

GOVERNING BODY  
RESOLUTION NO. 14-2120

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$5,890,000\* CITY OF  
MANITOWOC ELECTRIC POWER SYSTEM REVENUE REFUNDING BONDS,  
SERIES 2014 (SERIES RESOLUTION)

WHEREAS, the City of Manitowoc, Manitowoc County, Wisconsin (the "Municipality") now owns and operates and has for many years owned and operated an electric power system, a public utility;

WHEREAS, under the provisions of Section 66.0621 of the Wisconsin Statutes, any municipality may, by action of its governing body, provide for purchasing, acquiring, leasing, constructing, extending, adding to, improving, conducting, controlling, operating and managing a public utility, or refunding obligations issued for those purposes, from the proceeds of bonds, which bonds are to be payable only from the revenues received from any source by such utility, including all rentals and fees and are to be secured by a pledge of the revenues of such public utility;

WHEREAS, on December 15, 2003, the Governing Body of the Municipality adopted Resolution No. 837 entitled: "Resolution Authorizing the Issuance of City of Manitowoc Electric Power System Revenue Bonds and Setting Forth Certain Covenants and Agreements with Respect Thereto (Bond Resolution)" (the "Bond Resolution"); which authorized the issuance of revenue bonds and other obligations payable from Revenues of the System and set forth certain covenants and agreements with respect thereto;

WHEREAS, pursuant to the Bond Resolution and certain Series Resolutions, the Municipality has heretofore issued and has outstanding its Electric Power System Revenue Bonds, Series 2004A, dated March 9, 2004 (the "2004 Bonds") and its Electric Power System Refunding Revenue Bonds, Series 2009, dated November 23, 2009 (the "Prior Bonds"), which were issued to finance or refinance costs of Projects and Costs of Issuance, and are payable from Revenues of the System;

WHEREAS, pursuant to a resolution adopted on September 15, 2014, the Municipality has heretofore found it necessary and desirable to refund the remaining outstanding portion of the 2004 Bonds (the refinancing of the 2004 Bonds shall be referred to herein as the "Refunding");

WHEREAS, for the purpose of paying cost of the Refunding and Costs of Issuance, the Governing Body deems it to be necessary, desirable and in the best interest of the Municipality to authorize and sell electric power system revenue refunding bonds of the Municipality pursuant to the Bond Resolution payable solely from the Revenues of the System, on a parity and equality of rank with the Prior Bonds, which bonds are to be authorized and issued pursuant to the Act, in such principal amount as, together with the interest earnings, will provide the funds necessary to

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\* Estimated, subject to change.

pay the costs of the Refunding and it is now necessary and desirable to authorize their issuance and sale;

WHEREAS, Section 9 of the Bond Resolution provides that additional bonds may be issued on a parity with the Prior Bonds upon compliance with certain conditions;

WHEREAS, to the best of the Governing Body's knowledge, information and belief, and in reliance upon the Additional Bonds Certificate attached hereto as Exhibit A and incorporated herein by this reference, the Municipality complies with the conditions precedent to the issuance of additional bonds on a parity with the Prior Bonds; and

WHEREAS, other than the 2004 Bonds and the Prior Bonds, the Municipality has no bonds or obligations outstanding which are payable from the Revenues of the System.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Municipality that:

## SECTION 1

### TITLE AND DEFINITIONS

Section 1.01. Resolution Title and Authority. This authorizing resolution may hereafter be cited and referred to as the "Series Resolution." This Series Resolution is adopted pursuant to the provisions of the Act and the Bond Resolution.

Section 1.02. Definitions. Any capitalized terms used in this Series Resolution which are not defined shall have the meanings given them in the Bond Resolution.

## SECTION 2

### AUTHORIZATION OF BONDS

Section 2.01. Authorization and Principal Amount. Pursuant to the Constitution and laws of the State of Wisconsin, including particularly the Act, and the Bond Resolution, this Series Resolution hereby authorizes the issuance and sale of Electric Power System Revenue Refunding Bonds, Series 2014, as Fixed Rate Bonds entitled to the protection and security of the Bond Resolution, in an aggregate principal amount of FIVE MILLION EIGHT HUNDRED NINETY THOUSAND DOLLARS (\$5,890,000\*) (the "2014 Bonds").

Section 2.02. Purpose. The 2014 Bonds are being issued as Bonds within the meaning of the Bond Resolution to provide funds to pay the cost of refunding the remaining outstanding 2004 Bonds (the "Refunding") and Costs of Issuance in accordance with the Act and the Bond Resolution. Proceeds of the sale of the 2014 Bonds will be used to pay costs of the Refunding and to pay Costs of Issuance, all as set forth herein.

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\* Estimated, subject to change.

## SECTION 3

### TERMS AND ISSUANCE OF BONDS

Section 3.01. Original Issue Date and Designation. The 2014 Bonds shall be issued as one Series known as "Electric Power System Revenue Refunding Bonds, Series 2014"; shall be issued in the aggregate principal amount of \$5,890,000\*; shall be dated November 10, 2014; and shall be in the denomination of \$5,000 or any integral multiple thereof.

Section 3.02. General Terms of Bonds, Interest Rates, Maturities, Payment Dates and Record Dates. The 2014 Bonds shall bear interest at the rates per annum set forth in the Bond Purchase Agreement attached hereto as Exhibit B and incorporated herein by this reference (the "Proposal") and shall mature on October 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit C-1 and incorporated herein by this reference.

Interest on the 2014 Bonds shall be payable on April 1 and October 1 of each year, commencing April 1, 2015. 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.

The schedule of principal and interest payments due on the 2014 Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit C-2 and incorporated herein by this reference (the "Schedule"). The Governing Body finds that the resulting annual debt service payment schedule on the 2014 Bonds is reasonable in accordance with prudent municipal utility management practices.

The Governing Body hereby determines that the refunding of the 2004 Bonds is advantageous and necessary to the Municipality.

The 2014 Bonds shall be an Additionally Secured Series within the meaning of the Bond Resolution to which is pledged amounts on deposit in a separate subaccount hereby created within the Reserve Account and designated "Reserve Subaccount for 2014 Bonds" (the "2014 Reserve Subaccount"), and the Debt Service Reserve Requirement for the 2014 Bonds shall equal 50% of the maximum annual debt service on the 2014 Bonds (excluding the year of final maturity of the 2014 Bonds), as determined on any date of calculation, to the extent such funding is permitted by the Code and the Regulations for tax-exempt bonds.

Section 3.03. Book-Entry Form. The 2014 Bonds shall be issued initially in book-entry form only, shall be registered in the name of The Depository Trust Company, the depository hereby appointed by the Governing Body (the "Depository") or its nominee, and shall be numbered from R-1 consecutively upward. If, for any reason, the relationship with the Depository is terminated, the Governing Body may at its sole discretion establish a relationship with another Depository in order to maintain the 2014 Bonds in book-entry form. If the Governing Body does not appoint another Depository, it shall prepare, authenticate and deliver at its expense fully registered certificated 2014 Bonds in the denomination of \$5,000 or any

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\* Estimated, subject to change.

multiple thereof in the aggregate principal amount then outstanding to the beneficial owners of the 2014 Bonds, as shown upon the records of the Depository. The book-entry 2014 Bonds shall be in the form provided for herein, and the certificated 2014 Bonds shall be in the form provided by subsequent resolution of the Governing Body.

