

---

**\$1,975,000**

**City of La Crosse, Wisconsin**  
**General Obligation Airport Bonds, Series 2015-B (AMT) (Post-Sale)**

---

**Sources & Uses**

---

**Dated 04/28/2015 | Delivered 04/28/2015**

**Sources Of Funds**

Par Amount of Bonds.....	\$1,975,000.00
Reoffering Premium.....	59,963.50

**Total Sources..... \$2,034,963.50**

**Uses Of Funds**

Deposit to Project Fund.....	1,953,530.00
Deposit to Debt Service Fund (Premium).....	41,921.00
Costs of Issuance.....	21,470.00
Total Underwriter's Discount (0.914%).....	18,042.50

**Total Uses..... \$2,034,963.50**

**\$1,975,000**

**City of La Crosse, Wisconsin**  
**General Obligation Airport Bonds, Series 2015-B (AMT) (Post-Sale)**

**Pricing Summary**

<b>Maturity</b>	<b>Type of Bond</b>	<b>Coupon</b>	<b>Yield</b>	<b>Maturity Value</b>	<b>Price</b>	<b>Dollar Price</b>
12/01/2015	Serial Coupon	2.000%	0.500%	200,000.00	100.884%	201,768.00
12/01/2016	Serial Coupon	2.000%	0.750%	185,000.00	101.973%	188,650.05
12/01/2017	Serial Coupon	2.000%	1.050%	185,000.00	102.422%	189,480.70
12/01/2018	Serial Coupon	2.000%	1.400%	190,000.00	102.094%	193,978.60
12/01/2019	Serial Coupon	2.000%	1.600%	190,000.00	101.763%	193,349.70
12/01/2020	Serial Coupon	2.000%	1.800%	195,000.00	101.058%	197,063.10
12/01/2021	Serial Coupon	3.000%	2.000%	200,000.00	106.145%	212,290.00
12/01/2022	Serial Coupon	3.000%	2.200%	205,000.00	105.563%	216,404.15
12/01/2023	Serial Coupon	3.000%	2.400%	210,000.00	104.631%	219,725.10
12/01/2024	Serial Coupon	3.000%	2.600%	215,000.00	103.374%	222,254.10
<b>Total</b>	-	-	-	<b>\$1,975,000.00</b>	-	<b>\$2,034,963.50</b>

**Bid Information**

Par Amount of Bonds.....	\$1,975,000.00
Reoffering Premium or (Discount).....	59,963.50
Gross Production.....	\$2,034,963.50
Total Underwriter's Discount (0.914%).....	\$(18,042.50)
Bid (102.123%).....	2,016,921.00
Total Purchase Price.....	\$2,016,921.00
Bond Year Dollars.....	\$10,278.54
Average Life.....	5.204 Years
Average Coupon.....	2.6558404%
Net Interest Cost (NIC).....	2.2479908%
True Interest Cost (TIC).....	2.2039189%

**\$1,975,000**

**City of La Crosse, Wisconsin**  
**General Obligation Airport Bonds, Series 2015-B (AMT) (Post-Sale)**

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
12/01/2015	200,000.00	2.000%	28,281.67	228,281.67
06/01/2016	-	-	21,900.00	21,900.00
12/01/2016	185,000.00	2.000%	21,900.00	206,900.00
06/01/2017	-	-	20,050.00	20,050.00
12/01/2017	185,000.00	2.000%	20,050.00	205,050.00
06/01/2018	-	-	18,200.00	18,200.00
12/01/2018	190,000.00	2.000%	18,200.00	208,200.00
06/01/2019	-	-	16,300.00	16,300.00
12/01/2019	190,000.00	2.000%	16,300.00	206,300.00
06/01/2020	-	-	14,400.00	14,400.00
12/01/2020	195,000.00	2.000%	14,400.00	209,400.00
06/01/2021	-	-	12,450.00	12,450.00
12/01/2021	200,000.00	3.000%	12,450.00	212,450.00
06/01/2022	-	-	9,450.00	9,450.00
12/01/2022	205,000.00	3.000%	9,450.00	214,450.00
06/01/2023	-	-	6,375.00	6,375.00
12/01/2023	210,000.00	3.000%	6,375.00	216,375.00
06/01/2024	-	-	3,225.00	3,225.00
12/01/2024	215,000.00	3.000%	3,225.00	218,225.00
<b>Total</b>	<b>\$1,975,000.00</b>	<b>-</b>	<b>\$272,981.67</b>	<b>\$2,247,981.67</b>

