

City of La Crosse, Wisconsin Pre-Sale Summary for Issuance of Bonds and Notes

\$12,780,000 General Obligation Corporate Purpose Bonds, Series 2021-A (the "Bonds")

\$7,715,000 General Obligation Promissory Notes, Series 2021-B (the "Notes")

The Common Council has under consideration the issuance of (i) Bonds to finance various capital improvements projects within the City and (ii) Notes to finance various capital improvements projects within the City and refund two outstanding bond issues for interest costs savings. Further description of each issue is provided herein.

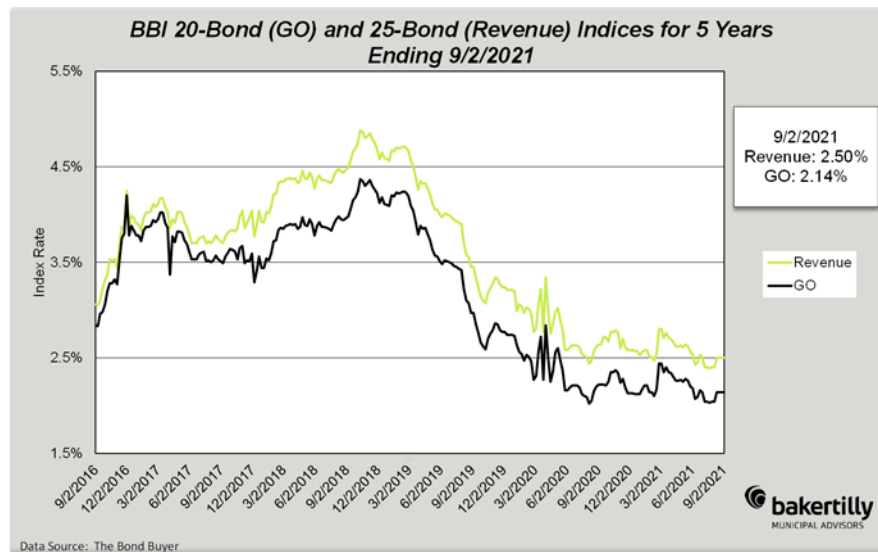
Together the Bonds and the Notes are referred to as the "Obligations".

KEY EVENTS: The following summary schedule includes the timing of key events that will occur relative to the issuance of the Obligations:

September 9, 2021	Common Council considers Initial Resolutions and Authorizing Resolutions
Week of September 27, 2021	Rating conference is conducted
October 14, 2021, 10:00 a.m.	Competitive bids are received
October 14, 2021, 6:00 p.m.	Common Council considers award of the Obligations
November 11, 2021	Proceeds are received
December 27, 2021	Redemption of the 2010-A and 2011-A Bonds

RATING: An application will be made to S&P Global Ratings (S&P) for a rating on the Obligations. The City's general obligation debt is currently rated "AA" by S&P.

THE MARKET: Performance of the tax-exempt market is often measured by the Bond Buyer's Index ("BBI") which measures the yield of high-grade municipal bonds in the 20th year for general obligation bonds rated Aa2 by Moody's or AA by S&P (the BBI 20-Bond GO Index) and the 30th year for revenue bonds rated A1 by Moody's or A+ by S&P (the BBI 25-Bond Revenue Index). The following chart illustrates these two indices over the past five years:



\$12,780,000 General Obligation Corporate Purpose Bonds, Series 2021-A

Description of Issue

PURPOSE: Proceeds of the Bonds will be used to finance various capital projects within the City as detailed in the City's 2021 – 2025 Capital Improvement Program (CIP) and pay the associated costs of issuance.

The table below provides the detail of the CIP projects to be financed with proceeds of the Bonds and the Notes:

Project Purpose	Bonds	Notes	Total
Bridges	\$ 475,000		\$ 475,000
Economic Development		\$ 8,930	\$ 8,930
Equipment		\$ 2,295,662	\$ 2,295,662
Fire	\$ 3,553,364	\$ -	\$ 3,553,364
Flood Harbor & Water Front		\$ 700,000	\$ 700,000
Library	\$ 810,000		\$ 810,000
Park & Rec	\$ 1,150,000	\$ -	\$ 1,150,000
Police	\$ 1,000,000	\$ -	\$ 1,000,000
Public Buildings		\$ 1,140,000	\$ 1,140,000
Public Safety		\$ 70,000	\$ 70,000
Special Projects		\$ 50,000	\$ 50,000
Streets & Street Lighting	\$ 5,748,200	\$ -	\$ 5,748,200
Streetscaping	\$ -	\$ 100,000	\$ 100,000
TOTAL	\$ 12,736,564	\$ 4,364,592	\$ 17,101,156

AUTHORITY: The Bonds are being issued pursuant to Wisconsin Statutes, Chapter 67. Additionally, the Bonds are being issued pursuant to an Authorizing Resolution and Initial Resolutions to be considered on September 9, 2021, that will set a not to exceed borrowing for the Bonds as a whole and by project as listed above.

