

RESOLUTION NO. 21-0118

RESOLUTION AUTHORIZING THE ISSUANCE AND ESTABLISHING
PARAMETERS FOR THE SALE OF NOT TO EXCEED
\$2,700,000 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City of Manitowoc, Manitowoc County, Wisconsin (the "City") to raise funds to pay the cost of refinancing certain outstanding obligations of the City, specifically, the General Obligation Corporate Purpose Bonds, dated April 25, 2011 (the "2011 Bonds") and the General Obligation Promissory Notes, dated May 17, 2013 (the "2013 Notes") (collectively, the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

WHEREAS, the Common Council deems it to be necessary, desirable and in the best interest of the City to refund the Refunded Obligations for the purpose of achieving debt service savings;

WHEREAS, the City is authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and to issue general obligation refunding bonds to refinance its outstanding obligations;

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to authorize the issuance of and to sell the general obligation refunding bonds either as bonds payable in installments of principal and/or serial maturities to be determined at the time of sale as set forth in the Approving Certificate (defined herein) (collectively, the "Bonds") by private placement to a purchaser to be selected at a later date and set forth in the Approving Certificate (defined herein) (the "Purchaser");

WHEREAS, at the time that the market conditions produce the savings the City expects to achieve, the Purchaser intends to execute and submit a Final Term Sheet to the City (the "Proposal") offering to purchase the Bonds in accordance with the terms and conditions to be set forth in the Proposal; and

WHEREAS, in order to facilitate the sale of the Bonds to the Purchaser in a timely manner, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City to delegate to the Mayor and City Clerk (the "Authorized Officers") of the City the authority to accept the Proposal on behalf of the City so long as the Proposal meets the terms and conditions set forth in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

Section 1. Authorization and Sale of the Bonds; Parameters. For the purpose of paying costs of the Refunding, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the principal sum of not to exceed TWO MILLION SEVEN HUNDRED THOUSAND

DOLLARS (\$2,700,000) from the Purchaser upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the conditions set forth in Section 15 of this Resolution, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, Bonds aggregating the principal amount of not to exceed TWO MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$2,700,000). The purchase price to be paid to the City for the Bonds shall not be less than 100.00% of the principal amount of the Bonds.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Refunding Bonds"; shall be issued in the aggregate principal amount of up to \$2,700,000; shall be dated as of their date of issuance; shall be in the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof; shall be numbered R-1 and upward; and mature (serially or in installments of principal) or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$600,000 per maturity or mandatory redemption amount and that the aggregate principal amount of the Bonds shall not exceed \$2,700,000. The schedule below assumes the Bonds are issued in the aggregate principal amount of \$2,576,000.

<u>Date</u>	<u>Principal Amount</u>
02-01-2022	\$852,000
02-01-2023	863,000
02-01-2024	282,000
02-01-2025	286,000
02-01-2026	293,000

Interest shall be payable semi-annually on February 1 and August 1 of each year commencing on the interest payment date set forth in the Approving Certificate. The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) will not exceed 2.00%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

A positive (greater than 0%) present value debt service savings (expressed as a percentage of the principal amount of the Refunded Obligations) for each issue of the Refunded Obligations (the "Savings") shall be achieved by the Refunding.

Section 3. Redemption Provisions. The Bonds shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Bonds are subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Schedule MRP to Approving Certificate. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate in such manner as the City shall direct.

Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference, with such modifications as may be necessary to reflect an installment or mandatory redemption structure.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2021 through 2025 for the payments due in the years 2021 through 2026 in the amounts as are sufficient to meet the principal and interest payments when due. The amount of tax levied in the year 2021 shall be the total amount of debt service due on the Bonds in the years 2021 and 2022; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of interest on the Bonds in the year 2021.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds remains unpaid, the City shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Bonds, said tax shall be, from year to year, carried onto the tax roll of the City and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Bonds when due, the requisite amounts shall be paid from other funds of the City then available, which sums shall be replaced upon the collection of the taxes herein levied.

(D) Appropriation. The City hereby appropriates from amounts levied to pay debt service on the Refunded Obligations or other funds of the City on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay debt service on the Bonds coming due in 2021 as set forth on the schedule to be attached as Schedule III to Approving Certificate.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the City, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the City may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Refunding Bonds - 2021" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Bonds; (ii) any premium not used for the Refunding which may be received by the City above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Bonds have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the City, unless the Common Council directs otherwise.

Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the City and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the City, charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Bonds and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Bonds or the Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of the Code. The City further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds including, if applicable, the rebate requirements of Section 148(f) of the Code. The City further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the City charged with the responsibility of issuing the Bonds shall provide an appropriate certificate of the City certifying that the City can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The City also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Bonds provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Qualified Tax-Exempt Obligations. The Bonds are hereby deemed designated (to the maximum extent permitted) as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3)(D)(ii) of the Code, and the balance, if any, is designated as "qualified tax-exempt obligations" to the extent permitted pursuant to Section 265(b)(3) of the Code. In support of such designation, the City Clerk or other officer of the City charged with the responsibility for issuing the Bonds, shall provide an appropriate certificate of the City, all as of the Closing.

