



City of Manitowoc

Finance Committee Meeting

February 4, 2025

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City of Manitowoc

Finance Committee Meeting

February 4, 2025



Tentative Timeline

- Finance Committee reviews financing plans and considers parameters resolutions February 4, 2025
- Common Council reviews financing plans and considers parameters resolutions.....February 17, 2025
 - Preparations are made for issuance
 - ✓ Official Statement
 - ✓ Bond Rating
 - ✓ Marketing
- Signature of certificate to award Notes/NANs/TNANs (target date to finalize terms and interest rates)March 26, 2025
- Closing of Notes/NANs/TNANs (funds available)April 16, 2025
- Payoff 2023 NAN (tentatively) April 28, 2025

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Borrowing Amount / Structure / Purpose

Estimated Amount:	\$8,680,000	\$6,945,000	\$8,690,000
Issue:	G.O. Promissory Notes	Note Anticipation Notes	Taxable Note Anticipation Notes
Purpose:	\$7,179,982 - CIP Projects \$1,500,000 – TID #23	\$3,500,000 - TID #22 Projects \$3,445,000 Refinance 2023 NAN	\$7,000,000 - TID #24 Projects \$1,598,055 – Capitalized Interest
Structure:	Matures February 1, 2026-2035	Matures August 1, 2027	Matures February 1, 2029
Anticipated Call Feature:	February 1, 2033	February 1, 2027	February 1, 2027
First Interest:	August 1, 2025	August 1, 2025	August 1, 2025
Estimated Rate:	3.98%	4.20%	5.00%

Summary of Parameters

Not to exceed amount:	\$8,680,000	\$7,000,000	\$9,000,000
True Interest Cost (TIC) not to exceed:	5.00%	5.00%	5.75%

Hypothetical G.O. – Levy Supported



ITEM 1: TAX-EXEMPT NOTES 2025 CIP BORROWING - \$7,179,982 PROJECT FUND \$7,180,000 G.O. PROMISSORY NOTES <i>Dated April 16, 2025</i> <i>(First Interest 8/1/2025)</i>									
LEVY YEAR	YEAR DUE	EXISTING DEBT (Levy Supported) (A)	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 3.98%	LESS: HYPOTHETICAL BID PREMIUM	TOTAL	FUTURE BORROWINGS (B) (C)	TOTAL DEBT PAYMENTS (Levy Supported)	YEAR DUE
2024	2025	\$7,453,531		\$105,728	(\$105,728)	\$0		\$7,453,531	2025
2025	2026	\$7,447,995	\$170,000	\$358,245	(\$275,635)	\$252,610		\$7,700,605	2026
2026	2027	\$7,317,563	\$0	\$353,995		\$353,995	\$279,600	\$7,951,158	2027
2027	2028	\$6,862,975	\$360,000	\$344,995		\$704,995	\$589,200	\$8,157,170	2028
2028	2029	\$6,534,525	\$315,000	\$328,120		\$643,120	\$1,187,800	\$8,365,445	2029
2029	2030	\$5,438,925	\$925,000	\$297,120		\$1,222,120	\$1,912,300	\$8,573,345	2030
2030	2031	\$4,474,450	\$975,000	\$249,620		\$1,224,620	\$3,078,625	\$8,777,695	2031
2031	2032	\$3,578,675	\$1,025,000	\$199,620		\$1,224,620	\$4,180,325	\$8,983,620	2032
2032	2033	\$2,576,675	\$1,080,000	\$146,995		\$1,226,995	\$5,183,975	\$8,987,645	2033
2033	2034	\$1,673,075	\$1,135,000	\$90,769		\$1,225,769	\$6,086,750	\$8,985,594	2034
2034	2035	\$650,800	\$1,195,000	\$30,771		\$1,225,771	\$7,107,600	\$8,984,171	2035
2035	2036	\$648,400					\$8,335,750	\$8,984,150	2036
2036	2037	\$546,700					\$8,335,750	\$8,882,450	2037
2037	2038	\$545,700					\$8,335,750	\$8,881,450	2038
2038	2039						\$8,335,750	\$8,335,750	2039
2039	2040						\$8,335,750	\$8,335,750	2040
2040	2041						\$8,335,750	\$8,335,750	2041
2041	2042						\$8,335,750	\$8,335,750	2042
2042	2043						\$8,335,750	\$8,335,750	2043
2043	2044						\$8,335,750	\$8,335,750	2044
		<u>\$55,749,988</u>	<u>\$7,180,000</u>	<u>\$2,505,978</u>	<u>(\$381,363)</u>	<u>\$9,304,615</u>	<u>\$104,627,925</u>	<u>\$169,682,528</u>	

(A) Net of bid premium from the 2024 G.O. Promissory Notes applied to interest due in 2025 and a portion in 2026. Includes existing Marina debt service and hypothetical refinancing of 2024 NAN (Marina Portion).