SECURITY AND SOURCE OF PAYMENT: The Bonds will be general obligations of the City, secured by its full faith and credit and unlimited taxing power and will be repaid with ad valorem property taxes. The Award Resolution for the Bonds will include the levying of an annual irrevocable amount sufficient to make all debt service payments through the final maturity of the Bonds, as required by state law.

The City will make its first levy for the Bonds in 2021 for collection in 2022. Each year's collection of taxes will be used to make the principal and interest payment due on March 1 and the interest payment due on September 1 of the collection year. Additionally, any premium received will be applied to make the interest payments.

STRUCTURING SUMMARY: In consultation with City staff, the Bonds will be repaid over a 15-year term to result in approximately level, annual payments of principal and interest.

In order to maximize project proceeds and stay within the not to exceed project borrowing amounts authorized, the Bonds will be sold at an amount at least equal to the face value of the Bonds, commonly known as a "par bid." In today's market, we expect that the Bonds will be purchased at an amount above the face value. The amount above the face value is called a "premium." The underwriter will be compensated from the reoffering premium with the balance deposited to the debt service fund as required by the laws of

the State of Wisconsin and applied to making the interest payments beginning with the March 1, 2022, payment.

**SCHEDULES
ATTACHED:**

Schedules attached for the Bonds include the sources and uses of funds, estimated pricing summary, and debt service schedule, given the current interest rate environment.

**RISKS/SPECIAL
CONSIDERATIONS:**

The outcome of this financing will rely on the market conditions at the time of the sale. Any projections included herein are estimates based on current market conditions.

The Bonds have been structured to result in additional proceeds generated from a reoffering premium bid. There is no guaranty that the winning bidder will price the Bonds with a reoffering premium into the amount that we have estimated, which could result in less or more additional proceeds than what is currently shown in the attached schedules.

**SALE TERMS AND
MARKETING:**

Variability of Issue Size: A specific provision in the sale terms permits modifications to the issue size and/or maturity structure to customize the issue once the price and interest rates are set on the day of sale.

Prepayment Provisions: Bonds maturing on or after March 1, 2031 may be prepaid at a price of par plus accrued interest on or after March 1, 2030.

Bank Qualification: The City is issuing more than \$10 million in tax-exempt obligations in 2021; therefore, the Bonds are not designated as bank qualified.

Bidding Parameters: In order to accommodate the current interest rate environment and to limit the amount of premium generated, the Bonds are being marketed with a minimum bid requirement of par with a maximum bid of 103%.

\$7,715,000 General Obligation Promissory Notes, Series 2021-B

Description of Issue

PURPOSE:

Proceeds of the Notes will be used to (i) finance various capital projects within the City as detailed in the City's 2021 – 2025 Capital Improvement Program (CIP) (the "Improvement Portion"), (ii) current refund two outstanding bond issues of the City (the "Refunding Portion"), and (iii) pay the costs of issuance.

Specifically, proceeds of the Notes will be used as follows:

Improvement Portion - The detail of the CIP projects to be financed with proceeds of the Notes are shown in the table above under the PURPOSE section of the Bonds.

Refunding Portion - Proceeds of the Refunding Portion will be used to current refund the following outstanding bond issues of the City:

- Taxable General Obligation Corporate Purpose Bonds (Build America Bonds – Direct Pay), Series 2010-A, dated March 1, 2010 (the "Series 2010-A Bonds")
- General Obligation Corporate Purpose Bonds, Series 2011-A, dated February 15, 2011 (the "Series 2011-A Bonds")

Together the Series 2010-A Bonds and the Series 2011-A Bonds are referred to as the "Prior Bonds." These refunding transactions are being undertaken to provide interest cost savings to the City.

PRIOR BONDS:

Proceeds of the Prior Bonds were originally used as follows:

Series 2010-A Bonds – to finance various capital improvement projects as detailed in the City’s 2009-2013 Capital Improvement Program.

The Series 2010-A Bonds - were originally issued as “Build America Bonds” or “BABs” as part of the American Recovery and Reinvestment Act (ARRA) of 2009. Under the ARRA, BABs were issued with a 35% direct payment tax credit. For the past eight years there has been a reduction in the tax credit as part of a 2013 presidential sequestration. For federal fiscal year 2021, that reduction amount is equal to 5.7%. As a result of this refunding transaction the BABs credit is eliminated. The savings estimates shown on the attached schedules are net of the direct payment federal credit on the Series 2010A Bonds assuming the reduced level resulting from sequestration.

Series 2011-A Bonds – to finance various capital improvement projects as detailed in the City’s 2011-2015 Capital Improvement Program.

AUTHORITY:

The Notes are being issued pursuant to Wisconsin Statutes, Chapter 67.12(12). Additionally, the Notes are being issued pursuant to an Authorizing Resolution and Initial Resolution to be considered on September 9, 2021, that will set a not to exceed borrowing for the Notes.

SECURITY AND SOURCE OF PAYMENT:

The Notes will be general obligations of the City, secured by its full faith and credit and unlimited taxing power and will be repaid with general ad valorem property taxes. The Award Resolution for the Notes will include the levying of an annual irrepealable amount sufficient to make all debt service payments through the final maturity of the Notes, as required by state law.

