NOTICE TO BIDDERS

City of La Crosse, Wisconsin

\$5,560,000* General Obligation Corporate Purpose Bonds, Series 2017-A (the "Series 2017-A Bonds") \$3,265,000* Taxable General Obligation Airport Bonds, Series 2017-B (the "Series 2017-B Bonds")

\$2,210,000* General Obligation Promissory Notes, Series 2017-C (the "Series 2017-C Notes")

(Book Entry Only)

IMPORTANT CHANGES TO THE PRELIMINARY OFFICIAL STATEMENT FOR THE ABOVE-REFERENCED OBLIGATIONS ARE AS FOLLOWS:

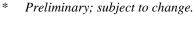
• The sections titled "Overlapping Debt" and "Debt Ratios" have been revised.

Page 16 included in the Preliminary Official Statement dated January 19, 2017 has been updated and is attached hereto.

February 6, 2017

Phone: 651-223-3000 Fax: 651-223-3046 Email: bond_services@springsted.com Website: www.springsted.com

Public Sector Advisors





Overlapping Debt

Taxing Unit ^(a)	2016 Net <u>Equalized Value</u>	Est. G.O. Debt <u>As of 3-9-17</u> ^(b)	Debt Applicable to Value in City Percent <u>Amount</u>	
La Crosse County La Crosse School District Onalaska School District Western Technical College	\$ 8,656,333,800 4,094,621,610 1,813,094,355 18,586,519,187	\$ 60,645,000 26,010,000 23,270,000 121,660,000	35.71% 75.42 0.15 16.63	\$21,656,330 19,616,742 34,905 20,232,058
Total				\$61,540,035

(a) Only those taxing units with general obligation debt outstanding are shown here.

(b) Excludes tax revenue anticipation notes and State Trust Fund Loans supported by revenues.

Debt Ratios*

	G.O. Direct Debt	G.O. Overlapping <u>& Direct Debt</u>
To 2016 Net Equalized Value (\$3,090,887,300)	2.24%	4.23%
Per Capita (52,377 – 2016 State Estimate)	\$1,320	\$2,495

* Excludes other debt obligations.

TAX RATES, LEVIES AND COLLECTIONS

Tax Rates Per \$1,000 of Assessed Value for a City Resident Living in the La Crosse School District

	2012/13	2013/14	2014/15	<u>2015/16</u>	2016/17
State and County City of La Crosse La Crosse School District Western Technical College	\$ 3.87 12.25 10.51 2.15	\$ 3.95 12.24 11.21 2.51	\$ 4.02 12.24 11.12 1.66	\$ 4.10 12.24 11.11 1.68	\$ 4.18 12.29 10.91 1.71
Net Tax Rate	28.78	29.91	29.04	29.13	29.09
Ratio of Assessed to Equalized Value	98.61%	98.35%	95.61%	93.72%	91.66%

Tax Levies and Collections

In November of each year, the Common Council adopts the City budget for the next fiscal year and the levies on real and personal property for City taxes are set, which will be sufficient to cover budgeted operating expenses, debt service and other expenditures of the City. Taxes on real and personal property become due on January 1 of each year and must be paid by January 31 unless a taxpayer elects to pay his annual real property taxes in four equal installments due on January 31, March 31, May 31 and July 31.

In addition to levying and collecting taxes for its own governmental purposes, the City also collects, with respect to real and personal property located within the City, taxes for the various school districts, La Crosse County (the "County") and the State of Wisconsin (the "State"). All delinquent real estate taxes, except special assessments and special charges, are purchased by the County. Final settlement for these