

BAIRD

City of Manitowoc

Presentation to Finance Committee

January 19, 2015

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City of Manitowoc

PRESENTATION TO FINANCE COMMITTEE

Tentative Timeline



- Finance Committee considers plan of finance / initial resolution January 19, 2015
- City Council considers plan of finance / initial resolution January 19, 2015
 - Preparations are made for issuance
 - ✓ Official Statement
 - ✓ Bond Rating
 - ✓ Marketing
- City Council considers award resolutions (finalizes terms and interest rates) March 2, 2015 (tentative)
- Closing (funds available)..... March 23, 2015

Borrowing Amount / Structure / Purpose

Estimated Amount:	\$2,500,000
Issue:	G.O. Promissory Notes
Purpose:	2015 Capital Projects
Structure:	Matures Annually 2/1/2018 through 2/1/2025
First Interest:	February 1, 2016
Callable:	February 1, 2023
Estimated Interest Rate:	2.68%
Detailed Analysis:	Page 3

City of Manitowoc

PRESENTATION TO FINANCE COMMITTEE

Example Financing Plan



PRELIMINARY						
\$2,500,000						
G.O. Promissory Notes						
<i>Dated March 23, 2015</i>						
<i>(First interest 2/1/16)</i>						
LEVY YEAR	YEAR DUE	EXISTING DEBT PAYMENTS (A)	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 2.68%	TOTAL	TOTAL DEBT PAYMENTS (A)
2013	2014	\$7,288,934				\$7,288,934
2014	2015	\$7,091,584				\$7,091,584
2015	2016	\$6,443,932		\$94,889	\$94,889	\$6,538,821
2016	2017	\$6,376,201		\$70,000	\$70,000	\$6,446,201
2017	2018	\$6,014,662	\$200,000	\$68,000	\$268,000	\$6,282,662
2018	2019	\$5,396,256	\$300,000	\$63,000	\$363,000	\$5,759,256
2019	2020	\$5,069,526	\$310,000	\$55,350	\$365,350	\$5,434,876
2020	2021	\$4,716,407	\$320,000	\$45,900	\$365,900	\$5,082,307
2021	2022	\$4,031,691	\$325,000	\$36,225	\$361,225	\$4,392,916
2022	2023	\$3,244,277	\$335,000	\$26,325	\$361,325	\$3,605,602
2023	2024	\$1,586,142	\$350,000	\$16,050	\$366,050	\$1,952,192
2024	2025	\$711,715	\$360,000	\$5,400	\$365,400	\$1,077,115
2025	2026	\$280,019				\$280,019
		\$58,251,346	\$2,500,000	\$481,139	\$2,981,139	\$61,232,485

(A) Net of revenues, subsidies & special assessments; levy supported portion only.