**Yield Statistics**

Bond Year Dollars.....	\$10,278.54
Average Life.....	5.204 Years
Average Coupon.....	2.6558404%
Net Interest Cost (NIC).....	2.2479908%
True Interest Cost (TIC).....	2.2039189%
Bond Yield for Arbitrage Purposes.....	2.0189300%
All Inclusive Cost (AIC).....	2.4272095%

**IRS Form 8038**

Net Interest Cost.....	1.9984933%
Weighted Average Maturity.....	5.238 Years

---

**\$1,975,000**

**City of La Crosse, Wisconsin**  
**General Obligation Airport Bonds, Series 2015-B (AMT) (Post-Sale)**

---

**Post-Sale Tax Levies -- Accrual Basis**

<b>Calendar Year</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Levy Amount</b>	<b>Levy/Collect Year</b>
2015	200,000.00	2.000%	28,281.67	228,281.67	228,281.67	* 2014/2015
2016	185,000.00	2.000%	43,800.00	228,800.00	228,800.00	2015/2016
2017	185,000.00	2.000%	40,100.00	225,100.00	225,100.00	2016/2017
2018	190,000.00	2.000%	36,400.00	226,400.00	226,400.00	2017/2018
2019	190,000.00	2.000%	32,600.00	222,600.00	222,600.00	2018/2019
2020	195,000.00	2.000%	28,800.00	223,800.00	223,800.00	2019/2020
2021	200,000.00	3.000%	24,900.00	224,900.00	224,900.00	2020/2021
2022	205,000.00	3.000%	18,900.00	223,900.00	223,900.00	2021/2022
2023	210,000.00	3.000%	12,750.00	222,750.00	222,750.00	2022/2023
2024	215,000.00	3.000%	6,450.00	221,450.00	221,450.00	2023/2024
-	\$1,975,000.00	-	\$272,981.67	\$2,247,981.67	\$2,247,981.67	-

\* To be paid, in part, by a deposit of premium to the debt service fund in the amount of \$41,921.00.

---

**\$1,975,000**

City of La Crosse, Wisconsin  
General Obligation Airport Bonds, Series 2015-B (AMT) (Post-Sale)

---

**Settlement Report**

---

**Dated 04/28/2015 | Delivered 04/28/2015**

---

Price.....	\$2,016,921.00
Total Purchase Price.....	\$2,016,921.00
Good Faith Deposit.....	(19,750.00)
Due at Closing.....	\$1,997,171.00

**\$1,975,000**

**City of La Crosse, Wisconsin**  
**General Obligation Airport Bonds, Series 2015-B (AMT) (Post-Sale)**

**Derivation Of Form 8038 Yield Statistics**

<b>Maturity</b>	<b>Issuance Value</b>	<b>Price</b>	<b>Issuance Price</b>	<b>Exponent</b>	<b>Bond Years</b>
04/28/2015	-	-	-	-	-
12/01/2015	200,000.00	100.884%	201,768.00	0.5916667x	119,379.40
12/01/2016	185,000.00	101.973%	188,650.05	1.5916667x	300,268.00
12/01/2017	185,000.00	102.422%	189,480.70	2.5916667x	491,070.81
12/01/2018	190,000.00	102.094%	193,978.60	3.5916667x	696,706.47
12/01/2019	190,000.00	101.763%	193,349.70	4.5916667x	887,797.37
12/01/2020	195,000.00	101.058%	197,063.10	5.5916667x	1,101,911.17
12/01/2021	200,000.00	106.145%	212,290.00	6.5916667x	1,399,344.92
12/01/2022	205,000.00	105.563%	216,404.15	7.5916667x	1,642,868.17
12/01/2023	210,000.00	104.631%	219,725.10	8.5916667x	1,887,804.82
12/01/2024	215,000.00	103.374%	222,254.10	9.5916667x	2,131,787.24
Total	\$1,975,000.00	-	\$2,034,963.50	-	\$10,658,938.37

**IRS Form 8038**

Weighted Average Maturity = Bond Years/Issue Price.....	5.238 Years
Total Interest from Debt Service.....	272,981.67
Reoffering (Premium) or Discount.....	(59,963.50)
Total Interest.....	213,018.17
NIC = Interest / (Issue Price * Average Maturity).....	1.9984933%
Bond Yield for Arbitrage Purposes.....	2.0189300%

