

Jim
9-15-14

RESOLUTION NO. 14-1790

RESOLUTION AUTHORIZING THE REDEMPTION OF A PORTION OF
ELECTRIC POWER SYSTEM REVENUE BONDS, SERIES 2004A, AND ELECTRIC
POWER SYSTEM REVENUE BONDS, SERIES 2005

WHEREAS, the City of Manitowoc, Manitowoc County, Wisconsin (the "City") has outstanding its Electric Power System Revenue Bonds, Series 2004A, dated March 9, 2004 (the "2004A Bonds") and Electric Power System Revenue Bonds, Series 2005, dated December 1, 2005 (the "2005 Bonds");

WHEREAS, the Common Council has determined that it is necessary and desirable to call the portions of the 2004A Bonds maturing in the years 2015 through 2025 and in 2029 identified on the attached Exhibit A for redemption on October 16, 2014 or as soon thereafter as is practicable with funds of the City and Utility on hand;

WHEREAS, the Common Council has also determined that it is necessary and desirable to call the 2005 Bonds maturing in the years 2015 through 2025 for redemption on October 16, 2014 or as soon thereafter as is practicable with funds of the City and Utility on hand;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Manitowoc, Manitowoc County, Wisconsin, that the portions of the 2004A Bonds identified on Exhibit A and the 2005 Bonds maturing in the years 2015 through 2025 are hereby called for prior payment on October 16, 2014 or as soon thereafter as is practicable at the price of par plus accrued interest to the date of redemption.

BE IT FURTHER RESOLVED that the principal amount of the 2004A Bonds maturing in 2029 (the "Term Bonds") being redeemed shall be credited against the sinking fund installments established for such Term Bonds as follows:

<u>Year</u>	<u>Mandatory Sinking Fund Amount Redeemed</u>
2026	\$2,720,000
2027	2,860,000
2028	3,010,000
2029	3,165,000

The City hereby directs the City Clerk to work with Robert W. Baird & Co. Incorporated to cause timely notice of redemption, in substantially the forms attached hereto as Exhibits A and B and incorporated herein by this reference (the "Notices"), to be provided at the times, to the parties and in the manner set forth on the Notices.

Adopted, approved and recorded September 15, 2014.

Introduced SEP 15 2014 (Signed) _____

Adopted _____ (Signed) _____

Approved _____

Justin M. Nickels
Mayor

ATTEST:

Jennifer B. Hudon
City Clerk

(SEAL)

EXHIBIT A

NOTICE OF PARTIAL CALL*

Regarding

CITY OF MANITOWOC
MANITOWOC COUNTY, WISCONSIN
\$69,550,000 ELECTRIC POWER SYSTEM REVENUE BONDS, SERIES 2004A
DATED MARCH 9, 2004

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 October 16, 2014 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>
10/01/2015	\$ 1,565,000**	5.25%	563605FJ8
10/01/2016	1,645,000**	5.25	563605FK5
10/01/2017	1,735,000**	5.25	563605FL3
10/01/2018	1,820,000**	5.25	563605FM1
10/01/2019	1,920,000**	5.25	563605FN9
10/01/2020	2,015,000**	5.25	563605FP4
10/01/2021	2,125,000**	5.25	563605FQ2
10/01/2022	2,235,000**	5.00	563605FR0
10/01/2023	2,350,000**	5.00	563605FS8
10/01/2024	2,465,000**	5.00	563605FT6
10/01/2025	2,585,000**	5.00	563605FU3
10/01/2029	11,755,000**	5.25	563605FV1

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 October 16, 2014.

Said Bonds will cease to bear interest on October 16, 2014.

By Order of the
Common Council
City of Manitowoc
City Clerk

Dated _____

* To be provided by registered or certified mail, overnight express delivery, or facsimile 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 October 16, 2014 and to the MSRB. Notice shall also be provided to Financial Guaranty Insurance Company, or any successor, the bond insurer of the Bonds.

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

In addition, if the Bonds are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

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EXHIBIT B

NOTICE OF FULL CALL*

Regarding

CITY OF MANITOWOC
MANITOWOC COUNTY, WISCONSIN
\$4,715,000 ELECTRIC POWER SYSTEM REVENUE BONDS, SERIES 2005
DATED DECEMBER 1, 2005

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 October 16, 2014 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>
10/01/2015	\$ 245,000	4.00%	563605GS7
10/01/2017	520,000	4.00	563605GU2
10/01/2019	560,000	4.00	563605GW8
10/01/2020	295,000	4.00	563605GX6
10/01/2021	310,000	4.05	563605GY4
10/01/2022	320,000	4.10	563605GZ1
10/01/2025	1,050,000	4.20	563605HC1

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 October 16, 2014.

Said Bonds will cease to bear interest on October 16, 2014.

By Order of the
Common Council
City of Manitowoc
City Clerk

Dated _____

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In addition, if the Bonds are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.