Section 3.04. Payment of 2014 Bonds. As long as the 2014 Bonds are in book-entry form, the 2014 Bonds are payable as to principal by wire transfer to the Depository or its nominee upon their presentation and surrender at the office of the Fiscal Agent (appointed below), who shall be the Bond Registrar and Paying Agent with respect to the book-entry Bonds. Payment of each installment of interest shall be made by wire transfer in same day funds to the Depository or its nominee shown in the registration books on the Record Date on the payment date in lawful money of the United States of America by the Fiscal Agent.

The 2014 Bonds when in certificated form shall be payable as to principal by check or draft issued upon their presentation and surrender at the office of the Paying Agent. Payment of each installment of interest shall be payable by check or draft mailed to the registered owner shown on the registration books on the Record Date at the owner's address as it appears in the registration books kept for such purpose.

The Bond Registrar shall not be obliged to make any transfer of the 2014 Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of the publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular 2014 Bond, after such 2014 Bond has been called for redemption. With respect to (iii) above, in the event that less than all of the principal amount of a specific maturity is redeemed, the Depository may at its discretion (a) request the issuance of a new 2014 Bond in the principal amount outstanding after the redemption or (b) make a notation on the existing 2014 Bond of the principal amount outstanding after the redemption.

Section 3.05. Redemption Prior to Maturity.

(a) The 2014 Bonds maturing on October 1, 2025 and thereafter shall be subject to redemption prior to maturity, at the option of the Municipality, on October 1, 2024 or on any date thereafter. Said 2014 Bonds shall be redeemable as a whole or in part, and if in part, from maturities selected by the Municipality and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

[(b) The Proposal specifies that certain of the 2014 Bonds are subject to mandatory redemption. The terms of such mandatory redemption shall be set forth on an attachment hereto as Exhibit MRP. If the 2014 Bonds are subject to redemption and in book-entry-only form and less than all of a particular maturity are to be redeemed, selection of the beneficial owners of the 2014 Bonds affected thereby shall be made solely by the Depository and its direct and indirect participants in accordance with their then prevailing rules. If the 2014 Bonds are in certificated form and less than all of a particular maturity are to be redeemed, selection shall be by lot.]

[(c) Notice of the redemption of any of said 2014 Bonds shall be given in the manner specified in the form of 2014 Bond.]

## SECTION 4

### SALE, EXECUTION AND DELIVERY OF BONDS

Section 4.01. Sale of the 2014 Bonds. The 2014 Bonds shall be sold to Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin (the "Purchaser") for the price set forth in and in accordance with the terms and conditions of the Proposal attached hereto as Exhibit B and incorporated herein by this reference. The Proposal is hereby approved and the Mayor and City Clerk are authorized to execute the Proposal on behalf of the Municipality.

Section 4.02. Execution. The 2014 Bonds shall be executed in the name of and for the Municipality by the manual or facsimile signatures of the Mayor and the City Clerk, and the official seal of the Municipality or a facsimile thereof shall be impressed, imprinted or otherwise reproduced thereon. In case any person who shall have signed any of the 2014 Bonds, whether by means of a manual signature or a facsimile thereof, shall die or cease to be the person authorized to sign the 2014 Bonds before the 2014 Bonds so signed by him shall have been actually issued and delivered, such 2014 Bonds shall be valid nevertheless, and may be issued with the same effect as though the person who had so signed such 2014 Bonds had not died or ceased to be such authorized person.

Section 4.03. Delivery. After their execution as hereinabove provided, the 2014 Bonds shall be delivered to the Purchaser.

## SECTION 5

### DISPOSITION OF PROCEEDS OF BONDS

Section 5.01. Accrued Interest. Upon receipt of the proceeds of sale of the 2014 Bonds (the "Bond Proceeds"), there shall be deposited in the Interest and Principal Account from such proceeds the amount representing accrued interest on the 2014 Bonds from the original issue date to the date of delivery thereof and payment therefore.

Section 5.02. Deposits to Reserve Account. Contemporaneously with the deposit referred to in Section 5.01 hereof, there shall be deposited in the 2014 Reserve Subaccount from Bond Proceeds any amount needed, when added to other funds deposited to the 2014 Reserve Subaccount, to fund the Debt Service Reserve Requirement determined by Section 3.02 of this Series Resolution.

Section 5.03. Refunding Fund. Contemporaneously with the deposits referred to in Sections 5.01 and 5.02 hereof, the balance of the Bond Proceeds shall be deposited in the Electric Power System Refunding Fund which is hereby created and used solely to pay costs of the Refunding or Costs of Issuance.

Section 5.04. Redemption of the 2004 Bonds. The 2004 Bonds due on October 1, 2015 and thereafter are hereby called for prior payment and redemption on November 20, 2014. Such 2004 Bonds shall be called for redemption at a price of par plus accrued interest to the date of redemption.

The Municipality hereby directs the City Clerk to work with the Purchaser to cause timely notice of redemption, in substantially the form attached hereto as Exhibit E and incorporated herein by this reference (the "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice.

## SECTION 6

### SELECTION OF FINANCIAL SERVICES AND DEPOSITORY

Section 6.01. Procurement of Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the 2014 Bonds, the Mayor and City Clerk are authorized to take all actions necessary to obtain such municipal bond insurance and to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk, including provisions regarding restrictions on investment of Bond Proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the 2014 Bonds by the bond insurer and notices to be given to the bond insurer. In addition, appropriate reference to the municipal bond insurance policy shall be made in the form of 2014 Bond.

Section 6.02. Appointment of Depository. The Depository Trust Company, New York, New York is hereby appointed as the Depository for the 2014 Bonds, and the Governing Body hereby directs that the proper officers of the Municipality, and they are hereby, authorized and directed to deliver or cause to be delivered all such documents and instruments as may be required to effectuate the appointment of the Depository.

Section 6.03. Appointment of Fiscal Agent. The principal of and interest on the 2014 Bonds shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin, which is hereby appointed as the Registrar, Paying Agent and Fiscal Agent with respect to the 2014 Bonds pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The Fiscal Agency Agreement between the Municipality and the Fiscal Agent shall be substantially in the form attached hereto as Exhibit F and incorporated herein by this reference.

## SECTION 7

### FEDERAL TAX LAW COVENANTS

Section 7.01. Federal Tax Compliance. The Municipality, covenants that it will, to the extent that it may lawfully do so, comply with all requirements of the Code and any applicable Regulations that must be satisfied subsequent to the issuance of the 2014 Bonds to assure that the 2014 Bonds are obligations described in Section 103 of the Code, the interest on which is (and continues to be) excludable from gross income for federal income tax purposes.