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 \$7,000,000 issued annually. 10 year repayment at 3.00% interest rate.

City of Manitowoc

Finance Committee Meeting

February 4, 2025

Hypothetical G.O. – TID #23 Supported



ITEM 1: TAX-EXEMPT NOTES 2025 TID #23 \$1,500,000 PROJECT					
\$1,500,000 G.O. PROMISSORY NOTES <i>Dated April 16, 2025</i> <i>(First Interest 8/1/2025)</i>					
YEAR DUE	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 3.97%	LESS: HYPOTHETICAL BID PREMIUM	TOTAL	YEAR DUE
2025		\$22,065	(\$22,065)	\$0	2025
2026		\$75,653	(\$54,163)	\$21,489	2026
2027		\$75,653		\$75,653	2027
2028	\$155,000	\$71,778		\$226,778	2028
2029	\$165,000	\$63,778		\$228,778	2029
2030	\$175,000	\$55,278		\$230,278	2030
2031	\$180,000	\$46,403		\$226,403	2031
2032	\$190,000	\$37,153		\$227,153	2032
2033	\$200,000	\$27,403		\$227,403	2033
2034	\$210,000	\$16,995		\$226,995	2034
2035	\$225,000	\$5,794		\$230,794	2035
	\$1,500,000	\$497,949	(\$62,067)	\$1,921,721	

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Finance Committee Meeting

February 4, 2025

TID #22 Supported



YEAR DUE	EXISTING TID #22 DEBT SERVICE	2023 NAN - TO BE REFINANCED BY 2025 NAN	\$3,500,000 - PROJECT FUND 2024 NAN - REFINANCING 2022 NAN	ITEM 2: NAN \$3,500,000 - PROJECT FUND REFINANCE 2023 NAN	COMBINED TID #22 DEBT SERVICE (C)	YEAR DUE
		\$3,500,000 NAN - FINAL Dated April 17, 2023 (First Interest 2/1/2024) (Due 8/1/2025)	\$7,015,000 NAN Dated April 23, 2024 (First Interest 2/1/2025) (Due 8/1/2026)	\$6,945,000 NANs - POS Dated April 16, 2025 (First Interest 8/1/2025) (Due 8/1/2027)		
		INTEREST (2/1 & 8/1) TIC= 4.07%	NET INTEREST ^(A) (2/1 & 8/1) TIC= 4.09%	NET INTEREST ^(B) (2/1 & 8/1) TIC= 4.20%		
2025	\$181,453	\$116,813	\$388,658	\$49,784	\$736,707	2025
2026	\$181,453		\$306,906	\$364,613	\$852,971	2026
2027	\$392,503			\$364,613	\$757,115	2027
2028	\$389,468				\$389,468	2028
2029	\$391,083	Assumes NANs principal refinanced with NANs dated 4/16/2025.	Assumes NAN principal refinanced with Bonds on 8/1/2026.	Assumes NAN principal refinanced with Bonds on 8/1/2027.	\$391,083	2029
2030	\$387,326				\$387,326	2030
2031	\$393,130	Assumes NANs interest is paid for with City funds on hand through 4/28/2025.	Assumes NAN interest is paid for with City funds on hand through 8/1/2026.	Assumes NAN interest is paid for with City funds on hand through 8/1/2027.	\$393,130	2031
2032	\$388,550				\$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
	\$6,627,686	\$116,813	\$695,564	\$779,009	\$8,219,072	

(A) Net of bid premium used to offset a portion of interest due on 2/1/2025 in the amount of \$1,794.73.

(B) Net of estimated bid premium used to offset a portion of interest due on 8/1/2025 in the amount of \$56,561.20.

(C) Future long-term refinancing of 2024 and 2025 NANs not shown. Assumes long-term refinancing will occur.

City of Manitowoc

Finance Committee Meeting

February 4, 2025

TID #24 Supported



ITEM 3: TAXABLE NAN \$7,000,000 PROJECT FUND		
\$8,690,000		
TAXABLE NANs - POS <i>Dated April 16, 2025</i> <i>(First Interest 8/1/2025)</i> <i>(Due 2/1/2029)</i>		
YEAR DUE	INTEREST (2/1 & 8/1) TIC= 5.00%	YEAR DUE
2025	\$122,927	2025
2026	\$421,465	2026
2027	\$421,465	2027
2028	\$421,465	2028
2029	\$210,733	2029
2030	<div style="border: 1px solid black; padding: 5px;"> Assumes TNANs principal refinanced with Bonds on 2/1/2029. Assumes capitalized interest through 2/1/2029. </div>	2030
2031		2031
2032		2032
2033		2033
2034		2034
2035		2035
2036		2036
2037		2037
2038		2038
2039		2039
2040		2040
2041		2041
2042		2042
\$1,598,055		