

RESOLUTION NO. \_\_\_\_\_

RESOLUTION AUTHORIZING THE ISSUANCE AND ESTABLISHING PARAMETERS  
FOR THE SALE OF NOT TO EXCEED  
\$7,390,000 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the Common Council of the City of Manitowoc, Manitowoc County, Wisconsin (the "City") hereby finds and determines that it is necessary, desirable and in the best interest of the City to raise funds for the public purpose of paying the cost of refunding outstanding obligations of the City, specifically, the 2017 and 2018 maturities of the General Obligation Corporate Purpose Bonds, Series 2006A, dated May 22, 2006 (the "2006A Bonds"), a portion of the 2018 maturity and all of the 2019 through 2022 maturities of the General Obligation Corporate Purpose Bonds, dated April 9, 2007 (the "2007 Bonds"), a portion of the 2020 maturity and all of the 2021 through 2023 maturities of the General Obligation Corporate Purpose Bonds, Series 2008B, dated June 30, 2008 (the "2008B Bonds"), and the 2022 through 2024 maturities of the General Obligation Corporate Purpose Bonds, Series 2009A, dated February 17, 2009 (the "2009A Bonds") (collectively, the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

WHEREAS, the Common Council deems it to be necessary, desirable and in the best interest of the City to refund the Refunded Obligations for the purpose of restructuring the outstanding indebtedness of the City and achieving debt service cost savings;

WHEREAS, cities are authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation refunding bonds to refinance their outstanding obligations;

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to authorize the issuance of and to sell the general obligation refunding bonds (the "Bonds") to Robert W. Baird & Co. Incorporated (the "Purchaser");

WHEREAS, at the time that the market conditions produce the savings the City expects to achieve, the Purchaser intends to submit a bond purchase agreement to the City (the "Proposal") offering to purchase the Bonds in accordance with the terms and conditions to be set forth in the Proposal; and

WHEREAS, in order to facilitate the sale of the Bonds to the Purchaser in a timely manner, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City to delegate to the Mayor and City Clerk (the "Authorized Officers") of the City, the authority to accept the Proposal on behalf of the City so long as the Proposal meets the terms and conditions set forth in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

Section 1. Authorization and Sale of the Bonds; Parameters. For the purpose of paying the cost of the Refunding, the City is hereby authorized to borrow pursuant to Section 67.04, Wisconsin Statutes, the principal sum of not to exceed SEVEN MILLION THREE HUNDRED NINETY THOUSAND DOLLARS (\$7,390,000) from the Purchaser upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the conditions set forth in Section 16 of this Resolution, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, general obligation refunding bonds aggregating the principal amount of not to exceed SEVEN MILLION THREE HUNDRED NINETY THOUSAND DOLLARS (\$7,390,000). The purchase price to be paid to the City for the Bonds shall not be less than 98.0% of the principal amount of the Bonds and the difference between the issue price of the Bonds and the purchase price to be paid to the City by the Purchaser shall not exceed 2.0% of the principal amount of the Bonds, with an amount not to exceed 1.0% of the principal amount of the Bonds representing the Purchaser's compensation and an amount not to exceed 1.0% of the principal amount of the Bonds representing costs of issuance, including bond insurance premium, payable by the Purchaser or the City.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Refunding Bonds"; shall be issued in the aggregate principal amount of up to \$7,390,000; shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$300,000 per maturity or mandatory redemption amount and that the aggregate principal amount of the Bonds shall not exceed \$7,390,000. The schedule below assumes the Bonds are issued in the aggregate principal amount of \$7,240,000.

<u>Date</u>	<u>Amount</u>
02/01/2016 <sup>1</sup>	\$ 155,000
02/01/2017 <sup>1</sup>	160,000
02/01/2018 <sup>1</sup>	125,000
02/01/2019	820,000
02/01/2020	1,050,000
02/01/2021	1,150,000
02/01/2022	1,670,000
02/01/2023	1,105,000
02/01/2024	720,000
02/01/2025 <sup>1</sup>	95,000
02/01/2026 <sup>1</sup>	190,000

Interest shall be payable semi-annually on February 1 and August 1 of each year commencing on February 1, 2016. The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) shall not exceed 3.0%. Interest shall be computed upon

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<sup>1</sup>This maturity of the Bonds may be eliminated at the option of the City, subject to the Mayor and City Clerk's approval in the Approving Certificate.

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 present value debt service savings achieved by the Refunding (the "Savings") shall be at least 2.0% of the principal amount refunded.

Section 3. Redemption Provisions. The Bonds shall either not be subject to optional redemption or be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Bonds are subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Exhibit MRP. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Bonds in such manner as the City shall direct.

Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2016 through 2025 for the payments due in the years 2016 through 2026. The amount of tax levied in the year 2016 shall be the total amount of debt service due on the Bonds in the years 2016 and 2017; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of principal of or interest on the Bonds in the year 2016.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds remains unpaid, the City shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Bonds, said tax shall be, from year to year, carried onto the tax roll of the City and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Bonds when due, the requisite amounts shall be paid from other funds of the City then available, which sums shall be replaced upon the collection of the taxes herein levied.

(D) Appropriation. The City hereby appropriates from amounts levied to pay debt service on the Refunded Obligations or other funds of the City on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to

pay the principal and interest on the Bonds coming due on February 1, 2016 and the interest on the Bonds coming due on August 1, 2016.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the City, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the City may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for 2015 General Obligation Refunding Bonds" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. The City Treasurer shall deposit in the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Bonds; (ii) any premium not used for the Refunding which may be received by the City above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Bonds have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the City, unless the Common Council directs otherwise.

Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from all other funds of the City and disbursed solely for the purpose for which borrowed or for the payment of the principal of and the interest on the Bonds. In order to accomplish the purpose for which the Bonds are issued, proceeds of the Bonds shall be transferred to the Escrow Account, as provided in Section 23 hereof. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose for which the Bonds have been issued has been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the City, charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Bonds and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Bonds or the Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of the Code. The City further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds including, if applicable, the rebate requirements of Section 148(f) of the Code. The City further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the City charged with the responsibility of issuing the Bonds shall provide an appropriate certificate of the City certifying that the City can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The City also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Bonds provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. 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 11. Execution of the Bonds; Closing; Professional Services. The Bonds shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Bonds and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Bonds is hereby ratified and approved in all respects.

Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by the City Clerk or City Treasurer (the "Fiscal Agent"). If the Proposal specifies that the Bonds are subject to mandatory redemption, the Mayor and City Clerk may, in the Approving Certificate, appoint a third party financial institution to serve as the fiscal agent or mandatory redemption agent for the Bonds.

Section 13. Persons Treated as Owners; Transfer of Bonds. The City shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Mayor and City Clerk shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for transfer.

The City shall cooperate in any such transfer, and the Mayor and City Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

Section 14. Record Date. The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the City at the close of business on the Record Date.

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the City and on file in the City Clerk's office.

Section 16. Conditions on Issuance and Sale of the Bonds. The issuance of the Bonds and the sale of the Bonds to the Purchaser are subject to satisfaction of the following conditions:

(a) approval by the Authorized Officers of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Bonds, and principal amounts to be refunded of the 2018 maturity of the 2007 Bonds and the 2020 maturity of the 2008B Bonds, which approval shall be evidenced by execution by the Authorized Officers of the Approving Certificate; and

(b) realization by the City of the Savings in an amount equal to at least 2.0% of the principal amount refunded.

The Bonds shall not be issued, sold or delivered until these conditions are satisfied. Upon satisfaction of these conditions, the Authorized Officers are authorized to execute a Proposal with the Purchaser providing for the sale of the Bonds to the Purchaser.

Section 17. Official Statement. The Common Council hereby directs the Authorized Officers to approve the Preliminary Official Statement with respect to the Bonds and deem the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by the Authorized Officers or other officers of the City in connection with the preparation of such Preliminary Official Statement and any addenda to it or Final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate City official shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

Section 18. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") required by 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. The Undertaking shall be enforceable by the owners of the Bonds or

by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

To the extent required under the Rule, the Mayor and City Clerk, or other officer of the City charged with the responsibility for issuing the Bonds, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the City's Undertaking.

Section 19. Redemption of the 2006A Bonds. The 2006A Bonds due on and after February 1, 2017 are hereby called for prior payment and redemption on February 1, 2016 at a price of par plus accrued interest to the date of redemption, subject to final approval by the Authorized Officers as evidenced by the execution of the Approving Certificate.

The City hereby directs the City Clerk after final approval to work with the Purchaser to cause timely notice of redemption, in substantially the form attached hereto as Exhibit C and incorporated herein by this reference (the "2006A Bond Notice"), to be provided at the times, to the parties and in the manner set forth on the 2006A Bond Notice.

Section 20. Redemption of the 2007 Bonds. The 2007 Bonds to be refunded shall consist of all of the 2019 through 2022 maturities of the 2007 Bonds and the maximum amount of the 2018 maturity of the 2007 Bonds that can be refunded while maintaining the designation of the Bonds as "qualified tax-exempt obligations" for purposes of Section 265 of the Code and meeting all other parameters set forth in this Resolution. The portion of the 2018 maturity of the 2007 Bonds to be refunded shall be subject to final approval by the Authorized Officers as evidenced by execution of the Approving Certificate.

Such 2007 Bonds are hereby called for prior payment and redemption on February 1, 2017 at a price of par plus accrued interest to the date of redemption, subject to final approval by the Authorized Officers as evidenced by the execution of the Approving Certificate. The City hereby directs the City Clerk after final approval to work with the Escrow Agent appointed below to cause timely notice of redemption, in substantially the form attached to the Escrow Agreement (the "2007 Bond Notice"), to be provided at the times, to the parties and in the manner set forth on the 2007 Bond Notice.

Section 21. Redemption of the 2008B Bonds. The 2008B Bonds to be refunded shall consist of all of the 2021 through 2023 maturities of the 2008B Bonds and the maximum amount of the 2020 maturity of the 2008B Bonds that can be refunded while maintaining the designation of the Bonds as "qualified tax-exempt obligations" for purposes of Section 265 of the Code and meeting all other parameters set forth in this Resolution. The portion of the 2020 maturity of the 2008B Bonds to be refunded shall be subject to final approval by the Authorized Officers as evidenced by execution of the Approving Certificate.

Such 2008B Bonds are hereby called for prior payment and redemption on February 1, 2018 at a price of par plus accrued interest to the date of redemption, subject to final approval by the Authorized Officers as evidenced by the execution of the Approving Certificate. The City



hereby directs the City Clerk after final approval to work with the Escrow Agent appointed below to cause timely notice of redemption, in substantially the form attached to the Escrow Agreement (the "2008B Bond Notice"), to be provided at the times, to the parties and in the manner set forth on the 2008B Bond Notice.

Section 22. Redemption of the 2009A Bonds. The 2009A Bonds due on and after February 1, 2022 are hereby called for prior payment and redemption on February 1, 2019 at a price of par plus accrued interest to the date of redemption, subject to final approval by the Authorized Officers as evidenced by the execution of the Approving Certificate.

The City hereby directs the City Clerk after final approval to work with the Escrow Agent appointed below to cause timely notice of redemption, in substantially the form attached to the Escrow Agreement (the "2009A Bond Notice"), to be provided at the times, to the parties and in the manner set forth on the 2009A Bond Notice.

Section 23. Escrow Agent; Escrow Agreement; Escrow Account. Associated Trust Company, National Association, Green Bay, Wisconsin (the "Escrow Agent"), is hereby appointed escrow agent for the City, for the purpose of ensuring the payment of the principal of and interest on the 2007 Bonds, 2008B Bonds and 2009A Bonds being refunded.

The Mayor and City Clerk are hereby authorized and directed to execute an escrow agreement substantially in the form attached hereto as Exhibit D (the "Escrow Agreement") (such form may be modified by said officers prior to execution, the execution of such agreement by said officers to constitute full approval of the Common Council of any such modifications), with the Escrow Agent, for the purpose of effectuating the provisions of this Resolution.

The Bond Proceeds allocable to refunding the 2007 Bonds, 2008B Bonds and 2009A Bonds, other than any premium not used for the Refunding and accrued interest which shall be deposited in the Debt Service Fund Account created above, shall be deposited in a refunding escrow account which is hereby created with the Escrow Agent, pursuant to the Escrow Agreement, for the purpose of retaining the required amount of cash, if any, and acquiring the United States obligations provided for in the Escrow Agreement.