The Refunding Portion of the Notes is being conducted as a current refunding in which the proceeds will be used to redeem the Prior Bonds within 90 days of settlement. On December 27, 2021, the call date of the Prior Bonds, the City will use the proceeds of Notes to redeem the Prior Bonds. The table below under “Structuring Summary” provides the refunding detail and projected savings.

The City will make its first levy for the Notes in 2021 for collection in 2022. Each year’s collection of taxes will be used to make the principal and interest payments due on March 1 and the interest payment due on September 1 of the collection year. Additionally, any premium received will be applied to make the interest payments on the Improvement Portion.

STRUCTURING SUMMARY:

In consultation with City staff, the Notes have been structured as follows:

Improvement Portion - will be repaid over a 10-year term to result in approximately level annual payments of principal and interest.

Refunding Portion - The Prior Bonds had December 1 principal payments; subsequent to this refunding transaction, the principal payment dates will now be March 1. Repayment on the Refunding Portion is structured to provide approximately uniform savings on an annual basis. The table below provides the refunding detail and projected savings. These estimates are net of all costs associated with the refunding.

Refunded Issue	2010-A Bonds	2011-A Bonds
Refunded Maturities	Dec 1, 2022 - 2024	Dec 1, 2022 - 2025
Refunded Principal	\$1,515,000	\$1,815,000
Call Date	December 27, 2021	December 27, 2021
Structure	level savings	level savings
Projected Savings		
Net FV Benefit	\$59,942	\$141,106
Net PV Benefit	\$48,604	\$125,931
NPV/Refunded D/S	2.97%	6.41%
Average Annual Savings	\$20,865	\$35,024

To maximize project proceeds and stay within the not to exceed project borrowing amounts authorized, the Notes have been structured with a par bid requirement and premium pricing. The underwriter is required to bid at least par and their compensation will be paid from the reoffering premium. The remaining premium associated with the Project Portion of the Notes will be deposited to the debt service fund as required by the laws of the State of Wisconsin and applied to the interest payments on the Project Portion of the Notes beginning with the March 1, 2022 payment. The premium associated with the Refunding Portion will be applied to the redemption of the Prior Bonds, thereby reducing the principal amount of this portion.

**SCHEDULES
ATTACHED:**

Schedules attached for the Notes include:

- The Sources and Uses of Funds
- A Pricing Summary
- The Debt Service for the Notes as a whole and by purpose
- A Debt Service Comparison for each of the Prior Bonds, based on current market conditions
- The Debt Service to Maturity and to Call for the Prior Bonds

**RISKS/SPECIAL
CONSIDERATIONS:**

The outcome of this financing will rely on the market conditions at the time of the sale. Any projections included herein are estimates based on current market conditions.

The Notes have been structured to result in additional proceeds generated from a reoffering premium bid. There is no guaranty that the winning bidder will price the Notes with a reoffering premium int the amount that we have estimated, which could result in less or more additional proceeds than what is currently shown in the attached schedules.

**SALE TERMS AND
MARKETING:**

Variability of Issue Size: A specific provision in the sale terms permits modifications to the issue size and/or maturity structure to customize the issue once the price and interest rates are set on the day of sale.

Prepayment Provisions: Notes maturing on or after March 1, 2030 may be prepaid at a price of par plus accrued interest on or after March 1, 2029.

Bank Qualification: The City is issuing more than \$10 million in tax-exempt obligations in 2021; therefore, the Notes are not designated as bank qualified.

Bidding Parameters: In order to accommodate the current interest rate environment and to limit the amount of premium generated, the Notes are being marketed with a minimum bid requirement of par with a maximum bid of 103%.

Post Issuance Compliance

POST ISSUANCE COMPLIANCE:

The issuance of the Obligations will result in post-issuance compliance responsibilities. The responsibilities are in two primary areas: (i) compliance with federal arbitrage requirements and (ii) compliance with secondary disclosure requirements.

Federal arbitrage requirements include a wide range of implications that have been taken into account as this issue has been structured. Post-issuance compliance responsibilities for this tax-exempt issue include both rebate and yield restriction provisions of the IRS Code. In general terms the arbitrage requirements control the earnings on unexpended bond proceeds, including investment earnings, moneys held for debt service payments (which are considered to be proceeds under the IRS regulations), and/or reserves. Under certain circumstances any "excess earnings" will need to be paid to the IRS to maintain the tax-exempt status of the Bonds. Any interest earnings on gross issue proceeds or debt service funds should not be spent until it has been determined based on actual facts that they are not "excess earnings" as defined by the IRS Code.

The arbitrage rules provide for spend-down exceptions for proceeds that are spent within either a 6-month, 18-month or, for certain construction issues, a 24-month period each in accordance with certain spending criteria. Proceeds that qualify for an exception will be exempt from rebate. These exceptions are based on actual expenditures and not based on reasonable expectations, and expenditures, including any investment proceeds will have to meet the spending criteria to qualify for the exclusion. Since proceeds of the Notes includes two separate plans of financing, each can qualify for its own spending exception independent of the other. The City expects to meet the 24-month spending exception for the Bonds and the Project Portion of the Notes; which will require them to comply with the following spend-down schedule:

- 10% spent within 6 months
- 45% spent within 12 months
- 75% spent within 18 months
- 100% spent within 24 months

The Refunding Portion of the Notes will meet the 6-month spend-down since the proceeds will be expended within 90 days of settlement of the Notes.