Section 11. Execution of the Bonds; Closing; Professional Services. The Bonds shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures

appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Bonds and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Bonds is hereby ratified and approved in all respects.

Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin, which is hereby appointed as the City's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter into a Fiscal Agency Agreement between the City and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Bonds.

Section 13. Persons Treated as Owners; Transfer of Bonds. The City shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Mayor and City Clerk shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for transfer.

The City shall cooperate in any such transfer, and the Mayor and City Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

Section 14. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the City at the close of business on the Record Date.

Section 15. Conditions on Issuance and Sale of the Bonds. The issuance of the Bonds and the sale of the Bonds to the Purchaser are subject to satisfaction of the following conditions:

(a) approval by the Authorized Officers of the Purchaser, the principal amount, definitive maturities and installment payments (if any), redemption provisions, interest rate(s), first interest payment date, purchase price for the Bonds, and the redemption date of the Refunded Obligations, which approval shall be evidenced by execution by the Authorized Officers of the Approving Certificate; and

(b) realization by the City of positive (greater than 0%) Savings (expressed as a percentage of the principal amount refunded) for each issue of Refunded Obligations.

The Bonds shall not be issued, sold or delivered until these conditions are satisfied. Upon satisfaction of these conditions, the Authorized Officers are authorized to execute a Proposal with the Purchaser providing for the sale of the Bonds to the Purchaser.

Section 16. Utilization of The Depository Trust Company Book-Entry-Only System. Use of the Depository Trust Company, New York, New York ("DTC") is authorized, if requested by the Purchaser, in connection with the issuance of the Bonds. In order to make the Bonds eligible for the services provided by DTC, if necessary, the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the City Clerk's office.

Section 17. Redemption of the 2011 Bonds. The 2011 Bonds are hereby called for prior payment and redemption on such date approved by the Authorized Officers in the Approving Certificate that is not more than 90 days after the date of issuance of the Bonds at a price of par plus accrued interest to the date of redemption, subject to final approval by the Authorized Officers as evidenced by the execution of the Approving Certificate.

The City hereby directs the City Clerk to work with Robert W. Baird & Co. Incorporated ("Baird") to cause timely notice of redemption, in substantially the form attached hereto as Exhibit C-1 and incorporated herein by this reference (the "2011 Bonds Notice"), to be provided at the times, to the parties and in the manner set forth on the 2011 Bonds Notice. Any and all actions heretofore taken by the officers and agents of the City to effectuate the redemption of the 2011 Bonds are hereby ratified and approved.

Section 18. Redemption of the 2013 Notes. The 2013 Notes are hereby called for prior payment and redemption on such date approved by the Authorized Officers in the Approving Certificate that is not more than 90 days after the date of issuance of the Bonds at a price of par plus accrued interest to the date of redemption, subject to final approval by the Authorized Officers as evidenced by the execution of the Approving Certificate.

The City hereby directs the City Clerk to work with Baird to cause timely notice of redemption, in substantially the form attached hereto as Exhibit C-2 and incorporated herein by this reference (the "2013 Notes Notice"), to be provided at the times, to the parties and in the manner set forth on the 2013 Notes Notice. Any and all actions heretofore taken by the officers and agents of the City to effectuate the redemption of the 2013 Notes are hereby ratified and approved.

Section 19. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Bonds in the Record Book.

Section 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded February 15, 2021.

Justin M. Nickels
Mayor

ATTEST:

Mackenzie Reed-Kadow
City Clerk

(SEAL)

EXHIBIT A

Approving Certificate

(See Attached)

CERTIFICATE APPROVING THE DETAILS OF
GENERAL OBLIGATION REFUNDING BONDS

The undersigned Mayor and City Clerk of the City of Manitowoc, Manitowoc County, Wisconsin (the "City"), hereby certify that:

1. Resolution. On February 15, 2021, the Common Council of the City adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$2,700,000 General Obligation Refunding Bonds of the City (the "Bonds") and delegating to us the authority to approve the purchase proposal for the Bonds, and to determine the details for the Bonds within the parameters established by the Resolution.

2. Proposal; Terms of the Bonds. On the date hereof _____ (the "Purchaser") offered to purchase the Bonds in accordance with the terms set forth in the Final Term Sheet between the City and the Purchaser attached hereto as Schedule I (the "Proposal"). The Proposal meets the parameters established by the Resolution and is hereby approved and accepted.

