

The logo for BAIRD is a blue parallelogram tilted to the right, containing the word "BAIRD" in white, bold, serif capital letters.

BAIRD

City of Manitowoc

Finance Committee Meeting

February 1, 2022

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City of Manitowoc

Finance Committee Meeting

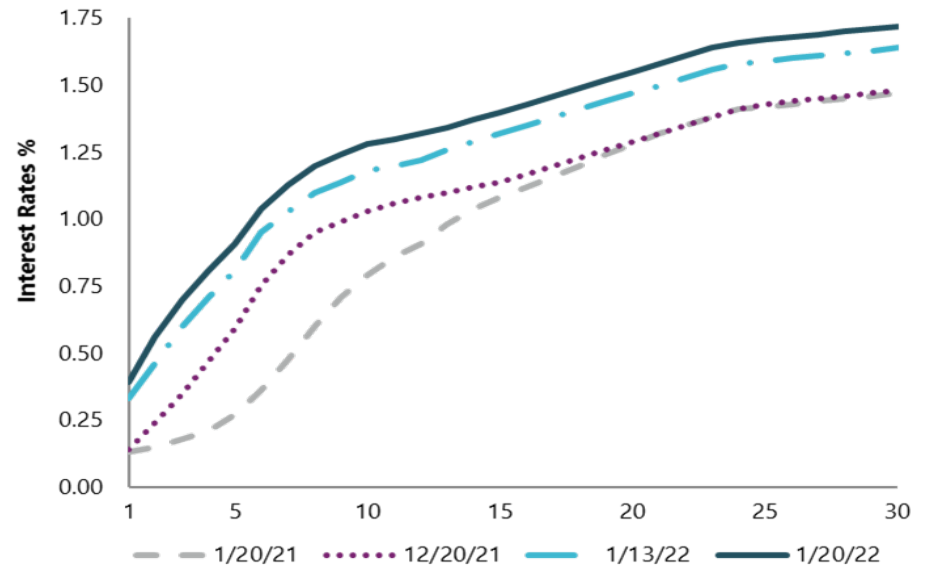
February 1, 2022



Interest Rate Comparison for 1-30 Year Maturities (“Yield Curve”)

Maturity	Annual	Monthly	Weekly	Current	Difference		
	1/20/21	12/20/21	1/13/22	1/20/22	Year over Year	Month over Month	Week over Week
1	0.13	0.14	0.33	0.39	0.26	0.25	0.06
2	0.15	0.24	0.46	0.56	0.41	0.32	0.10
3	0.18	0.35	0.60	0.70	0.52	0.35	0.10
4	0.21	0.47	0.71	0.81	0.60	0.34	0.10
5	0.27	0.59	0.81	0.91	0.64	0.32	0.10
6	0.36	0.75	0.95	1.04	0.68	0.29	0.09
7	0.48	0.87	1.03	1.13	0.65	0.26	0.10
8	0.60	0.95	1.10	1.20	0.60	0.25	0.10
9	0.71	0.99	1.14	1.24	0.53	0.25	0.10
10	0.79	1.03	1.18	1.28	0.49	0.25	0.10
11	0.86	1.06	1.20	1.30	0.44	0.24	0.10
12	0.91	1.08	1.22	1.32	0.41	0.24	0.10
13	0.98	1.10	1.26	1.34	0.36	0.24	0.08
14	1.04	1.12	1.29	1.37	0.33	0.25	0.08
15	1.08	1.14	1.32	1.40	0.32	0.26	0.08
16	1.12	1.17	1.35	1.43	0.31	0.26	0.08
17	1.16	1.20	1.38	1.46	0.30	0.26	0.08
18	1.20	1.23	1.41	1.49	0.29	0.26	0.08
19	1.24	1.26	1.44	1.52	0.28	0.26	0.08
20	1.28	1.29	1.47	1.55	0.27	0.26	0.08
21	1.32	1.32	1.50	1.58	0.26	0.26	0.08
22	1.35	1.35	1.53	1.61	0.26	0.26	0.08
23	1.38	1.38	1.56	1.64	0.26	0.26	0.08
24	1.41	1.41	1.58	1.66	0.25	0.25	0.08
25	1.42	1.43	1.59	1.67	0.25	0.24	0.08
26	1.43	1.44	1.60	1.68	0.25	0.24	0.08
27	1.44	1.45	1.61	1.69	0.25	0.24	0.08
28	1.45	1.46	1.62	1.70	0.25	0.24	0.08
29	1.46	1.47	1.63	1.71	0.25	0.24	0.08
30	1.47	1.48	1.64	1.72	0.25	0.24	0.08
				Average:	0.37	0.26	0.09

