

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

Pricing Summary

March 1, 2021

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# City of Manitowoc

Pricing Summary

March 1, 2021



## Borrowing Amount / Structure / Purpose

<b>Amount:</b>	\$2,573,000	\$2,503,000
<b>Issue:</b>	G.O. Refunding Bonds	Taxable G.O. Promissory Note
<b>Purpose:</b>	Refinance 2011 Bonds: <ul style="list-style-type: none"> <li>• General Fund</li> <li>• Wastewater Treatment Facility</li> </ul> Refinance 2013 Notes: <ul style="list-style-type: none"> <li>• General Fund</li> <li>• TID #14</li> <li>• TID #16</li> </ul>	Refinance 2011 Bonds <ul style="list-style-type: none"> <li>• General Fund</li> <li>• TID #16</li> </ul> New Money: <ul style="list-style-type: none"> <li>• TID #21 AMMO Incentive</li> </ul>
<b>Structure:</b>	Matures February 1, 2022-2026	Matures February 1, 2022-2031
<b>Call Feature:</b>	August 1, 2021	August 1, 2021
<b>First Interest:</b>	August 1, 2021	February 1, 2022
<b>Rate:</b>	0.86%	1.67%

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## Tax-Exempt Refinancing of 2011 Bonds & 2013 Notes



Calendar Year	BEFORE REFINANCING							AFTER REFINANCING							DEBT SERVICE SAVINGS	
	\$3,280,000 G.O. Corp. Purp. Bonds Dated April 25, 2011			\$9,995,000 G.O. Promissory Notes Dated May 17, 2013			TOTAL DEBT SERVICE	\$3,280,000 G.O. Corp. Purp. Bonds Dated April 25, 2011		\$9,995,000 G.O. Promissory Notes Dated May 17, 2013		\$2,573,000 G.O. Refunding Bonds Dated March 22, 2021				TOTAL NEW DEBT SERVICE
	PRINCIPAL (2/1)	RATE	INTEREST (2/1 & 8/1)	PRINCIPAL (2/1)	RATE	INTEREST (2/1 & 8/1)		PRINCIPAL (2/1)	INTEREST (2/1 & 8/1)	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1)	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1)	TOTAL		
2021	\$240,000	3.000%	\$50,393	\$1,015,000	2.500%	\$41,813	\$1,347,205	\$240,000	\$26,996	\$1,015,000	\$27,250		\$6,872	\$6,872	\$1,316,118	\$31,087
2022	\$255,000	3.000%	\$42,968	\$575,000	2.500%	\$21,938	\$894,905	***		***		\$854,000	\$16,615	\$870,615	\$870,615	\$24,290
2023	\$265,000	3.200%	\$34,903	\$590,000	2.500%	\$7,375	\$897,278	***		***		\$862,000	\$11,252	\$873,252	\$873,252	\$24,026
2024	\$280,000	3.350%	\$25,973				\$305,973	***		***		\$281,000	\$7,326	\$288,326	\$288,326	\$17,647
2025	\$290,000	3.500%	\$16,208				\$306,208	***		***		\$284,000	\$4,853	\$288,853	\$288,853	\$17,355
2026	\$305,000	3.650%	\$5,566				\$310,566	***		***		\$292,000	\$1,752	\$293,752	\$293,752	\$16,814
	\$1,635,000		\$176,009	\$2,180,000		\$71,125	\$4,062,134	\$240,000	\$26,996	\$1,015,000	\$27,250	\$2,573,000	\$48,669	\$2,621,669	\$3,930,916	\$131,218

General Fund & Wastewater Treatment Facility Supported

General Fund, TID #14, & TID #16 Supported

General Fund & Wastewater Treatment Facility Supported

General Fund, TID #14, & TID #16 Supported

General Fund, Wastewater Treatment Facility, TID #14, & TID #16 Supported

Maturities callable 2/1/21 or any date thereafter.

Maturities callable 2/1/21 or any date thereafter.

