is/is not permitted (circle one).

State terms and penalties, if any, if prepayment is permitted:

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OFFICIAL BID RESPONSE FORM

It is understood and agreed by the undersigned that the Bank (aka the successful Bidder) will award the Bonds bid for in this proposal upon the basis of the official bid request document.

In the event of identical proposals the Select Board may use various means available to them in selecting the successful Bidder. The decision of the Select Board shall be final.

Authorized Signature: _____

Printed Name: _____

Position: _____

Date: _____

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OFFICIAL BID RESPONSE FORM

CONFLICT OF INTEREST DISCLOSURE FORM

For purposes of determining any possible conflict of interest, all responders, must disclose if the Town of Rockport or its employee(s) are owners, corporate officers, employees, etc. of their business.

Indicate either “Yes” (if a Town employee is also associated with your business), or “No”. If “Yes”, give person(s) name(s) and position(s) with your business.

YES

NO

| NAME(S) | POSITION(S) with the Town |
|---------|---------------------------|
| | |
| | |
| | |
| | |

FIRM NAME:

BY (Printed Name):

BY (Signature):

TITLE:

ADDRESS:

PHONE NUMBER:

E-MAIL ADDRESS

Town of Rockport, Maine

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OFFICIAL BID RESPONSE FORM

REFERENCES

Three (3) References with name, address, telephone number, and e-mail address:

| Reference Number One | |
|-------------------------|--|
| Name | |
| Address | |
| Telephone Number | |
| E-Mail Address | |
| Reference Number Two | |
| Name | |
| Address | |
| Telephone Number | |
| E-Mail Address | |
| Reference Number Three | |
| Name | |
| Address | |
| Telephone Number | |
| E-Mail Address | |

Bidder is required to provide the Town with a completed and signed W-9 form.