TAX-EXEMPT YIELD CURVES



Average Week over Week: 0.09%
 Average Month over Month: 0.26%
 Average Year over Year: 0.37%

City of Manitowoc

Finance Committee Meeting

February 1, 2022



Tentative Timeline

- Finance Committee reviews financing plans and considers parameters resolutions February 1, 2022
- Common Council reviews financing plans and considers parameters resolutions.....February 21, 2022
 - Preparations are made for long-term issuances
 - ✓ Official Statement and Term Sheets
 - ✓ Bond Rating
 - ✓ Marketing
- Signature of certificate to award Taxable Note Anticipation Note (finalizes terms and interest rate) February 22, 2022
- Closing of Taxable Note Anticipation Note (funds available) March 15, 2022
- Signature of certificate to award bonds/notes (finalizes terms and interest rates)March 28, 2022
- Closing of bonds/notes (funds available)April 18, 2022
- Final rates and terms of bonds/notes reported to CouncilApril 18, 2022

City of Manitowoc

Finance Committee Meeting

February 1, 2022



Borrowing Amount / Structure / Purpose

Estimated Amount:	\$6,440,000	\$3,625,000
Issue:	G.O. Promissory Notes	G.O. Refunding Bonds
Anticipated Sale Date:	March 28, 2022	March 28, 2022
Purpose:	2022 CIP Projects <ul style="list-style-type: none"> • \$6,437,900 	Refinance principal of 2021 NANs <ul style="list-style-type: none"> • TID #19: \$505,000 • TID #22: \$3,340,000
Structure:	Matures February 1, 2023-2032	Matures February 1, 2023-2042
Anticipated Call Feature:	February 1, 2030	February 1, 2030
First Interest:	August 1, 2022 or February 1, 2023	February 1, 2023
Estimated Rate:	2.12%	2.68%

Summary of Parameters

Not to exceed amount:	\$6,440,000	\$3,845,000 (par of 2021 NAN)
True Interest Cost (TIC) not to exceed:	3.00%	3.50%
Each maturity increase/decrease by:	\$300,000	\$200,000

City of Manitowoc

Finance Committee Meeting

February 1, 2022



Borrowing Amount / Structure / Purpose (cont.)

Estimated Amount:	\$1,414,000	\$1,480,000	\$3,518,000
Issue:	Taxable Note Anticipation Note	Taxable G.O. Refunding Bonds	Note Anticipation Note
Anticipated Sale Date:	February 22, 2022	March 28, 2022	March 28, 2022
Purpose:	TID #22 Developer Incentive • \$1,400,000	Refinance 2022 TNAN • TID #22	TID #22 Projects • \$3,500,000
Structure:	Matures September 15, 2022	Matures February 1, 2023-2042	Matures August 1, 2024
Anticipated Call Feature:	June 15, 2022	February 1, 2030	August 1, 2023
First Interest:	Maturity	February 1, 2023	February 1, 2023
Estimated Rate:	1.10%	3.32%	1.70%

Summary of Parameters

Not to exceed amount:	\$1,420,000	\$1,500,000	\$3,535,000
True Interest Cost (TIC) not to exceed:	2.00%	4.00%	4.00%
Each maturity increase/decrease by:	\$6,000	\$75,000	\$35,000

