

City of La Crosse, Wisconsin

Recommendations for Issuance of Notes

\$6,255,000 General Obligation Promissory Notes, Series 2016-A

\$9,625,000 Taxable General Obligation Promissory Notes, Series 2016-B

The Common Council has under consideration the issuance of two series of notes to fund various City-wide improvement projects as outlined in the City's 2016-2020 Capital Improvement Program and to refund the outstanding maturities of the City's Series 2010-D Bonds. Together the "Series 2016-A Notes" and the "Series 2016-B Notes" are referred to as the "Notes". This document provides information relative to the proposed issuance.

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

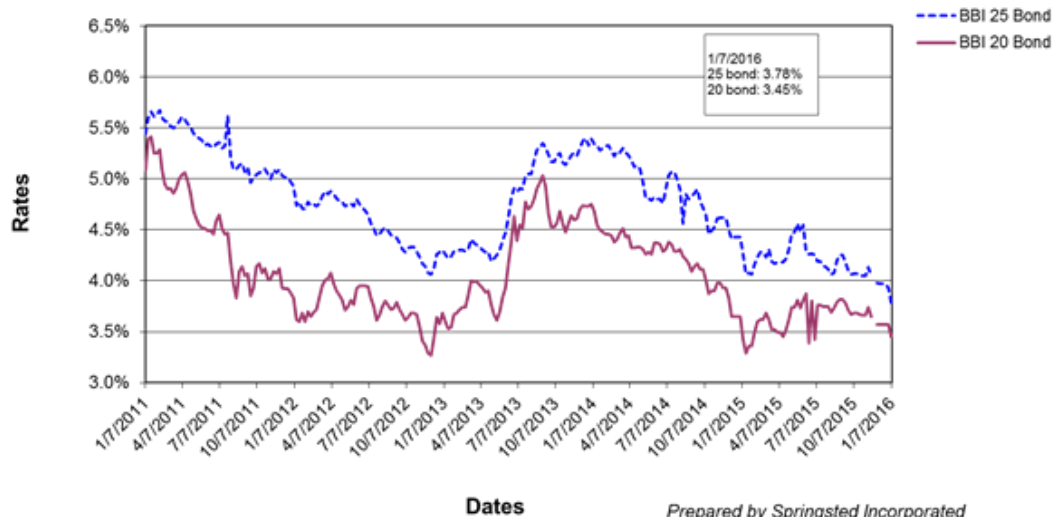
| | |
|--------------------------------------|---|
| December 10, 2015 | Common Council approved sale date and terms |
| Week of January 25, 2016 | Rating conference is conducted |
| February 11, 2016, 10:30 a.m. | Competitive bids are received |
| February 11, 2016, 7:30 p.m. | Council considers award of the Notes |
| March 10, 2016 | Proceeds are received |
| April 15, 2016 | Series 2010-D Bonds redeemed |

RATING: An application will be made to Standard & Poor's Ratings Services for a rating on the Notes. The City's general obligation debt is currently rated "AA+" by S&P.

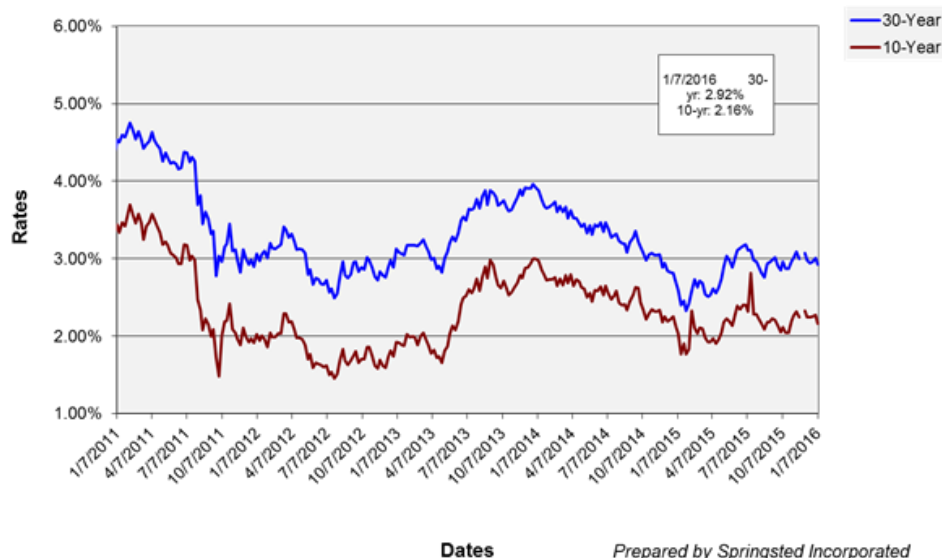
THE MARKET: Performance of the tax-exempt market is often measured by the Bond Buyer's Index ("BBI") which measures the yield of high grade municipal bonds in the 20th year for general obligation bonds (the BBI 20 Bond Index) and the 30th year for revenue bonds (the BBI 25 Bond Index). The following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

