

## Shawn Alfred

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**From:** Albrecht, Kate <Kate.Albrecht@huschblackwell.com>  
**Sent:** Monday, October 27, 2025 10:33 AM  
**To:** Shawn Alfred  
**Cc:** Mackenzie Reed; Eric Nycz; Templen, Lynda  
**Subject:** External: City of Manitowoc - Conduit Bond Financing Request from Immanuel Evangelical Lutheran Church

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Hi, Shawn:

Lynda Templen and I enjoyed working with you and the City of Manitowoc on a conduit bond financing for Manitowoc Lutheran High School which closed last year.

We have a similar conduit bond financing request for **Immanuel Evangelical Lutheran Church, Inc.** ("Immanuel") in connection with its school expansion project located at 916 Pine Street about using tax-exempt financing to finance a portion of the costs associated with construction of an addition for classrooms and other school facility improvements. Immanuel is a 501(c)(3) exempt organization and may utilize tax-exempt conduit bond financing for projects owned and used by the organization in pursuit of their exempt purpose. We are requesting that the City of Manitowoc serve as the conduit issuer for these bonds. The bonds would be issued pursuant to Section 145 of the Internal Revenue Code. Under State law, we have done similar conduit financings in Oconomowoc, Oshkosh, and Wauwatosa for schools and other 501(c)(3) projects relying upon 66.1103(2)(k)20, taking the position that a Master Plan or Comprehensive Land Use Plan adopted by the City is a redevelopment plan under 66.1331(4) (a) 1 and Issuers' counsel has concurred.

We have reviewed the City's Comprehensive Plan as it relates to the proposed project for Immanuel as linked below from information you had previously shared with us:

*The Comp Plan & appendices would be available [here](#).*

*The referenced map is available within the full document linked*

*below: <https://www.manitowoc.org/DocumentCenter/View/33747/Manitowoc-Comprehensive-Plan-Update---Adopted-41723>*

The conduit bonds are municipal bonds; however, they are not general obligations of the City. We have issued such conduit bonds through the City of Manitowoc in the past. If the City agrees to issue bonds to benefit this Project:

1. The City will not be liable for payment of the principal and interest on the bonds;
2. The City will not have ongoing responsibilities of monitoring or reporting with regard to the bonds or the Project.
3. The bonds do not count against the City's borrowing capacity. The City will not levy a tax for payment of the bonds.
4. The City will be reimbursed for all fees and costs incurred because of the IRB.

The City of Manitowoc acts strictly as a conduit, which enables Immanuel to borrow at a lower rate of interest. Because the bonds are issued by a governmental entity, the holder of the bond may exclude the interest on the bonds from gross income for federal tax purposes.

We respectfully request that the Initial Resolution be considered by the City as follows: (i) Finance Committee on November 4, 2025 and (ii) Common Council on November 17, 2025. We hope to send you the Initial Resolution and related documents by tomorrow. The parties would like to close on the bond financing in December of this year (we would also request that the City hold the TEFRA public hearing and consider the Final Resolution in December).

Please let us know if the proposed request/timing works for the City. Thank you so much, Shawn.

Kate

**Kate Albrecht**  
**Senior Paralegal**

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