

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 6, 2024

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City of Manitowoc

Finance Committee Meeting

February 6, 2024



Tentative Timeline

- Finance Committee reviews financing plans and considers parameters resolutions February 6, 2024
- Common Council reviews financing plans and considers parameters resolutions.....February 19, 2024
 - Preparations are made for issuance
 - ✓ Official Statement
 - ✓ Bond Rating
 - ✓ Marketing
- Signature of certificate to award Notes/NANs (target date to finalize terms and interest rates).....March 27, 2024
- Closing of Notes/NANs (funds available)April 17, 2024

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Borrowing Amount / Structure / Purpose

Estimated Amount:	\$7,615,000	\$7,370,000
Issue:	G.O. Promissory Notes	Note Anticipation Notes
Purpose:	\$6,965,000 - 2024 CIP Projects \$650,000 – Marina Projects	\$350,000 – Marina Projects \$3,500,000 - TID #22 Projects \$3,520,000 Refinance 2022 NAN
Structure:	Matures February 1, 2025-2034	Matures August 1, 2026
Anticipated Call Feature:	February 1, 2032	August 1, 2025
First Interest:	August 1, 2024	February 1, 2025
Estimated Rate:	3.54%	4.66%

Summary of Parameters

Not to exceed amount:	\$7,615,000	\$7,450,000
True Interest Cost (TIC) not to exceed:	4.50%	5.75%
Each maturity increase/decrease by:	\$700,000	\$300,000

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Levy Supported



2024 CIP BORROWING									
\$6,965,000									
G.O. PROMISSORY NOTES									
<i>Dated April 17, 2024</i>									
<i>(First interest 8/1/24)</i>									
LEVY YEAR	YEAR DUE	EXISTING DEBT <i>(Levy Supported)</i> <i>(A)</i>	PRINCIPAL <i>(2/1)</i>	INTEREST <i>(2/1 & 8/1)</i> TIC= 3.54%	LESS: HYPOTHETICAL BID PREMIUM	TOTAL	FUTURE BORROWINGS <i>(B) (C)</i>	TOTAL DEBT PAYMENTS <i>(Levy Supported)</i>	YEAR DUE
2023	2024	\$7,138,094		\$87,598	(\$87,598)	\$0		\$7,138,094	2024
2024	2025	\$7,094,229	\$195,000	\$299,325	(\$235,905)	\$258,420		\$7,352,649	2025
2025	2026	\$7,010,360	\$60,000	\$294,225		\$354,225	\$202,300	\$7,566,885	2026
2026	2027	\$6,429,288	\$505,000	\$282,925		\$787,925	\$474,600	\$7,691,812	2027
2027	2028	\$5,722,725	\$780,000	\$257,225		\$1,037,225	\$1,055,975	\$7,815,925	2028
2028	2029	\$5,408,300	\$815,000	\$225,325		\$1,040,325	\$1,487,600	\$7,936,225	2029
2029	2030	\$4,317,725	\$845,000	\$192,125		\$1,037,125	\$2,704,500	\$8,059,350	2030
2030	2031	\$3,344,475	\$880,000	\$157,625		\$1,037,625	\$3,800,950	\$8,183,050	2031
2031	2032	\$2,446,800	\$915,000	\$121,725		\$1,036,725	\$4,823,975	\$8,307,500	2032
2032	2033	\$1,445,400	\$960,000	\$78,225		\$1,038,225	\$5,824,175	\$8,307,800	2033
2033	2034	\$544,900	\$1,010,000	\$26,513		\$1,036,513	\$6,727,525	\$8,308,937	2034
2034	2035	\$546,300					\$7,757,750	\$8,304,050	2035
2035	2036	\$546,900					\$7,757,750	\$8,304,650	2036
2036	2037	\$546,700					\$7,757,750	\$8,304,450	2037
2037	2038	\$545,700					\$7,757,750	\$8,303,450	2038
2038	2039						\$7,757,750	\$7,757,750	2039
2039	2040						\$7,757,750	\$7,757,750	2040
2040	2041						\$7,757,750	\$7,757,750	2041
2041	2042						\$7,757,750	\$7,757,750	2042
2042	2043						\$7,757,750	\$7,757,750	2043
2043	2044						\$7,757,750	\$7,757,750	2044
		<u>\$53,087,895</u>	<u>\$6,965,000</u>	<u>\$2,022,836</u>	<u>(\$323,504)</u>	<u>\$8,664,332</u>	<u>\$104,679,100</u>	<u>\$166,431,327</u>	

(A) Net of bid premium from the 2022 and 2023 G.O. Promissory Notes applied to interest due in 2024.

Does not include 5/5/2020 Taxable G.O. Promissory Notes (CDBG Buyout).