Interest rates for the taxable municipal market are quotes as a spread to U.S. Treasury Securities. To give an indication of the relative position of that market, the chart below tracks the yield of the 10-year and 30-year U.S. Treasury over the last five years.

BBI 25-bond (Revenue) and 20-bond (G.O.) Rates for 5 Years Ending 1/7/2016



10-year and 30-year Treasury Rates for Five Years Ending January 7, 2016



POST ISSUANCE COMPLIANCE:

The issuance of the Notes 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.

Note: Since the Series 2016-B Notes are taxable, they are not subject to federal arbitrage requirements.

Federal arbitrage requirements include a wide range of implications that have been taken into account as your issue has been structured. Post-issuance compliance responsibilities for your 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 Series 2016-A Notes. Any interest earnings on gross note 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 an exception from rebate for proceeds that are spent within a 6-month, 18-month or 24-month period in accordance with certain spending criteria. The City expects to meet the 18-month spending exception on the Series 2016-A Notes. This will require the City to comply with the following spend-down schedule:

- 15% spent within 6 months
- 60% spent within 12 months
- 100% spent within 18 months

Gross proceeds that meet the test will qualify for an exception to rebate.

Yield restriction provisions will apply to the debt service fund and any project proceeds unspent after three years under certain conditions. These funds should be monitored throughout the life of the Series 2016-A Notes.

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.

Springsted currently provides arbitrage and continuing disclosure compliance services for the City under a separate contract and will provide those services for these issues.

**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.

PURPOSE:

Proceeds of the Notes will be used as follows:

Series 2016-A Notes - to finance various projects for various City departments as identified in the City's 2016 – 2020 Capital Improvement Program (CIP) and that have been determined by bond counsel to be tax-exempt.

Series 2016-B Notes – (i) to finance various projects for various City departments as identified in the City's 2016 – 2020 CIP and that have been determined by bond counsel to be taxable (the "New Money Portion") and (ii) to refund the December 1, 2016 through 2018 maturities of the City's Taxable General Obligation Refunding Bonds, Series 2010-D, dated December 15, 2010 (the "Series 2010-D Bonds") currently outstanding in the principal amount of \$11,350,000 (the "Refunding Portion"). The refunding transaction is being undertaken as a current refunding in which the Series 2010-D Bonds will be called within 90 days of settlement to provide interest cost savings to the City.

NOTE: included in the Series 2016-B Notes is a City cash contribution from prior debt service funds in the amount of \$3,702,975. This amount is equal to the June 1 interest payment of \$186,487.50 plus the December 1, 2016 principal and interest payment of \$3,516,487.50 which would have been due on the Series 2010-D Bonds. These debt service funds were levied in 2015 and collected in January 2016; therefore these funds should be available at the time of settlement on the Series 2016-B Notes.

Proceeds of the Series 2010-D Bonds were originally used to refund six outstanding state trust fund loans to achieve interest cost savings and to restructure the debt to better fit the City's long-term debt goals.

The table below provides the detail of the CIP projects being financed by each series of Notes:

| Projects | 2016-A Prom Notes | 2016-B TXB Prom Notes | Total |
|-----------------------|----------------------|--------------------------|--------------------|
| Alleys | 10,000 | | 10,000 |
| Equipment | 1,550,000 | | 1,550,000 |
| Fire | 365,000 | | 365,000 |
| Parks | 475,000 | | 475,000 |
| Public Buildings | 50,000 | | 50,000 |
| Miscellaneous | 542,000 | | 542,000 |
| Property | | 600,000 | 600,000 |
| Storm | 183,000 | | 183,000 |
| Streets | 1,700,000 | | 1,700,000 |
| Sidewalks/Streetscape | 565,000 | | 565,000 |
| Streetlights | 20,000 | | 20,000 |
| TIF/Community Dev | 495,000 | 1,130,000 | 1,625,000 |
| Water | 300,000 | | 300,000 |
| Total | \$6,255,000 | \$1,730,000 | \$7,985,000 |

AUTHORITY:

The Notes are being issued pursuant to Wisconsin Statutes, Chapter 67.