Section 7.02. Arbitrage. The Municipality agrees that, to the extent it may lawfully do so, it will not take any action or fail to take any action with respect to the investment of the Bond Proceeds or in any other manner which would result in constituting the 2014 Bonds "arbitrage bonds" within the meaning of such term as used in the Code and the Regulations. The appropriate officers of the Municipality are authorized and directed to deliver appropriate nonarbitrage certifications in connection with the issuance and sale of the 2014 Bonds.

Section 7.03. Computation and Payment of Arbitrage Profit. The Authorized Officers are hereby authorized to employ, at the expense of the Municipality, independent accountants, consultants or attorneys to assist in determining rebate amounts and shall pay from time to time all arbitrage profit to be rebated to the United States pursuant to the Code and the Regulations proposed or promulgated thereunder. This covenant and agreement shall survive payment in full or defeasance of the 2014 Bonds.

Section 7.04. Designation as Qualified Tax-Exempt Obligations. The Bonds are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

## SECTION 8 FORM OF BONDS

Section 8.01. Form of Book-Entry Bonds. The 2014 Bonds in book-entry form shall be in substantially the form set forth as Exhibit D, with such omissions, insertions or variations as may be deemed necessary and desirable and authorized or permitted by this Series Resolution.

Section 8.02. Form of Certificated Bonds. If certificated 2014 Bonds are to be issued, they shall be in the form approved by subsequent resolution of the Governing Body.

## SECTION 9 MISCELLANEOUS

Section 9.01. No Recourse Against Officers or Other Persons. No recourse shall be had for the payment of the principal of or interest on the 2014 Bonds or for any claim based thereon or on this Series Resolution against any member of the Governing Body or any person executing the 2014 Bonds and neither the members of the Governing Body nor any person executing the 2014 Bonds shall be liable personally on the 2014 Bonds or be subject to any personal liability or accountability by reason of the execution thereof.

Section 9.02. Authorization and Approval of Preliminary Official Statement, Approval of Official Statement and Authority to Act. The Municipality hereby authorizes preparation and the distribution by the Municipality of a Preliminary Official Statement to be used in connection with the sale of the 2014 Bonds. The Mayor, the City Clerk and the Authorized Officers are each hereby authorized to certify that the Preliminary Official Statement is in a form that the Municipality "deems final" for the purposes of Rule 15c2-12 of the Securities Exchange Commission.

The Governing Body hereby authorizes and approves the preparation by the Municipality of an Official Statement with respect to the 2014 Bonds. The Mayor and the City Clerk are authorized to execute copies of the Official Statement and deliver copies of the Official Statement to the Purchaser of the 2014 Bonds, which execution and delivery shall be considered conclusive evidence of the approval of this Governing Body of the Official Statement.

The proper officers of the Municipality and the Governing Body are authorized and directed to deliver the 2014 Bonds to the Purchaser thereof in accordance with this Series Resolution and the award made pursuant to this Series Resolution and to execute and deliver all other documents and instruments as may be required to effectuate such award and delivery of the 2014 Bonds.

Section 9.03. Continuing Disclosure. The Municipality hereby covenants and agrees, for the benefit of the owners of the 2014 Bonds, to enter into a written undertaking (the "Undertaking") required by SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. This Undertaking shall be enforceable by the owners of the 2014 Bonds or by the Purchaser on behalf of such owners (provided that the rights of the holders and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations hereunder and any failure by the Municipality to comply with the provision of this Undertaking shall not be an event of default with respect to the 2014 Bonds).

The Mayor and City Clerk, or other officers of the Municipality charged with the responsibility for issuing the 2014 Bonds, shall provide a Continuing Disclosure Certificate, for inclusion in the transcript of proceedings, setting forth the details and terms of the Municipality's Undertaking, such approval to be conclusively evidenced by their execution thereof.

Section 9.04. Approval of Termination Agreement Related to 2004 Bonds Reserve Subaccount. The Governing Body hereby approves a Termination Agreement related to the investment agreement entered into by the Municipality for the 2004 Bonds Reserve Subaccount, in substantially the form attached hereto as Exhibit G and incorporated herein by this reference, with such changes as may be approved by the Municipality's municipal advisor and City Attorney or bond counsel, and the Mayor and City Clerk are authorized and directed to execute and deliver the Termination Agreement. All actions heretofore taken by officers and agents of the Municipality in connection with the execution and delivery of the Termination Agreement and the completion of the transactions contemplated thereby are hereby ratified and approved.

Section 9.05. Severability. 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.

Section 9.06. Captions. The captions or headings in this Series Resolution are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions hereof.



Section 9.07. Effective Date. This Series Resolution shall take effect immediately upon its adoption.

Adopted and recorded this 20<sup>th</sup> day of October, 2014.

Introduced \_\_\_\_\_ (Signed) \_\_\_\_\_

Adopted \_\_\_\_\_ (Signed) \_\_\_\_\_

Approved \_\_\_\_\_

Justin M. Nickels  
Mayor

ATTEST:

\_\_\_\_\_  
Jennifer B. Hudon  
City Clerk

(SEAL)

DRAFT

EXHIBIT A TO SERIES RESOLUTION

Additional Bonds Certificate

(See Attached)

DRAFT

## ADDITIONAL BONDS CERTIFICATE

The undersigned, Steven Corbeille, Finance Director/Treasurer of the City of Manitowoc, Manitowoc County, Wisconsin (the "City") and Nilaksh Kothari, General Manager of the Manitowoc Public Utilities, hereby certify the following in connection with the issuance by the City of its \$5,890,000 Electric Power System Revenue Refunding Bonds, Series 2014, dated November 10, 2014 (the "2014 Bonds"):

1. We have reviewed and are familiar with the provisions of Resolution No. 837 adopted by the Common Council on December 15, 2003 (the "Bond Resolution"). The City has heretofore issued and has outstanding its Electric Power System Refunding Revenue Bonds, Series 2009, dated November 23, 2009 (the "2009 Bonds") authorized pursuant to the Bond Resolution and Resolution No. 598 adopted by the Common Council of the City on October 19, 2009. Capitalized terms used in this Certificate which are not defined shall have the meanings provided in the Bond Resolution.

2. To the best of our knowledge, information and belief, the City meets the conditions set forth in Section 9 of the Bond Resolution necessary to issue the 2014 Bonds as additional bonds under the Bond Resolution on a parity and equality of rank with the 2009 Bonds, to wit:

(i) Purpose. The 2014 Bonds are being issued for the purpose of paying the cost of refunding the remaining outstanding portion of the Electric Power System Revenue Bonds, Series 2004A, dated March 9, 2004, which are obligations issued to pay the costs of Projects, and Costs of Issuance (as those terms are defined in the Bond Resolution).

