

# Preliminary - Current Refunding



## City of Manitowoc Illustration of Hypothetical Refinancing <sup>(1)</sup>

Calendar Year	BEFORE REFINANCING						AFTER REFINANCING						POTENTIAL 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			\$3,280,000 G.O. Corp. Purp. Bonds Dated April 25, 2011		\$9,995,000 G.O. Promissory Notes Dated May 17, 2013		\$2,580,000 G.O. Refunding Bonds Dated March 22, 2021 <sup>1</sup>			TOTAL NEW DEBT SERVICE		
	PRINCIPAL (2/1)	RATE	INTEREST (2/1 & 8/1)	PRINCIPAL (2/1)	RATE	INTEREST (2/1 & 8/1)	TOTAL DEBT SERVICE	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1)	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1)	PRINCIPAL (5/1)	INTEREST (5/1 & 11/1)	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		\$9,661	\$9,661	\$1,318,907	\$28,298
2022	\$255,000	3.000%	\$42,968	\$575,000	2.500%	\$21,938	\$894,905	***		***		\$855,000	\$22,856	\$877,856	\$877,856	\$17,049
2023	\$265,000	3.200%	\$34,903	\$590,000	2.500%	\$7,375	\$897,278	***		***		\$865,000	\$14,427	\$879,427	\$879,427	\$17,851
2024	\$280,000	3.350%	\$25,973				\$305,973	***		***		\$280,000	\$8,562	\$288,562	\$288,562	\$17,411
2025	\$290,000	3.500%	\$16,208				\$306,208	***		***		\$285,000	\$5,355	\$290,355	\$290,355	\$15,853
2026	\$305,000	3.650%	\$5,566				\$310,566	***		***		\$295,000	\$1,844	\$296,844	\$296,844	\$13,723
	\$1,635,000		\$176,009	\$2,180,000		\$71,125	\$4,062,134	\$240,000	\$26,996	\$1,015,000	\$27,250	\$2,580,000	\$62,704	\$2,642,704	\$3,951,950	\$110,183

General Fund & Wastewater Treatment Facility Supported

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

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

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CALLABLE MATURITIES

\*\*\* REFINANCED WITH 2021 ISSUE.

LESS TRANSFER FROM PRIOR DEBT SERVICE..... (\$28,298)  
 ROUNDING AMOUNT..... \$1,418  
 POTENTIAL GROSS SAVINGS..... \$83,303

<sup>(2)</sup> POTENTIAL PRESENT VALUE SAVINGS \$..... \$78,965  
 POTENTIAL PRESENT VALUE SAVINGS %..... 3.085%

(1) This illustration represents a mathematical calculation of potential interest cost savings (cost), assuming hypothetical rates based on current rates for municipal bonds +20bps as of 12/16/20. Actual rates may vary. If actual rates are higher than those assumed, the interest cost savings would be lower. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a refinancing or otherwise to be considered as advice.

(2) Present value calculated using the All Inclusive Cost (AIC) of 1.76% as the discount rate.

Interest Rate Sensitivity		
Change in Rates	Est. PV % Savings	Est. PV \$ Savings
-0.30%	3.761%	\$96,292
-0.20%	3.535%	\$90,496
-0.10%	3.309%	\$84,721
+0.10%	2.863%	\$73,289
+0.20%	2.640%	\$67,593
+0.30%	2.419%	\$61,939

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## City of Manitowoc Illustration of Hypothetical Refinancing <sup>(1)</sup>

Calendar Year	BEFORE REFINANCING				AFTER REFINANCING					POTENTIAL 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		\$1,755,000 Taxable G.O. Refunding Bonds Dated March 22, 2021 <sup>1</sup>				TOTAL NEW DEBT SERVICE
	PRINCIPAL (2/1)	RATE	INTEREST (2/1 & 8/1)		PRINCIPAL (2/1)	INTEREST (2/1 & 8/1)	PRINCIPAL (5/1)	INTEREST (5/1 & 11/1)	TOTAL		
2021	\$870,000	3.550%	\$82,690	\$952,690	\$870,000	\$49,066				\$926,555	\$26,135
2022	\$840,000	3.750%	\$51,498	\$891,498	***		\$855,000	\$15,939	\$870,939	\$870,939	\$20,559
2023	\$905,000	3.950%	\$17,874	\$922,874	***		\$900,000	\$5,490	\$905,490	\$905,490	\$17,384
	\$2,615,000		\$152,061	\$2,767,061	\$870,000	\$49,066	\$1,755,000	\$28,917	\$1,783,917	\$2,702,984	\$64,078

General Fund & TIF #16 Supported

General Fund & TIF #16 Supported    General Fund & TIF #16 Supported

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

CALLABLE MATURITIES

***	REFINANCED WITH 2021 ISSUE. LESS TRANSFER FROM PRIOR DEBT SERVICE.....	(\$26,135)
	ROUNDING AMOUNT.....	\$734
	POTENTIAL GROSS SAVINGS.....	\$38,676

(1) This illustration represents a mathematical calculation of potential interest cost savings (cost), assuming hypothetical rates based on current rates for municipal bonds +20bps as of 12/16/20. Actual rates may vary. If actual rates are higher than those assumed, the interest cost savings would be lower. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a refinancing or otherwise to be considered as advice.

(2) POTENTIAL PRESENT VALUE SAVINGS \$.....	\$37,200
POTENTIAL PRESENT VALUE SAVINGS %.....	2.132%

(2) Present value calculated using the All Inclusive Cost (AIC) of 2.30% as the discount rate.

Interest Rate Sensitivity		
Change in Rates	Est. PV % Savings	Est. PV \$ Savings
-0.30%	2.548%	\$44,467
-0.20%	2.409%	\$42,040
-0.10%	2.270%	\$39,617
+0.10%	1.994%	\$34,787
+0.20%	1.855%	\$32,378
+0.30%	1.721%	\$30,025

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