

March 25, 2021

SALE REPORT FOR:

# Redevelopment Authority of the City of La Crosse, Wisconsin

**\$3,000,000 Taxable Interim Redevelopment  
Revenue Bond, Series 2021**



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## SALE RESULTS

**Purpose:** The proposed issue includes financing for the following purposes:  
Finance fill and site prep at River Point District (TID 18)

**Number of Bids:** 2

**Low Bidder:** First National Bank of Bangor, Holmen, Wisconsin

### Comparison from Lowest to Highest Bid: (NIC as bid)

<b>Low Bid</b>	1.8900%
<b>High Bid</b>	3.3500%
<b>Interest Difference</b>	<b>\$219,000</b>

### Summary of Sale Results:

Principal Amount*:	\$3,000,000
Purchaser's Fee:	\$0
Net Interest Cost:	1.89%
Costs of Issuance:	\$38,000
Total Net P&I	\$3,282,397 (assumes full term)

**Notes:** The Bonds maturing April 1, 2026 and thereafter are callable April 8, 2021 or any date thereafter.

**Closing Date:** April 8, 2021

**Board of Commissioners Action:** Adopt a resolution awarding the sale of \$3,000,000 Taxable Interim Redevelopment Revenue Bond, Series 2021.

### Supplementary Attachments

- ✓ Bid Tabulation
- ✓ Final Debt Service & Capitalization Schedules

## BID TABULATION

**\$3,000,000 Taxable Interim Redevelopment Revenue Bond, Series 2021**

**Redevelopment Authority of the City of La Crosse, Wisconsin**

**SALE:** March 24, 2021

**AWARD:** FIRST NATIONAL BANK OF BANGOR

**Non-Rated**

Taxable - Non-Bank Qualified

<b>NAME OF BIDDER</b>	<b>MATURITY (April 1)</b>	<b>RATE</b>	<b>PRICE</b>	<b>NET INTEREST COST</b>
FIRST NATIONAL BANK OF BANGOR Holmen, Wisconsin	2026	1.890%	\$3,000,000.00	\$282,397.50
*Proposed Call Date: Callable anytime				
BREMER BANK, NATIONAL ASSOCIATION St. Paul, Minnesota		3.350%	\$3,000,000.00	\$502,500.00
*Proposed Call Date: Callable on or after 4/1/2022				

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## Sources & Uses

Dated 04/08/2021 | Delivered 04/08/2021

### Sources Of Funds

Par Amount of Bonds	\$3,000,000.00
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<b>Total Sources</b>	<b>\$3,000,000.00</b>
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### Uses Of Funds

Costs of Issuance	38,000.00
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Deposit to Project Construction Fund	2,962,000.00
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<b>Total Uses</b>	<b>\$3,000,000.00</b>
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## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/08/2021	-	-	-	-	-
04/01/2022	-	-	55,597.50	55,597.50	-
12/31/2022	-	-	-	-	55,597.50
04/01/2023	-	-	56,700.00	56,700.00	-
12/31/2023	-	-	-	-	56,700.00
04/01/2024	-	-	56,700.00	56,700.00	-
12/31/2024	-	-	-	-	56,700.00
04/01/2025	-	-	56,700.00	56,700.00	-
12/31/2025	-	-	-	-	56,700.00
04/01/2026	3,000,000.00	1.890%	56,700.00	3,056,700.00	-
12/31/2026	-	-	-	-	3,056,700.00
<b>Total</b>	<b>\$3,000,000.00</b>	<b>-</b>	<b>\$282,397.50</b>	<b>\$3,282,397.50</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$14,941.67
Average Life	4.981 Years
Average Coupon	1.8900000%
Net Interest Cost (NIC)	1.8900000%
True Interest Cost (TIC)	1.8812230%
Bond Yield for Arbitrage Purposes	-
All Inclusive Cost (AIC)	2.1495202%

## IRS Form 8038

Net Interest Cost	1.8900000%
Weighted Average Maturity	4.981 Years