(ii) Net Revenues. The City has maintained the System in reasonably good condition, has operated the System, and has established, charged and collected such lawfully established rates and charges for the service rendered by the System, so that the amount of the Revenues of the System agreed to be set aside pursuant to the Bond Resolution to provide for payment of the 2009 Bonds and the 2014 Bonds and the interest thereon as the same becomes due and payable has been and will be sufficient for that purpose. Upon issuance of the 2014 Bonds, the 2009 Bonds and 2014 Bonds will be the only obligations payable from the Revenues of the System outstanding. As demonstrated in Schedule I attached hereto, it has made all good faith efforts so that the Net Revenues of the System for each year any 2009 Bonds or 2014 Bonds are Outstanding will be at least equal to 110% of the amount required for payment of principal of and interest on the 2009 Bonds and the 2014 Bonds. There are no Junior Lien Bonds outstanding.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective this 10th day of November, 2014.

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Steven Corbeille  
Finance Director/Treasurer

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Nilaksh Kothari  
General Manager  
Manitowoc Public Utilities

EXHIBIT B TO SERIES RESOLUTION

Bond Purchase Agreement

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

(See Attached)

DRAFT

EXHIBIT C-1 TO SERIES RESOLUTION

Pricing Summary

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

(See Attached)

DRAFT

EXHIBIT C-2 TO SERIES RESOLUTION

Debt Service Schedule

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

(See Attached)

DRAFT

[EXHIBIT MRP

Mandatory Redemption Provision

The 2014 Bonds due on October 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 special redemption fund deposits which are required to be made in amounts sufficient to redeem on October 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on October 1, \_\_\_\_

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

For the Term Bonds Maturing on October 1, \_\_\_\_

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

For the Term Bonds Maturing on October 1, \_\_\_\_

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

For the Term Bonds Maturing on October 1, \_\_\_\_

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

EXHIBIT D TO SERIES RESOLUTION

(Form of Bond)

REGISTERED  
NO. R-\_\_\_

UNITED STATES OF AMERICA  
STATE OF WISCONSIN  
MANITOWOC COUNTY  
CITY OF MANITOWOC

DOLLARS  
\$ \_\_\_\_\_

ELECTRIC POWER SYSTEM REVENUE REFUNDING BOND, SERIES 2014

MATURITY DATE:      ORIGINAL DATE OF ISSUE:      INTEREST RATE:      CUSIP:

October 1, \_\_\_\_\_, 2014      \_\_\_\_\_ %      \_\_\_\_\_

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 for value received 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 is payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2015 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable 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") at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date").

This Bond is one of an issue of Bonds aggregating the principal amount of \$5,890,000, 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 66.0621, Wisconsin Statutes, for the purpose of paying the cost of refunding certain outstanding obligations of the City issued to finance improvements to the City's Electric Power System, all as authorized by Resolution No. 837 of the Common Council of the City (the "Governing Body") duly adopted by said Governing Body at a meeting held on December 15, 2003 (the "Bond Resolution"), a resolution adopted by said Governing Body on September 15, 2014 (the "Set Sale Resolution") and a Resolution of the Governing Body duly adopted by said Governing Body at a meeting held on October 20, 2014 (the "Series Resolution") (collectively, the "Resolutions"). Said Resolutions are recorded in the official minutes of the Governing Body for said dates.



The Bonds maturing on October 1, 2025 and thereafter are subject to redemption prior to maturity, at the option of the City, on October 1, 2024 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 (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

[The Bonds maturing in the years \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ are subject to mandatory redemption by lot as provided in the Series Resolution at the redemption price of par plus accrued interest to the date of redemption and without premium.]

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. 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.

**THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY STATE OF WISCONSIN CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION. THIS BOND SHALL NOT BE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE CITY.**

This Bond is issued pursuant to Section 66.0621, Wisconsin Statutes, and the Resolutions. The City has heretofore issued and has outstanding Electric Power System Refunding Revenue Bonds, Series 2009, dated November 23, 2009 (the "Prior Bonds") authorized pursuant to the Bond Resolution and Resolution No. 598 adopted by the Governing Body on October 19, 2009. The Bonds are issued on a parity and equality of rank with the Prior Bonds as to the lien on and pledge of revenues of the Electric Power System.

This Bond, together with interest thereon, shall be payable only out of the Special Redemption Fund created by the Bond Resolution, and shall be a valid claim of the owner thereof only against said Special Redemption Fund and the revenues pledged to such Fund on a parity with the Prior Bonds and does not constitute an indebtedness of the City within the meaning of any State constitutional provision or statutory limitation. The City hereby certifies that sufficient revenues have been pledged to said Special Redemption Fund, and shall be used for no other purpose than to pay the principal and interest of the Bonds, on a parity with the Prior Bonds, as the same falls due.

This Bond has been designated by the Common Council as 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 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 \$5,000 or any integral multiple thereof.

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; and that the issuance of this Bond has been duly authorized by the City and does not exceed or violate any constitutional or statutory limitation.

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.

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

By: \_\_\_\_\_  
Jennifer B. Hudon  
City Clerk

(SEAL)

DRAFT

Date of Authentication: \_\_\_\_\_, 2014.

CERTIFICATE OF AUTHENTICATION

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

ASSOCIATED TRUST COMPANY,  
NATIONAL ASSOCIATION,  
GREEN BAY, WISCONSIN

By \_\_\_\_\_  
Authorized Signatory

DRAFT

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)

\_\_\_\_\_  
(Depository or Nominee Name)

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

\_\_\_\_\_  
(Authorized Officer)

EXHIBIT E TO SERIES RESOLUTION

NOTICE OF FULL CALL\*

Regarding

CITY OF MANITOWOC  
MANITOWOC COUNTY, WISCONSIN  
\$69,550,000 ELECTRIC POWER SYSTEM REVENUE BONDS, SERIES 2004A  
DATED MARCH 9, 2004

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 November 20, 2014 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>
10/01/2015	\$ 270,000	5.25%	563605FJ8
10/01/2016	285,000	5.25	563605FK5
10/01/2017	300,000	5.25	563605FL3
10/01/2018	320,000	5.25	563605FM1
10/01/2019	335,000	5.25	563605FN9
10/01/2020	355,000	5.25	563605FP4
10/01/2021	370,000	5.25	563605FQ2
10/01/2022	390,000	5.00	563605FR0
10/01/2023	410,000	5.00	563605FS8
10/01/2024	430,000	5.00	563605FT6
10/01/2025	455,000	5.00	563605FU3
10/01/2029	2,055,000	5.25	563605FV1

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 November 20, 2014.

Said Bonds will cease to bear interest on November 20, 2014.

By Order of the  
Common Council  
City of Manitowoc  
City Clerk

Dated \_\_\_\_\_

\* To be provided by registered or certified mail, overnight express delivery, or facsimile transmission 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 November 20, 2014 and to the MSRB. Notice shall also be provided to Financial Guaranty Insurance Company, or any successor, the bond insurer of the Bonds.

In addition, if the Bonds are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

EXHIBIT F TO SERIES RESOLUTION

Fiscal Agency Agreement

(See Attached)

DRAFT

## FISCAL AGENCY AGREEMENT

THIS AGREEMENT, made as of the 10th day of November, 2014 between the City of Manitowoc, Wisconsin (the "Municipality"), and Associated Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent").

