

The logo for BAIRD is a blue parallelogram tilted to the right, containing the word "BAIRD" in white, bold, serif capital letters.

BAIRD

City of Manitowoc

Finance Committee Meeting

February 3, 2026

Bradley D. Viegut, Managing Director

bviegut@rwbaird.com
777 East Wisconsin Avenue
Milwaukee, WI 53202
Phone 414.765.3827

City of Manitowoc

Finance Committee Meeting

February 3, 2026



Tentative Timeline

- Finance Committee reviews financing plan and considers parameters resolution..... February 3, 2026
- Common Council reviews financing plan and considers parameters resolutionFebruary 16, 2026
 - Preparations are made for issuance
 - ✓ Official Statement
 - ✓ Bond Rating
 - ✓ Marketing
- Signature of certificate to award Notes (target date to finalize terms and interest rates).....Week of March 30, 2026
- Closing of Notes (funds available) Anticipated April 20, 2026

City of Manitowoc

Finance Committee Meeting

February 3, 2026



Borrowing Amount / Structure / Purpose

Estimated Amount:	\$21,685,000
Issue:	General Obligation Promissory Notes
Purpose:	Refinance 2018 Bonds - \$5,815,000 CIP Projects - \$7,240,000 Refinance 2024 NAN (Marina Portion) – \$320,000 TID #22 Projects - \$1,500,000 Refinance 2024 NAN (TID #22 Portion) – \$6,810,000
Structure:	Matures February 1, 2027-2046
Anticipated Call Feature:	February 1, 2034
First Interest:	February 1, 2027
Estimated Rate:	3.90%

Summary of Parameters

Not to Exceed amount:	\$22,500,000
Not to Exceed Interest Rate (TIC):	5.00%
Maturity Schedule:	February 1, 2027-2046
Per maturity increase/decrease by:	\$2,100,000
Authorized Officers:	Mayor and City Clerk

City of Manitowoc

Finance Committee Meeting

February 3, 2026

Hypothetical Refinancing Illustration



Calendar Year	BEFORE REFINANCING				AFTER REFINANCING					POTENTIAL DEBT SERVICE SAVINGS	
	\$8,730,000 G.O. Refunding Bonds (CR) Dated November 5, 2018			TOTAL DEBT SERVICE	\$8,730,000 G.O. Refunding Bonds (CR) Dated November 5, 2018		\$5,815,000 G.O. Promissory Notes (CR) Dated April 20, 2026 ⁽¹⁾		TOTAL NEW DEBT SERVICE		
	PRINCIPAL (2/1)	RATE	INTEREST (2/1 & 8/1)		PRINCIPAL (2/1)	INTEREST (2/1 & 8/1)	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1)			TOTAL
2026	\$765,000	5.000%	\$271,125	\$1,036,125	\$765,000	\$145,125			\$910,125	\$126,000	
2027	\$800,000	4.000%	\$236,000	\$1,036,000	***		\$670,000	\$355,572	\$1,025,572	\$10,428	
2028	\$825,000	4.000%	\$203,500	\$1,028,500	***		\$780,000	\$237,750	\$1,017,750	\$10,750	
2029	\$550,000	4.000%	\$176,000	\$726,000	***		\$505,000	\$205,625	\$710,625	\$15,375	
2030	\$390,000	4.000%	\$157,200	\$547,200	***		\$350,000	\$184,250	\$534,250	\$12,950	
2031	\$405,000	4.000%	\$141,300	\$546,300	***		\$365,000	\$166,375	\$531,375	\$14,925	
2032	\$420,000	4.000%	\$124,800	\$544,800	***		\$385,000	\$147,625	\$532,625	\$12,175	
2033	\$435,000	4.000%	\$107,700	\$542,700	***		\$400,000	\$128,000	\$528,000	\$14,700	
2034	\$455,000	4.000%	\$89,900	\$544,900	***		\$425,000	\$107,375	\$532,375	\$12,525	
2035	\$475,000	4.000%	\$71,300	\$546,300	***		\$450,000	\$85,500	\$535,500	\$10,800	
2036	\$495,000	4.000%	\$51,900	\$546,900	***		\$470,000	\$62,500	\$532,500	\$14,400	
2037	\$515,000	4.000%	\$31,700	\$546,700	***		\$495,000	\$38,375	\$533,375	\$13,325	
2038	\$535,000	4.000%	\$10,700	\$545,700	***		\$520,000	\$13,000	\$533,000	\$12,700	
	\$7,065,000		\$1,673,125	\$8,738,125	\$765,000	\$145,125	\$5,815,000	\$1,731,947	\$7,546,947	\$8,457,072	\$281,053

Maturities callable 2/1/26 or any date thereafter.