Upon transfer of the Bond Proceeds and any other necessary funds allocable to refunding the 2007 Bonds, 2008B Bonds and 2009A Bonds to the Escrow Account, the taxes heretofore levied to pay debt service on the 2007 Bonds, 2008B Bonds and 2009A Bonds being refunded shall be abated to the extent such transfer together with investment earnings thereon is sufficient to pay the principal of and interest on such 2007 Bonds, 2008B Bonds and 2009A Bonds, but such abatement shall not affect the City's pledge of its full faith, credit and resources to make such payments. The refunding escrow account created by the Escrow Agreement shall hereinafter serve as the debt service (or sinking) fund account for such 2007 Bonds, 2008B Bonds and 2009A Bonds. The Escrow Agent shall serve as custodian of said debt service (or sinking) funds.

Section 24. SLGS Subscriptions. The Escrow Agent and the Purchaser are authorized to submit subscriptions for United States Treasury Securities - State and Local Government Series

and to purchase U.S. government securities on behalf of the City in such amount as is necessary in order to carry out the refunding of the 2007 Bonds, 2008B Bonds and 2009A Bonds.

Section 25. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Bonds in the Record Book.

Section 26. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized 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 Bonds by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 27. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. 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. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded November 16, 2015.

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

ATTEST:

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

(SEAL)

EXHIBIT A TO RESOLUTION

Form of Approving Certificate

(See Attached)

CERTIFICATE APPROVING THE PRELIMINARY OFFICIAL STATEMENT  
AND DETAILS OF  
GENERAL OBLIGATION REFUNDING BONDS

We, Justin M. Nickels, Mayor, and Jennifer B. Hudon, City Clerk of the City of Manitowoc, Manitowoc County, Wisconsin (the "City"), hereby certify that:

1. Resolution. On November 16, 2015, the Common Council of the City adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$7,390,000 General Obligation Refunding Bonds of the City (the "Bonds") to Robert W. Baird & Co. Incorporated (the "Purchaser") and delegating to us the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Bonds, and to determine the details for the Bonds within the parameters established by the Resolution. Capitalized terms used herein which are not defined shall have the meanings given in the Resolution.

2. Preliminary Official Statement. The Preliminary Official Statement with respect to the Bonds is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934.

3. Proposal; Terms of the Bonds. On the date hereof, the Purchaser offered to purchase the Bonds in accordance with the terms set forth in the Bond Purchase Agreement between the City and the Purchaser attached hereto as Schedule I (the "Proposal"). The Proposal meets the parameters established by the Resolution and is hereby approved and accepted.

The Bonds shall be issued in the aggregate principal amount of \$ \_\_\_\_\_, which is not more than the \$7,390,000 approved by the Resolution, and shall mature on February 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule II and incorporated herein by this reference. The amount of each annual principal or mandatory redemption payment due on the Bonds is not more than \$300,000 more or less per maturity or mandatory redemption amount than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
02/01/2016	\$ 155,000	\$ _____
02/01/2017	160,000	_____
02/01/2018	125,000	_____
02/01/2019	820,000	_____
02/01/2020	1,050,000	_____
02/01/2021	1,150,000	_____
02/01/2022	1,670,000	_____
02/01/2023	1,105,000	_____
02/01/2024	720,000	_____
02/01/2025	95,000	_____
02/01/2026	190,000	_____

The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) is \_\_\_\_\_%, which is not in excess of 3.0%, as required by the Resolution. The present value debt service savings achieved by the Refunding is \$ \_\_\_\_\_ or \_\_\_\_\_% of the principal amount refunded, which is at least 2.0% of the principal amount refunded as required by the Resolution.

4. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$ \_\_\_\_\_, plus accrued interest, if any, to the date of delivery of the Bonds, which is not less than 98.0% of the principal amount of the Bonds as required by the Resolution.

The difference between the issue price of the Bonds (\$ \_\_\_\_\_) and the purchase price to be paid to the City by the Purchaser (\$ \_\_\_\_\_) is \$ \_\_\_\_\_, or \_\_\_\_\_% of the principal amount of the Bonds, which does not exceed 2.0% of the principal amount of the Bonds as required by the Resolution. The portion of such amount representing Purchaser's compensation is \$ \_\_\_\_\_, or not more than 1.0% of the principal amount of the Bonds as required by the Resolution. The amount representing other costs of issuance [to be paid by the City] is \$ \_\_\_\_\_, which does not exceed 1.0% of the principal amount of the Bonds as required by the Resolution.

5. Redemption Provisions of the Bonds. [The Bonds are not subject to optional redemption.] [The Bonds maturing on February 1, 20\_\_ and thereafter are subject to redemption prior to maturity, at the option of the City, on February 1, 20\_\_ 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 Proposal specifies that certain of the Bonds are subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference.

[6. Payment of the Bonds; Fiscal Agent. Pursuant to Section 12 of the Resolution, \_\_\_\_\_ is appointed as fiscal agent/mandatory redemption agent for the Bonds because the Proposal specifies that certain of the Bonds are subject to mandatory redemption.]

7. Refunded Obligations. The principal amount of the 2018 maturity of the 2007 Bonds to be refunded by the Bonds is \$ \_\_\_\_\_. The principal amount of the 2020 maturity of the 2008B Bonds to be refunded by the Bonds is \$ \_\_\_\_\_.

8. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same respectively falls due, the full faith, credit and taxing powers of the City have been irrevocably pledged and there has been levied on all of the taxable property in the City, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Based on the debt service schedule for the Bonds attached hereto as Schedule III, such tax shall be for the years and in the amounts set forth thereon.

9. Approval. This Certificate constitutes our approval of the Proposal, and the principal amount, definitive maturities, interest rates, purchase price and redemption provisions for the Bonds and principal amounts to be refunded of the 2018 maturity of the 2007 Bonds and the 2020 maturity of the 2008B Bonds, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, we have executed this Certificate on \_\_\_\_\_, 2015 pursuant to the authority delegated to us in the Resolution.