WITNESSETH:

WHEREAS, the Municipality has duly authorized the issuance of its \$5,890,000 Electric Power System Revenue Refunding Bonds, Series 2014, dated November 10, 2014 (the "Obligations") pursuant to the applicable provisions of the Wisconsin Statutes and the resolutions adopted by the Municipality on December 15, 2003 and October 20, 2014 (collectively, the "Resolution"); and

WHEREAS, the Municipality is issuing the Obligations in registered form pursuant to Section 149 of the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations promulgated thereunder; and

WHEREAS, pursuant to the Resolution and Section 67.10(2), Wisconsin Statutes the Municipality has authorized the appointment of the Fiscal Agent as agent for the Municipality for any or all of the following responsibilities: payment of principal and interest on, registering, transferring and authenticating the Obligations as well as other applicable responsibilities permitted by Section 67.10(2), Wisconsin Statutes.

NOW, THEREFORE, the Municipality and the Fiscal Agent hereby agree as follows:

### I. APPOINTMENT

The Fiscal Agent is hereby appointed agent for the Municipality with respect to the Obligations for the purpose of performing such of the responsibilities stated in Section 67.10(2), Wisconsin Statutes, as are delegated herein or as may be otherwise specifically delegated in writing to the Fiscal Agent by the Municipality.

### II. INVESTMENT RESPONSIBILITY

The Fiscal Agent shall not be under any obligation to invest funds held for the payment of interest or principal on the Obligations.

### III. PAYMENTS

At least one business day before each interest payment date (commencing with the interest payment date of April 1, 2015 and continuing thereafter until the principal of and interest on the Obligations should have been fully paid or prepaid in accordance with their terms) the Municipality shall pay to the Fiscal Agent, in good funds immediately available to the Fiscal Agent on the interest payment date, a sum equal to the amount payable as principal of, premium, if any, and interest on the Obligations on such interest payment date. Said interest and/or principal payment dates and amounts are outlined on Schedule A which is attached hereto and incorporated herein by this reference.



#### IV. CANCELLATION

In every case of the surrender of any Obligation for the purpose of payment, the Fiscal Agent shall cancel and destroy the same and deliver to the Municipality a certificate regarding such cancellation. The Fiscal Agent shall be permitted to microfilm or otherwise photocopy and record said Obligations.

#### V. REGISTRATION BOOK

The Fiscal Agent shall maintain in the name of the Municipality a Registration Book containing the names and addresses of all owners of the Obligations and the following information as to each Obligation: its number, date, purpose, amount, rate of interest and when payable. The Fiscal Agent shall keep confidential said information in accordance with applicable banking and governmental regulations.

#### VI. INTEREST PAYMENT

Payment of each installment of interest on each Obligation shall be made to the registered owner of such Obligation whose name shall appear on the Registration Book at the close of business on the 15<sup>th</sup> day of the calendar month next preceding the interest payment date and shall be paid by check or draft of the Fiscal Agent mailed to such registered owner at his address as it appears in such Registration Book or at such other address as may be furnished in writing by such registered owner to the Fiscal Agent.

#### VII. PAYMENT OF PRINCIPAL AND NOTICE OF REDEMPTION

(a) Principal Payments. Principal shall be paid to the registered owner of an Obligation upon surrender of the Obligation on or after its maturity or redemption date.

[The Obligations due on October 1, 20\_\_ and October 1, 20\_\_ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot 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 deposits which are required to be made in amounts sufficient to redeem on October 1 of each year the respective amount of Term Bonds specified on the attached Schedule MRP.

The Municipality hereby directs and the Fiscal Agent hereby agrees to select the Term Bonds to be redeemed on the dates set forth above and to give notice of such redemption as set forth in substantially the form attached hereto as Schedule B by registered or certified mail, facsimile transmission, overnight express delivery or electronic transmission at least thirty (30) days prior to the date fixed for redemption to the registered owner of each Obligation selected to be redeemed, in whole or in part, at the address shown on the registration books as of the Record Date.

The Municipality, in accordance with Section III hereof, shall make payments sufficient for the Fiscal Agent to pay the amounts due on the Term Bonds subject to mandatory redemption.]

(b) Official Notice of Redemption. In the event the Municipality exercises its option to redeem any of the Obligations, the Municipality shall, at least 35 days prior to the redemption date, direct the Fiscal Agent to give official notice of such redemption by sending an official notice thereof by registered or certified mail, facsimile transmission, overnight express delivery, electronic transmission or in any other manner required by The Depository Trust Company at least 30 days but not more than 60 days prior to the date fixed for redemption to the registered owner of each Obligation to be redeemed in whole or in part at the address shown in the Registration Book. Such official notice of redemption shall be dated and shall state (i) the redemption date and price; (ii) an identification of the Obligations to be redeemed, including the date of original issue of the Obligations; (iii) that on the redemption date the redemption price will become due and payable upon each such Obligation or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (iv) the place where such Obligations are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Fiscal Agent. [Official notice of the redemption of Obligations subject to mandatory redemption shall be given in the same manner.]

(c) Additional Notice of Redemption. In addition to the official notice of redemption provided in (b) above, further notice of any redemption shall be given by the Fiscal Agent on behalf of the Municipality to the Municipal Securities Rulemaking Board and The Depository Trust Company of New York, New York but neither a defect in this additional notice nor any failure to give all or any portion of such additional notice shall in any manner defeat the effectiveness of a call for redemption.

Each further notice of redemption given hereunder shall be sent at least 30 days before the redemption date by registered or certified mail, overnight delivery service, facsimile transmission or email transmission and shall contain the information required above for an official notice of redemption.

(d) Redemption of Obligations. The Obligations to be redeemed [at the option of the Municipality] shall be selected by the Municipality and, within any maturity, shall be selected by lot by the Depository described in Section VIII hereof. [Obligations subject to mandatory redemption shall be selected as described in (a) above.] The Obligations or portions of Obligations to be redeemed shall, on the redemption dates, become due and payable at the redemption price therein specified, and from and after such date such Obligations or portions of Obligations shall cease to bear interest. Upon surrender of such Obligations for redemption in accordance with the official notice of redemption, such Obligations shall be paid by the Fiscal Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Obligation, there shall be prepared for the registered owner a new Obligation or Obligations of the same maturity in the amount of the unpaid principal. Each check or other transfer of funds issued in payment of the redemption price of Obligations being redeemed shall bear the CUSIP number identifying, by issue and maturity, the Obligations being redeemed with the proceeds of such check or other transfer.

## VIII. UTILIZATION OF THE DEPOSITORY TRUST COMPANY

The Depository Trust Company's Book-Entry-Only System is to be utilized for the Obligations. The Fiscal Agent, as agent for the Municipality, agrees to comply with the provisions of The Depository Trust Company's Operational Arrangements, as they may be amended from time to time referenced in the Blanket Issuer Letter of Representations executed by the Municipality. The provisions of the Operational Arrangements and this Section VIII supersede and control any and all representations in this Agreement.

