

**TOWN OF WILTON
REQUESTS FOR PROPOSALS
FOR INTERIM FINANCING \$7,448,000**

The Town of Wilton hereby provides notice that it is soliciting proposals from financing institutions for the temporary (interim) financing of up to \$7,448,000 to finance a portion of the costs of constructing improvements and upgrades to the Town's water infrastructure (the "Project"). The total cost of the Project is estimated to be \$9,700,000, of which the Town intends to borrow \$7,448,000 through a Rural Utilities Service loan issued by the United States Department of Agriculture ("USDA") and of which \$2,252,000 is expected to be funded through a grant awarded by the USDA Rural Utilities Service. The Town has authorized the borrowing of up to \$7,448,000 for the Project by Town Meeting vote on June 20, 2023.

The Town anticipates that the interim financing will be tax-exempt, however, the Town may decide to borrow on a taxable basis. The Bonds are expected to be designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code, however, the Town reserves the right to change this designation at any time.

Interested parties shall submit a sealed proposal to include, at a minimum, the following information:

1. A description of the institution's experience with financing municipal projects
2. Term of financing, not to exceed three years;
3. Interest rate, and the basis on which interest will accrue and is to be computed;
4. Expected closing date;
5. Date through which the proposal may be accepted;
6. Proposed payment schedule including payment dates and total interest amount;
7. Whether the Town may make prepayment on the loan without premium or penalty;
8. The amount of any loan origination, processing, administration, closing or related fees and costs and whether there will be any fees for the preparation, filing or recording of documents related to the loan; and
9. Any legal opinions required in connection with the financing.

Proposals are due by August 1, 2024 at 3:00 PM and may be submitted by mail or hand-delivery to the following address:

158 Weld Road Wilton, ME 04294

Proposals will be opened publicly at 3:00 PM on August 1, 2024.

The Town reserves the right to accept or reject any or all bids and to award a bid to the acceptable bidder as may be determined solely by the Town. The Town further reserves the right to waive any informality in the bids and to exercise its judgment in evaluating the bids. The Town intends to select a financing institution that has experience with financing municipal projects and proposes the lowest interest cost, however, interest cost may not be the sole determining factor in the selection of proposals and the Selectboard shall have the sole discretion to award a bid.

Questions may be submitted via email to mgreeley@wiltonmaine.org.