**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 ad valorem property taxes. The Award Resolutions for the Notes will include the levying of an annual irrevocable amount sufficient to make all debt service payments through the final maturity of the Notes, as required by state law.

The City will make its first levy for the Notes in 2016 for collection in 2017. 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.

On May 1, 2016, the call date of the Series 2010-D Bonds, the City will use (i) cash of \$3,702,975 from prior debt service funds and (ii) proceeds of the Series 2016-B Notes to redeem the 2010-D Bonds.

**STRUCTURING
SUMMARY:**

In consultation with the City, repayment of the 2016-A Notes and the New Money Portion of the 2016-B Notes have been structured with annual debt service payments which will meet the City's budget and levy constraints, projected off-setting revenues from other funding sources (e.g. tax increment district revenues, utility revenues, etc.) and taking into account outstanding debt, future borrowing and the City's debt management policies.

The Refunding Portion of the Series 2016-B Notes have has been structured to provide approximately level annual debt service savings. The Series 2010-D Bonds originally paid principal on December 1, pursuant to this refunding transaction the principal payments will be made on March 1 of each year to be more in line with the City's existing debt and future projected debt.

Based on current interest rate estimates, the refunding is projected to result in future value savings of approximately \$398,772 with a net present value benefit to the City of \$212,540. These estimates are net of all costs associated with the refunding and the \$3,702,975 cash contribution from prior debt service funds.

**SCHEDULES
ATTACHED:**

Schedules attached for the Notes include:

Series 2016-A Notes

- Sources and Uses of Funds
- Debt Service Schedule

Series 2016-B Notes

- New Money and Refunding Summary
- Debt Service Schedules for the notes as a whole, for the New Money Portion and the Refunding Portion
- Debt Service Comparison Schedule showing the projected savings of the refunding
- Aggregate Debt Service Schedule showing debt service by purpose

Total Outstanding General Obligation Debt + Projected Future General Obligation Debt

**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.

**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:

- Series 2016-A Notes - Notes maturing on or after March 1, 2024 may be prepaid at a price of par plus accrued interest on or after March 1, 2023.
- Series 2016-B Notes - Based on the short duration of the Series 2016-B Notes, and to avoid possible negative pricing impacts, the Series 2016-B Notes will not be subject to redemption prior to their stated maturities.

Bank Qualification: The City does not expect to issue more than \$10 million in tax-exempt obligations that count against the \$10 million limit for this calendar year; therefore, the Series 2016-A Notes are designated as bank qualified.

\$6,255,000

City of La Crosse, Wisconsin
General Obligation Promissory Notes, Series 2016-A

Sources & Uses

Dated 03/10/2016 | Delivered 03/10/2016

Sources Of Funds

Par Amount of Bonds..... \$6,255,000.00

Total Sources..... \$6,255,000.00

Uses Of Funds

Deposit to Project Fund..... 6,148,941.00

Total Underwriter's Discount (1.000%)..... 62,550.00

Costs of Issuance..... 43,509.00

Total Uses..... \$6,255,000.00

\$6,255,000

City of La Crosse, Wisconsin
General Obligation Promissory Notes, Series 2016-A

DEBT SERVICE SCHEDULE

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|------------|----------------|--------|--------------|----------------|--------------|
| 03/10/2016 | - | - | - | - | - |
| 03/01/2017 | 910,000.00 | 0.900% | 97,339.13 | 1,007,339.13 | - |
| 09/01/2017 | - | - | 45,822.50 | 45,822.50 | 1,053,161.63 |
| 03/01/2018 | 525,000.00 | 1.100% | 45,822.50 | 570,822.50 | - |
| 09/01/2018 | - | - | 42,935.00 | 42,935.00 | 613,757.50 |
| 03/01/2019 | 790,000.00 | 1.250% | 42,935.00 | 832,935.00 | - |
| 09/01/2019 | - | - | 37,997.50 | 37,997.50 | 870,932.50 |
| 03/01/2020 | 545,000.00 | 1.550% | 37,997.50 | 582,997.50 | - |
| 09/01/2020 | - | - | 33,773.75 | 33,773.75 | 616,771.25 |
| 03/01/2021 | 555,000.00 | 1.700% | 33,773.75 | 588,773.75 | - |
| 09/01/2021 | - | - | 29,056.25 | 29,056.25 | 617,830.00 |
| 03/01/2022 | 565,000.00 | 1.800% | 29,056.25 | 594,056.25 | - |
| 09/01/2022 | - | - | 23,971.25 | 23,971.25 | 618,027.50 |
| 03/01/2023 | 575,000.00 | 1.900% | 23,971.25 | 598,971.25 | - |
| 09/01/2023 | - | - | 18,508.75 | 18,508.75 | 617,480.00 |
| 03/01/2024 | 585,000.00 | 1.950% | 18,508.75 | 603,508.75 | - |
| 09/01/2024 | - | - | 12,805.00 | 12,805.00 | 616,313.75 |
| 03/01/2025 | 600,000.00 | 2.050% | 12,805.00 | 612,805.00 | - |
| 09/01/2025 | - | - | 6,655.00 | 6,655.00 | 619,460.00 |
| 03/01/2026 | 605,000.00 | 2.200% | 6,655.00 | 611,655.00 | - |
| 09/01/2026 | - | - | - | - | 611,655.00 |
| Total | \$6,255,000.00 | - | \$600,389.13 | \$6,855,389.13 | - |