---

Justin M. Nickels  
Mayor

COPY

---

Jennifer B. Hudon  
City Clerk

SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

COPY

SCHEDULE II TO APPROVING CERTIFICATE

Pricing Summary

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

(See Attached)

COPY



SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

COPY

[ EXHIBIT MRP TO APPROVING CERTIFICATE

Mandatory Redemption Provision

The Bonds due on February 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 debt service fund deposits which are required to be made in amounts sufficient to redeem on February 1 of each year the respective amount of Term Bonds specified below:

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

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

COPY

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

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

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

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

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

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

EXHIBIT B TO RESOLUTION

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
MANITOWOC COUNTY  
NO. R-\_\_\_\_ CITY OF MANITOWOC \$\_\_\_\_\_  
GENERAL OBLIGATION REFUNDING BOND

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
February 1, \_\_\_\_\_, 2015 \_\_\_\_\_%

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: (\$ \_\_\_\_\_) THOUSAND DOLLARS  
**COPY**

FOR VALUE RECEIVED, the City of Manitowoc, Manitowoc County, Wisconsin (the "City"), hereby acknowledges itself to owe and 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 shall be payable semi-annually on February 1 and August 1 of each year commencing on February 1, 2016 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner 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 the City Clerk or City Treasurer (the "Fiscal Agent") or any successor thereto 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 payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the City are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of \$ \_\_\_\_\_, 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 67.04, Wisconsin Statutes, for the public purpose of paying the cost of refunding certain outstanding obligations of the City, all as authorized by a resolution of the Common Council duly adopted by said governing body at a meeting held on November 16, 2015, as supplemented by a Certificate Approving the Preliminary Official Statement and Details of General Obligation Refunding Bonds, dated \_\_\_\_\_, 20\_\_ (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

【This Bond is not subject to optional redemption.】 【The Bonds maturing on February 1, 20\_\_ and thereafter are subject to redemption prior to maturity, at the option of the City, on February 1, 20\_\_ 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 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.】

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; that the aggregate indebtedness of the City, including this Bond and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual

irrepealable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

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.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

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

COPY

(SEAL)

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

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:

COPY

\_\_\_\_\_  
(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 C TO RESOLUTION

NOTICE OF FULL CALL\*

Regarding

CITY OF MANITOWOC  
MANITOWOC COUNTY, WISCONSIN  
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2006A  
DATED MAY 22, 2006

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 February 1, 2016 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>
02/01/2017	\$410,000	4.125%	563588UU4
02/01/2018	330,000	4.125	563588G55

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 February 1, 2016.

Said Bonds will cease to bear interest on February 1, 2016.

By Order of the  
Common Council  
City of Manitowoc  
City Clerk

Dated \_\_\_\_\_

\* To be provided by registered or certified mail, overnight express delivery, facsimile transmission, or electronic 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 February 1, 2016 and to the MSRB. Notice shall also be provided to Assured Guaranty Municipal Corp., New York, New York, or any successor, the successor bond insurer of the Bonds.

In addition, 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 D TO RESOLUTION

Form of Escrow Agreement

(See Attached)

COPY

## ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into the \_\_\_ day of \_\_\_\_\_, 2015 by and between the City of Manitowoc, Wisconsin (the "City") and Associated Trust Company, National Association, Green Bay, Wisconsin, a national banking association with trust powers (the "Escrow Agent").

### RECITALS

The City has duly issued its General Obligation Corporate Purpose Bonds, dated April 9, 2007 (the "2007 Bonds"), General Obligation Corporate Purpose Bonds, Series 2008B, dated June 30, 2008 (the "2008B Bonds"), and General Obligation Corporate Purpose Bonds, Series 2009A, dated February 17, 2009 (the "2009A Bonds") (collectively, the 2007 Bonds, 2008B Bonds and 2009A Bonds shall be referred to herein as the "Prior Issues").

The City has duly authorized and sold and is delivering this day its \$\_\_\_\_\_ General Obligation Refunding Bonds, dated \_\_\_\_\_ (the "Refunding Obligations") for the purpose of providing funds sufficient to refund (i) \$\_\_\_\_\_ of the 2018 maturity and all of the 2019 through 2022 maturities of the 2007 Bonds; (ii) \$\_\_\_\_\_ of the 2020 maturity and all of the 2021 through 2023 maturities of the 2008B Bonds; and (iii) all of the 2022 through 2024 maturities of the 2009A Bonds (collectively, hereinafter the portion of the Prior Issues being refunded shall be referred to herein as the "Refunded Obligations") (the "Refunding").

The Refunded Obligations mature and bear interest on the dates and in the amounts shown on Exhibit A-1 through Exhibit A-3, respectively.

In order to accomplish the Refunding, it is necessary to irrevocably deposit in trust an amount (in the form of investment securities and cash) which, together with investment income therefrom, will be sufficient to pay when due the principal of and interest on the Refunded Obligations.

To accomplish the Refunding, the Escrow Agent has been appointed depository of a portion of the proceeds of the Refunding Obligations (in the form of investment securities and cash) as hereinafter specified and has been appointed custodian of the City's debt service fund account for the Refunded Obligations until the Refunded Obligations are paid in full.

The execution of this Agreement has been duly authorized by a resolution of the Common Council entitled: "Resolution Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$7,390,000 General Obligation Refunding Bonds" adopted by the Common Council of the City on November 16, 2015, as supplemented by a Certificate Approving the Preliminary Official Statement and Details of General Obligation Refunding Bonds dated \_\_\_\_\_, 2015 (collectively, the "Resolution").

In consideration of the mutual covenants contained herein, the parties hereto covenant and agree as follows for the equal and proportionate benefit and security of the holders of the Refunding Obligations and the Refunded Obligations:

1. Escrow Deposit. Concurrently with the execution of this Agreement, the City has irrevocably deposited with the Escrow Agent, receipt of which is hereby acknowledged by the Escrow Agent, \$\_\_\_\_\_ being a portion of the proceeds of the Refunding Obligations [(the "Bond Proceeds") and \$\_\_\_\_\_ from funds of the City (the "Funds") for a total of \$\_\_\_\_\_.]

The foregoing, along with earnings and interest thereon, shall be held and disposed of by the Escrow Agent only in accordance with this Agreement. The City represents and warrants that the foregoing, if held, invested and disposed of by the Escrow Agent in accordance with this Agreement, will be sufficient, without the need for any further investment or reinvestment, to make all payments required under this Agreement. The Escrow Agent has not and is under no obligation to determine whether the amounts deposited hereunder are or will be sufficient to make all of the payments directed to be made hereunder.

2. Acceptance of Escrow. The Escrow Agent acknowledges receipt of the escrow deposit hereunder and accepts the responsibilities imposed on it by this Agreement.

3. Application of Escrow Deposit. There is hereby created by the City and ordered established with the Escrow Agent an account hereby designated, "City of Manitowoc Escrow Account" (the "Escrow Account").

