



December 1, 2023

City of Rockland, Maine Request for Proposal Lease Purchase Financing

The City of Rockland, Maine is accepting bids for the lease purchase of various vehicles and equipment projects approved in its FY2024 CIP budget as follows:

Purpose:	Police Department Vehicles and Equipment Fire Department Equipment Public Services Vehicles
Amount:	\$447,945 (not to exceed)
Anticipated Closing Date:	January 25, 2024
Lease Term:	5 years
Payments:	Annual payments of level principal plus interest
Tax Exempt:	Yes
Section 265(b) Bank Qualified:	Yes
Subject to Non-appropriation:	Yes

Your bid should include the following information regarding the lease financing:

1. Interest rate to be charged and the basis upon which interest is computed.
2. A proposed lease payment schedule (5 payments) showing the total amount of interest to be paid.

3. Length of time the bid will be open.
4. Other terms and conditions.

The City's FY2023 and prior year audited financial statement and approved budgets are available on the City's website: <http://www.ci.rockland.me.us/> under the "City Departments / Finance Office" tab. If you need additional information, please contact Finance Director Theresa Butler at (207) 593-0300 x220.

If your institution is interested in the lease purchase transaction, please submit a bid addressing the specific items stated above, as well as any other pertinent conditions. **A bid may be submitted by hard copy or by e-mail and should be clearly marked: "PROPOSAL FOR 2023 CITY OF ROCKLAND, MAINE LEASE PURCHASE FINANCING"**. The bid should be submitted not later than 2:00 PM, Thursday, January 4, 2024 to:

City of Rockland Finance Director
270 Pleasant Street
Rockland, ME 04841

The City Manager and I will select the winning bid immediately following the opening of bids.

The City reserves the right to waive or disregard any informalities, irregularities, or deficiencies in any proposal, to accept any proposal, or to reject any and all proposals, should it be deemed for the best interest of the City to do so.

The City will be advised by Pierce Atwood, LLP, acting as bond counsel. At closing, that firm will issue its opinion that the lease purchase agreement has been duly authorized by the City, and that the interest on the lease purchase agreement will be exempt from gross income for purposes of federal income taxation. The lease purchase agreement will be designated a "qualified tax-exempt obligation" of the City under § 265 of the Internal Revenue Code.

Regards,

Theresa Butler
Finance Director
City of Rockland, Maine