(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 \$6,500,000 issued annually. 10 year repayment at 3.00% interest rate.

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Marina Supported



YEAR DUE	MARINA PROJECT - \$650,000				\$350,000 - MARINA PROJECT		REFUNDING OF PORTION OF 2024 NAN			COMBINED DEBT SERVICE	YEAR DUE
	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 3.57%	LESS: HYPOTHETICAL BID PREMIUM	TOTAL	\$350,000 NAN Dated April 17, 2024 (First interest 2/1/25) (Due 8/1/26)	INTEREST (2/1 & 8/1) TIC= 4.66%	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) AVG= 3.00%	TOTAL		
2024		\$8,035	(\$8,035)	\$0						\$0	2024
2025	\$70,000	\$26,413	(\$14,764)	\$81,649	\$22,556					\$104,204	2025
2026	\$65,000	\$23,713		\$88,713	\$17,500					\$106,213	2026
2027	\$55,000	\$21,313		\$76,313		\$15,000	\$10,275	\$25,275		\$101,588	2027
2028	\$60,000	\$19,013		\$79,013		\$15,000	\$9,825	\$24,825		\$103,838	2028
2029	\$60,000	\$16,613		\$76,613		\$20,000	\$9,300	\$29,300		\$105,913	2029
2030	\$60,000	\$14,213		\$74,213		\$20,000	\$8,700	\$28,700		\$102,913	2030
2031	\$65,000	\$11,713		\$76,713		\$20,000	\$8,100	\$28,100		\$104,813	2031
2032	\$70,000	\$9,013		\$79,013		\$20,000	\$7,500	\$27,500		\$106,513	2032
2033	\$70,000	\$5,775		\$75,775		\$20,000	\$6,900	\$26,900		\$102,675	2033
2034	\$75,000	\$1,969		\$76,969		\$20,000	\$6,300	\$26,300		\$103,269	2034
2035						\$100,000	\$4,500	\$104,500		\$104,500	2035
2036						\$100,000	\$1,500	\$101,500		\$101,500	2036
	\$650,000	\$157,778	(\$22,799)	\$784,980	\$40,056	\$350,000	\$72,900	\$422,900		\$1,247,935	

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TID #22 Supported



YEAR DUE	EXISTING TID #22 DEBT SERVICE	2022 NAN - TO BE REFINANCED BY 2024 NAN	2023 NAN	\$3,500,000 - PROJECT FUND 2024 NAN - REFINANCING 2022 NAN	COMBINED TID #22 DEBT SERVICE (A)	YEAR DUE
		\$3,520,000 NAN - FINAL Dated April 18, 2022 (First interest 2/1/23) (Due 8/1/24)	\$3,500,000 NAN - FINAL Dated April 17, 2023 (First interest 2/1/24) (Due 8/1/25)	\$7,020,000 NAN Dated April 17, 2024 (First interest 2/1/25) (Due 8/1/26)		
		INTEREST (2/1 & 8/1) RATE= 1.42%	INTEREST (2/1 & 8/1) TIC= 4.07%	INTEREST (2/1 & 8/1) TIC= 4.66%		
2024	\$181,453	\$12,218	\$203,000		\$396,671	2024
2025	\$181,453		\$157,500	\$452,400	\$791,353	2025
2026	\$181,453			\$351,000	\$532,453	2026
2027	\$392,503				\$392,503	2027
2028	\$389,468	Assumes NAN principal refinanced with NANs dated 4/17/2024.	Assumes NAN principal refinanced with Bonds dated 8/1/2025.	Assumes NAN principal refinanced with Bonds dated 8/1/2026.	\$389,468	2028
2029	\$391,083				\$391,083	2029
2030	\$387,326				\$387,326	2030
2031	\$393,130				\$393,130	2031
2032	\$388,550	Assumes NAN interest is paid for with City funds on hand through 4/29/2024.	Assumes NAN interest is paid for with City funds on hand through 8/1/2025.	Assumes NAN interest is paid for with City funds on hand through 8/1/2026.	\$388,550	2032
2033	\$393,374				\$393,374	2033
2034	\$392,505				\$392,505	2034
2035	\$391,240				\$391,240	2035
2036	\$389,579				\$389,579	2036
2037	\$392,425				\$392,425	2037
2038	\$394,600				\$394,600	2038
2039	\$391,200				\$391,200	2039
2040	\$392,300				\$392,300	2040
2041	\$392,800				\$392,800	2041
2042	\$392,700				\$392,700	2042
	<u>\$6,809,139</u>	<u>\$12,218</u>	<u>\$360,500</u>	<u>\$803,400</u>	<u>\$7,985,257</u>	

(A) Future long-term refinancing of 2023 and 2024 NANs not shown. Assumes long-term refinancing will occur.