SIGNIFICANT DATES

| | |
|------------------------|-----------|
| Dated Date..... | 3/10/2016 |
| Delivery Date..... | 3/10/2016 |
| First Coupon Date..... | 3/01/2017 |

Yield Statistics

| | |
|--|-------------|
| Bond Year Dollars..... | \$32,673.63 |
| Average Life..... | 5.224 Years |
| Average Coupon..... | 1.8375345% |
| Net Interest Cost (NIC)..... | 2.0289733% |
| True Interest Cost (TIC)..... | 2.0340184% |
| Bond Yield for Arbitrage Purposes..... | 1.8288729% |
| All Inclusive Cost (AIC)..... | 2.1785029% |

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|--------------------------------|-------------|
| Net Interest Cost..... | 1.8375345% |
| Weighted Average Maturity..... | 5.224 Years |

\$9,625,000

City of La Crosse, Wisconsin
Taxable General Obligation Promissory Notes, Series 2016-B

Project and Refunding Summary (1)

Dated 03/10/2016 | Delivered 03/10/2016

| | New Money Portion | Refunding Portion - Current Refunding of Series 2010-D Bonds | | | | | | Issue Summary |
|---|-----------------------|--|-----------------------|---------------------|-----------------------|-----------------------|-----------------------|------------------------|
| | | Ref 2004 STFL | Ref 2005C STFL | Ref 2005D STFL | Ref 2008 STFL | Ref 3.4.09 STFL | Ref 6.10.09 STFL | |
| Sources Of Funds | | | | | | | | |
| Par Amount of Bonds..... | \$1,730,000.00 | \$195,000.00 | \$1,115,000.00 | \$185,000.00 | \$1,820,000.00 | \$2,820,000.00 | \$1,760,000.00 | \$9,625,000.00 |
| Transfers from Prior Issue Debt Service Funds..... | - | 449,070.00 | 450,960.00 | 572,385.00 | 748,065.00 | 710,880.00 | 771,615.00 | 3,702,975.00 |
| Total Sources..... | \$1,730,000.00 | \$644,070.00 | \$1,565,960.00 | \$757,385.00 | \$2,568,065.00 | \$3,530,880.00 | \$2,531,615.00 | \$13,327,975.00 |
| Uses Of Funds | | | | | | | | |
| Deposit to Current Refunding Fund..... | - | 637,945.83 | 1,556,233.33 | 754,327.08 | 2,549,610.42 | 3,498,283.33 | 2,509,006.25 | 11,505,406.24 |
| Deposit to Project Fund..... | 1,710,675.04 | - | - | - | - | - | - | 1,710,675.04 |
| Total Underwriter's Discount (0.600%)..... | 10,380.00 | 1,170.00 | 6,690.00 | 1,110.00 | 10,920.00 | 16,920.00 | 10,560.00 | 57,750.00 |
| Costs of Issuance..... | 8,944.96 | 1,008.24 | 5,765.09 | 956.55 | 9,410.30 | 14,580.79 | 9,100.07 | 49,766.00 |
| Rounding Amount..... | - | 3,945.93 | (2,728.42) | 991.37 | (1,875.72) | 1,095.88 | 2,948.68 | 4,377.72 |
| Total Uses..... | \$1,730,000.00 | \$644,070.00 | \$1,565,960.00 | \$757,385.00 | \$2,568,065.00 | \$3,530,880.00 | \$2,531,615.00 | \$13,327,975.00 |
| Flow of Funds Detail | | | | | | | | |
| State and Local Government Series (SLGS) rates for..... | | 1/07/2015 | | | | | | |
| Date of OMP Candidates..... | | | | | | | | |
| Primary Purpose Fund Solution Method..... | Net Funded | Net Funded | Net Funded | Net Funded | Net Funded | Net Funded | Net Funded | Net Funded |
| Total Cost of Investments..... | - | \$637,945.83 | \$1,556,233.33 | \$754,327.08 | \$2,549,610.42 | \$3,498,283.33 | \$2,509,006.25 | \$11,505,406.24 |
| Total Draw s..... | - | \$637,945.83 | \$1,556,233.33 | \$754,327.08 | \$2,549,610.42 | \$3,498,283.33 | \$2,509,006.25 | \$11,505,406.24 |