City of Manitowoc

Finance Committee Meeting

February 1, 2022

Levy Supported



New Debt Issued 2019-2022 = \$26,035,000											
		2022			2022 ^(B)						
		\$6,440,000			\$1,700,000						
		G.O. PROMISSORY NOTES			SAFE DRINKING WATER LOAN						
		Dated April 18, 2022			Dated May 1, 2022						
		(First interest 8/1/22)			(First interest 5/1/23)						
LEVY YEAR	YEAR DUE	EXISTING DEBT (Levy Supported) (A)	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 2.12%	HYPOTHETICAL BID PREMIUM	PRINCIPAL (5/1)	INTEREST (5/1 & 11/1) AVG= 1.49%	LESS: NEWELL RUBBERMAID FUNDS	FUTURE BORROWINGS (B) (C)	TOTAL DEBT PAYMENTS (Levy Supported)	YEAR DUE
2021	2022	\$6,998,271		\$69,754	(\$69,754)					\$6,998,271	2022
2022	2023	\$6,679,189	\$320,000	\$237,400	(\$237,400)	\$62,000	\$37,407	(\$99,407)		\$6,999,189	2023
2023	2024	\$6,333,319	\$515,000	\$220,700	(\$219,197)	\$75,000	\$23,767	(\$98,767)	\$150,000	\$6,999,821	2024
2024	2025	\$6,350,693	\$140,000	\$207,600		\$76,000	\$22,646	(\$98,646)	\$300,000	\$6,998,293	2025
2025	2026	\$6,013,823	\$335,000	\$198,100		\$77,000	\$21,510	(\$98,510)	\$450,000	\$6,996,923	2026
2026	2027	\$4,531,188	\$775,000	\$175,900		\$79,000	\$20,352	(\$99,352)	\$1,516,050	\$6,998,137	2027
2027	2028	\$3,820,725	\$805,000	\$144,300		\$80,000	\$19,171	(\$99,171)	\$2,229,150	\$6,999,175	2028
2028	2029	\$3,514,800	\$840,000	\$111,400		\$81,000	\$17,976	(\$98,976)	\$2,530,250	\$6,996,450	2029
2029	2030	\$2,420,225	\$870,000	\$77,200		\$82,000	\$16,766	(\$98,766)	\$3,628,125	\$6,995,550	2030
2030	2031	\$1,445,775	\$905,000	\$45,094		\$83,000	\$15,541	(\$98,541)	\$4,601,975	\$6,997,844	2031
2031	2032	\$544,800	\$935,000	\$15,194		\$85,000	\$14,293	(\$99,293)	\$5,036,025	\$6,531,019	2032
2032	2033	\$542,700				\$86,000	\$13,023	(\$99,023)	\$5,985,050	\$6,527,750	2033
2033	2034	\$544,900				\$87,000	\$11,739	(\$98,739)	\$5,985,050	\$6,529,950	2034
2034	2035	\$546,300				\$89,000	\$10,432	(\$99,432)	\$5,985,050	\$6,531,350	2035
2035	2036	\$546,900				\$90,000	\$9,103	(\$99,103)	\$5,985,050	\$6,531,950	2036
2036	2037	\$546,700				\$91,000	\$7,759	(\$98,759)	\$5,985,050	\$6,531,750	2037
2037	2038	\$545,700				\$93,000	\$6,393	(\$99,393)	\$5,985,050	\$6,530,750	2038
2038	2039					\$94,000	\$5,004	(\$99,004)	\$5,985,050	\$5,985,050	2039
2039	2040					\$95,000	\$3,601	(\$17,116)	\$5,985,050	\$6,066,535	2040
2040	2041					\$97,000	\$2,176		\$5,985,050	\$6,084,226	2041
2041	2042					\$98,000	\$728		\$5,985,050	\$6,083,778	2042
		\$51,926,008	\$6,440,000	\$1,502,641	(\$526,351)	\$1,700,000	\$279,388	(\$1,700,000)	\$80,292,075	\$139,913,761	

(A) Net of bid premium from the 2021 G.O. Promissory Notes applied to interest due in 2022.

Does not include 5/5/2020 Taxable G.O. Promissory Notes (CDBG Buyout).

(B) This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be, and should not be regarded as, advice.

