



# City of Manitowoc

Final Pricing Summary  
October 21, 2019

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Issue Summary	
<b>Description:</b>	General Obligation Refunding Bonds
<b>Amount:</b>	\$2,375,000
<b>Dated &amp; Settlement Date:</b>	November 12, 2019
<b>Maturities:</b>	February 1, 2021 - 2030
<b>First Interest Payment:</b>	August 1, 2020
<b>First Call Date:</b>	Noncallable
<b>Rating:</b>	AA-
<b>True Interest Cost:</b>	2.01%
Refunded Issue	
<b>Dated Date:</b>	February 16, 2010
<b>Refunded Maturities:</b>	February 1, 2021 - 2025
<b>Total Savings (After Costs):</b>	\$30,385
<b>Present Value Savings <sup>(1)</sup>:</b>	\$70,409
<b>Savings As a Percentage of Refunded Debt:</b>	2.91%

(1) Present value calculated using the All Inclusive Cost (AIC) of 2.34% as the discount rate.



City of Manitowoc  
Illustration of Refinancing

Calendar Year	BEFORE REFINANCING				TOTAL DEBT SERVICE	AFTER REFINANCING				TOTAL NEW DEBT SERVICE	DEBT SERVICE SAVINGS	TID #16 DEBT SERVICE SAVINGS	LEVY DEBT SERVICE SAVINGS	
	PRINCIPAL (2/1)	RATE	INTEREST (2/1 & 8/1)	BABS SUBSIDY(2) -35%		PRINCIPAL (2/1)	INTEREST (2/1 & 8/1)	BABS SUBSIDY(2a) -35%	PRINCIPAL (2/1)					INTEREST (2/1 & 8/1)
	\$5,850,000 Taxable G.O. Corp Purp Bonds, 2010A (BABs) Dated February 16, 2010					\$5,850,000 Taxable G.O. Corp Purp Bonds, 2010A (BABs) Dated February 16, 2010					\$2,375,000 G.O. Refunding Bonds (CR) Dated November 12, 2019 TIC= 2.01%			
2019	\$420,000	4.150%	\$148,000	(\$48,588)	\$519,412	\$420,000	\$148,000	(\$48,588)			\$519,412	\$0	\$0	\$0
2020	\$435,000	4.450%	\$129,606	(\$42,686)	\$521,920	\$435,000	\$69,643	(\$22,937)		\$42,879	\$524,585	(\$2,664)	(\$1,601)	(\$1,063)
2021	\$455,000	4.650%	\$109,349	(\$36,014)	\$528,335	***			\$385,000	\$55,750	\$440,750	\$87,585	\$75,763	\$11,822
2022	\$465,000	5.000%	\$87,145	(\$28,701)	\$523,444	***			\$385,000	\$48,050	\$433,050	\$90,394	\$78,252	\$12,141
2023	\$480,000	5.000%	\$63,520	(\$20,920)	\$522,600	***			\$395,000	\$40,250	\$435,250	\$87,350	\$75,570	\$11,780
2024	\$500,000	5.000%	\$39,020	(\$12,851)	\$526,169	***			\$405,000	\$30,225	\$435,225	\$90,944	\$77,803	\$13,140
2025	\$520,000	5.100%	\$13,260	(\$4,367)	\$528,893	***			\$415,000	\$17,925	\$432,925	\$95,968	\$79,839	\$16,129
2026									\$75,000	\$10,575	\$85,575	(\$85,575)	(\$85,575)	
2027									\$75,000	\$8,325	\$83,325	(\$83,325)	(\$83,325)	
2028									\$80,000	\$6,000	\$86,000	(\$86,000)	(\$86,000)	
2029									\$80,000	\$3,600	\$83,600	(\$83,600)	(\$83,600)	
2030									\$80,000	\$1,200	\$81,200	(\$81,200)	(\$81,200)	
	\$3,275,000		\$589,900	(\$194,128)	\$3,670,772	\$855,000	\$217,643	(\$71,525)	\$2,375,000	\$264,779	\$2,639,779	\$29,876	(\$34,073)	\$63,949

Maturities callable 2/1/20 or any date thereafter.

CALLABLE MATURITIES

\*\*\* REFINANCED WITH 2019 ISSUE.

(1) Present value calculated using the All Inclusive Cost (AIC) of 2.34% as the discount rate. Inclusive of estimated interest earnings (2.00%).

(2) BABs subsidy reduced by 6.2% in 2019 and 5.9% in 2020 and thereafter (Sequestration).  
(2a) Assumes subsidy is received through 2/1/20.

ROUNDING AMOUNT.....	\$510	\$1,638	(\$1,129)
GROSS SAVINGS (LOSS).....	\$30,385	(\$32,435)	\$62,820
(1) PRESENT VALUE SAVINGS \$.....	\$70,409	\$12,598	\$57,811
PRESENT VALUE SAVINGS %.....	2.909%	3.073%	2.876%