**\$1,975,000**

**City of La Crosse, Wisconsin**  
**General Obligation Airport Bonds, Series 2015-B (AMT) (Post-Sale)**

**Proof Of Bond Yield @ 2.0189300%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/28/2015	-	1.0000000x	-	-
12/01/2015	228,281.67	0.9881849x	225,584.50	225,584.50
06/01/2016	21,900.00	0.9783092x	21,424.97	247,009.47
12/01/2016	206,900.00	0.9685322x	200,389.32	447,398.79
06/01/2017	20,050.00	0.9588529x	19,225.00	466,623.79
12/01/2017	205,050.00	0.9492704x	194,647.89	661,271.68
06/01/2018	18,200.00	0.9397836x	17,104.06	678,375.74
12/01/2018	208,200.00	0.9303916x	193,707.54	872,083.28
06/01/2019	16,300.00	0.9210935x	15,013.82	887,097.10
12/01/2019	206,300.00	0.9118883x	188,122.56	1,075,219.66
06/01/2020	14,400.00	0.9027751x	12,999.96	1,088,219.62
12/01/2020	209,400.00	0.8937530x	187,151.88	1,275,371.50
06/01/2021	12,450.00	0.8848210x	11,016.02	1,286,387.52
12/01/2021	212,450.00	0.8759783x	186,101.60	1,472,489.12
06/01/2022	9,450.00	0.8672240x	8,195.27	1,480,684.38
12/01/2022	214,450.00	0.8585572x	184,117.59	1,664,801.97
06/01/2023	6,375.00	0.8499770x	5,418.60	1,670,220.57
12/01/2023	216,375.00	0.8414825x	182,075.77	1,852,296.35
06/01/2024	3,225.00	0.8330729x	2,686.66	1,854,983.01
12/01/2024	218,225.00	0.8247474x	179,980.49	2,034,963.50
Total	\$2,247,981.67	-	\$2,034,963.50	-

**Derivation Of Target Amount**

Par Amount of Bonds.....	\$1,975,000.00
Reoffering Premium or (Discount).....	59,963.50
Original Issue Proceeds.....	\$2,034,963.50

---

**\$1,975,000**

**City of La Crosse, Wisconsin**  
**General Obligation Airport Bonds, Series 2015-B (AMT) (Post-Sale)**

---

**Bond Balance Report**

---

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Bond Balance</b>
06/01/2015	-	-	-	-	1,975,000.00
12/01/2015	200,000.00	2.000%	28,281.67	228,281.67	1,775,000.00
06/01/2016	-	-	21,900.00	21,900.00	1,775,000.00
12/01/2016	185,000.00	2.000%	21,900.00	206,900.00	1,590,000.00
06/01/2017	-	-	20,050.00	20,050.00	1,590,000.00
12/01/2017	185,000.00	2.000%	20,050.00	205,050.00	1,405,000.00
06/01/2018	-	-	18,200.00	18,200.00	1,405,000.00
12/01/2018	190,000.00	2.000%	18,200.00	208,200.00	1,215,000.00
06/01/2019	-	-	16,300.00	16,300.00	1,215,000.00
12/01/2019	190,000.00	2.000%	16,300.00	206,300.00	1,025,000.00
06/01/2020	-	-	14,400.00	14,400.00	1,025,000.00
12/01/2020	195,000.00	2.000%	14,400.00	209,400.00	830,000.00
06/01/2021	-	-	12,450.00	12,450.00	830,000.00
12/01/2021	200,000.00	3.000%	12,450.00	212,450.00	630,000.00
06/01/2022	-	-	9,450.00	9,450.00	630,000.00
12/01/2022	205,000.00	3.000%	9,450.00	214,450.00	425,000.00
06/01/2023	-	-	6,375.00	6,375.00	425,000.00
12/01/2023	210,000.00	3.000%	6,375.00	216,375.00	215,000.00
06/01/2024	-	-	3,225.00	3,225.00	215,000.00
12/01/2024	215,000.00	3.000%	3,225.00	218,225.00	-
<b>Total</b>	<b>\$1,975,000.00</b>	<b>-</b>	<b>\$272,981.67</b>	<b>\$2,247,981.67</b>	<b>-</b>