

Town of Kennebunkport, Maine

Invitation to Bid – General Obligation Bond/Note - \$400,000

July 22, 2016

A. REQUEST FOR BIDS

The Town of Kennebunkport (the "Town") invites bids to provide the Town with a bond/note in the amount of Four Hundred Thousand Dollars (\$400,000) to provide financing for infrastructure expansion at the Kennebunkport Police Station. It is anticipated that the bond will be dated on or about Friday, August 26, 2016, and that the Town will receive the loan proceeds on that date. The Town reserves the right to reject any or all bids for any or no reason. The Town reserves the right to waive any irregularities it deems minimal in the bidding process.

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 Kennebunkport Bond" no later than 2:00 p.m. on Friday, August 19, 2016, at the Kennebunkport Town Office, Town Manager's Office, 6 Elm Street. Bids received at 2:00 p.m. will be opened on the same day at 2:15 p.m. in the Town Office. Bid proposals can be mailed but, must be appropriately marked as stated. The address in which to mail proposals is as follows:

Laurie Smith, Town Manager
Town of Kennebunkport
6 Elm Street
P.O. Box 566
Kennebunkport, ME 04046

Questions or requests for clarification may be directed to Jennifer Lord, Finance Director, at (207) 967-1608, or email at jlord@kennebunkportme.gov.

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 enveloped will not be accepted. Any bids received after the posted deadline shall be rejected and returned to the Bidder unopened.

B. REQUIREMENTS OF THE LOAN

Each bid must state the annual interest rate and the method of computing interest. The term of the bond will be ten (10) years. 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 fourteen days from the submission date.

1. Town Financial Statement - Copies of the Town's most recent financial statements (FYE 06/30/2015) 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. 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.

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 Jennifer Lord, Finance Director, at 967-1608, or e-mail jlord@kennebunkportme.gov.