



City of Manitowoc  
Example Financing Plan

| New Debt Issued 2019-2022 = \$18,000,000 |          |                         |                    |                         |                |                         |             |                         |             |             |             |             |             |
|--|----------|-------------------------|--------------------|-------------------------|----------------|-------------------------|-------------|-------------------------|-------------|-------------|-------------|-------------|-------------|
|  |          | 2019 <sup>(B)</sup>     |                    | 2020 <sup>(B)</sup>     |                | 2021 <sup>(B)</sup>     |             | 2022 <sup>(B)</sup>     |             |             |             |             |             |
|  |          | \$4,500,000             |                    | \$4,500,000             |                | \$4,500,000             |             | \$4,500,000             |             |             |             |             |             |
|  |          | G.O. PROMISSORY NOTES   |                    | G.O. PROMISSORY NOTES   |                | G.O. PROMISSORY NOTES   |             | G.O. PROMISSORY NOTES   |             |             |             |             |             |
|  |          | Dated August 1, 2019    |                    | Dated August 1, 2020    |                | Dated August 1, 2021    |             | Dated August 1, 2022    |             |             |             |             |             |
|  |          | (First interest 2/1/20) |                    | (First interest 2/1/21) |                | (First interest 2/1/22) |             | (First interest 2/1/23) |             |             |             |             |             |
| LEVY YEAR                                | YEAR DUE | EXISTING DEBT           | ADDITIONAL OFFSETS | EXISTING DEBT           | 2021 REFINANCE | PRINCIPAL               | INTEREST    | PRINCIPAL               | INTEREST    | PRINCIPAL   | INTEREST    | PRINCIPAL   | INTEREST    |
|  |          | (Net of TID Offsets)    | (Provided by City) | (Levy Supported)        |                | (2/1)                   | (2/1 & 8/1) | (2/1)                   | (2/1 & 8/1) | (2/1)       | (2/1 & 8/1) | (2/1)       | (2/1 & 8/1) |
|  |          |                         |                    | (A)                     | (B)            |                         | AVG=        |                         | AVG=        |             | AVG=        |             | AVG=        |
|  |          |                         |                    |                         |                |                         | 3.00%       |                         | 3.00%       |             | 3.00%       |             | 3.00%       |
| 2018                                     | 2019     | \$7,025,499             | (\$922,383)        | \$6,080,201             |                |                         |             |                         |             |             |             |             |             |
| 2019                                     | 2020     | \$6,787,327             | (\$625,932)        | \$6,161,395             |                | \$230,000               | \$128,100   |                         |             |             |             |             |             |
| 2020                                     | 2021     | \$6,701,649             | (\$473,600)        | \$6,228,049             |                |                         | \$128,100   | \$25,000                | \$134,625   |             |             |             |             |
| 2021                                     | 2022     | \$6,697,411             | (\$352,247)        | \$6,345,164             | (\$223,325)    |                         | \$128,100   |                         | \$134,250   |             | \$135,000   |             |             |
| 2022                                     | 2023     | \$6,243,933             | (\$347,429)        | \$5,896,504             | \$10,125       |                         | \$128,100   |                         | \$134,250   |             | \$135,000   | \$80,000    | \$133,800   |
| 2023                                     | 2024     | \$5,019,145             | (\$12,810)         | \$5,006,335             | \$10,125       | \$660,000               | \$118,200   |                         | \$135,000   |             | \$135,000   | \$175,000   | \$129,975   |
| 2024                                     | 2025     | \$4,177,613             | (\$4,353)          | \$4,173,260             | \$10,125       | \$680,000               | \$98,100    | \$690,000               | \$123,900   |             | \$135,000   | \$180,000   | \$124,650   |
| 2025                                     | 2026     | \$3,238,637             |                    | \$3,238,637             | \$44,338       | \$700,000               | \$77,400    | \$710,000               | \$102,900   | \$695,000   | \$124,575   | \$255,000   | \$118,125   |
| 2026                                     | 2027     | \$1,741,138             |                    | \$1,741,138             | \$42,763       | \$720,000               | \$56,100    | \$735,000               | \$81,225    | \$715,000   | \$103,425   | \$585,000   | \$105,525   |
| 2027                                     | 2028     | \$1,028,500             |                    | \$1,028,500             | \$41,188       | \$745,000               | \$34,125    | \$755,000               | \$58,875    | \$740,000   | \$81,600    | \$605,000   | \$87,675    |
| 2028                                     | 2029     | \$726,000               |                    | \$726,000               | \$44,500       | \$765,000               | \$11,475    | \$780,000               | \$35,850    | \$760,000   | \$59,100    | \$625,000   | \$69,225    |
| 2029                                     | 2030     | \$547,200               |                    | \$547,200               | \$42,700       |                         |             | \$805,000               | \$12,075    | \$785,000   | \$35,925    | \$645,000   | \$50,175    |
| 2030                                     | 2031     | \$546,300               |                    | \$546,300               | \$40,900       |                         |             |                         |             | \$805,000   | \$12,075    | \$665,000   | \$30,525    |
| 2031                                     | 2032     | \$544,800               |                    | \$544,800               |                |                         |             |                         |             |             |             | \$685,000   | \$10,275    |
| 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               |                |                         |             |                         |             |             |             |             |             |
|  |          | \$52,659,051            | (\$2,738,754)      | \$49,897,382            | \$63,438       | \$4,500,000             | \$907,800   | \$4,500,000             | \$952,200   | \$4,500,000 | \$956,700   | \$4,500,000 | \$859,950   |
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(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.  
(C) Assumes \$5,000,000 issued annually. 10 year repayment at 3.00% interest rate.