

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

BAIRD

City of Manitowoc

Finance Committee Meeting

February 7, 2023

Bradley D. Viegut, Managing Director

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

City of Manitowoc

Finance Committee Meeting

February 7, 2023



Tentative Timeline

- Finance Committee reviews financing plans and considers parameters resolutions February 7, 2023
- Common Council reviews financing plans and considers parameters resolutions.....March 20, 2023
 - Preparations are made for issuance
 - ✓ Official Statement
 - ✓ Bond Rating
 - ✓ Marketing
- Signature of certificate to award Notes/NANs (finalizes terms and interest rates)March 30, 2023
- Closing of Notes/NANs (funds available)April 17, 2023

City of Manitowoc

Finance Committee Meeting

February 7, 2023



Borrowing Amount / Structure / Purpose

| | | |
|---------------------------|-------------------------------|-------------------------|
| Estimated Amount: | \$6,130,000 | \$3,500,000 |
| Issue: | G.O. Promissory Notes | Note Anticipation Notes |
| Purpose: | 2023 CIP Projects | TID #22 |
| Structure: | Matures February 1, 2024-2033 | Matures August 1, 2025 |
| Anticipated Call Feature: | February 1, 2031 | April 1, 2024 |
| First Interest: | August 1, 2023 | February 1, 2024 |
| Estimated Rate: | 3.21% | 4.23% |

Summary of Parameters

| | | |
|---|-------------|-------------|
| Not to exceed amount: | \$6,130,000 | \$3,600,000 |
| True Interest Cost (TIC) not to exceed: | 4.50% | 4.75% |
| Each maturity increase/decrease by: | \$300,000 | \$100,000 |

City of Manitowoc

Finance Committee Meeting

February 7, 2023

Levy Supported



| 2023 CIP BORROWING | | | | | | | | | |
|------------------------------------|----------|--|---------------------------|---|--------------------------------------|--------------------|-------------------------------------|--|----------|
| \$6,130,000 | | | | | | | | | |
| G.O. PROMISSORY NOTES - POS | | | | | | | | | |
| <i>Dated April 17, 2023</i> | | | | | | | | | |
| <i>(First interest 8/1/23)</i> | | | | | | | | | |
| LEVY YEAR | YEAR DUE | EXISTING DEBT <i>(Levy Supported)</i> <i>(A)</i> | PRINCIPAL <i>(2/1)</i> | INTEREST <i>(2/1 & 8/1)</i> TIC= 3.21% | LESS: HYPOTHETICAL BID PREMIUM | TOTAL | FUTURE BORROWINGS <i>(B) (C)</i> | TOTAL DEBT PAYMENTS <i>(Levy Supported)</i> | YEAR DUE |
| 2022 | 2023 | \$6,991,523 | | \$72,309 | (\$72,309) | \$0 | | \$6,991,523 | 2023 |
| 2023 | 2024 | \$6,840,020 | \$245,000 | \$245,400 | (\$195,755) | \$294,645 | | \$7,134,664 | 2024 |
| 2024 | 2025 | \$6,691,029 | \$160,000 | \$237,300 | | \$397,300 | \$193,950 | \$7,282,279 | 2025 |
| 2025 | 2026 | \$6,540,460 | \$235,000 | \$229,400 | | \$464,400 | \$422,900 | \$7,427,760 | 2026 |
| 2026 | 2027 | \$5,528,188 | \$690,000 | \$210,900 | | \$900,900 | \$1,143,825 | \$7,572,912 | 2027 |
| 2027 | 2028 | \$4,820,025 | \$720,000 | \$182,700 | | \$902,700 | \$1,996,450 | \$7,719,175 | 2028 |
| 2028 | 2029 | \$4,510,100 | \$750,000 | \$153,300 | | \$903,300 | \$2,449,300 | \$7,862,700 | 2029 |
| 2029 | 2030 | \$3,420,125 | \$780,000 | \$122,700 | | \$902,700 | \$3,686,075 | \$8,008,900 | 2030 |
| 2030 | 2031 | \$2,443,775 | \$815,000 | \$89,985 | | \$904,985 | \$4,805,975 | \$8,154,735 | 2031 |
| 2031 | 2032 | \$1,544,400 | \$850,000 | \$55,020 | | \$905,020 | \$5,846,025 | \$8,295,445 | 2032 |
| 2032 | 2033 | \$542,700 | \$885,000 | \$18,585 | | \$903,585 | \$6,847,125 | \$8,293,410 | 2033 |
| 2033 | 2034 | \$544,900 | | | | | \$7,750,475 | \$8,295,375 | 2034 |
| 2034 | 2035 | \$546,300 | | | | | \$7,750,475 | \$8,296,775 | 2035 |
| 2035 | 2036 | \$546,900 | | | | | \$7,750,475 | \$8,297,375 | 2036 |
| 2036 | 2037 | \$546,700 | | | | | \$7,750,475 | \$8,297,175 | 2037 |
| 2037 | 2038 | \$545,700 | | | | | \$7,750,475 | \$8,296,175 | 2038 |
| 2038 | 2039 | | | | | | \$7,750,475 | \$7,750,475 | 2039 |
| 2039 | 2040 | | | | | | \$7,750,475 | \$7,750,475 | 2040 |
| 2040 | 2041 | | | | | | \$7,750,475 | \$7,750,475 | 2041 |
| 2041 | 2042 | | | | | | \$7,750,475 | \$7,750,475 | 2042 |
| 2042 | 2043 | | | | | | \$7,750,475 | \$7,750,475 | 2043 |
| | | <u>\$52,602,844</u> | <u>\$6,130,000</u> | <u>\$1,617,599</u> | <u>(\$268,064)</u> | <u>\$7,479,535</u> | <u>\$104,896,375</u> | <u>\$164,978,754</u> | |