Regardless of whether the issue qualifies for an exemption from the rebate provisions, yield restriction provisions will apply to issue proceeds (including interest earnings) unspent after three years and the debt service fund throughout the term of the Obligations. These moneys should be monitored until the Obligations are retired.

Secondary disclosure requirements result from an SEC requirement that underwriters provide ongoing disclosure information to investors. To meet this requirement, any

prospective underwriter will require the City to commit to providing the information needed to comply under a continuing disclosure agreement.

Baker Tilly Municipal Advisors provides arbitrage and continuing disclosure services to the City. Baker Tilly Municipal Advisors will work with City staff to include the Obligations under the existing Agreement for Municipal Advisor Services.

**SUPPLEMENTAL
INFORMATION AND
BOND RECORD:**

Supplementary information will be available to staff including detailed terms and conditions of sale, comprehensive structuring schedules and information to assist in meeting post-issuance compliance responsibilities.

Upon completion of the financing, a bond record will be provided that contains pertinent documents and final debt service calculations for the transaction.

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and controlled subsidiary of Baker Tilly US, LLP, an accounting firm. Baker Tilly US, LLP trading as Baker Tilly, is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. © 2021 Baker Tilly Municipal Advisors, LLC.

\$12,780,000
City of La Crosse, Wisconsin
 General Obligation Corporate Purpose Bonds, Series 2021-A

Sources & Uses

Dated 11/11/2021 | Delivered 11/11/2021

Sources Of Funds

Par Amount of Bonds.....	\$12,780,000.00
Reoffering Premium.....	515,247.25

Total Sources..... \$13,295,247.25

Uses Of Funds

Deposit to Project Construction Fund.....	12,736,564.00
Deposit to Debt Service Fund (Premium).....	349,107.25
Total Underwriter's Discount (1.300%).....	166,140.00
Costs of Issuance.....	39,850.00
Rounding Amount.....	3,586.00

Total Uses..... \$13,295,247.25

\$12,780,000

City of La Crosse, Wisconsin
General Obligation Corporate Purpose Bonds, Series 2021-A

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
03/01/2022	Serial Coupon	3.000%	0.300%	765,000.00	100.823%	-	-	-	771,295.95
03/01/2023	Serial Coupon	3.000%	0.350%	730,000.00	103.448%	-	-	-	755,170.40
03/01/2024	Serial Coupon	3.000%	0.400%	750,000.00	105.960%	-	-	-	794,700.00
03/01/2025	Serial Coupon	3.000%	0.500%	775,000.00	108.185%	-	-	-	838,433.75
03/01/2026	Serial Coupon	3.000%	0.650%	795,000.00	109.961%	-	-	-	874,189.95
03/01/2027	Serial Coupon	2.000%	0.800%	820,000.00	106.220%	-	-	-	871,004.00
03/01/2028	Serial Coupon	2.000%	0.900%	835,000.00	106.727%	-	-	-	891,170.45
03/01/2029	Serial Coupon	2.000%	1.500%	850,000.00	103.446%	-	-	-	879,291.00
03/01/2030	Serial Coupon	2.000%	1.200%	870,000.00	106.305%	-	-	-	924,853.50
03/01/2031	Serial Coupon	2.000%	1.350%	885,000.00	105.089%	c 1.414%	03/01/2030	100.000%	930,037.65
03/01/2032	Serial Coupon	2.000%	1.450%	905,000.00	104.288%	c 1.548%	03/01/2030	100.000%	943,806.40
03/01/2033	Serial Coupon	2.000%	1.800%	920,000.00	101.535%	c 1.849%	03/01/2030	100.000%	934,122.00
03/01/2034	Serial Coupon	2.000%	1.900%	940,000.00	100.763%	c 1.930%	03/01/2030	100.000%	947,172.20
03/01/2035	Serial Coupon	2.000%	2.000%	960,000.00	100.000%	-	-	-	960,000.00
03/01/2036	Serial Coupon	2.050%	2.050%	980,000.00	100.000%	-	-	-	980,000.00
Total	-	-	-	\$12,780,000.00	-	-	-	-	\$13,295,247.25

Bid Information

Par Amount of Bonds.....	\$12,780,000.00
Reoffering Premium or (Discount).....	515,247.25
Gross Production.....	\$13,295,247.25
Total Underwriter's Discount (1.300%).....	\$(166,140.00)
Bid (102.732%).....	13,129,107.25
Total Purchase Price.....	\$13,129,107.25
Bond Year Dollars.....	\$98,275.00
Average Life.....	7.690 Years
Average Coupon.....	2.0977020%
Net Interest Cost (NIC).....	1.7424670%
True Interest Cost (TIC).....	1.7147512%