## IX. OBLIGATION TRANSFER AND EXCHANGE

The Fiscal Agent shall transfer Obligations upon presentation of a written assignment duly executed by the registered owner or by such owner's duly authorized representative. Upon such a transfer, new registered Obligation(s) of the same maturity, in authorized denomination or denominations in the same aggregate principal amount for each maturity shall be issued to the transferee in exchange therefor, and the name of such transferee shall be entered as the new registered owner in the Registration Book. No Obligation may be registered to bearer. The Fiscal Agent may exchange Obligations of the issue for a like aggregate principal amount of Obligations of the same maturity in authorized whole multiples of \$5,000.

The Obligations shall be numbered R-1 and upward. Upon any transfer or exchange, the Obligation or Obligations issued shall bear the next highest consecutive unused number or numbers.

The Municipality shall cooperate in any such transfer, and the appropriate officers of the Municipality are authorized to execute any new Obligation or Obligations necessary to effect any such transfer.

## X. AUTHENTICATION, IF REQUIRED

The Fiscal Agent shall sign and date the Certificate of Authentication, if any, on each Obligation on the date of delivery, transfer or exchange of such Obligation. The Fiscal Agent shall distribute and/or retain for safekeeping the Obligations in accordance with the direction of the registered owners thereof.

## XI. STATEMENTS

The Fiscal Agent shall furnish the Municipality with an accounting of interest and funds upon reasonable request.

## XII. FEES

The Municipality agrees to pay the Fiscal Agent fees for its services hereunder in the amounts set forth on Schedule [B/C] hereto.

### XIII. MISCELLANEOUS

(a) Nonpresentment of Checks. In the event the check or draft mailed by the Fiscal Agent to the registered owner is not presented for payment within five years of its date, then the monies representing such nonpayment shall be returned to the Municipality or to such board, officer or body as may then be entitled by law to receive the same together with the name of the registered owner of the Obligation and the last mailing address of record and the Fiscal Agent shall no longer be responsible for the same.

(b) Resignation and Removal; Successor Fiscal Agent. (i) Fiscal Agent may at any time resign by giving not less than 60 days written notice to Municipality. Upon receiving such notice of resignation, Municipality shall promptly appoint a successor fiscal agent by an instrument in writing executed by order of its governing body. If no successor fiscal agent shall have been so appointed and have accepted appointment within 60 days after such notice of resignation, the resigning fiscal agent may petition any court of competent jurisdiction for the appointment of a successor fiscal agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor fiscal agent. The resignation of the fiscal agent shall take effect only upon appointment of a successor fiscal agent and such successor fiscal agent's acceptance of such appointment.

(ii) The Fiscal Agent may also be removed by the Municipality at any time upon not less than 60 days' written notice. Such removal shall take effect upon the appointment of a successor fiscal agent and such successor fiscal agent's acceptance of such appointment.

(iii) Any successor fiscal agent shall execute, acknowledge and deliver to Municipality and to its predecessor fiscal agent an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor fiscal agent shall become effective and such successor fiscal agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor, with like effect as if originally named as fiscal agent herein; but nevertheless, on written request of Municipality, or on the request of the successor, the fiscal agent ceasing to act shall execute and deliver an instrument transferring to such successor fiscal agent, all the rights, powers, and trusts of the fiscal agent so ceasing to act. Upon the request of any such successor fiscal agent, Municipality shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor fiscal agent all such rights, powers and duties. Any predecessor fiscal agent shall pay over to its successor fiscal agent any funds of the Municipality.

(iv) Any corporation, association or agency into which the Fiscal Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor fiscal agent under this Agreement and vested with all the trusts, powers, discretions, immunities and privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(v) Any successor fiscal agent shall be qualified pursuant to Sec. 67.10(2), Wisconsin Statutes, as amended.

(c) Termination. This Agreement shall terminate on the earlier of (i) the payment in full of all of the principal and interest on the Obligations to the registered owners of the Obligations or (ii) five years after (aa) the last principal payment on the Obligations is due (whether by maturity or earlier redemption) or (bb) the Municipality's responsibilities for payment of the Obligations are fully discharged, whichever is later. The parties realize that any funds hereunder as shall remain upon termination shall, except as may otherwise by law, be turned over to the Municipality after deduction of any unpaid fees and disbursements of Fiscal Agent or, if required by law, to such officer, board or body as may then be entitled by law to receive the same. Termination of this Agreement shall not, of itself, have any effect on Municipality's obligation to pay the outstanding Obligations in full in accordance with the terms thereof.

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(d) Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement, being duly authorized so to do, each in the manner most appropriate to it, on the date first above written.

CITY OF MANITOWOC, MANITOWOC  
COUNTY, WISCONSIN

By \_\_\_\_\_  
Justin M. Nickels  
Mayor

(SEAL)

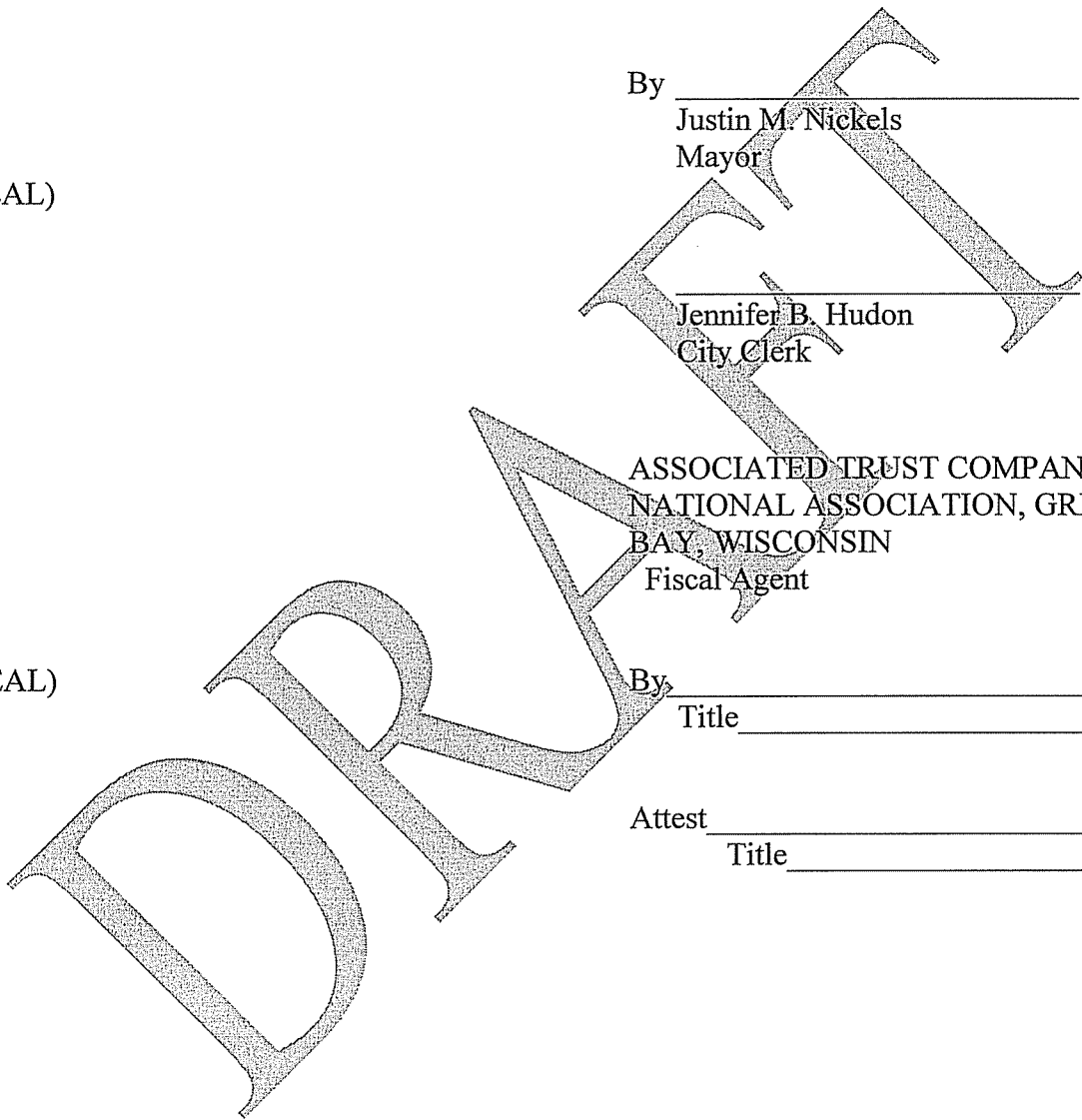
\_\_\_\_\_  
Jennifer B. Hudon  
City Clerk

