



City of Manitowoc

Example Financing Plan

PRELIMINARY												
\$7,580,000												
GENERAL OBLIGATION PROMISSORY NOTES												
Dated June 6, 2016 (First interest 2/1/17)												
\$2,500,000			\$5,080,000									
<i>Annual Capital Borrowing</i>			<i>Additional Borrowing</i>									
LEVY YEAR	YEAR DUE	EXISTING DEBT PAYMENTS (A)	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 2.55%	TOTAL	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 2.55%	TOTAL	BID PREMIUM	FUTURE ISSUES (B)	TOTAL DEBT PAYMENTS (A)	YEAR DUE
2015	2016	\$6,581,759									\$6,581,759	2016
2016	2017	\$6,163,662		\$78,331	\$78,331		\$159,227	\$159,227	(90,663)		\$6,310,558	2017
2017	2018	\$6,161,198		\$67,950	\$67,950		\$138,125	\$138,125		150,000	\$6,517,273	2018
2018	2019	\$6,016,475	\$110,000	\$66,850	\$176,850	\$220,000	\$135,925	\$355,925		250,000	\$6,799,250	2019
2019	2020	\$5,507,446	\$260,000	\$63,150	\$323,150	\$525,000	\$128,475	\$653,475		614,600	\$7,098,671	2020
2020	2021	\$5,158,686	\$330,000	\$56,425	\$386,425	\$675,000	\$114,788	\$789,788		978,200	\$7,313,099	2021
2021	2022	\$4,467,541	\$340,000	\$48,050	\$388,050	\$690,000	\$97,725	\$787,725		1,345,300	\$6,988,616	2022
2022	2023	\$3,686,592	\$350,000	\$38,550	\$388,550	\$710,000	\$78,450	\$788,450		1,710,400	\$6,573,992	2023
2023	2024	\$2,025,224	\$360,000	\$27,900	\$387,900	\$730,000	\$56,850	\$786,850		2,073,100	\$5,273,074	2024
2024	2025	\$1,077,115	\$370,000	\$16,950	\$386,950	\$755,000	\$34,575	\$789,575		2,437,900	\$4,691,540	2025
2025	2026	\$280,019	\$380,000	\$5,700	\$385,700	\$775,000	\$11,625	\$786,625		2,804,200	\$4,256,544	2026
		\$47,125,716	\$2,500,000	\$469,856	\$2,969,856	\$5,080,000	\$955,765	\$6,035,765	(\$90,663)	\$12,363,700	\$68,404,375	

(A) After hypothetical 2015 refunding; net of revenues, subsidies & special assessments; levy supported portion only.

(B) Assumes \$2,500,000 issued annually from 2017-2026. 10 year repayment at 4.00% interest rate.

This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be, and should not be regarded as, advice.

Robert W. Baird & Co. Incorporated ("Baird") is not recommending any action to you. Baird is not acting as an advisor to you and does not owe you a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934. Baird is acting for its own interests. You should discuss the information contained herein with any and all internal or external advisors and experts you deem appropriate before acting on the information. Baird seeks to serve as an underwriter (or placement agent) on a future transaction and not as a financial advisor or municipal advisor. The primary role of an underwriter (or placement agent) is to purchase, or arrangement for the placement of, securities in an arm's length commercial transaction with the issuer, and it has financial and other interests that differ from those of the issuer. The information provided is for discussion purposes only, in seeking to serve as underwriter (or placement agent). See "Important Disclosures" contained herein.



City of Manitowoc Example Financing Plan

PRELIMINARY																	
\$7,580,000 GENERAL OBLIGATION PROMISSORY NOTES Dated June 6, 2016 (First interest 2/1/17)																	
Mirro Razing																	
LEVY YEAR	YEAR DUE	EXISTING DEBT PAYMENTS (A)	\$2,500,000			\$2,680,000			\$2,400,000			BID PREMIUM	FUTURE ISSUES (B)	TOTAL DEBT PAYMENTS (A)	YEAR DUE		
			PRINCIPAL (2/1)	INTEREST (2/1 & 8/1)	TOTAL	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1)	TOTAL	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1)	TOTAL						
			TIC= 2.65%			TIC= 2.68%			TIC= 2.10%								
2015	2016	\$6,581,759															
2016	2017	\$6,163,662		\$83,749	\$83,749		\$91,069	\$91,069		\$62,740	\$62,740	(90,663)		\$6,581,759	2016		
2017	2018	\$6,161,198		\$72,650	\$72,650		\$79,000	\$79,000		\$54,425	\$54,425		150,000	\$6,310,558	2017		
2018	2019	\$6,016,475		\$72,650	\$72,650		\$79,000	\$79,000	\$330,000	\$51,125	\$381,125		250,000	\$6,517,273	2018		
2019	2020	\$5,507,446		\$72,650	\$72,650		\$79,000	\$79,000	\$785,000	\$39,975	\$824,975		614,600	\$7,799,250	2019		
2020	2021	\$5,158,686		\$72,650	\$72,650		\$79,000	\$79,000	\$1,005,000	\$19,563	\$1,024,563		978,200	\$7,098,671	2020		
2021	2022	\$4,467,541	\$470,000	\$66,775	\$536,775	\$280,000	\$75,500	\$355,500	\$280,000	\$3,500	\$283,500		1,345,300	\$7,313,099	2021		
2022	2023	\$3,686,592	\$485,000	\$53,625	\$538,625	\$575,000	\$63,375	\$638,375					1,710,400	\$6,988,616	2022		
2023	2024	\$2,025,224	\$500,000	\$38,850	\$538,850	\$590,000	\$45,900	\$635,900					1,710,400	\$6,573,992	2023		
2024	2025	\$1,077,115	\$515,000	\$23,625	\$538,625	\$610,000	\$27,900	\$637,900					2,073,100	\$5,273,074	2024		
2025	2026	\$280,019	\$530,000	\$7,950	\$537,950	\$625,000	\$9,375	\$634,375					2,437,900	\$4,691,540	2025		
													2,804,200	\$4,256,544	2026		
		\$47,125,716	\$2,500,000	\$565,174	\$3,065,174	\$2,680,000	\$629,119	\$3,309,119	\$2,400,000	\$231,327	\$2,631,327	(\$90,663)	\$12,363,700	\$68,404,375			