The Escrow Agent shall deposit the amount described above in the Escrow Account to be used as follows:

a) \$\_\_\_\_\_ to be used to purchase the \$\_\_\_\_\_ principal amount of United States Treasury Certificates of Indebtedness, Notes and/or Bonds - State and Local Government Series ("SLGs"), described on the attached Exhibit B-1, pay for the SLGs from monies in the Escrow Account and hold the SLGs in the Escrow Account; [(\$\_\_\_\_\_ from Bond Proceeds and \$\_\_\_\_\_ from Funds);]

b) \$\_\_\_\_\_ to be used to establish a beginning cash balance in the Escrow Account [(\$\_\_\_\_\_ from Bond Proceeds and \$\_\_\_\_\_ from Funds)]; and

c) \$\_\_\_\_\_ to be used to pay the Issuance Expenses set forth on the attached Exhibit C-1, which the Escrow Agent is hereby authorized to pay.

Except as set forth in Section 8 hereof, the Escrow Account (other than the cash held pursuant to subsection (b) above) shall remain invested in the SLGs, and the Escrow Agent shall not sell or otherwise dispose of the SLGs.

[In addition to the foregoing, the Escrow Agent is hereby directed to reinvest excess investment proceeds accruing in the years \_\_\_\_\_ to \_\_\_\_\_ in SLGs as follows:

<u>Amount</u>	<u>Interest Rate</u>	<u>Reinvestment Date</u>	<u>Maturity Date</u>
\$ _____	0.00%	_____	_____
_____	0.00	_____	_____

The Escrow Agent is hereby directed to submit the subscription for these SLGs on behalf of the City, at least seven (7) days in advance of the date of reinvestment (or such other period of time in advance of the date of reinvestment as is then required by law or regulation) and such subscription shall be in accordance with then applicable law and regulations. The City will cooperate with the Escrow Agent as necessary to allow any subscriptions to be made as described herein.

If SLGs with an interest rate of 0.00% are not available at the time such Escrow Account monies are to be reinvested, the Escrow Agent is hereby directed to reinvest such Escrow Account monies on behalf of the City in direct obligations of the United States of America ("U.S. Government Obligations"), or hold such monies uninvested, as directed by the City, upon the Escrow Agent's receipt, at the expense of the City, of (i) an opinion of the bond counsel for the Refunding Obligations or other nationally recognized firm of attorneys experienced in the area of municipal finance to the effect that such transaction would not cause any of the Refunded Obligations or any of the Refunding Obligations to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the income tax regulations thereunder (the "Regulations") and (ii) a certification from an independent certified public accountant that, after such transaction, the principal of and interest on the U.S. Government Obligations in the Escrow Account will, together with other monies in the Escrow Account available for such purposes, be sufficient at all times to pay, when due, the principal of and interest on the Refunded Obligations. ]

The Escrow Account cash flow [(taking into account any reinvestments)] prepared by the Accountant defined below is set forth on Exhibit D-1.

Except [for the foregoing or] as set forth in Section 8 hereof, no reinvestment of amounts on deposit in the Escrow Account shall be permitted.

The Escrow Agent shall apply the monies in the Escrow Account to the payment of the Refunded Obligations in the amounts set forth on the attached Exhibit A-1 through Exhibit A-3 by depositing such amounts with The Depository Trust Company or any successor depository or registered owner on or before the dates set forth on attached Exhibit A-1 through Exhibit A-3 setting forth the dates such amounts are due.

Grant Thornton LLP, Minneapolis, Minnesota, a firm of independent accountants (the "Accountant"), has delivered to the City, the Escrow Agent, Robert W. Baird & Co. Incorporated, any bond insurer for the Refunding Obligations, any bond insurer for the Refunded Obligations, and Quarles & Brady LLP, for their purposes, a report stating that the firm has reviewed the arithmetical accuracy of certain computations based on assumptions relating to the

sufficiency of forecasted net cash flow from the United States government securities (paragraph (a) above) and any initial cash deposit (paragraph (b) above) to pay the principal of and interest (if any) on the Refunded Obligations when due as described on Exhibit A-1 through Exhibit A-3. Based upon the summarized data presented in its report and the assumption that the principal and interest payments on the United States government securities are deposited in the Escrow Account when due, in its opinion, the proceeds from the United States government securities, plus any initial cash deposit will be sufficient for the timely payment of principal and interest, when due, on the Refunded Obligations.

If at any time it shall appear to the Escrow Agent that the money in the Escrow Account will not be sufficient to make any required payments due to the holders of the Refunded Obligations, the Escrow Agent shall immediately notify the City. Upon receipt of such notice, the City shall forthwith transmit to the Escrow Agent for deposit in the Escrow Account from legally available funds such additional monies as may be required to make any such payment.

4. Redemption of the Refunded Obligations. Pursuant to the Resolution, the City has heretofore called the Refunded Obligations for redemption and authorized and directed the Escrow Agent to give notice of said intended redemption of the Refunded Obligations by providing notice (in substantially the forms attached hereto as Exhibit E-1 through Exhibit E-3) in the manner and at the times set forth on Exhibit E-1 through Exhibit E-3, and the Escrow Agent hereby agrees to give such notice.

5. Notice of Advance Refunding of the Refunded Obligations. The Escrow Agent is hereby directed and agrees within ten business days after the closing for the Refunding Obligations to provide a Notice of Advance Refunding and Redemption, in substantially the forms attached hereto as Exhibit F-1 through F-3, to the registered owners of the Refunded Obligations, to any fiscal agent for the Refunded Obligations, and to any others as described in Exhibit F-1 through F-3. In addition, the Escrow Agent shall file the Notice of Advance Refunding and Redemption electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

6. The Escrow Agent.

a) Annual Report. The Escrow Agent shall, in the month of February of each year while this Agreement is in effect, and as soon as practicable after termination of this Agreement, forward by first class mail to the City a report of the receipts, income, investments, reinvestments, redemptions and payments of and from the Escrow Account during the preceding calendar year, including in such report a statement, as of the end of the preceding calendar year, regarding the manner in which it has carried out the requirements of this Agreement. The City shall have the right, at any time during business hours, to examine all of the Escrow Agent's records regarding the status and details of the Escrow Account.

b) Separate Funds; Accountability. Except as otherwise permitted under Section 3 hereof, the Escrow Agent shall keep all monies, securities and other properties deposited hereunder, all investments and all interest thereon and profits therefrom, at all times in a special fund and separate trust account, wholly segregated from all other funds and securities on deposit with it; shall never commingle such deposits, investments and proceeds with other funds or

securities of the Escrow Agent; and shall never at any time use, pledge, loan or borrow the same in any way. The fund established hereunder shall be held separately and distinctly and not commingled with any other such fund. Nothing herein contained shall be construed as requiring the Escrow Agent to keep the identical monies, or any part thereof, received from or for the Escrow Account, on hand, but monies of an equal amount shall always be maintained on hand as funds held by the Escrow Agent, belonging to the City, and a special account thereof, evidencing such fact, shall at all times be maintained on the books of the Escrow Agent. All uninvested money held at any time in the Escrow Account shall be continuously secured by the deposit in a Federal Reserve Bank or direct obligations of the United States of America in a principal amount always not less than the total amount of uninvested money in the Escrow Account. It is understood and agreed that the responsibility of the Escrow Agent under this Agreement is limited to the safekeeping and segregation of the monies and securities deposited with it for the Escrow Account, and the collection of and accounting for the principal and interest payable with respect thereto.

