

City of Manitowoc

2017 Capital Financing

April 4, 2017

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City of Manitowoc

2017 CAPITAL FINANCING

Tentative Timeline



- Finance Committee considers plan of finance / initial resolutionApril 4, 2017
- City Council considers plan of finance / initial resolutionApril 17, 2017
 - Preparations are made for issuance
 - ✓ Official Statement
 - ✓ Bond Rating
 - ✓ Marketing
- City Council considers award resolutions (finalizes terms and interest rates) May 15, 2017
- Closing (funds available)..... June 5, 2017

Borrowing Amount / Structure / Purpose

Estimated Amount:	\$5,780,000
Issue:	G.O. Promissory Notes
Purpose:	2017 Capital Projects
Structure:	Matures Annually 2/1/2018 through 2/1/2027
First Interest:	February 1, 2018
Callable:	February 1, 2025
Estimated Interest Rate:	2.67%
Detailed Analysis:	Page 3

City of Manitowoc

2017 CAPITAL FINANCING

Financing Plan



2017 CIP BORROWING								
\$5,780,000 G.O. PROMISSORY NOTES <i>Dated June 5, 2017</i> <i>(First interest 2/1/18)</i>								
LEVY YEAR	YEAR DUE	EXISTING DEBT PAYMENTS	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 2.67%	BID PREMIUM	TOTAL	TOTAL DEBT PAYMENTS	YEAR DUE
2016	2017	\$8,838,609					\$8,838,609	2017
2017	2018	\$8,180,314	\$520,000	\$172,683	(\$29,259)	\$663,424	\$8,843,738	2018
2018	2019	\$7,551,308	\$525,000	\$138,288		\$663,288	\$8,214,595	2019
2019	2020	\$7,263,119	\$540,000	\$127,638		\$667,638	\$7,930,756	2020
2020	2021	\$7,207,019	\$550,000	\$115,363		\$665,363	\$7,872,381	2021
2021	2022	\$6,250,823	\$565,000	\$101,425		\$666,425	\$6,917,248	2022
2022	2023	\$5,328,646	\$580,000	\$87,113		\$667,113	\$5,995,759	2023
2023	2024	\$3,395,668	\$595,000	\$70,938		\$665,938	\$4,061,605	2024
2024	2025	\$2,455,868	\$615,000	\$52,788		\$667,788	\$3,123,655	2025
2025	2026	\$1,654,791	\$635,000	\$33,244		\$668,244	\$2,323,035	2026
2026	2027		\$655,000	\$11,463		\$666,463	\$666,463	2027
		<u>\$58,126,163</u>	<u>\$5,780,000</u>	<u>\$910,940</u>	<u>(\$29,259)</u>	<u>\$6,661,680</u>	<u>\$64,787,843</u>	

***Total principal of \$7,405,000 retired in 2017.**