(C) Assumes \$5,000,000 issued annually. 10 year repayment at 3.00% interest rate.

Note: Planning estimates only. Significant changes in market conditions will require adjustments to current financing illustration.

If interest rates move higher, the interest cost will be higher.

City of Manitowoc

Finance Committee Meeting

February 1, 2022

TID Supported – Scenario 1



		TID #19: \$505,000		TID #22: \$3,340,000		TID #19: \$480,000			TID #22: \$3,145,000		
		\$3,845,000		\$3,625,000							
		NANs - FINAL		G.O. REFUNDING BONDS							
		<i>Dated March 4, 2021</i>		<i>Dated April 18, 2022</i>							
		<i>(First interest 12/1/21)</i>		<i>(First interest 2/1/23)</i>							
YEAR DUE	EXISTING TID #22 DEBT SERVICE	TID #19 NET INTEREST (6/1 & 12/1) TIC= 1.08%	TID #22 NET INTEREST	TID #19 PRINCIPAL (2/1)	TID #22 INTEREST (2/1 & 8/1) TIC= 2.68%	TID #19 TOTAL	TID #22 TOTAL	TID #19 TOTAL	TID #22 TOTAL	YEAR DUE	
2021		\$0	\$0							2021	
2022	\$17,217	\$31,401	\$4,124		\$168,600	\$178,600	\$33,077	\$33,077	\$145,523	2022	
2023	\$90,024			\$10,000	\$130,413	\$145,413	\$32,263	\$32,263	\$113,150	2023	
2024	\$89,713			\$15,000	\$129,538	\$149,538	\$36,388	\$36,388	\$113,150	2024	
2025	\$89,385			\$20,000	\$128,538	\$148,538	\$35,388	\$35,388	\$113,150	2025	
2026	\$90,033			\$20,000	\$123,913	\$288,913	\$34,388	\$34,388	\$254,525	2026	
2027	\$89,655			\$165,000	\$115,538	\$285,538	\$33,388	\$33,388	\$252,150	2027	
2028	\$89,261			\$170,000	\$106,788	\$286,788	\$32,388	\$32,388	\$254,400	2028	
2029	\$89,841			\$180,000	\$97,538	\$287,538	\$31,388	\$31,388	\$256,150	2029	
2030	\$89,396			\$190,000	\$89,538	\$289,538	\$35,481	\$35,481	\$254,056	2030	
2031	\$100,835			\$200,000	\$82,956	\$287,956	\$34,669	\$34,669	\$253,288	2031	
2032				\$205,000	\$76,213	\$286,213	\$33,856	\$33,856	\$252,356	2032	
2033				\$210,000	\$69,225	\$289,225	\$33,044	\$33,044	\$256,181	2033	
2034				\$220,000	\$61,994	\$286,994	\$32,231	\$32,231	\$254,763	2034	
2035				\$225,000	\$54,600	\$284,600	\$31,419	\$31,419	\$253,181	2035	
2036				\$230,000	\$46,963	\$286,963	\$35,525	\$35,525	\$251,438	2036	
2037				\$240,000	\$39,000	\$289,000	\$34,550	\$34,550	\$254,450	2037	
2038				\$250,000	\$30,794	\$285,794	\$33,575	\$33,575	\$252,219	2038	
2039				\$255,000	\$22,344	\$287,344	\$32,600	\$32,600	\$254,744	2039	
2040				\$265,000	\$13,650	\$283,650	\$31,625	\$31,625	\$252,025	2040	
2041				\$270,000	\$4,631	\$289,631	\$35,569	\$35,569	\$254,063	2041	
2042				\$285,000						2042	
2043										2043	
2044										2044	
	\$835,360	\$31,401	\$4,124	\$27,277	\$3,625,000	\$1,592,769	\$5,217,769	\$672,808	\$4,544,961		

Assumes NAN Principal refinanced with Bonds on 4/28/2022.
Assumes NAN Interest is paid for with City funds on hand.

Note: Planning estimates only. Significant changes in market conditions will require adjustments to current financing illustration. If interest rates move higher, the interest cost will be higher.