In the event the Escrow Agent due to any action or inaction required hereunder is unable or fails to account for any property held hereunder, such property shall be and remain the property of the City. Property held by the Escrow Agent hereunder shall not be deemed to be a banking deposit of the City to the extent that the Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the City shall have no right of withdrawal thereof.

c) Liability. The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the City or any paying agent of any of its obligations, or to protect any of the City's rights under any bond proceeding or any of the City's other contracts with or franchises or privileges from any state, county, municipality or other governmental agency or with any person. The Escrow Agent shall not be liable for any act done or step taken or omitted by it, as escrow agent, or for any mistake of fact or law, or for anything which it may do or refrain from doing in good faith and in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, except for its negligence or its willful misconduct. The Escrow Agent shall not be responsible in any manner whatsoever for the recitals or statements contained herein, including without limitation those as to the sufficiency of the trust deposit to accomplish the purposes hereof or in the Refunded Obligations or the Refunding Obligations or in any proceedings taken in connection therewith, but they are made solely by the City.

d) Resignations; Successor Escrow Agent. The Escrow Agent may at any time resign by giving not less than 60 days written notice to the City. Upon giving such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor escrow agent of comparable qualifications to those of the resigning Escrow Agent. The resignation of the Escrow Agent shall take effect only upon the appointment of a successor escrow agent and such successor escrow agent's acceptance of such appointment.

Any successor escrow agent shall be a state or national bank, have full banking and trust powers, and have a combined capital and surplus of at least \$5,000,000.

Any successor escrow agent shall execute, acknowledge and deliver to the City and to its predecessor escrow agent an instrument accepting such appointment hereunder, and thereupon the resignation of the predecessor escrow agent shall become effective and such successor escrow agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as escrow agent herein; but nevertheless, on written request of the City or on the request of the successor escrow agent, the escrow agent ceasing to act shall execute and deliver an instrument transferring to such successor escrow agent, upon the terms herein expressed, all the rights, power, and duties of the escrow agent so ceasing to act. Upon the request of any such successor escrow agent, the City shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. Any predecessor escrow agent shall pay over to its successor escrow agent a proportional part of the Escrow Agent's fee hereunder.

e) Fees. The Escrow Agent acknowledges receipt from the City of the sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_) as and for full compensation for all services to be performed by it as the Escrow Agent under this Agreement. Any out-of-pocket expenses including legal fees and publication costs will be paid by the City as incurred. The Escrow Agent expressly waives any lien upon or claim against the monies and investments in the Escrow Account.

7. Arbitrage. The City has covenanted and agreed and the Escrow Agent hereby covenants and agrees, to the extent any action is within its control and to its knowledge, to and for the benefit of the holders of the Refunding Obligations and the Refunded Obligations, that no investment of the monies on deposit in the Escrow Account will be made in a manner that would cause the Refunding Obligations or the Refunded Obligations to be "arbitrage bonds" within the meaning of Section 148 of the [Code or any Regulations promulgated or proposed thereunder.] [Internal Revenue Code of 1986, as amended (the "Code") or any Regulations promulgated or proposed thereunder (the "Regulations").]

In order to ensure continuing compliance with Section 148 of the Code and the Regulations, the Escrow Agent agrees that it will not invest the cash balance nor reinvest any cash received in payment of the principal of and interest on the federal securities held in the Escrow Account nor redeem such federal securities except as specifically provided in Sections 3 and 8 hereof. Said prohibition on reinvestment shall continue unless and until the City requests that such reinvestment be made and shall be restricted to noncallable direct obligations of the United States Treasury. Prior to any such request for reinvestment of the proceeds from the federal securities held in the Escrow Account, the City shall provide to the Escrow Agent: (i) an opinion by an independent certified public accounting firm that after such reinvestment the principal amount of the substituted securities, together with the earnings thereon and other available monies, will be sufficient to pay, as the same become due, all principal of, redemption premium where required, and interest on the Refunded Obligations which have not then previously been paid, and (ii) an unqualified opinion of nationally recognized bond counsel to the effect that (a) such reinvestment will not cause the Refunding Obligations or the Refunded Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Code and the

Regulations in effect thereunder on the date of such reinvestment, and (b) such reinvestment complies with the Constitution and laws of the State of Wisconsin and the provisions of all relevant documents relating to the issuance of the Refunding Obligations and the Refunded Obligations.

8. Substitute Investments. At the written request of the City and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to request the redemption of the SLGs and to substitute direct obligations of, or obligations which are unconditionally guaranteed by, the United States of America, which are not subject to redemption prior to maturity and which are available for purchase with the proceeds derived from the disposition of the SLGs on the date of such transaction. The Escrow Agent shall purchase such substitute obligations with the proceeds derived from the sale, transfer, disposition or redemption of the SLGs. The transactions may be effected only by simultaneous sale and purchase transactions, and only if (i) the amounts and dates on which the anticipated transfers from the Escrow Account to the fiscal agent or depository for the payment of the principal of and interest on the Refunded Obligations will not be diminished or postponed thereby, (ii) the Escrow Agent shall receive, at the expense of the City, an opinion of a nationally recognized firm of attorneys experienced in the area of municipal finance to the effect that such disposition and substitution would not cause any Refunded Obligations or Refunding Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations thereunder; and (iii) the Escrow Agent shall receive, at the expense of the City, a certification from an independent certified public accountant that, after such transaction, the principal of and interest on the U.S. government obligations in the Escrow Account will, together with other monies in the Escrow Account available for such purpose, be sufficient at all times to pay, when due, the principal of, redemption premium, where required, and interest on the Refunded Obligations.

The City hereby covenants that no part of the monies or funds at any time in the Escrow Account shall be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any Refunded Obligations or Refunding Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations thereunder.