\$12,780,000

City of La Crosse, Wisconsin

General Obligation Corporate Purpose Bonds, Series 2021-A

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/11/2021	-	-	-	-	-
03/01/2022	765,000.00	3.000%	89,906.67	854,906.67	-
09/01/2022	-	-	135,645.00	135,645.00	990,551.67
03/01/2023	730,000.00	3.000%	135,645.00	865,645.00	-
09/01/2023	-	-	124,695.00	124,695.00	990,340.00
03/01/2024	750,000.00	3.000%	124,695.00	874,695.00	-
09/01/2024	-	-	113,445.00	113,445.00	988,140.00
03/01/2025	775,000.00	3.000%	113,445.00	888,445.00	-
09/01/2025	-	-	101,820.00	101,820.00	990,265.00
03/01/2026	795,000.00	3.000%	101,820.00	896,820.00	-
09/01/2026	-	-	89,895.00	89,895.00	986,715.00
03/01/2027	820,000.00	2.000%	89,895.00	909,895.00	-
09/01/2027	-	-	81,695.00	81,695.00	991,590.00
03/01/2028	835,000.00	2.000%	81,695.00	916,695.00	-
09/01/2028	-	-	73,345.00	73,345.00	990,040.00
03/01/2029	850,000.00	2.000%	73,345.00	923,345.00	-
09/01/2029	-	-	64,845.00	64,845.00	988,190.00
03/01/2030	870,000.00	2.000%	64,845.00	934,845.00	-
09/01/2030	-	-	56,145.00	56,145.00	990,990.00
03/01/2031	885,000.00	2.000%	56,145.00	941,145.00	-
09/01/2031	-	-	47,295.00	47,295.00	988,440.00
03/01/2032	905,000.00	2.000%	47,295.00	952,295.00	-
09/01/2032	-	-	38,245.00	38,245.00	990,540.00
03/01/2033	920,000.00	2.000%	38,245.00	958,245.00	-
09/01/2033	-	-	29,045.00	29,045.00	987,290.00
03/01/2034	940,000.00	2.000%	29,045.00	969,045.00	-
09/01/2034	-	-	19,645.00	19,645.00	988,690.00
03/01/2035	960,000.00	2.000%	19,645.00	979,645.00	-
09/01/2035	-	-	10,045.00	10,045.00	989,690.00
03/01/2036	980,000.00	2.050%	10,045.00	990,045.00	-
09/01/2036	-	-	-	-	990,045.00
Total	\$12,780,000.00	-	\$2,061,516.67	\$14,841,516.67	-

SIGNIFICANT DATES

Dated Date.....	11/11/2021
Delivery Date.....	11/11/2021
First Coupon Date.....	3/01/2022

Yield Statistics

Bond Year Dollars.....	\$98,275.00
Average Life.....	7.690 Years
Average Coupon.....	2.0977020%
Net Interest Cost (NIC).....	1.7424670%
True Interest Cost (TIC).....	1.7147512%
Bond Yield for Arbitrage Purposes.....	1.5226728%
All Inclusive Cost (AIC).....	1.7584400%

IRS Form 8038

Net Interest Cost.....	1.5260525%
Weighted Average Maturity.....	7.621 Years

File | LACROSSE WI.SF | 2021 GO Bonds 8.16.21 | SINGLE PURPOSE | 8/24/2021 | 10:03 AM

\$7,715,000

City of La Crosse, Wisconsin
General Obligation Promissory Notes, Series 2021-B
Issue Summary

Total Issue Sources And Uses

Dated 11/11/2021 | Delivered 11/11/2021

	Improvement Portion	Refunding Portion		Issue Summary
		Current Ref 2010-A BABs	Current Ref 2011-A	
Sources Of Funds				
Par Amount of Bonds.....	\$4,395,000.00	\$1,515,000.00	\$1,805,000.00	\$7,715,000.00
Reoffering Premium.....	148,108.85	31,281.40	50,462.30	229,852.55
Total Sources.....	\$4,543,108.85	\$1,546,281.40	\$1,855,462.30	\$7,944,852.55
Uses Of Funds				
Deposit to Project Construction Fund.....	4,364,592.00	-	-	4,364,592.00
Deposit to Current Refunding Fund.....	-	1,520,402.22	1,820,457.74	3,340,859.96
Total Underwriter's Discount (1.300%).....	57,135.00	19,695.00	23,465.00	100,295.00
Deposit to Debt Service Fund (Premium).....	90,973.85	-	-	90,973.85
Costs of Issuance.....	25,635.13	8,836.68	10,528.19	45,000.00
Rounding Amount.....	4,772.87	(2,652.50)	1,011.37	3,131.74
Total Uses.....	\$4,543,108.85	\$1,546,281.40	\$1,855,462.30	\$7,944,852.55

\$7,715,000

City of La Crosse, Wisconsin
General Obligation Promissory Notes, Series 2021-B
Issue Summary

