

Jim
3-16-15

15-338



NOTE PURCHASE AGREEMENT

March 16, 2015

Mr. Justin Nickels, Mayor
and Members of the Common Council
City of Manitowoc
900 Quay Street
Manitowoc, WI 54220

Dear Mr. Nickels and Members of the Common Council:

Robert W. Baird & Co. Incorporated (the "Underwriter") hereby offers to enter into this Note Purchase Agreement (the "Agreement") with City of Manitowoc (the "Issuer") for the purchase by the Underwriter and sale by the Issuer of all its \$2,500,000.00 General Obligation Promissory Notes (the "Securities"), to be dated April 6, 2015. This offer is made subject to acceptance by the Issuer on March 16, 2015. The Securities shall mature, bear interest at the rates, have such terms and be payable at the times, all as set forth in Exhibit A attached hereto. The issuance and terms of the Securities will be duly authorized and adopted by the Issuer by a resolution dated March 16, 2015 (the "Resolution").

Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriter hereby agrees to purchase from the Issuer and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) the Securities, at a price of \$2,557,321.96 (representing the principal amount of the Securities, plus original issue premium of \$109,891.40, less underwriter's discount of \$52,569.44), plus accrued interest, if any, from the dated date to the date of delivery. The underwriter's discount will include \$25,069.44 of costs of issuance to be paid by the Underwriter on behalf of the Issuer.

The closing shall occur on April 6, 2015, at a time to be determined, or on such other date mutually agreeable to the Issuer and the Underwriter (the "Closing"). The Securities will be delivered as fully registered bonds, bearing proper CUSIP numbers, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, which will act as securities depository for the Securities.

The Issuer confirms that the Preliminary Official Statement (including any addenda or amendments thereto) delivered to the Underwriter was and hereby is "deemed final" as of its date by the Issuer for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"), and the Issuer consented to its distribution and use by the Underwriter prior to the date hereof in connection with the public offering and sale of the Securities.

The Securities are being purchased subject to satisfaction of the following conditions at Closing:

1. The Issuer agrees to take such action as necessary so that the Underwriter will be in receipt of a final Official Statement (the "Official Statement") within seven (7) business days after the date hereof and in sufficient time to accompany any confirmation that requests payment from any customer, and in sufficient quantity to comply with paragraph (b)(4) of the Rule and applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Issuer hereby authorizes and approves the Official Statement and consents to the use and distribution of the Official Statement by the Underwriter in connection with the public offering and sale of the Securities. At the time of or prior to the Closing, the Underwriter will file, or cause to be filed, the Official Statement with the MSRB.
2. If applicable, the current rating on the Securities or on the insurer of the Securities shall not have been lowered, put on negative outlook, suspended or withdrawn by an applicable credit ratings agency.
3. Bond Counsel shall provide an unqualified approving opinion in form and substance satisfactory to the Underwriter.
4. The Issuer shall execute and deliver a written undertaking to provide ongoing disclosure for the benefit of holders of the Securities as required by the Rule, subject to any applicable exemptions under the Rule.
5. The Issuer shall deliver true and complete copies of the Resolution authorizing the issuance and sale of the Securities, which shall be in full force and effect.
6. The Issuer shall deliver one or more closing, compliance, tax and other certificates from its duly authorized representatives as the Underwriter may reasonably request.

7. None of the following has occurred or exists as of the Closing: (a) any development adversely affecting the legality of the issuance, sale or delivery of the Securities or the tax treatment of interest to be received on the Securities; (b) any outbreak or escalation of hostilities, a declaration of war by the United States, a national emergency or other national or international calamity or crisis materially affecting the financial markets of the United States; (c) a material disruption in securities settlement, payment or clearance services affecting the Securities or a new restriction on transactions in securities materially affecting the market for securities; (d) a general banking moratorium shall have been declared by authorities having jurisdiction and be in force; (e) an event or circumstance that either makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect.

The Issuer agrees to indemnify and hold harmless the Underwriter against any and all losses, claims, damages, expenses or liabilities incurred by the Underwriter that arise out of or are based upon any untrue statement or alleged untrue statement of a material fact made in the Preliminary Official Statement or Official Statement or which arise out of or are based upon the omission or alleged omission to state in such connection a material fact required to be stated therein or necessary in order to make the statements made therein not misleading in light of the circumstances under which they are made.

The Underwriter shall be responsible for paying all costs of issuance of the Securities.

The Issuer acknowledges and agrees that the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter, acting solely as a principal and not as a municipal advisor, financial advisor or agent of the Issuer. The Underwriter has not assumed a financial advisory responsibility in favor of the Issuer with respect to the offering of the Securities or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except the obligations expressly set forth in this Agreement, it being the Issuer's understanding that a financial advisory relationship shall not be deemed to exist when, in the course of acting as an underwriter, a broker, dealer or municipal securities dealer, a person renders advice to an issuer, including advice with respect to the structure, timing, terms and other similar matters concerning a new issue of municipal securities.

Unlike a municipal advisor or financial advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities law and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests. Although MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors, the Underwriter's primary role is to purchase the Securities with a view to distribution and it has financial and other interests that differ from those of the Issuer. The Underwriter has a duty to purchase the Securities from the Issuer at a fair and reasonable price, but must balance that duty to sell the Securities to investors at prices that are fair and reasonable. The Underwriter has reviewed the Official Statement for the Securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

The Underwriter's compensation in the form of a fee or discount from the public offering price is contingent on the closing of the Offering. Such compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest because it may cause the Underwriter to recommend a transaction that is unnecessary or to recommend that the transaction be larger than is necessary.

BAIRD

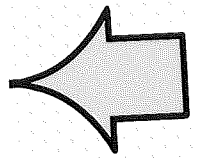
Very truly yours,

ROBERT W. BAIRD & CO. INCORPORATED

By: Bradley D. Viegut

Bradley D. Viegut, Managing Director

Date: March 16, 2015



ACCEPTED:

City of Manitowoc

By: _____

Justin Nickels, Mayor

Date: March 16, 2015

By: _____

Jennifer Hudon, City Clerk/Deputy Treasurer

Date: March 16, 2015

Exhibit A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/06/2015					
02/01/2016			52,239.58	52,239.58	
08/01/2016			31,875.00	31,875.00	84,114.58
02/01/2017			31,875.00	31,875.00	
08/01/2017			31,875.00	31,875.00	63,750.00
02/01/2018	200,000	2.000%	31,875.00	231,875.00	
08/01/2018			29,875.00	29,875.00	261,750.00
02/01/2019	305,000	2.000%	29,875.00	334,875.00	
08/01/2019			26,825.00	26,825.00	361,700.00
02/01/2020	310,000	2.000%	26,825.00	336,825.00	
08/01/2020			23,725.00	23,725.00	360,550.00
02/01/2021	320,000	2.000%	23,725.00	343,725.00	
08/01/2021			20,525.00	20,525.00	364,250.00
02/01/2022	325,000	2.000%	20,525.00	345,525.00	
08/01/2022			17,275.00	17,275.00	362,800.00
02/01/2023	335,000	4.000%	17,275.00	352,275.00	
08/01/2023			10,575.00	10,575.00	362,850.00
02/01/2024	345,000	3.000%	10,575.00	355,575.00	
08/01/2024			5,400.00	5,400.00	360,975.00
02/01/2025	360,000	3.000%	5,400.00	365,400.00	
08/01/2025					365,400.00
	2,500,000		448,139.58	2,948,139.58	2,948,139.58