9. Miscellaneous.

a) Third Party Beneficiaries. This Agreement has been entered into by the City and the Escrow Agent for the benefit of the holders of the Refunding Obligations and the Refunded Obligations, and is not revocable by the City or the Escrow Agent, and the investments and other funds deposited in the Escrow Account and all income therefrom have been irrevocably appropriated for the payment and any redemption of the Refunded Obligations and interest thereon when due, in accordance with this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the City and the Escrow Agent and their respective successors and assigns. In addition, this Agreement shall constitute a third party beneficiary contract for the benefit of the owners of the Refunding Obligations and the Refunded Obligations. Said third party beneficiaries shall be entitled to enforce performance and observance by the City and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if said third party beneficiaries were parties hereto.



b) Severability. If any section, paragraph, clause or provision of this Agreement shall be invalid or ineffective for any reason, the remainder of this Agreement shall remain in full force and effect, it being expressly hereby agreed that the remainder of this Agreement would have been entered into by the parties hereto notwithstanding any such invalidity.

c) Termination. This Agreement shall terminate upon the payment of all of the principal of and interest on the Refunded Obligations. The parties realize that some of the amounts hereunder may remain upon termination. Any amounts remaining upon termination shall be returned to the City for deposit in the account designated "Debt Service Fund Account for 2015 General Obligation Refunding Bonds" created by the Resolution and used solely to pay the principal of and interest on the Refunding Obligations. Termination of this Agreement shall not, of itself, have any effect on the City's obligation to pay the Refunding Obligations and the Refunded Obligations in full in accordance with the respective terms thereof.

d) Indemnification. The City agrees to hold the Escrow Agent harmless and to indemnify the Escrow Agent against any loss, liability, expenses (including attorney's fees and expenses), claims, or demand arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement, except for gross negligence or willful misconduct of the Escrow Agent. The foregoing indemnities in this paragraph shall survive the resignation or removal of the Escrow Agent or the termination of the Agreement.

e) Governing Law. This Escrow Agreement shall be construed, interpreted and governed by and under the laws of the State of Wisconsin.

f) 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 hereto have caused this Agreement to be duly executed by their duly authorized officers on the date first above written.

CITY OF MANITOWOC,  
MANITOWOC COUNTY, WISCONSIN

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

COPY

(SEAL)

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

ASSOCIATED TRUST COMPANY, NATIONAL  
ASSOCIATION, GREEN BAY, WISCONSIN,  
as Escrow Agent

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

COPY

(SEAL)

And: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Refunded Obligations)

EXHIBIT A-1

\$8,220,000

City of Manitowoc, Wisconsin  
General Obligation Corporate Purpose Bonds  
Dated April 9, 2007

Debt Service Requirements

<u>Payment Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Total Principal and Interest</u>
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(See Attached)

COPY

Depository:

The Depository Trust Company  
New York, New York

(Refunded Obligations)

EXHIBIT A-2

\$5,600,000

City of Manitowoc, Wisconsin  
General Obligation Corporate Purpose Bonds, Series 2008B  
Dated June 30, 2008

Debt Service Requirements

<u>Payment Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Total Principal and Interest</u>
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(See Attached)

COPY

Depository:

The Depository Trust Company  
New York, New York

(Refunded Obligations)

EXHIBIT A-3

\$6,225,000

City of Manitowoc, Wisconsin  
General Obligation Corporate Purpose Bonds, Series 2009A  
Dated February 17, 2009

Debt Service Requirements

<u>Payment Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Total Principal and Interest</u>
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(See Attached)  
**COPY**

Depository:

The Depository Trust Company  
New York, New York

EXHIBIT B-1

U.S. TREASURY SECURITIES

(State and Local Government Series)

For Delivery \_\_\_\_\_, 2015

<u>Type</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Coupon Rate</u>	<u>Cost</u>
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(See Attached Subscription Forms)

COPY

EXHIBIT C-1

AUTHORIZED ISSUANCE EXPENSES

Escrow Agent, Associated Trust Company, National Association, Green Bay, Wisconsin	\$ _____
Escrow Verification, Grant Thornton LLP, Minneapolis, Minnesota	_____
Legal Opinion, Quarles & Brady LLP, Milwaukee, Wisconsin	_____
Rating Fee, Moody's Investors Service Inc., New York, New York	_____
Total:	\$ _____

COPY

EXHIBIT D-1

ESCROW ACCOUNT CASH FLOW

(SEE ATTACHED)

COPY



EXHIBIT E-1

NOTICE OF PARTIAL CALL\*

Regarding

CITY OF MANITOWOC  
MANITOWOC COUNTY, WISCONSIN  
GENERAL OBLIGATION CORPORATE PURPOSE BONDS  
DATED APRIL 9, 2007

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 February 1, 2017 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>
02/01/2018	\$ <del>665,000</del> **	3.875%	563588
02/01/2019	665,000	3.875	563588WK4
02/01/2020	690,000	3.875	563588WL2
02/01/2021	725,000	3.875	563588WM0
02/01/2022	755,000	3.90	563588WN8

The City's Escrow Agent shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before February 1, 2017.

Said Bonds will cease to bear interest on February 1, 2017.

By Order of the  
Common Council  
City of Manitowoc  
City Clerk

Dated \_\_\_\_\_

\* To be provided by registered or certified mail, overnight express delivery, facsimile transmission, or electronic 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 February 1, 2017 and to the MSRB. Notice shall also be provided to CIFG Assurance North America, Inc., or any successor, the bond insurer of the Bonds.

\*\*Represents a portion of the principal amount outstanding of this maturity.

In addition, 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 E-2

NOTICE OF PARTIAL CALL\*

Regarding

CITY OF MANITOWOC  
MANITOWOC COUNTY, WISCONSIN  
GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2008B  
DATED JUNE 30, 2008

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 February 1, 2018 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>
02/01/2020	\$ _____ **	4.00%	563588 _____
02/01/2021	460,000	4.00	563588XM9
02/01/2022	475,000	4.00	563588XN7
02/01/2023	495,000	4.00	563588XP2

The City's Escrow Agent shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before February 1, 2018.

Said Bonds will cease to bear interest on February 1, 2018.

By Order of the  
Common Council  
City of Manitowoc  
City Clerk

Dated \_\_\_\_\_

\* To be provided by registered or certified mail, overnight express delivery, facsimile transmission, or electronic 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 February 1, 2018 and to the MSRB. Notice shall also be provided to Assured Guaranty Municipal Corp., or any successor, the successor bond insurer of the Bonds.

