

ITEM 07-086

To hold public hearing to accept bids for TAN

TAN BIDS - June 21, 2007

\$3,300,000 on a lump sum basis

BANK	INTEREST RATE	TOTAL COST
TD-Banknorth	3.79	\$121,943.25
Bangor Savings	3.99	\$128,472.64
Citizens Bank	3.90	\$125,482.50
Bath Savings	4.00	\$30,533(error)
Maine Bank & Trust	3.78	\$121,621.50
Key Bank	3.93	\$128,609.25

Up to \$3,300,000 on an as needed basis

BANK	INTEREST RATE
TD-Banknorth	3.79
Bangor Savings	3.99
Citizens Bank	4.00
Bath Savings	3.96
Maine Bank & Trust	3.78
Key Bank	4.03

TOWN OF CUMBERLAND, MAINE
290 Tuttle Road
Cumberland, ME 04021
(207) 829-2205

Cumberland Tax Anticipation Note Proposal Form

Name of Bank/Institution Maine Bank & Trust

1. Interest rate for principal amount of \$3,300,000 (Lump Sum) 3.78%

Amount of interest calculated on a 30/360 day basis from July 9, 2007 to June 30, 2008 \$121,621.50

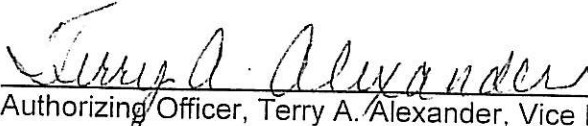
2. Interest rate for principal amount of \$3,300,000 (as needed basis) 3.78%

We are not interested in bidding on the TAN at this time.

The Town will provide the successful bidder with a legal opinion from the recognized bond counsel. The Town confirms that the anticipated total borrowing for fiscal year 2008 will not exceed \$10,000,000 and that the Town will comply with all aspects of the Tax Reform Act of 1986, as amended, including all provisions relating to arbitrage and rebate.

No requirements for a depository relationship or any terms or conditions other than the above shall be placed upon the Town by the Proposer.

June 20, 2007
Date



Authorizing Officer, Terry A. Alexander, Vice President

All proposals must be received by the Town of Cumberland no later than 1:00pm, Thursday, June 21, 2007.