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
03/01/2022	Serial Coupon	2.000%	0.350%	1,350,000.00	100.503%	-	-	-	1,356,790.50
03/01/2023	Serial Coupon	2.000%	0.400%	1,360,000.00	102.081%	-	-	-	1,388,301.60
03/01/2024	Serial Coupon	2.000%	0.450%	1,385,000.00	103.550%	-	-	-	1,434,167.50
03/01/2025	Serial Coupon	2.000%	0.500%	890,000.00	104.911%	-	-	-	933,707.90
03/01/2026	Serial Coupon	2.000%	0.650%	435,000.00	105.722%	-	-	-	459,890.70
03/01/2027	Serial Coupon	2.000%	0.900%	445,000.00	105.685%	-	-	-	470,298.25
03/01/2028	Serial Coupon	2.000%	1.000%	450,000.00	106.095%	-	-	-	477,427.50
03/01/2029	Serial Coupon	1.500%	1.150%	460,000.00	102.445%	-	-	-	471,247.00
03/01/2030	Serial Coupon	1.500%	1.250%	465,000.00	101.739%	c 1.279%	03/01/2029	100.000%	473,086.35
03/01/2031	Serial Coupon	1.500%	1.350%	475,000.00	101.039%	c 1.381%	03/01/2029	100.000%	479,935.25
Total	-	-	-	\$7,715,000.00	-	-	-	-	\$7,944,852.55

Bid Information

Par Amount of Bonds.....	\$7,715,000.00
Reoffering Premium or (Discount).....	229,852.55
Gross Production.....	\$7,944,852.55
Total Underwriter's Discount (1.300%).....	\$(100,295.00)
Bid (101.679%).....	7,844,557.55
Total Purchase Price.....	\$7,844,557.55
Bond Year Dollars.....	\$27,037.36
Average Life.....	3.505 Years
Average Coupon.....	1.7846909%
Net Interest Cost (NIC).....	1.3055112%
True Interest Cost (TIC).....	1.2898579%

\$7,715,000

City of La Crosse, Wisconsin
General Obligation Promissory Notes, Series 2021-B
Issue Summary

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/11/2021	-	-	-	-	-
03/01/2022	1,350,000.00	2.000%	45,008.33	1,395,008.33	-
09/01/2022	-	-	60,150.00	60,150.00	1,455,158.33
03/01/2023	1,360,000.00	2.000%	60,150.00	1,420,150.00	-
09/01/2023	-	-	46,550.00	46,550.00	1,466,700.00
03/01/2024	1,385,000.00	2.000%	46,550.00	1,431,550.00	-
09/01/2024	-	-	32,700.00	32,700.00	1,464,250.00
03/01/2025	890,000.00	2.000%	32,700.00	922,700.00	-
09/01/2025	-	-	23,800.00	23,800.00	946,500.00
03/01/2026	435,000.00	2.000%	23,800.00	458,800.00	-
09/01/2026	-	-	19,450.00	19,450.00	478,250.00
03/01/2027	445,000.00	2.000%	19,450.00	464,450.00	-
09/01/2027	-	-	15,000.00	15,000.00	479,450.00
03/01/2028	450,000.00	2.000%	15,000.00	465,000.00	-
09/01/2028	-	-	10,500.00	10,500.00	475,500.00
03/01/2029	460,000.00	1.500%	10,500.00	470,500.00	-
09/01/2029	-	-	7,050.00	7,050.00	477,550.00
03/01/2030	465,000.00	1.500%	7,050.00	472,050.00	-
09/01/2030	-	-	3,562.50	3,562.50	475,612.50
03/01/2031	475,000.00	1.500%	3,562.50	478,562.50	-
09/01/2031	-	-	-	-	478,562.50
Total	\$7,715,000.00	-	\$482,533.33	\$8,197,533.33	-

SIGNIFICANT DATES

Dated Date.....	11/11/2021
Delivery Date.....	11/11/2021
First Coupon Date.....	3/01/2022

Yield Statistics

Bond Year Dollars.....	\$27,037.36
Average Life.....	3.505 Years
Average Coupon.....	1.7846909%

Net Interest Cost (NIC).....	1.3055112%
True Interest Cost (TIC).....	1.2898579%
Bond Yield for Arbitrage Purposes.....	0.9128702%
All Inclusive Cost (AIC).....	1.4008780%

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Net Interest Cost.....	0.9042460%
Weighted Average Maturity.....	3.517 Years

\$4,395,000

City of La Crosse, Wisconsin
General Obligation Promissory Notes, Series 2021-B
Improvement Portion

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/11/2021	-	-	-	-	-
03/01/2022	415,000.00	2.000%	24,719.44	439,719.44	-
09/01/2022	-	-	36,300.00	36,300.00	476,019.44
03/01/2023	410,000.00	2.000%	36,300.00	446,300.00	-
09/01/2023	-	-	32,200.00	32,200.00	478,500.00
03/01/2024	415,000.00	2.000%	32,200.00	447,200.00	-
09/01/2024	-	-	28,050.00	28,050.00	475,250.00
03/01/2025	425,000.00	2.000%	28,050.00	453,050.00	-
09/01/2025	-	-	23,800.00	23,800.00	476,850.00
03/01/2026	435,000.00	2.000%	23,800.00	458,800.00	-
09/01/2026	-	-	19,450.00	19,450.00	478,250.00
03/01/2027	445,000.00	2.000%	19,450.00	464,450.00	-
09/01/2027	-	-	15,000.00	15,000.00	479,450.00
03/01/2028	450,000.00	2.000%	15,000.00	465,000.00	-
09/01/2028	-	-	10,500.00	10,500.00	475,500.00
03/01/2029	460,000.00	1.500%	10,500.00	470,500.00	-
09/01/2029	-	-	7,050.00	7,050.00	477,550.00
03/01/2030	465,000.00	1.500%	7,050.00	472,050.00	-
09/01/2030	-	-	3,562.50	3,562.50	475,612.50
03/01/2031	475,000.00	1.500%	3,562.50	478,562.50	-
09/01/2031	-	-	-	-	478,562.50
Total	\$4,395,000.00	-	\$376,544.44	\$4,771,544.44	-

