



**SPECIFICATIONS FOR INVITATIONS TO BID  
CAPITAL IMPROVEMENT FINANCING  
MADISON COUNTY, VIRGINIA**

The County of Madison, Virginia, is seeking sealed invitations to bid from qualified financing institutions to provide financing plans for the County's Joint Capital Improvement Projects (CIP), totaling \$9,722,589.

Bids shall include the following scenarios and shall be valid for no less than sixty (60) days:

<b>1 Provide funding at a floating interest rate</b>				
<b>Interest only until 7-1-14</b>				
<b>Annual principal payment of \$900,000 beginning July 1, 2014</b>				
<b>Date</b>	<b>Approximate Draw Amount</b>			
11/1/12	\$ 287,000			
1/1/13	\$ 2,257,000			
7/1/13	\$ 3,120,000			
1/1/14	\$ 1,881,000			
7/1/14	\$ 1,933,000			
	\$ 9,478,000			
<b>2 Provide funding on a fixed interest rate</b>				
<b>Monthly Payments beginning 2-1-13</b>				
<b>Date</b>	<b>Amount</b>			
1/1/2013	\$ 10,488,000			
This option will pay off existing loan principal of \$1,010,000.00				
a	10 Year Term			
b	15 Year Term			
c	15 Year Term/20 Year Amortization			

Each scenario shall include:

1. Interest rate
2. Debt Service Interest
3. Debt Service Payment
4. Applicable Fees
5. Pre-payment penalties
6. Detailed Debt Service Payment Schedule (Amortization Schedule)

Sealed bids must be delivered to:

Mail To:

Ernest Hoch  
County Administrator  
PO Box 705  
Madison, VA 22727

Hand Delivered or Overnight To:

Ernest Hoch  
County Administrator  
302 Thrift Road  
Madison, VA 22727

**ALL SEALED BIDS MUST BE RECEIVED BY  
4:30 P.M., ON MONDAY, OCTOBER 1, 2012.**

**INQUIRIES CONCERNING INVITATION TO BID**

Inquiries concerning this Invitation to Bid should be directed to:

Ernest Hoch, ([ehoch@madisonco.virginia.gov](mailto:ehoch@madisonco.virginia.gov))  
County Administrator  
PO Box 705  
Madison, VA 22727  
(540) 948-6700