

State of Wisconsin
DEPARTMENT OF NATURAL
RESOURCES
101 S. Webster Street
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Tony Evers, Governor

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October 29, 2024

ROBERT MICHAELSON, WATER SYSTEM MANAGER
CITY OF MANITOWOC
900 QUAY STREET
MANITOWOC WI 54220

SUBJECT: Safe Drinking Water Loan Program, Project No. 5191-18
BIL SFY24 LSL Program - Census Tracts 1, 2, 4
Financial Assistance Agreement - October 9, 2024

Dear Mr. Michaelson:

Your project manager prepared the following documents for your Safe Drinking Water Loan Program (SDWLP) loan closing:

1. SDWLP 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 SDWLP funds to do one or more of the following:

1. Pay the project invoices identified in the SDWLP 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 8700-366), or other SDWLP documents.

Thank you for your interest in the Safe Drinking Water Loan Program.

Sincerely,

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

Electronic Copies: Rebecca Speckhard, Quarles & Brady LLP - Milwaukee
Robert Hannes - DNR NE/Green Bay
Capital Finance Office - DOA/10

ATTACHMENT #1

Safe Drinking Water Loan Program Project No. 5191-18
City of Manitowoc
BIL SFY24 LSL Program - Census Tracts 1, 2, 4
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

Safe Drinking Water Loan Program Project No. 5191-18
City of Manitowoc
BIL SFY24 LSL Program - Census Tracts 1, 2, 4
Financial Assistance Agreement Summary
Distribution Sheet

LOAN INFO

Total Project Amount: \$1,328,727

Principal Forgiveness Amount: \$633,784 Net SDWLP Loan Amount: \$670,783

Internal Funding: \$24,160

Pledge: Alternative Revenue Lien Priority: Senior-Parity

Federal Equivalency Project Yes No

Composite Interest Rate: 0.250% Loan Term: 12 Years

DOCUMENT INFO

Date of Municipal Obligation Resolution – November 18, 2024

CLOSING INFO

Refinancing: None Date of Refinancing: N/A

Estimated First Disbursement: N/A

MUNICIPAL INFO

Municipal ID: 36251

Substantial Completion Date: September 30, 2025

DISTRIBUTION

Department of Natural Resources

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PO Box 7921
Madison WI 53707-7921
608-640-0509
blythe.cassidy@wisconsin.gov

Municipality

Robert Michaelson
City of Manitowoc
900 Quay Street
Manitowoc WI 54220
920-686-6950
rmichaelson@mpu.org

Department of Administration

Jessica Fandrich
State of Wisconsin DOA Capital Finance Office
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Madison WI 53707-7864
608-267-2734
jessica.fandrich1@wisconsin.gov

Municipal Bond Counsel

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