	TERM BOND
	CALLABLE MATURITIES

*** REFINANCED WITH 2026 ISSUE.

(1) This illustration represents a mathematical calculation of potential interest cost savings (cost), assuming hypothetical rates based on current rates +0bps for municipal bonds as of 1/14/26. Actual rates may vary. If actual rates are higher than those assumed, the interest cost savings would be lower. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a refinancing or otherwise to be considered as advice.

LESS: TRANSFER FROM PRIOR D/S.....	(126,000)
ROUNDING AMOUNT.....	\$3,875
POTENTIAL GROSS SAVINGS.....	\$158,928

(2) POTENTIAL PRESENT VALUE SAVINGS \$.....	\$129,029
POTENTIAL PRESENT VALUE SAVINGS %.....	2.048%

(2) Present value calculated using the All Inclusive Cost (AIC) of 3.57% as the discount rate.

Interest Rate Sensitivity		
Change in Rates	Est. PV % Savings	Est. PV \$ Savings
-0.30%	3.614%	\$227,713
-0.20%	3.090%	\$194,696
-0.10%	2.569%	\$161,823
+0.10%	1.535%	\$96,700
+0.20%	1.025%	\$64,568
+0.30%	0.521%	\$32,842

City of Manitowoc

Finance Committee Meeting

February 3, 2026



Hypothetical G.O. – TID #22 Supported

YEAR DUE	EXISTING TID #22 DEBT SERVICE	\$3,500,000 - PROJECT FUND	ITEM 2: NAN	\$1,500,000 PROJECT FUND				COMBINED TID #22 DEBT SERVICE (A)	YEAR DUE
		2024 NAN - REFINANCING 2022 NAN	REFINANCE 2023 NAN	REFUNDING OF 2024 NANs					
		\$7,015,000	\$6,985,000	\$8,310,000					
		NAN - FINAL	NANs - FINAL	G.O. PROMISSORY NOTES					
		<i>Dated April 23, 2024</i>	<i>Dated April 16, 2025</i>	<i>Dated April 20, 2026</i>					
		<i>(First Interest 2/1/2025)</i>	<i>(First Interest 8/1/2025)</i>	<i>(First interest 2/1/27)</i>					
		<i>(Due 8/1/2026)</i>	<i>(Due 8/1/2027)</i>	PRINCIPAL	INTEREST	LESS:	TOTAL		
		INTEREST	INTEREST	(2/1)	(2/1 & 8/1)	HYPOTHETICAL			
		(2/1 & 8/1)	(2/1 & 8/1)			BID PREMIUM			
		TIC=	TIC=		TIC=				
		4.09%	3.80%		4.24%				
2026	\$181,453	\$247,230	\$296,863				\$461,153	\$725,545	2026
2027	\$392,503		\$296,863		\$505,243	(\$44,090)	\$394,550	\$1,150,518	2027
2028	\$389,468				\$394,550		\$394,550	\$784,018	2028
2029	\$391,083				\$394,550		\$394,550	\$785,633	2029
2030	\$387,326			\$320,000	\$386,550		\$706,550	\$1,093,876	2030
2031	\$393,130			\$335,000	\$370,175		\$705,175	\$1,098,305	2031
2032	\$388,550			\$355,000	\$352,925		\$707,925	\$1,096,475	2032
2033	\$393,374			\$370,000	\$334,800		\$704,800	\$1,098,174	2033
2034	\$392,505			\$390,000	\$315,800		\$705,800	\$1,098,305	2034
2035	\$391,240			\$410,000	\$295,288		\$705,288	\$1,096,528	2035
2036	\$389,579			\$435,000	\$273,106		\$708,106	\$1,097,685	2036
2037	\$392,425			\$455,000	\$249,744		\$704,744	\$1,097,169	2037
2038	\$394,600			\$475,000	\$225,331		\$700,331	\$1,094,931	2038
2039	\$391,200			\$505,000	\$199,606		\$704,606	\$1,095,806	2039
2040	\$392,300			\$530,000	\$172,438		\$702,438	\$1,094,738	2040
2041	\$392,800			\$555,000	\$146,731		\$701,731	\$1,094,531	2041
2042	\$392,700			\$580,000	\$122,613		\$702,613	\$1,095,313	2042
2043				\$610,000	\$97,325		\$707,325	\$707,325	2043
2044				\$635,000	\$70,869		\$705,869	\$705,869	2044
2045				\$660,000	\$43,350		\$703,350	\$703,350	2045
2046				\$690,000	\$14,663		\$704,663	\$704,663	2046
	\$6,446,234	\$247,230	\$593,725	\$8,310,000	\$4,965,656	(\$44,090)	\$13,231,566	\$20,518,754	

(A) Please note that the combined debt service does not include the future refinancing of the 2025 NANs.