

City of Manitowoc Example Financing Plan

| | | | | | New Debt Issued 2019-2022 = \$24,000,000 | | | | | | | | | | | |
|--------------|--------------|--|---------------|------------------------|--|-------------|-------------------------|-------------|----------------------------|----------------------|-------------------------|----------------------|----------------------------|----------------------------|--------------|------------------------------|
| | | | | | 2019 ^(B) | | 2020 ^(B) | | 2021 ^(B) | | 2022 ^(B) | | | | | |
| | | | | \$6,000,000 | | | \$6,000,000 | | \$6,000,000 | | \$6,000,000 | | | | | |
| | | | | | | | G.O. PROMISS | | 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) | | | TOTAL | | TOTAL |
| LEVY | | EXISTING | ADDITIONAL | EXISTING | PRINCIPAL | INTEREST | PRINCIPAL | INTEREST | PRINCIPAL | INTEREST | PRINCIPAL | INTEREST | FUTURE | DEBT | YEAR | PRINCIPAL |
| YEAR | DUE | DEBT | OFFSETS | DEBT | (2/1) | (2/1 & 8/1) | (2/1) | (2/1 & 8/1) | (2/1) | (2/1 & 8/1) | (2/1) | (2/1 & 8/1) | BORROWINGS | PAYMENTS | DUE | OUTSTANDING |
| | | (Net of TID Offsets) (Provided by City) (Levy Supported) | | | AVG= | | AVG= | | AVG= | | AVG= | (B) | (Levy Supported) | | Year End | |
| | | | | (A) | | 3.00% | | 3.00% | | 3.00% | | 3.00% | (C) | | | (All G.O. Debt) |
| 2018 | 2019 | \$7,025,499 | (\$922,383) | \$6,080,201 | | | | | | | | | | \$6,080,201 | 2019 | \$49,567,195 |
| 2019 | 2020 | \$6,787,327 | (\$625,932) | \$6,161,395 | \$680,000 | \$159,600 | | | | | | | | \$7,000,995 | 2020 | \$48,679,617 |
| 2020 | 2021 | \$6,701,649 | (\$473,600) | \$6,228,049 | | \$159,600 | \$440,000 | \$173,400 | | | | | | \$7,001,049 | 2021 | \$47,851,615 |
| 2021 | 2022 | \$6,697,411 | (\$352,247) | \$6,345,164 | | \$159,600 | | \$166,800 | \$155,000 | \$177,675 | | | | \$7,004,239 | 2022 | \$47,373,181 |
| 2022 | 2023 | \$6,243,933 | (\$347,429) | \$5,896,504 | | \$159,600 | | \$166,800 | | \$175,350 | \$430,000 | \$173,550 | | \$7,001,804 | 2023 | \$45,974,310 |
| 2023 | 2024 | \$5,019,145 | (\$12,810) | \$5,006,335 | \$820,000 | \$147,300 | | \$166,800 | | \$175,350 | \$375,000 | \$161,475 | \$150,000 | \$7,002,260 | 2024 | \$45,134,994 |
| 2024 | 2025 | \$4,177,613 | (\$4,353) | | \$845,000 | \$122,325 | \$860,000 | \$153,900 | | \$175,350 | \$220,000 | \$152,550 | \$300,000 | \$7,002,385 | 2025 | \$44,275,226 |
| 2025 | 2026 | \$3,238,637 | | \$3,238,637 | \$875,000 | \$96,525 | \$885,000 | \$127,725 | \$905,000 | \$161,775 | \$115,000 | \$147,525 | \$450,000 | \$7,002,187 | 2026 | \$43,390,000 |
| 2026 | 2027 | \$1,741,138 | | \$1,741,138 | \$900,000 | \$69,900 | \$910,000 | \$100,800 | \$930,000 | \$134,250 | \$750,000 | \$134,550 | \$1,333,825 | \$7,004,463 | 2027 | \$42,660,000 |
| 2027 | 2028 | \$1,028,500 | | \$1,028,500 | \$925,000 | \$42,525 | \$940,000 | \$73,050 | \$960,000 | \$105,900 | \$775,000 | \$111,675 | \$2,042,625 | \$7,004,275 | 2028 | \$41,900,000 |
| 2028 | 2029 | \$726,000 \$547,300 | | \$726,000 \$547,200 | \$955,000 | \$14,325 | \$970,000 | \$44,400 | \$985,000 | \$76,725 | \$795,000 | \$88,125 | \$2,349,575 | \$7,004,150 | 2029 | \$41,110,000 |
| 2029 2030 | 2030 2031 | \$547,200 \$546,300 | | \$547,200 \$546,300 | | | \$995,000 | \$14,925 | \$1,015,000 \$1,050,000 | \$46,725 \$15,750 | \$820,000 \$845,000 | \$63,900 \$38,925 | \$3,497,625 \$4,505,525 | \$7,000,375 \$7,001,500 | 2030 2031 | \$40,295,000 \$39,450,000 |
| 2030 | 2031 | \$544,800 | | \$544,800 | | | | | \$1,030,000 | φ13,730 | \$875,000 | \$13,125 | \$5,120,475 | \$6,553,400 | 2031 | \$39,430,000 |
| 2032 | 2032 | \$542,700 | | \$542,700 | | | | | | | φ0/5,000 | Ψ13,123 | \$6,008,600 | \$6,551,300 | 2033 | \$38,595,000 |
| 2033 | 2034 | \$544,900 | | \$544,900 | | | | | | | | | \$6,008,600 | \$6,553,500 | 2034 | \$38,140,000 |
| 2034 | 2035 | \$546,300 | | \$546,300 | | | | | | | | | \$6,008,600 | \$6,554,900 | 2035 | \$37,665,000 |
| 2035 | 2036 | \$546,900 | | \$546,900 | | | | | | | | | \$6,008,600 | \$6,555,500 | 2036 | \$37,170,000 |
| 2036 | 2037 | \$546,700 | | \$546,700 | | | | | | | | | \$6,008,600 | \$6,555,300 | 2037 | \$36,655,000 |
| 2037 | 2038 | \$545,700 | | \$545,700 | | | | | | | | | \$6,008,600 | \$6,554,300 | 2038 | \$36,120,000 |
| | | \$52,659,051 | (\$2,738,754) | \$49,897,382 | \$6,000,000 | \$1,131,300 | \$6,000,000 | \$1,188,600 | \$6,000,000 | \$1,244,850 | \$6,000,000 | \$1,085,400 | \$55,801,250 | \$135,988,082 | | |
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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.