



October 29, 2024

JUSTIN NICKELS, MAYOR
CITY OF MANITOWOC
900 QUAY STREET
MANITOWOC WI 54220

SUBJECT: Clean Water Fund Program, Project No. 4679-11
Upgrade Wastewater Treatment Plant - 1st Stage Trickling Filters & Final Clarifier
Financial Assistance Agreement - November 27, 2024

Dear Mayor Nickels:

Your project manager prepared the following documents for your Clean Water Fund Program (CWFP) loan closing:

1. CWFP Loan Closing Schedule - Attachment 1
2. Financial Assistance Agreement Summary/Distribution Sheet - Attachment 2
3. Financial Assistance Agreement (FAA)

To close the loan on November 27, 2024, we need to follow the Loan Closing Schedule (Attachment 1).

The City of Manitowoc has three (3) working days upon receipt of wired CWFP funds to do one or more of the following:

1. Pay the project invoices identified in the CWFP disbursement request.
2. Reimburse an internal municipal account from which eligible project costs were paid. This reimbursement must adhere to current U.S. Treasury Regulations.
3. Disburse payments to the bank or financial institution for projects that are being refinanced.

Execution of the FAA creates a binding obligation in all respects. Any negotiation of terms and conditions or determinations must occur prior to adoption of the Municipal Obligation Resolution and execution of the enclosed FAA document.

The Project Manager Summary Page (Exhibit F of the FAA) further explains certain assumptions and decisions affecting preparation of your FAA.

Please contact your project manager, Blythe Cassidy, at 608-640-0509, for assistance with execution of the FAA, Request for Disbursement (Form 8700-215), or other CWFP documents.

Thank you for your interest in the Clean Water Fund Program.

Sincerely,

Becky Scott, Section Manager
Environmental Loans Section
Bureau of Community Financial Assistance

Electronic Copies: Jacob Lichter, Quarles & Brady LLP - Milwaukee
Susan Wojtkiewicz, Donohue & Associates, Sheboygan
Andrew Constant, Strand Associates, Inc. - Madison
Robert Hannes - DNR NE/Green Bay
Capital Finance Office - DOA/10

ATTACHMENT #1

Clean Water Fund Program Project No. 4679-11
City of Manitowoc
Upgrade Wastewater Treatment Plant - 1st Stage Trickling Filters & Final Clarifier
Financial Assistance Agreement – Closing Schedule

By October 22, 2024:

- Department of Natural Resources (DNR) project manager distributes Financial Assistance Agreement (FAA) to Department of Administration (DOA) for review.

By October 29, 2024:

- Quarles & Brady LLP distributes draft Municipal Obligation Resolution and other bond documents to the City of Manitowoc and DOA for review. Project manager sends FAA to municipality.

On November 5, 2024:

- Municipality holds properly noticed Finance Committee meeting to review and approve the FAA for Common Council.

On November 18, 2024:

- Municipality holds properly noticed Common Council meeting at which time:
 1. Municipal Obligation Resolution is adopted.
 2. Bond related documents are signed by municipal officials.
 3. DNR FAA (printed single sided) is signed by municipal officials.

*NOTE: Most documents must be signed by Highest Elected Official & Clerk/Secretary and some documents must have municipal seal applied. **Do not sign any Exhibits.***

By November 19, 2024, VIA OVERNIGHT DELIVERY:

- 1. Municipality scans FAA signature page and sends via e-mail to Quarles & Brady LLP and Blythe Cassidy.
 2. Municipality returns signed paper FAA via overnight delivery to Quarles & Brady LLP.
 3. Municipality delivers signed & sealed Resolution & other bond documents via overnight delivery to Quarles & Brady LLP.

By November 25, 2024:

- Quarles & Brady LLP sends original signed and sealed Bond R-1 and emails a copy of the fully executed bond transcript to DOA.

November 27, 2024:

- Loan Closing Day. Quarles & Brady LLP contacts municipality and DOA to confirm that closing may proceed, and DOA wire transfers the first disbursement to municipal bank account.

ATTACHMENT #2

Clean Water Fund Program Project No. 4679-11
City of Manitowoc
Upgrade Wastewater Treatment Plant - 1st Stage Trickling Filters & Final Clarifier
Financial Assistance Agreement Summary
Distribution Sheet

LOAN INFO

Total Project Amount: \$15,874,848

Principal Forgiveness Amount: \$2,100,000 Net CWF Loan Amount: \$13,774,848

Pledge: Sewerage System Revenue Lien Priority: Senior Parity

Federal Equivalency Project Yes No

Composite Interest Rate: 2.200% Loan Term: 20 Years

DOCUMENT INFO

Date of Municipal Obligation Resolution – November 18, 2024

CLOSING INFO

Refinancing: None Date of Refinancing: N/A

Estimated First Disbursement: \$50,065.00

MUNICIPAL INFO

Municipal ID: 36251

Plans and Specifications: S-2023-0756, approved October 25, 2023; S-2023-0820, approved February 9, 2024

Substantial Completion Date: October 31, 2026

DISTRIBUTION

Department of Natural Resources

Blythe Cassidy
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blythe.cassidy@wisconsin.gov

Department of Administration

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Municipality

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Municipal Bond Counsel

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Loan Contact

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