\*\*Represents a portion of the principal amount outstanding of this maturity.

In addition, 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 E-3

NOTICE OF FULL CALL\*

Regarding

CITY OF MANITOWOC  
MANITOWOC COUNTY, WISCONSIN  
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2009A  
DATED FEBRUARY 17, 2009

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 February 1, 2019 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>
02/01/2022	\$500,000	4.00 %	563588YC0
02/01/2023	520,000	4.10	563588YD8
02/01/2024	550,000	4.125	563588YE6

The City's Escrow Agent shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before February 1, 2019.

Said Bonds will cease to bear interest on February 1, 2019.

By Order of the  
Common Council  
City of Manitowoc  
City Clerk

Dated \_\_\_\_\_

\* To be provided by registered or certified mail, overnight express delivery, facsimile transmission, or electronic 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 February 1, 2019 and to the MSRB.

In addition, 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-1\*

NOTICE OF PARTIAL ADVANCE REFUNDING AND REDEMPTION  
OF THE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, DATED APRIL 9, 2007  
OF THE CITY OF MANITOWOC, WISCONSIN (THE "2007 BONDS")

Notice is given that the 2007 Bonds described below (the "Refunded Obligations"), of the City of Manitowoc, Wisconsin (the "City") have been advance refunded by the City pursuant to an Escrow Agreement dated \_\_\_\_\_ between the City and Associated Trust Company, National Association, Green Bay, Wisconsin (the "Escrow Agent").

<u>Maturity Date</u>	<u>Original CUSIP</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Refunded CUSIP</u>	<u>Refunded Amount</u>	<u>Non-Refunded CUSIP</u>	<u>Non-Refunded Amount</u>
02/01/2018	563588WJ7	\$630,000	3.875%	563588	\$	563588	\$

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
02/01/2019	\$665,000	3.875%	563588WK4**
02/01/2020	690,000	3.875	563588WL2**
02/01/2021	725,000	3.875	563588WM0**
02/01/2022	755,000	3.90	563588WN8**

The City has instructed the Escrow Agent to call the Refunded Obligations for redemption on February 1, 2017. The City has irrevocably deposited United States government securities and cash in escrow with the Escrow Agent in an amount which, together with investment income on it, is sufficient to pay the interest on the Refunded Obligations up to and including February 1, 2017 and to redeem the Refunded Obligations on February 1, 2017 at a price of par plus accrued interest to February 1, 2017. Interest on the Refunded Obligations will cease to accrue on February 1, 2017.

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

Associated Trust Company, National Association  
as Escrow Agent

\* Within ten business days after the closing for the Refunding Obligations, notice shall be provided to the registered owners of the Refunded Obligations, to any fiscal agent for the Refunded Obligations and to the MSRB. Notice shall also be provided to CFIG Assurance North America, Inc., or any successor, the bond insurer of the Bonds.

\*\* Indicates refunding of full CUSIP.

In addition, 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-2\*

NOTICE OF PARTIAL ADVANCE REFUNDING AND REDEMPTION  
OF THE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2008B,  
DATED JUNE 30, 2008 OF THE CITY OF MANITOWOC, WISCONSIN (THE "2008B BONDS")

Notice is given that the 2008B Bonds described below (the "Refunded Obligations"), of the City of Manitowoc, Wisconsin (the "City") have been advance refunded by the City pursuant to an Escrow Agreement dated \_\_\_\_\_ between the City and Associated Trust Company, National Association, Green Bay, Wisconsin (the "Escrow Agent").

<u>Maturity Date</u>	<u>Original CUSIP</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Refunded CUSIP</u>	<u>Refunded Amount</u>	<u>Non-Refunded CUSIP</u>	<u>Non-Refunded Amount</u>
02/01/2020	563588XL1	\$440,000	4.00%	563588__	\$_____	563588__	\$_____

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
02/01/2021	\$460,000	4.00%	563588XM9**
02/01/2022	475,000	4.00	563588XN7**
02/01/2023	495,000	4.00	563588XP2**

COPY

The City has instructed the Escrow Agent to call the Refunded Obligations for redemption on February 1, 2018. The City has irrevocably deposited United States government securities and cash in escrow with the Escrow Agent in an amount which, together with investment income on it, is sufficient to pay the interest on the Refunded Obligations up to and including February 1, 2018 and to redeem the Refunded Obligations on February 1, 2018 at a price of par plus accrued interest to February 1, 2018. Interest on the Refunded Obligations will cease to accrue on February 1, 2018.

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

Associated Trust Company, National Association  
as Escrow Agent

\* Within ten business days after the closing for the Refunding Obligations, notice shall be provided to the registered owners of the Refunded Obligations, to any fiscal agent for the Refunded Obligations and to the MSRB. Notice shall also be provided to Assured Guaranty Municipal Corp., or any successor, the successor bond insurer of the Bonds.

\*\* Indicates refunding of full CUSIP.

In addition, 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-3\*

NOTICE OF ADVANCE REFUNDING AND REDEMPTION  
OF THE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2009A,  
DATED FEBRUARY 17, 2009  
OF THE CITY OF MANITOWOC, WISCONSIN (THE "2009A BONDS")

Notice is given that the 2009A Bonds described below (the "Refunded Obligations"), of the City of Manitowoc, Wisconsin (the "City") have been advance refunded by the City pursuant to an Escrow Agreement dated \_\_\_\_\_ between the City and Associated Trust Company, National Association, Green Bay, Wisconsin (the "Escrow Agent").

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
02/01/2022	\$500,000	4.00 %	563588YC0**
02/01/2023	520,000	4.10	563588YD8**
02/01/2024	550,000	4.125	563588YE6**

The City has instructed the Escrow Agent to call the Refunded Obligations for redemption on February 1, 2019. The City has irrevocably deposited United States government securities and cash in escrow with the Escrow Agent in an amount which, together with investment income on it, is sufficient to pay the interest on the Refunded Obligations up to and including February 1, 2019 and to redeem the Refunded Obligations on February 1, 2019 at a price of par plus accrued interest to February 1, 2019. Interest on the Refunded Obligations will cease to accrue on February 1, 2019.

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

Associated Trust Company, National Association  
as Escrow Agent

\* Within ten business days after the closing for the Refunding Obligations, notice shall be provided to the registered owners of the Refunded Obligations, to any fiscal agent for the Refunded Obligations and to the MSRB.

\*\* Indicates refunding of full CUSIP.

In addition, 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).