



City of Rockland, Maine
Request for Proposals

\$9,000,000 BOND ANTICIPATION NOTE FINANCING

April 23, 2024

The City of Rockland, Maine (the “City”) is undertaking construction of the following Projects to be financed through a series of Bond Anticipation Note (BAN) financings:

<u>Project</u>	<u>Amount</u> <u>Authorized</u>	<u>2024 BAN</u>	<u>Future</u> <u>BANs</u>
Roads / Sidewalks	\$15,000,000	\$4,200,000	\$10,800,000
Storm Water	\$15,000,000	\$2,400,000	\$12,600,000
Landfill Closure	\$2,400,000	\$2,400,000	--
Total	\$32,400,000	\$9,000,000	\$23,400,000

The City intends to finance the Projects in multiple phases, through issuance of the 2024 Bond Anticipation Note and one or more future BAN issues, currently anticipated to occur in 2026 and thereafter. The City expects to convert the 2024 Bond Anticipation Note and the future BAN issues to permanent financing through the Maine Municipal Bond Bank’s (“MMBB”) General Resolution Program.

The City is now seeking proposals for the 2024 Bond Anticipation Note, as follows:

- Principal Amount: \$9,000,000; partial bids of not less than the stated 2024 BAN amount for each of the separate Project categories will be considered
- Purpose: Construction of Roads / Sidewalks and Storm Water Improvements & Landfill Closure
- Loan Structure: Bids may be submitted on an “as-needed” and/or a “lump sum” basis
- Security: Full faith and credit, ad valorem tax, general obligation bond anticipation note
- Settlement Date: o/a May 31, 2024
- Maturity Date: o/a May 31, 2026
- Interest Payment: Interest paid o/a May 31, 2025 and at maturity
- Principal Payment: Principal paid at maturity
- Prepayable: Yes, at any time without penalty
- Tax Exempt: Yes
- Bank Qualified: Yes

BAN Takeout: The City anticipates paying off the 2024 Bond Anticipation Note with the proceeds of MMBB Bonds expected to be issued in 2026

Your bid should include the following information regarding the 2024 Bond Anticipation Note:

1. Principal amount of the bid. \$9,000,000 maximum amount. Partial bids of not less than the stated 2024 BAN amount for each of the separate Project categories will be considered.
2. Whether the loan proposal is made on an as-need or a lump sum basis, or both.
3. Interest rate and the basis upon which interest will be computed.
4. Total amount of interest to be paid as if the full amount of the loan (\$9,000,000 or the amount of any partial bid) was drawn at closing and paid as indicated above to maturity.
5. Length of time the bid will be open; minimum period should be until June 15, 2024.
6. Other terms and conditions.

The City's FY23 and prior years audited financial statements are available on the City's website: <https://rocklandmaine.gov/municipal/departments/finance/#documents>.

Bids should be submitted not later than 12:00 Noon, Wednesday, May 15, 2024. Bids may be submitted via e-mail or in hard copy, to:

City of Rockland, Maine
Attn: Theresa Butler, Finance Director
270 Pleasant Street
Rockland, ME 04841
tbutler@rocklandmaine.gov.
T: (207) 593-0638
F: (207) 594-9481

The City will be advised by Pierce Atwood LLP, acting as bond counsel. At closing, that firm will issue its opinion that the 2024 Bond Anticipation Note have been duly authorized and will be validly issued by the City. **The 2024 Bond Anticipation Note will be designated a “qualified tax-exempt obligation” of the City under § 265 of the Internal Revenue Code.**

Please e-mail or call Theresa Butler, Finance Director (tbutler@rocklandmaine.gov; (207) 593-0638) with questions. Questions and answers from the City will be provided to all recipients of this RFP by e-mail.

The City reserves the right to waive or disregard any informalities, irregularities, or deficiencies in any bid, to accept any bid or any portion of a bid, or to reject any and all bids, should it be deemed for the best interest of the City to do so. Bids shall be binding and may not be withdrawn, from the date of opening of bids for the purpose of reviewing bids.

Regards,

Theresa Butler, Finance Director
City of Rockland, Maine