ASSOCIATED TRUST COMPANY,  
NATIONAL ASSOCIATION, GREEN  
BAY, WISCONSIN  
Fiscal Agent

(SEAL)

By \_\_\_\_\_  
Title \_\_\_\_\_

Attest \_\_\_\_\_  
Title \_\_\_\_\_



SCHEDULE A

Debt Service Schedule  
\$5,890,000 Electric Power System Revenue Refunding Bonds, Series 2014  
of the City of Manitowoc, Wisconsin  
dated November 10, 2014

(SEE ATTACHED)

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[ SCHEDULE MRP

Mandatory Redemption Provision

The Obligations due on October 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 special redemption fund deposits which are required to be made in amounts sufficient to redeem on October 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on October 1, \_\_\_\_

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

For the Term Bonds Maturing on October 1, \_\_\_\_

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

For the Term Bonds Maturing on October 1, \_\_\_\_

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

For the Term Bonds Maturing on October 1, \_\_\_\_

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



[SCHEDULE B

NOTICE OF MANDATORY SINKING FUND REDEMPTION\*

City of Manitowoc, Wisconsin  
Electric Power System Revenue Refunding Bonds, Series 2014  
Dated November 10, 2014

NOTICE IS HEREBY GIVEN that a portion of the Bonds of the above-referenced issue which mature on October 1, 20\_\_ shall be subject to mandatory sinking fund redemption on October 1 of the year set forth below, in the amount set forth below, at a redemption price equal to One Hundred Percent (100%) of the principal amount redeemed plus accrued interest to the date of redemption.

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>CUSIP Number</u>
October 1, ____	\$ _____	_____

Such portion of the Bonds will cease to bear interest on the redemption date set forth above.

BY THE ORDER OF THE  
COMMON COUNCIL

CITY OF MANITOWOC, WISCONSIN

Dated: \_\_\_\_\_

\*

To be provided by registered or certified mail, facsimile transmission, overnight express delivery, 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 the call date. At least thirty (30) days prior to the call date notice shall also be provided to the Municipal Securities Rulemaking Board. ]

SCHEDULE [B/C]

(SEE ATTACHED)

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EXHIBIT G TO SERIES RESOLUTION

Termination Agreement

(See Attached)

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## TERMINATION AGREEMENT

This **TERMINATION AGREEMENT** (this "Termination Agreement"), dated as of October \_\_, 2014, by and between **CITY OF MANITOWOC, MANITOWOC COUNTY, WISCONSIN** (the "Issuer") and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as successor in interest to Wachovia Bank, National Association, as provider (the "Provider").

WITNESSETH:

WHEREAS, the Issuer and the Provider have previously entered into that Debt Service Reserve Forward Delivery Agreement dated as of April 20, 2004 (the "Agreement") in connection with \$69,550,000 City of Manitowoc, Manitowoc County, Wisconsin, Electric Power System Revenue Bonds Series 2004A (the "Bonds");

WHEREAS, the Bonds are scheduled to be refunded and/or redeemed; and

WHEREAS, the Issuer and the Provider wish to terminate the Agreement upon satisfaction of the conditions set forth in Section 1 below.

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### SECTION 1. TERMINATION.

On October \_\_, 2014 (the "Effective Date"), the Provider agrees to pay to the Issuer a termination fee of \$122,000.00 (the "Termination Fee") in consideration for the termination of the Agreement as provided herein. The parties hereby agree that upon the execution and delivery of this Termination Agreement and payment of the Termination Fee to the Issuer, the Agreement shall terminate and none of the parties shall have any further rights, duties or obligations thereunder.

The Termination Fee shall be paid to the following account of the Issuer:

JP Morgan Chase Bank  
ABA #021000021  
Account #684533979

For and in consideration of the mutual promises contained herein and other good and valuable consideration, each of the parties to this Termination Agreement hereby irrevocably and unconditionally releases, remises, acquits, and forever discharges each of the other parties to this Termination Agreement from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts, compensation, advances, taxes, reimbursements and expenses, and any other claims of any kind or nature whatsoever, known or unknown, suspected or unsuspected, foreseen or unforeseen, based upon, arising out of, or relating to any agreement, transaction or occurrence from the beginning of time to the date of this Termination Agreement relating to the Agreement.

## SECTION 2. DEFINITIONS.

All capitalized terms used in this Termination Agreement and not otherwise defined shall have the meanings set forth in the Agreement.

## SECTION 3. GOVERNING LAW.

THIS TERMINATION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND APPLICABLE FEDERAL LAW WITHOUT REGARD TO CHOICE OF LAW RULES.

## SECTION 4. HEADINGS.

Section headings in this Termination Agreement are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Termination Agreement.

## SECTION 5. COUNTERPARTS.

This Termination Agreement may be signed in any number of counterpart copies, but all such copies shall constitute one and the same instrument.

## SECTION 6. REPRESENTATIONS.

Each party hereto hereby represents and warrants to the other that this Termination Agreement has been duly authorized and has been validly executed by its duly authorized representative.