City of Manitowoc

Finance Committee Meeting

February 1, 2022

TID Supported – Scenario 1 (cont.)



YEAR DUE	TID #22: \$1,414,000			TID #22: \$1,480,000			TID #22: \$3,518,000			TID #22: \$3,390,000			COMBINED	COMBINED	YEAR DUE
	TAXABLE NAN Dated March 15, 2022 (Due 9/15/22)			TAXABLE G.O. REFUNDING BONDS Dated April 18, 2022 (First interest 2/1/23)			NAN Dated April 18, 2022 (First interest 2/1/23)			G.O. REFUNDING BONDS Dated February 1, 2024 (First interest 2/1/25)			TID #19	TID #22	
	INTEREST (9/15) RATE= 1.10%	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 3.32%	TOTAL	INTEREST (2/1 & 8/1) RATE= 1.70%	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 3.48%	TOTAL	DEBT SERVICE	DEBT SERVICE	DEBT SERVICE	DEBT SERVICE			
2021									\$0	\$0	\$0	\$0	2021		
2022	\$3,889				\$76,917				\$4,124	\$44,494	\$44,494	\$44,494	2022		
2023			\$58,914	\$58,914	\$29,903				\$33,077	\$371,378	\$371,378	\$371,378	2023		
2024			\$45,808	\$45,808					\$32,263	\$278,574	\$278,574	\$278,574	2024		
2025			\$45,808	\$45,808			\$40,000	\$216,950	\$36,388	\$505,293	\$505,293	\$505,293	2025		
2026			\$45,808	\$45,808			\$115,000	\$140,425	\$35,388	\$504,415	\$504,415	\$504,415	2026		
2027		\$75,000	\$44,964	\$119,964			\$120,000	\$134,550	\$34,388	\$718,694	\$718,694	\$718,694	2027		
2028		\$75,000	\$43,220	\$118,220			\$125,000	\$128,425	\$33,388	\$713,056	\$713,056	\$713,056	2028		
2029		\$80,000	\$41,280	\$121,280			\$130,000	\$122,050	\$32,388	\$717,571	\$717,571	\$717,571	2029		
2030		\$80,000	\$39,200	\$119,200			\$140,000	\$115,300	\$31,388	\$720,046	\$720,046	\$720,046	2030		
2031		\$80,000	\$37,080	\$117,080			\$145,000	\$108,175	\$31,481	\$725,146	\$725,146	\$725,146	2031		
2032		\$85,000	\$34,810	\$119,810			\$155,000	\$100,675	\$34,669	\$628,773	\$628,773	\$628,773	2032		
2033		\$85,000	\$32,366	\$117,366			\$160,000	\$93,600	\$33,856	\$623,323	\$623,323	\$623,323	2033		
2034		\$90,000	\$29,740	\$119,740			\$165,000	\$87,100	\$33,044	\$628,021	\$628,021	\$628,021	2034		
2035		\$90,000	\$26,950	\$116,950			\$175,000	\$80,300	\$32,231	\$627,013	\$627,013	\$627,013	2035		
2036		\$95,000	\$23,989	\$118,989			\$180,000	\$73,200	\$31,419	\$625,370	\$625,370	\$625,370	2036		
2037		\$100,000	\$20,770	\$120,770			\$190,000	\$65,800	\$35,525	\$628,008	\$628,008	\$628,008	2037		
2038		\$100,000	\$17,395	\$117,395			\$195,000	\$58,100	\$34,550	\$624,945	\$624,945	\$624,945	2038		
2039		\$105,000	\$13,884	\$118,884			\$205,000	\$50,100	\$33,575	\$626,203	\$626,203	\$626,203	2039		
2040		\$110,000	\$10,148	\$120,148			\$210,000	\$41,800	\$32,600	\$626,691	\$626,691	\$626,691	2040		
2041		\$115,000	\$6,181	\$121,181			\$220,000	\$33,200	\$31,625	\$626,406	\$626,406	\$626,406	2041		
2042		\$115,000	\$2,070	\$117,070			\$230,000	\$24,200	\$35,569	\$625,333	\$625,333	\$625,333	2042		
2043							\$240,000	\$14,800		\$254,800	\$254,800	\$254,800	2043		
2044							\$250,000	\$5,000		\$255,000	\$255,000	\$255,000	2044		
		\$1,480,000	\$620,382	\$2,100,382	\$106,820	\$3,390,000	\$1,693,750	\$5,083,750	\$676,932	\$12,698,550	\$12,698,550	\$12,698,550			

