

The logo for BAIRD is a blue parallelogram tilted to the right, containing the word "BAIRD" in white, bold, serif capital letters.

City of Manitowoc

Finance Committee Meeting

June 24, 2019

Bradley D. Viegut, Managing Director

bviegut@rwbaird.com
777 East Wisconsin Avenue
Milwaukee, WI 53202
Phone 414.765.3827
Fax 414.298.7354



City of Manitowoc

Tentative Timeline

- Finance Committee considers set sale resolution June 24, 2019
- Common Council considers set sale resolution July 15, 2019
- Common Council considers award resolution (finalizes terms and interest rates) August 19, 2019
- Closing (funds available) September 9, 2019

Borrowing Amount / Structure / Purpose

Amount:	\$6,900,000
Issue:	General Obligation Promissory Notes
Purpose:	Capital Projects TID #18 Sewer Projects
Structure:	Matures February 1, 2020 - 2029
First Interest:	February 1, 2020
Callable:	TBD
Interest Rate:	2.48% (est.)
Detailed Analysis:	Pages 3-5



City of Manitowoc

Financing Plan – Levy Supported

LEVY YEAR	YEAR DUE	EXISTING DEBT <i>(Net of TID Offsets)</i>	ADDITIONAL OFFSETS <i>(Provided by City)</i>	EXISTING DEBT <i>(Levy Supported)</i> (A)
2018	2019	\$7,025,499	(\$922,383)	\$6,080,201
2019	2020	\$6,787,327	(\$625,932)	\$6,161,395
2020	2021	\$6,701,649	(\$473,600)	\$6,228,049
2021	2022	\$6,697,411	(\$352,247)	\$6,345,164
2022	2023	\$6,243,933	(\$347,429)	\$5,896,504
2023	2024	\$5,019,145	(\$12,810)	\$5,006,335
2024	2025	\$4,177,613	(\$4,353)	\$4,173,260
2025	2026	\$3,238,637		\$3,238,637
2026	2027	\$1,741,138		\$1,741,138
2027	2028	\$1,028,500		\$1,028,500
2028	2029	\$726,000		\$726,000
2029	2030	\$547,200		\$547,200
2030	2031	\$546,300		\$546,300
2031	2032	\$544,800		\$544,800
2032	2033	\$542,700		\$542,700
2033	2034	\$544,900		\$544,900
2034	2035	\$546,300		\$546,300
2035	2036	\$546,900		\$546,900
2036	2037	\$546,700		\$546,700
2037	2038	\$545,700		\$545,700
		\$54,298,351	(\$2,738,754)	\$51,536,682

New Debt Issued 2019-2022 = \$23,900,000				
2019			2020 ^(B)	
\$5,900,000			\$6,000,000	
G.O. PROMISSORY NOTES			G.O. PROMISSORY NOTES	
<i>Dated September 9, 2019</i>			<i>Dated August 1, 2020</i>	
<i>(First interest 2/1/20)</i>			<i>(First interest 2/1/21)</i>	
PRINCIPAL <i>(2/1)</i>	INTEREST <i>(2/1 & 8/1)</i>	BID PREMIUM	PRINCIPAL <i>(2/1)</i>	INTEREST <i>(2/1 & 8/1)</i>
	TIC=			AVG=
	2.48%			3.00%
\$840,000	\$184,133	(\$184,133)	\$605,000	\$170,925
	\$194,750	(\$194,750)		\$161,850
	\$194,750	(\$41,161)		\$161,850
\$765,000	\$183,275			\$161,850
\$790,000	\$156,000		\$835,000	\$149,325
\$825,000	\$123,700		\$860,000	\$123,900
\$855,000	\$90,100		\$885,000	\$97,725
\$895,000	\$55,100		\$910,000	\$70,800
\$930,000	\$18,600		\$940,000	\$43,050
			\$965,000	\$14,475
\$5,900,000	\$1,395,158	(\$420,044)	\$6,000,000	\$1,155,750

YEAR DUE
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037
2038

(A) Bid premium from 2018 issue applied to interest due in 2019. Net of BABs subsidy.

(B) 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.



City of Manitowoc

Financing Plan – Levy Supported (Cont.)