SIGNIFICANT DATES

Dated Date.....	11/11/2021
Delivery Date.....	11/11/2021
First Coupon Date.....	3/01/2022

Yield Statistics

Bond Year Dollars.....	\$21,737.92
Average Life.....	4.946 Years
Average Coupon.....	1.7322011%
Net Interest Cost (NIC).....	1.3136981%
True Interest Cost (TIC).....	1.2973827%
Bond Yield for Arbitrage Purposes.....	0.9128702%
All Inclusive Cost (AIC).....	1.4197707%

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Net Interest Cost.....	1.0169760%
Weighted Average Maturity.....	4.944 Years

\$1,515,000

City of La Crosse, Wisconsin
General Obligation Promissory Notes, Series 2021-B
Refunding Portion - Current Ref 2010-A BABs

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/11/2021	-	-	-	-	-
03/01/2022	495,000.00	2.000%	9,258.33	504,258.33	-
09/01/2022	-	-	10,200.00	10,200.00	-
12/01/2022	-	-	-	-	514,458.33
03/01/2023	505,000.00	2.000%	10,200.00	515,200.00	-
09/01/2023	-	-	5,150.00	5,150.00	-
12/01/2023	-	-	-	-	520,350.00
03/01/2024	515,000.00	2.000%	5,150.00	520,150.00	-
12/01/2024	-	-	-	-	520,150.00
Total	\$1,515,000.00	-	\$39,958.33	\$1,554,958.33	-

SIGNIFICANT DATES

Dated Date.....	11/11/2021
Delivery Date.....	11/11/2021
First Coupon Date.....	3/01/2022

Yield Statistics

Bond Year Dollars.....	\$1,997.92
Average Life.....	1.319 Years
Average Coupon.....	1.9999998%
Net Interest Cost (NIC).....	1.4200757%
True Interest Cost (TIC).....	1.4111852%
Bond Yield for Arbitrage Purposes.....	0.9128702%
All Inclusive Cost (AIC).....	1.0554297%

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Net Interest Cost.....	0.4223277%
Weighted Average Maturity.....	1.329 Years

\$1,805,000

City of La Crosse, Wisconsin
General Obligation Promissory Notes, Series 2021-B
Improvement Portion - Current Ref 2011-A

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/11/2021	-	-	-	-	-
03/01/2022	440,000.00	2.000%	11,030.56	451,030.56	-
09/01/2022	-	-	13,650.00	13,650.00	-
12/01/2022	-	-	-	-	464,680.56
03/01/2023	445,000.00	2.000%	13,650.00	458,650.00	-
09/01/2023	-	-	9,200.00	9,200.00	-
12/01/2023	-	-	-	-	467,850.00
03/01/2024	455,000.00	2.000%	9,200.00	464,200.00	-
09/01/2024	-	-	4,650.00	4,650.00	-
12/01/2024	-	-	-	-	468,850.00
03/01/2025	465,000.00	2.000%	4,650.00	469,650.00	-
12/01/2025	-	-	-	-	469,650.00
Total	\$1,805,000.00	-	\$66,030.56	\$1,871,030.56	-

SIGNIFICANT DATES

Dated Date.....	11/11/2021
Delivery Date.....	11/11/2021
First Coupon Date.....	3/01/2022

Yield Statistics

Bond Year Dollars.....	\$3,301.53
Average Life.....	1.829 Years
Average Coupon.....	2.0000001%
Net Interest Cost (NIC).....	1.1822787%
True Interest Cost (TIC).....	1.1682257%
Bond Yield for Arbitrage Purposes.....	0.9128702%
All Inclusive Cost (AIC).....	1.4904136%

IRS Form 8038

Net Interest Cost.....	0.4542797%
Weighted Average Maturity.....	1.847 Years

\$1,515,000

City of La Crosse, Wisconsin
General Obligation Promissory Notes, Series 2021-B
Refunding Portion - Current Ref 2010-A BABs

Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Expenses	Existing D/S	Net New D/S	Old Net D/S	Savings
2021	-	(15,911.71)	518,210.00	502,298.29	502,298.29	-
2022	514,458.33	-	-	514,458.33	535,112.26	20,653.93
2023	520,350.00	-	-	520,350.00	539,678.30	19,328.30
2024	520,150.00	-	-	520,150.00	542,762.06	22,612.06
-	\$1,554,958.33	(15,911.71)	\$518,210.00	\$2,057,256.62	\$2,119,850.91	\$62,594.29