(A) Net of bid premium from the 2022 G.O. Promissory Notes applied to interest due in 2023 and 2024.

Does not include 5/5/2020 Taxable G.O. Promissory Notes (CDBG Buyout).

(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 \$6,500,000 issued annually. 10 year repayment at 3.00% interest rate.

City of Manitowoc

Finance Committee Meeting

February 7, 2023

TID #22 Supported



| YEAR DUE | EXISTING TID #22 DEBT SERVICE | 2022 NAN | 2023 NAN | REFUNDING OF 2022 & 2023 NANS | | | COMBINED TID #22 DEBT SERVICE | YEAR DUE |
|----------|-------------------------------|---|---|--|--|---------------------|-------------------------------|----------|
| | | \$3,520,000 NAN - FINAL <i>Dated April 18, 2022</i> <i>(First interest 2/1/23)</i> | \$3,500,000 NAN - POS <i>Dated April 17, 2023</i> <i>(First interest 2/1/24)</i> | \$7,005,000 G.O. REFUNDING BONDS <i>Dated February 1, 2024</i> <i>(First interest 2/1/25)</i> | | | | |
| | | INTEREST (2/1 & 8/1) RATE= 1.42% | INTEREST (2/1 & 8/1) TIC= 4.23% | PRINCIPAL (2/1) | INTEREST (2/1 & 8/1) TIC= 4.60% | TOTAL | | |
| 2023 | \$233,368 | \$64,285 | | | | | \$297,653 | 2023 |
| 2024 | \$181,453 | \$24,992 | \$131,153 | | | | \$337,597 | 2024 |
| 2025 | \$181,453 | | | \$50,000 | \$505,548 | \$555,548 | \$737,001 | 2025 |
| 2026 | \$181,453 | | | \$225,000 | \$329,011 | \$554,011 | \$735,464 | 2026 |
| 2027 | \$392,503 | | | \$235,000 | \$316,361 | \$551,361 | \$943,864 | 2027 |
| 2028 | \$389,468 | | | \$250,000 | \$303,024 | \$553,024 | \$942,491 | 2028 |
| 2029 | \$391,083 | | | \$265,000 | \$288,861 | \$553,861 | \$944,944 | 2029 |
| 2030 | \$387,326 | | | \$280,000 | \$273,874 | \$553,874 | \$941,200 | 2030 |
| 2031 | \$393,130 | | | \$295,000 | \$258,061 | \$553,061 | \$946,191 | 2031 |
| 2032 | \$388,550 | | | \$310,000 | \$242,819 | \$552,819 | \$941,369 | 2032 |
| 2033 | \$393,374 | | | \$325,000 | \$228,214 | \$553,214 | \$946,588 | 2033 |
| 2034 | \$392,505 | | | \$340,000 | \$212,919 | \$552,919 | \$945,424 | 2034 |
| 2035 | \$391,240 | | | \$355,000 | \$196,934 | \$551,934 | \$943,174 | 2035 |
| 2036 | \$389,579 | | | \$375,000 | \$180,144 | \$555,144 | \$944,723 | 2036 |
| 2037 | \$392,425 | | | \$390,000 | \$162,549 | \$552,549 | \$944,974 | 2037 |
| 2038 | \$394,600 | | | \$410,000 | \$144,149 | \$554,149 | \$948,749 | 2038 |
| 2039 | \$391,200 | | | \$430,000 | \$124,829 | \$554,829 | \$946,029 | 2039 |
| 2040 | \$392,300 | | | \$450,000 | \$104,589 | \$554,589 | \$946,889 | 2040 |
| 2041 | \$392,800 | | | \$470,000 | \$83,429 | \$553,429 | \$946,229 | 2041 |
| 2042 | \$392,700 | | | \$495,000 | \$61,234 | \$556,234 | \$948,934 | 2042 |
| 2043 | | | | \$515,000 | \$37,682 | \$552,682 | \$552,682 | 2043 |
| 2044 | | | | \$540,000 | \$12,758 | \$552,758 | \$552,758 | 2044 |
| | \$7,042,507 | \$89,277 | \$131,153 | \$7,005,000 | \$4,066,986 | \$11,071,986 | \$18,334,923 | |