



City of Biddeford

Finance Department - (207) 284-9333

205 Main Street, P O Box 586

Biddeford, ME 04005

June 11, 2020

Dear Sir or Madam:

The City of Biddeford will be accepting bids for Lease Purchase Financing in the total amount of \$605,285.67. The form will for a 7-year term. The details of the Lease are as follows:

- Payments in arrears annually through 2027,
- Funding to be in full at closing with target date of July 31, 2020, no later than August 15, 2020,
- Financed items are listed in the accompanying document; total amount to be financed is \$605,285.67 with the balance paid by us from current funds,
- Opinion will be provided by Bond Counsel: Mr. James Saffian, Pierce Atwood, LLP, Merrill's Wharf, 254 Commercial Street, Portland, ME 04101; (207) 791-1319/Fax (207) 791-1350,
- Structured as Lease to Purchase with non-appropriation clause,
- Lease proceeds will be reimbursement funding for all as items have been paid for from the City's General Operating Funds as received, as authorized in the City Council Resolutions,
- The City will not issue more than \$10 million of tax-exempt obligations in 2020 and the lease obligations, therefore, will be bank qualified under Section 265(b) of the Internal Revenue Code.

Bids are to be mailed or emailed to my attention and received no later than 2:00 pm EDT on Monday, June 29, 2020. The award to the successful bidder will be made on or about Thursday, July 2, 2020. Please mark your response as:

FY2020 Lease
Curt Koehler, Finance Consultant
City of Biddeford
P.O. Box 586
Biddeford, ME 04005-0586



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I look forward to your response, which should include rate(s), amortization schedules and any applicable fees. Feel free to contact me with any questions at (207) 284-9333 or by email to curt.koehler@biddefordmaine.org.

Sincerely,

A handwritten signature in cursive script that reads "Curt Koehler".

Curt Koehler
Finance Consultant

Cc: Mr. James Saffian, Bond Counsel (by email)
Mr. James A. Bennett, City Manager (by email)

**City of Biddeford
Equipment & Vehicles for FY2020 Lease**

All items are for a seven (7) year term

1. MOD35M-21 Movable Plunger Modular Lift with 21' Track and MOD35S Modular Stationary Jack Unit with other accessories, in-floor heavy duty truck lift. Cost \$163,233.66. Amount to be financed \$92,096.67. Purchased new 12/24/2019.
2. 2018 Mack/Mcneilus Waste Packer Truck. Cost \$279,911.00. Amount to be financed \$243,749.00. Purchased new 7/29/2019.
3. 2020 Elgin Street Sweeper Truck. Cost \$199,775.00. Amount to be financed \$167,775.00. Purchased new 3/30/2020.
4. 2020 Freightliner Roll-off Truck. Cost \$101,665.00. Amount to be financed \$101,665.00. Purchased new 1/31/2020.

Total cost \$673,447.67.

Total amount to be financed:	\$605,285.67
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Copies of all City Council Resolutions, invoices and of checks issued will be provided to the successful bidder.