INVITATION TO BID
TAXABLE GENERAL OBLIGATION BOND

The City of Sanford (the "City") invites bids for a **Taxable** General Obligation Bond in an amount of $250,000 to fund the capitalization of an affordable housing revolving loan fund or investment fund, including transaction costs and other expenses reasonably related thereto, all pursuant to the authority provided in City Council Order 19-736-01 approved on February 18, 2020. The Bond will be dated on or about May 13, 2020 and loan proceeds will be taken as a lump sum on that date. Repayment of the principal on the Bond will be made in 10 annual installments of equal amount, plus accrued interest.

Interested banks must submit sealed bids by 11:00 a.m. on Wednesday, April 15, 2020. Bids should be submitted to Paula Simpson, Treasurer, City of Sanford, 919 Main Street, Sanford, ME 04073, in a sealed envelope marked "Bid for Taxable General Obligation Bond", ***OR*** by email to pesimpson@sanfordmaine.org with the subject line indicating "Bid for Taxable General Obligation Bond". Bids will be considered by the Mayor and the Treasurer at 11:00 a.m. on Wednesday, April 15, 2020 at the third floor, City Manager's conference room, City Hall Annex at that time. Information regarding the City's finances can be obtained by emailing Treasurer Paula Simpson at pesimpson@sanfordmaine.org.

Each bid must include an estimated amortization schedule. Bids must disclose the amount of any fees or other charges relating to the borrowing. Bids must permit the City to prepay the bond at the election of the City without penalty at any time. Bids shall remain firm for acceptance by the City for 10 days from the submission deadline.

The City has engaged Shana Cook Mueller of the firm of Bernstein, Shur, Sawyer & Nelson to act as Bond Counsel in connection with this borrowing, and, if required, the successful bidder will be provided with an unqualified opinion from Bond Counsel at the time of the closing. The City will NOT certify that the debt is a qualified tax-exempt obligation within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code. This is a taxable bond.

The City reserves the right to accept or reject any or all bids, to waive any informality in the bids and to exercise its judgment in evaluating the bids. The decision of the Mayor and the Treasurer on these matters shall be final and conclusive.