New Debt Issued 2019-2022 = \$23,900,000								
2021 ^(B)		2022 ^(B)						
\$6,000,000		\$6,000,000						
G.O. PROMISSORY NOTES		G.O. PROMISSORY NOTES						
<i>Dated August 1, 2021</i>		<i>Dated August 1, 2022</i>						
<i>(First interest 2/1/22)</i>		<i>(First interest 2/1/23)</i>						
YEAR DUE	PRINCIPAL <i>(2/1)</i>	INTEREST <i>(2/1 & 8/1)</i> AVG= 3.00%	PRINCIPAL <i>(2/1)</i>	INTEREST <i>(2/1 & 8/1)</i> AVG= 3.00%	FUTURE BORROWINGS <i>(B)</i> <i>(C)</i>	TOTAL DEBT PAYMENTS <i>(Levy Supported)</i>	YEAR DUE	TOTAL PRINCIPAL OUTSTANDING <i>Year End</i> <i>(All G.O. Debt)</i>
2019						\$6,080,201	2019	\$49,467,195
2020						\$7,001,395	2020	\$48,419,617
2021						\$7,003,974	2021	\$47,426,615
2022	\$165,000	\$177,525				\$7,003,128	2022	\$46,938,181
2023		\$175,050	\$400,000	\$174,000		\$7,002,154	2023	\$45,569,310
2024		\$175,050	\$400,000	\$162,000	\$150,000	\$7,003,510	2024	\$44,759,994
2025		\$175,050	\$270,000	\$151,950	\$300,000	\$7,000,585	2025	\$43,930,226
2026	\$900,000	\$161,550	\$175,000	\$145,275	\$450,000	\$7,003,062	2026	\$43,065,000
2027	\$930,000	\$134,100	\$735,000	\$131,625	\$1,402,775	\$7,002,463	2027	\$42,350,000
2028	\$955,000	\$105,825	\$755,000	\$109,275	\$2,119,325	\$7,003,825	2028	\$41,595,000
2029	\$985,000	\$76,725	\$780,000	\$86,250	\$2,418,950	\$7,004,575	2029	\$40,800,000
2030	\$1,015,000	\$46,725	\$805,000	\$62,475	\$3,545,050	\$7,000,925	2030	\$39,975,000
2031	\$1,050,000	\$15,750	\$825,000	\$38,025	\$4,526,675	\$7,001,750	2031	\$39,120,000
2032			\$855,000	\$12,825	\$5,130,875	\$6,543,500	2032	\$38,700,000
2033					\$5,998,700	\$6,541,400	2033	\$38,265,000
2034					\$5,998,700	\$6,543,600	2034	\$37,810,000
2035					\$5,998,700	\$6,545,000	2035	\$37,335,000
2036					\$5,998,700	\$6,545,600	2036	\$36,840,000
2037					\$5,998,700	\$6,545,400	2037	\$36,325,000
2038					\$5,998,700	\$6,544,400	2038	\$35,790,000
	\$6,000,000	\$1,243,350	\$6,000,000	\$1,073,700	\$56,035,850	\$135,920,446		

(B) 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.

(C) Assumes \$5,000,000 issued annually. 10 year repayment at 3.00% interest rate.



TID #18 SEWER PROJECTS						
\$1,000,000						
G.O. PROMISSORY NOTES						
<i>Dated September 9, 2019</i>						
<i>(First interest 2/1/20)</i>						
LEVY YEAR	YEAR DUE	PRINCIPAL <i>(2/1)</i>	INTEREST <i>(2/1 & 8/1)</i> TIC= 2.45%	BID PREMIUM	TOTAL	YEAR DUE
2018	2019					2019
2019	2020		\$32,692	(\$32,692)	\$0	2020
2020	2021		\$36,550	(\$35,699)	\$851	2021
2021	2022	\$110,000	\$34,900		\$144,900	2022
2022	2023	\$115,000	\$31,525		\$146,525	2023
2023	2024	\$120,000	\$28,000		\$148,000	2024
2024	2025	\$120,000	\$23,800		\$143,800	2025
2025	2026	\$125,000	\$18,900		\$143,900	2026
2026	2027	\$130,000	\$13,800		\$143,800	2027
2027	2028	\$135,000	\$8,500		\$143,500	2028
2028	2029	\$145,000	\$2,900		\$147,900	2029
		\$1,000,000	\$231,567	(\$68,391)	\$1,163,176	