CALLABLE MATURITIES

REFINANCED WITH 2021 ISSUE.

LESS TRANSFER FROM PRIOR DEBT SERVICE.....	(\$31,087)
ROUNDING AMOUNT.....	\$557
GROSS SAVINGS.....	\$100,688

(1) Present value calculated using the All Inclusive Cost (AIC) of 1.42% as the discount rate. Inclusive of estimated investment earnings calculated using an estimated investment rate of 0.05%.

(1) PRESENT VALUE SAVINGS \$.....	\$96,586
PRESENT VALUE SAVINGS %.....	3.773%

# City of Manitowoc

Pricing Summary

March 1, 2021



## Taxable Refinancing of 2011 Bonds

Calendar Year	BEFORE REFINANCING				AFTER REFINANCING					DEBT SERVICE SAVINGS	
	\$6,690,000 Taxable G.O. Ref. Bonds Dated November 28, 2011			TOTAL DEBT SERVICE	\$6,690,000 Taxable G.O. Ref. Bonds Dated November 28, 2011		\$1,744,000 Taxable G.O. Promissory Note Dated March 22, 2021		TOTAL NEW DEBT SERVICE		
	PRINCIPAL (2/1)	RATE	INTEREST (2/1 & 8/1)		PRINCIPAL (2/1)	INTEREST (2/1 & 8/1)	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1)	TOTAL		
2021	\$870,000	3.550%	\$82,690	\$952,690	\$870,000	\$49,066				\$919,066	\$33,624
2022	\$840,000	3.750%	\$51,498	\$891,498	***		\$844,000	\$32,514	\$876,514	\$876,514	\$14,984
2023	\$905,000	3.950%	\$17,874	\$922,874	***		\$900,000	\$7,515	\$907,515	\$907,515	\$15,359
	<u>\$2,615,000</u>		<u>\$152,061</u>	<u>\$2,767,061</u>	<u>\$870,000</u>	<u>\$49,066</u>	<u>\$1,744,000</u>	<u>\$40,029</u>	<u>\$1,784,029</u>	<u>\$2,703,095</u>	<u>\$63,966</u>

General Fund & TID #16 Supported

General Fund & TID #16 Supported

General Fund & TID #16 Supported

Maturities callable 2/1/21 or any date thereafter.

CALLABLE MATURITIES

\*\*\* REFINANCED WITH 2021 ISSUE.

LESS TRANSFER FROM PRIOR DEBT SERVICE.....	(\$33,624)
ROUNDING AMOUNT.....	\$292
GROSS SAVINGS.....	\$30,634

(1) Present value calculated using the All Inclusive Cost (AIC) of 2.57% as the discount rate. Inclusive of estimated investment earnings calculated using an estimated investment rate of 0.05%.

<sup>(1)</sup> PRESENT VALUE SAVINGS \$.....	\$29,162
PRESENT VALUE SAVINGS %.....	1.671%

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Pricing Summary

March 1, 2021

AMMO Incentive



<i>FUNDING AMOUNT: \$750,000</i>				
<b>\$759,000</b>				
<b>TAXABLE G.O. PROMISSORY NOTE - FINAL</b>				
<i>Dated March 22, 2021</i>				
<i>(First interest 2/1/22)</i>				
YEAR DUE	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 1.67%	TOTAL	YEAR DUE
2021				2021
2022		\$17,217	\$17,217	2022
2023	\$78,000	\$12,024	\$90,024	2023
2024	\$79,000	\$10,713	\$89,713	2024
2025	\$80,000	\$9,385	\$89,385	2025
2026	\$82,000	\$8,033	\$90,033	2026
2027	\$83,000	\$6,655	\$89,655	2027
2028	\$84,000	\$5,261	\$89,261	2028
2029	\$86,000	\$3,841	\$89,841	2029
2030	\$87,000	\$2,396	\$89,396	2030
2031	\$100,000	\$835	\$100,835	2031
			<b>\$835,360</b>	
<b>\$759,000</b>		<b>\$76,360</b>		