

CROMWELL BOARD OF EDUCATION

INVITATION TO BID

<u>BID #</u> <u>REQUIRED</u>	<u>DESCRIPTION</u>	<u>DATE & TIME</u>
-----------------------------------------------	---------------------------	-------------------------------

CR23-01	Financing for Capital Equipment -Technology	June 14, 2023 @12:00pm
---------	------------------------------------------------	------------------------

Sealed bids for Financing for Capital Equipment – Technology will be received at the Cromwell Central Office, 9 Mann Memorial Drive, Cromwell, Connecticut until the date and time indicated above. The documents are available at <https://www.cromwell.k12.ct.us/>

The Cromwell School District reserves the right to reject any and all documents, to waive any defects in same, or accept any proposal if it is deemed in the best interest of the Cromwell Public Schools.

Ann Burke
Director of Financial Services

CROMWELL BOARD OF EDUCATION
Proposal to Finance for Capital Equipment
May 31, 2023

The Cromwell Board of Education is seeking to purchase technology equipment through financial alternatives to a cash purchase.

The Board anticipates procuring approximately \$240,000 for laptop, cases, servers and associated peripherals for use throughout the District. Equipment award will not exceed eight (8) separate vendors.

The obligor on the loan will be the Cromwell Board of Education. The loan will be repaid over four (4) years with the maximum annual payment including principal, interest and any other costs not to exceed \$60,000 for a maximum total of \$240,000 over the four year period. The first annual payment will begin on or about August 15, 2023. Subsequent annual payments will be on or about August 15 of each year. There should be no prepayment penalties. The equipment shall be fully financed over the four year period.

Pricing from vendors shall remain in effect for thirty (30) calendar days from date of bid closing. This invitation to bid is based upon both the assumption and the condition that any and all equipment will be delivered to and accepted by the Board of Education as soon as possible, but no later than November 2023. The vendor should note in its bid whether an escrow will be required and what additional cost shall be incurred by the Board by such escrow.

The loan will be a net loan transaction with maintenance, acceptable insurance coverage, taxes and any legal fees the responsibility of the Board of Education.

Amortization schedules with separate principal and interest cost breakdown should be provided with the bid. Final amortization schedules shall be included in the final documentation and are subject to the approval of the Board of Education, in its sole discretion.

The vendor is bidding only as to the provision of the financing for the total cost of the equipment and will have no responsibility to the Board of Education or any other person for the selection, furnishing, delivery, servicing or maintaining of the equipment. All equipment manufacturer or vendor warranties will be passed to the Board of Education under the final agreement.

All bidders must be Equal Opportunity Employers.

CROMWELL BOARD OF EDUCATION
Proposal to Finance for Capital Equipment
May 31, 2023

The final agreement must be subject to annual appropriations by the Board of Education in its budget for each fiscal year. **Vendors should note that the obligation entered into by the Cromwell Board of Education with the vendor will not be a “tax-exempt” obligation.** The final agreement should state that the Board will hold title to the equipment. Any agreement shall be governed by Connecticut law.

The bid shall be based upon financing being provided by the vendor. The bid is subject to the Board’s approval and the execution of a mutually acceptable contract and other documentation between the parties. The contract, and not the bid, will set forth the agreement between the parties.

In order to be considered for this bid, the vendor shall provide a complete bid to include acceptance of the items stated herein along with the following minimum information:

Effective Annual Percentage Rate

Daily percentage rate

Cash flow data per year

Year 1 Loan

Year 1 Payment

Year 2 Loan

Year 2 Payment

Year 3 Loan

Year 3 Payment

Year 4 Loan

Year 4 Payment

Amortization schedule for each year to include; date, payment, interest, principal and balance.

The vendor shall provide the form of any agreement it proposes to enter into with the Board if awarded the bid, along with any other closing requirements. Any agreements are subject to negotiation between the vendor and the Board.

CROMWELL BOARD OF EDUCATION
Proposal to Finance for Capital Equipment
May 31, 2023

The Board reserves the right to waive technical defects in bids, to reject any and all bids, in whole or in part, and to make such awards, in whole or in part, including accepting a bid or a part of the bid, although not the low bid, that in its judgment will be in the best interest of the Board.

For questions, please contact Ann Burke, Director of Financial Services at 860-632-4837 or email at aburke@cromwell.k12.ct.us prior to 12:00 pm on June 13, 2023.

A complete proposal must be submitted in an original form, sealed bid no later than 12:00 pm on June 14, 2023 to:

Cromwell Board of Education
Attn: Ann Burke
9 Mann Memorial Drive
Cromwell, CT 06416