(A) After hypothetical 2015 refunding; net of revenues, subsidies & special assessments; levy supported portion only.

(B) Assumes \$2,500,000 issued annually from 2017-2026. 10 year repayment at 4.00% interest rate.

This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be, and should not be regarded as, advice.

Robert W. Baird & Co. Incorporated ("Baird") is not recommending any action to you. Baird is not acting as an advisor to you and does not owe you a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934. Baird is acting for its own interests. You should discuss the information contained herein with any and all internal or external advisors and experts you deem appropriate before acting on the information. Baird seeks to serve as an underwriter (or placement agent) on a future transaction and not as a financial advisor or municipal advisor. The primary role of an underwriter (or placement agent) is to purchase, or arrangement for the placement of, securities in an arm's length commercial transaction with the issuer, and it has financial and other interests that differ from those of the issuer. The information provided is for discussion purposes only, in seeking to serve as underwriter (or placement agent). See "Important Disclosures" contained herein.



City of Manitowoc Example Financing Plan

PRELIMINARY																	
\$7,580,000 GENERAL OBLIGATION PROMISSORY NOTES Dated June 6, 2016 (First interest 2/1/17)																	
Mirro Razing																	
LEVY YEAR	YEAR DUE	EXISTING DEBT PAYMENTS (A)	\$1,800,000			\$3,380,000			\$2,400,000			BID PREMIUM	FUTURE ISSUES (B)	TOTAL DEBT PAYMENTS (A)	YEAR DUE		
			PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 2.65%	TOTAL	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 2.67%	TOTAL	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 2.06%	TOTAL						
2015	2016	\$6,581,759															
2016	2017	\$6,163,662		\$60,290	\$60,290		\$114,528	\$114,528		\$61,126	\$61,126	(87,603)			\$6,581,759	2016	
2017	2018	\$6,161,198		\$52,300	\$52,300		\$99,350	\$99,350		\$53,025	\$53,025		150,000		\$6,312,004	2017	
2018	2019	\$6,016,475		\$52,300	\$52,300		\$99,350	\$99,350	\$430,000	\$48,725	\$478,725		250,000		\$6,515,873	2018	
2019	2020	\$5,507,446		\$52,300	\$52,300		\$99,350	\$99,350	\$965,000	\$34,775	\$999,775		614,600		\$7,273,471	2020	
2020	2021	\$5,158,686		\$52,300	\$52,300		\$99,350	\$99,350	\$1,005,000	\$12,563	\$1,017,563		978,200		\$7,306,099	2021	
2021	2022	\$4,467,541	\$340,000	\$48,050	\$388,050	\$410,000	\$94,225	\$504,225					1,345,300		\$6,705,116	2022	
2022	2023	\$3,686,592	\$350,000	\$38,550	\$388,550	\$710,000	\$78,450	\$788,450					1,710,400		\$6,573,992	2023	
2023	2024	\$2,025,224	\$360,000	\$27,900	\$387,900	\$730,000	\$56,850	\$786,850					2,073,100		\$5,273,074	2024	
2024	2025	\$1,077,115	\$370,000	\$16,950	\$386,950	\$755,000	\$34,575	\$789,575					2,437,900		\$4,691,540	2025	
2025	2026	\$280,019	\$380,000	\$5,700	\$385,700	\$775,000	\$11,625	\$786,625					2,804,200		\$4,256,544	2026	
		\$47,125,716	\$1,800,000	\$406,640	\$2,206,640	\$3,380,000	\$787,653	\$4,167,653	\$2,400,000	\$210,214	\$2,610,214	(\$87,603)	\$12,363,700	\$68,386,321			

(A) After hypothetical 2015 refunding; net of revenues, subsidies & special assessments; levy supported portion only.

(B) Assumes \$2,500,000 issued annually from 2017-2026. 10 year repayment at 4.00% interest rate.

This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be, and should not be regarded as, advice.

Robert W. Baird & Co. Incorporated ("Baird") is not recommending any action to you. Baird is not acting as an advisor to you and does not owe you a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934. Baird is acting for its own interests. You should discuss the information contained herein with any and all internal or external advisors and experts you deem appropriate before acting on the information. Baird seeks to serve as an underwriter (or placement agent) on a future transaction and not as a financial advisor or municipal advisor. The primary role of an underwriter (or placement agent) is to purchase, or arrangement for the placement of, securities in an arm's length commercial transaction with the issuer, and it has financial and other interests that differ from those of the issuer. The information provided is for discussion purposes only, in seeking to serve as underwriter (or placement agent). See "Important Disclosures" contained herein.