The Bonds shall be issued in the aggregate principal amount of \$ _____, which is not more than the \$2,700,000 approved by the Resolution, and shall [be payable in installments] [mature] on February 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule II and incorporated herein by this reference. The amount of each [installment payment] [annual principal or mandatory redemption payment] due on the Bonds is not more than \$600,000 more or less per [installment payment] [maturity or mandatory redemption amount] than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
02-01-2022	\$852,000	\$ _____
02-01-2023	863,000	_____
02-01-2024	282,000	_____
02-01-2025	286,000	_____
02-01-2026	293,000	_____

The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) is _____%, which is not in excess of 2.00%, as required by the Resolution. The present value debt service savings achieved by the Refunding is \$ _____ or _____% of the principal amount refunded of the 2011 Bonds (as defined in the Resolution) and _____% of the principal amount refunded of the 2013 Notes (as defined in the Resolution), which is a positive (greater than 0%) present value savings for each issue of Refunded Obligation as required by the Resolution.

3. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$ _____, plus accrued interest, if any, to the date of delivery of the Bonds which is not less than 100.00% of the principal amount of the Bonds as required by the Resolution.

4. Redemption Provisions of the Bonds. [The Bonds are not subject to optional redemption.] [The [installments of the] Bonds maturing on February 1, 20__ and thereafter are subject to redemption prior to maturity, at the option of the City, on February 1, 20__ or on any date thereafter. Said [installments of the] Bonds are redeemable as a whole or in part, and if in part, from [installments/maturities] selected by the City and within each [installment/maturity] by lot, in integral multiples of \$1,000, at the principal amount thereof, plus accrued interest to the date of redemption. In the event that only a portion of the Bonds of any maturity of the Bonds is redeemed, the remaining outstanding principal amount of such maturity of the Bonds must be at least \$100,000 unless or until redeemed or paid in full.] [The Proposal specifies that certain of the Bonds are subject to mandatory redemption. The terms of such mandatory redemption shall be set forth on attachment Schedule MRP and incorporated herein by this reference. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in Schedule MRP for such Bonds in such manner as the City shall direct.]

5. First Interest Payment Date. Pursuant to Section 2 of the Resolution, the first interest payment on the Bonds shall be due [August 1, 2021/February 1, 2022].

6. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same respectively falls due, the full faith, credit and taxing powers of the City have been irrevocably pledged and there has been levied on all of the taxable property in the City, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule III.

7. Redemption of the Refunded Obligations. In the Resolution, the Common Council authorized the redemption of the Refunded Obligations (as defined in the Resolution) and granted us the authority to determine the redemption date. The Refunded Obligations shall be redeemed on _____, 2021, which is within 90 days of the issuance of the Bonds, as required by the Resolution.

8. Approval. This Certificate constitutes our approval of the Proposal, and the Purchaser, the principal amount, definitive maturities, interest rates, first interest payment date, purchase price, redemption provisions for the Bonds, and the redemption date of the Refunded Obligations, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, we have executed this Certificate on _____, 2021
pursuant to the authority delegated to us in the Resolution.

Justin M. Nickels
Mayor

Mackenzie Reed-Kadow
City Clerk

COPY

SCHEDULE I TO APPROVING CERTIFICATE

Proposal

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE II TO APPROVING CERTIFICATE

Pricing Summary

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Certificate.

(See Attached)

COPY

[SCHEDULE MRP TO APPROVING CERTIFICATE]

Mandatory Redemption Provision

The Bonds due on February 1, ____ and ____ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on February 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on February 1, 20__

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on February 1, 20__

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)]

EXHIBIT B

(Form of Bond)

NUMBER	UNITED STATES OF AMERICA STATE OF WISCONSIN MANITOWOC COUNTY CITY OF MANITOWOC	DOLLARS
_____	GENERAL OBLIGATION REFUNDING BOND	\$ _____

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
February 1, 20__	_____, 2021	_____%	_____

REGISTERED OWNER: _____

[DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.]

PRINCIPAL AMOUNT: _____ DOLLARS (\$__)

FOR VALUE RECEIVED, the City of Manitowoc, Manitowoc County, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the registered owner identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on February 1 and August 1 of each year commencing on _____, 20__ until the aforesaid principal amount is paid in full.

Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States by Associated Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent").

This Bond is payable as to principal and interest upon presentation and surrender hereof at the office of the Fiscal Agent. Payment of each installment of interest shall be made to the registered owner hereof who shall appear on the registration books of the City maintained by the Fiscal Agent at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date") and shall be paid by check or draft of the City mailed to such registered owner at his address as it appears on such registration books or at such other address as may be furnished in writing by such registered owner to the Fiscal Agent.

