

The State of Maine is looking for tax-exempt financing proposals for the project described below.

We will accept questions on the bidding through 5:00 p.m. E.S.T. on September 9, 2020.

Questions must be submitted to: Janre.Mullins@maine.gov and Derek.Gorneau@Maine.gov

We will accept proposals until 5:00 p.m. E.S. T. on September 14, 2020.

Proposals must be submitted electronically to: Janre.Mullins@maine.gov and Derek.Gorneau@Maine.gov.

Financing is sought for the acquisition, licensing, installation, implementation, maintenance and support of computer hardware, software and other systems to be used to support the Bureau of Revenue Services tax collection system. This project will include a third party vendor and the State of Maine, Office of Information Technology. Authorization for the borrowing is found in Public Law 2019, chapter 343, Part O, Section O-1. The authorization currently restricts borrowing to a 7-year term and interest is not to exceed 7%.

- Total Principal to be Committed: \$46,400,000
- Financing agreement to be completed/in place by 09/30/2020 or as soon as possible thereafter
- Special Principal Terms:
The duration of the project necessitates that 3 separate borrowings occur against the committed principal:
1st borrowing November 2020: \$22,490,000 initial term is 7 years with refinancing option to 10 years
2nd borrowing September 2022: \$19,906,000 anticipated term is 10 years*
3rd borrowing September 2024: \$ 4,004,000 anticipated term is 10 years*
- Special Financing Terms:
 1. Principal repayment to be semi-annual.
 2. Principal repayment to begin on or after 07/01/2023 for any of the three borrowings.
 3. Interest repayment to be semi-annual.
 4. Interest repayment to begin on or after 07/01/2023 for any of the three borrowings.
- Special Re-Financing Terms*:
 1. Subject to authorization from the Maine State Legislature, repayment terms are to be extended from 84 months to 120 months.
 2. Authorization to extend will not alter the requested start date of Principal and Interest payments.

Other Information

Non-appropriation: All financing must be provided subject to a non-appropriation clause.

We require the following information, broken out by individual borrowing when applicable:

Lease/interest rate, total interest cost over term of the lease, a payback/debt service schedule detailing all payments to be made under a 7-year and a 10-year term*, and any other fees not included in the interest rate (including fees to establish interest-bearing escrow accounts-clearly identified as annual or one-time charges, potential costs for extending length of borrowing, etc.).

Proposals will be evaluated based on the total cost over the life of the borrowing.

*Subject to Legislative amendment of the existing referenced resolve authorizing a 7-year term to a 10-year term.