Note: Planning estimates only. Significant changes in market conditions will require adjustments to current financing illustration. If interest rates move higher, the interest cost will be higher.

City of Manitowoc

Finance Committee Meeting

February 1, 2022

TID Supported – Scenario 2



YEAR DUE	EXISTING TID #22 DEBT SERVICE	TID #19: \$505,000 TID #22: \$3,340,000 \$3,845,000 NANs - FINAL Dated March 4, 2021 (First interest 12/1/21)		TID #19: \$480,000 TID #22: \$3,145,000 \$3,625,000 G.O. REFUNDING BONDS Dated April 18, 2022 (First interest 2/1/23)			YEAR DUE			
		TID #19 NET INTEREST	TID #22 NET INTEREST	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1)	TOTAL		TID #19 TOTAL	TID #22 TOTAL	
		NET INTEREST (6/1 & 12/1) TIC= 1.08%	NET INTEREST	NET INTEREST						
2021		\$0	\$0	\$0					2021	
2022	\$17,217	\$31,401	\$4,124	\$27,277					2022	
2023	\$90,024				\$80,000	\$174,278	\$254,278	\$33,077	\$221,201	2023
2024	\$89,713				\$125,000	\$129,938	\$254,938	\$32,263	\$222,675	2024
2025	\$89,385				\$135,000	\$123,438	\$258,438	\$36,388	\$222,050	2025
2026	\$90,033				\$140,000	\$116,563	\$256,563	\$35,388	\$221,175	2026
2027	\$89,655				\$145,000	\$109,438	\$254,438	\$34,388	\$220,050	2027
2028	\$89,261				\$150,000	\$102,063	\$252,063	\$33,388	\$218,675	2028
2029	\$89,841				\$160,000	\$94,313	\$254,313	\$32,388	\$221,925	2029
2030	\$89,396				\$165,000	\$86,188	\$251,188	\$31,388	\$219,800	2030
2031	\$100,835				\$175,000	\$79,219	\$254,219	\$35,481	\$218,738	2031
2032					\$180,000	\$73,450	\$253,450	\$34,669	\$218,781	2032
2033					\$185,000	\$67,519	\$252,519	\$33,856	\$218,663	2033
2034					\$195,000	\$61,344	\$256,344	\$33,044	\$223,300	2034
2035					\$200,000	\$54,925	\$254,925	\$32,231	\$222,694	2035
2036					\$205,000	\$48,344	\$253,344	\$31,419	\$221,925	2036
2037					\$215,000	\$41,519	\$256,519	\$35,525	\$220,994	2037
2038					\$220,000	\$34,450	\$254,450	\$34,550	\$219,900	2038
2039					\$225,000	\$27,219	\$252,219	\$33,575	\$218,644	2039
2040					\$235,000	\$19,744	\$254,744	\$32,600	\$222,144	2040
2041					\$240,000	\$12,025	\$252,025	\$31,625	\$220,400	2041
2042					\$250,000	\$4,063	\$254,063	\$35,569	\$218,494	2042
2043										2043
2044										2044
	\$835,360	\$31,401	\$4,124	\$27,277	\$3,625,000	\$1,460,034	\$5,085,034	\$672,808	\$4,412,226	

Note: Planning estimates only. Significant changes in market conditions will require adjustments to current financing illustration. If interest rates move higher, the interest cost will be higher.

City of Manitowoc

Finance Committee Meeting

February 1, 2022

TID Supported – Scenario 2 (cont.)