[FOR VALUE RECEIVED, the City of Manitowoc, Manitowoc County, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on February 1 and August 1 of each year commencing on _____, 20__ until the aforesaid principal amount is

paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by Associated Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.】

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the City are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of \$_____, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the City pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the public purpose of paying the cost of refunding certain obligations of the City, as authorized by a resolution adopted on February 15, 2021, as supplemented by a Certificate Approving the Details of General Obligation Refunding Bonds, dated _____, 2021 (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

【The Bonds are not subject to optional redemption.】 【The Bonds maturing on February 1, 20__ and thereafter are subject to redemption prior to maturity, at the option of the City, on February 1, 20__ or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot, in integral multiples of \$1,000, at the principal amount thereof, plus accrued interest to the date of redemption. In the event that only a portion of the Bonds of any maturity of the Bonds is redeemed, the remaining outstanding principal amount of such maturity of the Bonds must be at least \$100,000 unless or until redeemed or paid in full.

【The Bonds maturing in the years _____ are subject to mandatory redemption by lot as provided in the Resolution, at the redemption price of par plus accrued interest to the date of redemption and without premium.】

Before the redemption of any of the Bonds, unless waived by the registered owner, the City shall give notice of such redemption by registered or certified mail at least thirty (30) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed, in whole or in part, at the address shown on the registration books. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bonds shall cease to bear interest on the specified redemption date, provided that federal or other immediately available funds sufficient for such redemption are on deposit with the registered owner at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.

[In the event the Bonds are redeemed prior to maturity, as long as the Bonds are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Bonds of a maturity are to be called for redemption, the Bonds of such maturity to be redeemed will be selected by lot in integral multiples of \$1,000. Such notice will include but not be limited to the following: the designation, date and maturities of the Bonds called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bonds shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.]

The Bonds are issued in registered form in the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof. This Bond may be exchanged at the office of the Fiscal Agent for a like aggregate principal amount of Bonds of the same maturity in other authorized denominations.

This Bond is transferable by a written assignment duly executed by the registered owner hereof or by such owner's duly authorized legal representative. Upon such transfer a new registered Bond, in authorized denomination or denominations and in the same aggregate principal amount, shall be issued to the transferee in exchange hereof.

The City and Fiscal Agent may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof, premium, if any, hereon and interest due hereon and for all other purposes, and the City shall not be affected by notice to the contrary.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the City, including this Bond and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

[This Bond is transferable only upon the books of the City kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Bonds, and the City appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new

depository in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and City may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof.]

This Bond is a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the City of Manitowoc, Manitowoc County, Wisconsin, by its governing body, has caused this Bond to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Mayor and City Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

CITY OF MANITOWOC
MANITOWOC COUNTY, WISCONSIN

By: _____
Justin M. Nickels
Mayor

(SEAL)

By: _____
Mackenzie Reed-Kadow
City Clerk

COPY

[Date of Authentication: _____, _____]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue authorized by the within-mentioned Resolution of the City of Manitowoc, Manitowoc County, Wisconsin.

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION,
GREEN BAY, WISCONSIN

By _____
Authorized Signatory]

COPY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

(Registered Owner)

(Authorized Officer)

NOTICE: This signature must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

【*The Internal Revenue Code of 1986 (IRC Section 149) requires that for interest on a municipal obligation with a term greater than one year to be exempt from federal income tax, the obligation must be issued and remain in registered form.

Section 67.09, Wisconsin Statutes provides that the City Clerk of the City when acting as the registrar shall record the registration of each note or bond in its bond registrar. Therefore, if this Bond is to be assigned, the City Clerk of the City should be notified and a copy of this Assignment should be sent to the City Clerk of the City for his or her records.】

EXHIBIT C-1

NOTICE OF FULL CALL*

Regarding

CITY OF MANITOWOC
MANITOWOC COUNTY, WISCONSIN
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, DATED APRIL 25, 2011

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the City for prior payment on _____, 2021 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
02/01/2022	\$255,000	3.00%	563588A69
02/01/2023	265,000	3.20	563588A77
02/01/2024	280,000	3.35	563588A85
02/01/2025	290,000	3.50	563588A93
02/01/2026	305,000	3.65	563588B27

The City shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before _____, 2021.

Said Bonds will cease to bear interest on _____, 2021.

By Order of the
Common Council
City of Manitowoc
City Clerk

Dated _____

* To be provided by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to _____, 2021 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

EXHIBIT C-2

NOTICE OF FULL CALL*

Regarding

CITY OF MANITOWOC
MANITOWOC COUNTY, WISCONSIN
GENERAL OBLIGATION PROMISSORY NOTES, DATED MAY 17, 2013

NOTICE IS HEREBY GIVEN that the Notes of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the City for prior payment on _____, 2021 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
02/01/2022	\$575,000	2.50%	563588G22
02/01/2023	590,000	2.50	563588G30

The City shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before _____, 2021.

Said Notes will cease to bear interest on _____, 2021.

By Order of the
Common Council
City of Manitowoc
City Clerk

Dated _____

* To be provided by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to _____, 2021 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.