## SECTION 7. CLOSING CONDITIONS

**Section 7.01.** The parties hereto agree that this Termination Agreement shall become effective only upon the occurrence of each of the following conditions:

- (a) delivery to the Provider of an executed original opinion of counsel to the Issuer in the form attached hereto as Exhibit A; and
- (b) delivery to the Provider of the resolution of the Issuer pursuant to which the Issuer is authorized to enter into this Termination Agreement.

**Section 7.02. Post Closing Conditions.** In the event that the Provider elects to close this Termination Agreement without requiring that all of the conditions set forth in Section 7.01 be satisfied, the Issuer covenants and agrees that it shall cause all such unsatisfied conditions to be satisfied and cause all original executed signature pages to this Termination Agreement to be delivered to the Provider within three Business Days of the Effective Date. In the event that all such documents are not received by the Provider within three Business Days of the Effective Date, the Issuer shall pay, on demand, the fees and expenses of counsel to the Provider incurred in connection with the satisfaction of this Section 7.02.

IN WITNESS WHEREOF, the parties hereto have caused this Termination Agreement to be executed by their respective duly authorized representatives, all as of the date and year first written above.

**CITY OF MANITOWOC, MANITOWOC  
COUNTY, WISCONSIN**

By: \_\_\_\_\_  
Name: Justin M. Nickels  
Title: Mayor

(SEAL)

Attest: \_\_\_\_\_  
Name: Jennifer B. Hudon  
Title: City Clerk

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Provider**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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**EXHIBIT A**

[LETTERHEAD OF COUNSEL TO ISSUER]

[DATE]

Wells Fargo Bank, National Association  
Municipal Derivatives  
MAC D1086-041  
550 S Tryon St - 4th Floor  
Charlotte, NC 28202-4200

Re: Termination Agreement dated as of October \_\_, 2014

Ladies and Gentlemen:

We have acted as special counsel to the City of Manitowoc, Wisconsin (the "Issuer") in connection with the execution and delivery by the Issuer of the Termination Agreement, dated as of October \_\_, 2014 (the "Termination Agreement"), by and between the Issuer and Wells Fargo Bank, National Association (the "Provider"). In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion, including a certified copy of the transcript of proceedings of record of the Issuer preliminary to and in connection with the execution and delivery of the Termination Agreement.

As to questions of fact material to our opinion, we relied upon certified proceedings and other certificates and statements of public officials and others furnished to us without undertaking to verify the same by independent investigation.

This opinion is provided at the request of the Issuer pursuant to Section 7.01(a) of the Termination Agreement. Except as otherwise indicated herein, capitalized terms in this opinion have the meanings set forth in the Termination Agreement.

In rendering this opinion, we have assumed, without investigation, verification, or inquiry, that:

- (a) The Provider is duly organized and validly existing under the laws of its jurisdiction of incorporation or organization;
- (b) The Provider has the necessary right, power, and authority to execute and deliver, and perform its obligations under, the Termination Agreement, the transactions therein contemplated have been duly authorized by the Provider, and the Termination Agreement constitutes the legal, valid, and binding obligation of the Provider;
- (c) The Termination Agreement has been duly executed, delivered, and accepted by the Provider;

- (d) There is no oral or written agreement, understanding, course of dealing, or usage of trade that affects the rights and obligations of the parties set forth in the Termination Agreement or that would have an effect on the opinions expressed herein; all material terms and conditions of the relevant transactions are correctly and completely reflected in the Termination Agreement; and there has been no waiver of any of the provisions of the Termination Agreement by conduct of the parties or otherwise;
- (e) All natural persons who are signatories to the Termination Agreement or the other documents reviewed by us were legally competent at the time of execution; all signatures on behalf of parties other than the Issuer on the Termination Agreement and the other documents reviewed by us are genuine; the copies of all documents submitted to us are accurate and complete, each such document that is original is authentic, and each such document that is a copy conforms to an authentic original; and
- (f) The Issuer has received adequate consideration with respect to the execution and delivery of the Termination Agreement.

Based upon the foregoing, but subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that, under existing law:

1. The Issuer has full legal right, power and authority to enter into the Termination Agreement.
2. The Termination Agreement has been duly authorized, executed and delivered by the Issuer.
3. Assuming for purposes of the opinion expressed in this paragraph 3 that the Termination Agreement were governed by and construed in accordance with the law of the State of Wisconsin, the Termination Agreement is a legal, valid and binding obligation of the Issuer, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

The foregoing opinions are subject to the following additional assumptions and qualifications:

- A. Our opinion is limited by:
  - (i) General principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law, and limitations on the availability of specific performance, injunctive relief, and other equitable remedies; and
  - (ii) The possibility that certain rights, remedies, waivers, and other provisions of the Termination Agreement may not be enforceable; nevertheless,



such unenforceability will not render the Termination Agreement invalid as a whole.

B. It is to be understood that the enforceability of the Termination Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and other similar laws affecting creditors' rights heretofore or hereafter enacted, to the extent constitutionally applicable, and that their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

C. We express no opinion with respect to any indemnification, contribution, choice of law, choice of forum or waiver provisions contained in the Termination Agreement.

The opinions expressed herein are limited to the laws of the State of Wisconsin in effect on the date hereof as they presently apply, and we express no opinion herein as to the laws of any other jurisdiction. These opinions are given as of the date hereof, they are intended to apply only to those facts and circumstances that exist as of the date hereof, and we assume no obligation or responsibility to update or supplement these opinions to reflect any facts or circumstances that may hereafter come to our attention or any changes in laws that may hereafter occur, or to inform the addressee of any change in circumstances occurring after the date hereof that would alter the opinions rendered herein.

This opinion is limited to the matters set forth herein, and no opinion may be inferred or implied beyond the matters expressly contained herein. This opinion is being provided solely for the purpose of complying with the requirements of Section 7.01(a) of the Termination Agreement and is being rendered solely for the benefit of the addressee hereof. This opinion may not be used or relied upon for any other purpose, relied upon by any other party, or filed with or disclosed to any governmental authority other than a court in connection with the enforcement or protection of the rights or remedies of the Provider under the Termination Agreement, or to a banking examiner or regulator in connection with an examination of the Provider by such governmental authority, without our prior written consent.

This opinion is furnished by us in our capacity as special counsel to the Issuer and is subject to the following matters, which by your acceptance of this opinion you recognize and acknowledge: (1) that we have not been engaged to act, and have not acted, as counsel to any party other than the Issuer for any purpose in connection with the Termination Agreement; (2) that no attorney-client relationship exists or has at any time existed between us and any party other than the Issuer in connection with the Termination Agreement, or by virtue of this opinion; and (3) that this opinion is based upon our review of proceedings and other documents undertaken as part of our engagement with the Issuer, and in order to deliver this opinion we neither undertook any duties or responsibilities to any party other than the Issuer nor conducted any activities in addition to those undertaken or conducted for the benefit of, and requested by, the Issuer. This opinion is not intended to be relied upon by any other party to whom it is not specifically addressed.

Very truly yours,