YEAR DUE	TID #22: \$1,414,000	TID #22: \$1,480,000			TID #22: \$3,518,000	TID #22: \$3,390,000			COMBINED TID #19 DEBT SERVICE	COMBINED TID #22 DEBT SERVICE	YEAR DUE
	\$1,414,000 TAXABLE NAN Dated March 15, 2022 (Due 9/15/22)	\$1,480,000 TAXABLE G.O. REFUNDING BONDS Dated April 18, 2022 (First interest 2/1/23)			\$3,518,000 NAN Dated April 18, 2022 (First interest 2/1/23)	\$3,390,000 G.O. REFUNDING BONDS Dated February 1, 2024 (First interest 2/1/25)					
	INTEREST (9/15) RATE= 1.10%	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 3.29%	TOTAL	INTEREST (2/1 & 8/1) RATE= 1.70%	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 3.48%	TOTAL			
2021									\$0	\$0	2021
2022	\$3,889				\$76,917				\$4,124	\$44,494	2022
2023		\$45,000	\$54,793	\$99,793	\$29,903				\$33,077	\$487,935	2023
2024		\$60,000	\$41,793	\$101,793					\$32,263	\$444,084	2024
2025		\$60,000	\$40,713	\$100,713		\$40,000	\$216,950	\$256,950	\$36,388	\$669,098	2025
2026		\$60,000	\$39,483	\$99,483		\$115,000	\$140,425	\$255,425	\$35,388	\$666,115	2026
2027		\$65,000	\$38,106	\$103,106		\$120,000	\$134,550	\$254,550	\$34,388	\$667,361	2027
2028		\$65,000	\$36,595	\$101,595		\$125,000	\$128,425	\$253,425	\$33,388	\$662,956	2028
2029		\$65,000	\$34,970	\$99,970		\$130,000	\$122,050	\$252,050	\$32,388	\$663,786	2029
2030		\$65,000	\$33,280	\$98,280		\$140,000	\$115,300	\$255,300	\$31,388	\$662,776	2030
2031		\$70,000	\$31,490	\$101,490		\$145,000	\$108,175	\$253,175	\$35,481	\$674,238	2031
2032		\$70,000	\$29,565	\$99,565		\$155,000	\$100,675	\$255,675	\$34,669	\$574,021	2032
2033		\$75,000	\$27,479	\$102,479		\$160,000	\$93,600	\$253,600	\$33,856	\$574,741	2033
2034		\$75,000	\$25,229	\$100,229		\$165,000	\$87,100	\$252,100	\$33,044	\$575,629	2034
2035		\$80,000	\$22,825	\$102,825		\$175,000	\$80,300	\$255,300	\$32,231	\$580,819	2035
2036		\$80,000	\$20,265	\$100,265		\$180,000	\$73,200	\$253,200	\$31,419	\$575,390	2036
2037		\$85,000	\$17,541	\$102,541		\$190,000	\$65,800	\$255,800	\$35,525	\$579,335	2037
2038		\$85,000	\$14,673	\$99,673		\$195,000	\$58,100	\$253,100	\$34,550	\$572,673	2038
2039		\$90,000	\$11,675	\$101,675		\$205,000	\$50,100	\$255,100	\$33,575	\$575,419	2039
2040		\$90,000	\$8,548	\$98,548		\$210,000	\$41,800	\$251,800	\$32,600	\$572,491	2040
2041		\$95,000	\$5,286	\$100,286		\$220,000	\$33,200	\$253,200	\$31,625	\$573,886	2041
2042		\$100,000	\$1,800	\$101,800		\$230,000	\$24,200	\$254,200	\$35,569	\$574,494	2042
2043						\$240,000	\$14,800	\$254,800		\$254,800	2043
2044						\$250,000	\$5,000	\$255,000		\$255,000	2044
		\$1,480,000	\$536,107	\$2,016,107	\$106,820	\$3,390,000	\$1,693,750	\$5,083,750	\$676,932	\$12,481,540	

Note: Planning estimates only. Significant changes in market conditions will require adjustments to current financing illustration. If interest rates move higher, the interest cost will be higher.