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings.....	62,594.29
Gross PV Debt Service Savings.....	101,099.44
Effects of changes in Expenses.....	(49,842.62)
Net PV Cashflow Savings @ 0.913%(Bond Yield).....	51,256.82
Contingency or Rounding Amount.....	(2,652.50)
Net Future Value Benefit.....	\$59,941.79
Net Present Value Benefit.....	\$48,604.32
Net PV Benefit / \$151,015.44 PV Refunded Interest.....	32.185%
Net PV Benefit / \$1,637,599.23 PV Refunded Debt Service.....	2.968%
Net PV Benefit / \$1,515,000 Refunded Principal.....	3.208%
Net PV Benefit / \$1,515,000 Refunding Principal.....	3.208%

Refunding Bond Information

Refunding Dated Date.....	11/11/2021
Refunding Delivery Date.....	11/11/2021

\$1,805,000

City of La Crosse, Wisconsin
General Obligation Promissory Notes, Series 2021-B
Improvement Portion - Current Ref 2011-A

Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
2021	-	455,471.88	455,471.88	455,471.88	-
2022	464,680.56	-	464,680.56	500,568.75	35,888.20
2023	467,850.00	-	467,850.00	503,568.75	35,718.76
2024	468,850.00	-	468,850.00	500,768.75	31,918.76
2025	469,650.00	-	469,650.00	506,218.75	36,568.76
-	\$1,871,030.56	\$455,471.88	\$2,326,502.44	\$2,466,596.88	\$140,094.48

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings.....	140,094.48
Gross PV Debt Service Savings.....	124,919.62
Net PV Cashflow Savings @ 0.913%(Bond Yield).....	124,919.62
Contingency or Rounding Amount.....	1,011.37
Net Future Value Benefit.....	\$141,105.85
Net Present Value Benefit.....	\$125,930.99
Net PV Benefit / \$192,866.39 PV Refunded Interest.....	65.294%
Net PV Benefit / \$1,965,333.14 PV Refunded Debt Service.....	6.408%
Net PV Benefit / \$1,815,000 Refunded Principal.....	6.938%
Net PV Benefit / \$1,805,000 Refunding Principal.....	6.977%

Refunding Bond Information

Refunding Dated Date.....	11/11/2021
Refunding Delivery Date.....	11/11/2021

\$4,990,000

City of La Crosse, Wisconsin

Taxable General Obligation Corporate Purpose Bonds, Series 2010-A
(Build America Bonds - Direct Pay)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/11/2021	-	-	-	-	-	-	-
12/01/2021	-	-	-	-	4.600%	-	-
12/27/2021	1,515,000.00	5,402.22	1,520,402.22	-	-	-	-
06/01/2022	-	-	-	-	-	37,400.00	37,400.00
12/01/2022	-	-	-	485,000.00	4.750%	37,400.00	522,400.00
06/01/2023	-	-	-	-	-	25,881.25	25,881.25
12/01/2023	-	-	-	505,000.00	5.000%	25,881.25	530,881.25
06/01/2024	-	-	-	-	-	13,256.25	13,256.25
12/01/2024	-	-	-	525,000.00	5.050%	13,256.25	538,256.25
Total	\$1,515,000.00	\$5,402.22	\$1,520,402.22	\$1,515,000.00	-	\$153,075.00	\$1,668,075.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	11/11/2021
Average Life.....	2.082 Years
Average Coupon.....	4.8531044%
Weighted Average Maturity (Par Basis).....	2.082 Years
Weighted Average Maturity (Original Price Basis).....	2.082 Years

Refunding Bond Information

Refunding Dated Date.....	11/11/2021
Refunding Delivery Date.....	11/11/2021

\$4,630,000

City of La Crosse, Wisconsin
General Obligation Corporate Purpose Bonds, Series 2011-A (Post-Sale)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/11/2021	-	-	-	-	-	-	-
12/01/2021	-	-	-	-	3.750%	-	-
12/27/2021	1,815,000.00	5,457.74	1,820,457.74	-	-	-	-
06/01/2022	-	-	-	-	-	37,784.38	37,784.38
12/01/2022	-	-	-	425,000.00	4.000%	37,784.38	462,784.38
06/01/2023	-	-	-	-	-	29,284.38	29,284.38
12/01/2023	-	-	-	445,000.00	4.000%	29,284.38	474,284.38
06/01/2024	-	-	-	-	-	20,384.38	20,384.38
12/01/2024	-	-	-	460,000.00	4.250%	20,384.38	480,384.38
06/01/2025	-	-	-	-	-	10,609.38	10,609.38
12/01/2025	-	-	-	485,000.00	4.375%	10,609.38	495,609.38
Total	\$1,815,000.00	\$5,457.74	\$1,820,457.74	\$1,815,000.00	-	\$196,125.00	\$2,011,125.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	11/11/2021
Average Life.....	2.609 Years
Average Coupon.....	4.1412986%
Weighted Average Maturity (Par Basis).....	2.609 Years
Weighted Average Maturity (Original Price Basis).....	2.610 Years

Refunding Bond Information

Refunding Dated Date.....	11/11/2021
Refunding Delivery Date.....	11/11/2021