\$9,625,000

City of La Crosse, Wisconsin
Taxable General Obligation Promissory Notes, Series 2016-B

Project and Refunding Summary (2)

Dated 03/10/2016 | Delivered 03/10/2016

| | New Money Portion | Refunding Portion - Current Refunding of Series 2010-D Bonds | | | | | Issue Summary | |
|---|-------------------|--|----------------|----------------|---------------|-----------------|---------------|------------------|
| | | Ref 2004 STFL | Ref 2005C STFL | Ref 2005D STFL | Ref 2008 STFL | Ref 3.4.09 STFL | | Ref 6.10.09 STFL |
| PV Analysis Summary (Net to Net) | | | | | | | | |
| Net PV Cashflow Savings..... | - | 451,245.53 | 491,430.23 | 578,114.48 | 808,699.93 | 799,487.56 | 826,098.03 | - |
| Transfers from Prior Issue Debt Service Fund..... | - | (449,070.00) | (450,960.00) | (572,385.00) | (748,065.00) | (710,880.00) | (771,615.00) | - |
| Contingency or Rounding Amount..... | - | 3,945.93 | (2,728.42) | 991.37 | (1,875.72) | 1,095.88 | 2,948.68 | - |
| Net Present Value Benefit..... | - | \$6,121.46 | \$37,741.81 | \$6,720.85 | \$58,759.21 | \$89,703.44 | \$57,431.71 | - |
| Net PV Benefit / - Refunded Principal..... | - | 0.972% | 2.459% | 0.902% | 2.336% | 2.600% | 2.320% | - |
| Net PV Benefit / - Refunding Principal..... | - | 3.139% | 3.385% | 3.633% | 3.229% | 3.181% | 3.263% | - |
| Bond Statistics | | | | | | | | |
| Average Life..... | 3.547 Years | 0.975 Years | 1.536 Years | 0.975 Years | 1.467 Years | 1.489 Years | 1.478 Years | 1.838 Years |
| Average Coupon..... | 2.1067187% | 1.0499987% | 1.3023366% | 1.0500014% | 1.2817546% | 1.2886744% | 1.2852003% | 1.5672364% |
| Net Interest Cost (NIC)..... | 2.2758636% | 1.6653833% | 1.6930791% | 1.6653860% | 1.6908200% | 1.6915795% | 1.6911980% | 1.8937035% |
| Bond Yield for Arbitrage Purposes..... | 1.5586364% | 1.5586364% | 1.5586364% | 1.5586364% | 1.5586364% | 1.5586364% | 1.5586364% | 1.5586364% |
| True Interest Cost (TIC)..... | 2.2754894% | 1.6688225% | 1.6965908% | 1.6688252% | 1.6943132% | 1.6950787% | 1.6946941% | 1.8928146% |
| All Inclusive Cost (AIC)..... | 2.4299494% | 2.2089048% | 2.0416047% | 2.2089158% | 2.0553409% | 2.0507244% | 2.0530420% | 2.1835133% |

\$9,625,000

City of La Crosse, Wisconsin
Taxable General Obligation Promissory Notes, Series 2016-B
Issue Summary

DEBT SERVICE SCHEDULE

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|------------|----------------|--------|--------------|----------------|--------------|
| 03/10/2016 | - | - | - | - | - |
| 03/01/2017 | 4,305,000.00 | 1.050% | 125,411.82 | 4,430,411.82 | - |
| 09/01/2017 | - | - | 41,712.50 | 41,712.50 | 4,472,124.32 |
| 03/01/2018 | 4,140,000.00 | 1.400% | 41,712.50 | 4,181,712.50 | - |
| 09/01/2018 | - | - | 12,732.50 | 12,732.50 | 4,194,445.00 |
| 03/01/2019 | 285,000.00 | 1.750% | 12,732.50 | 297,732.50 | - |
| 09/01/2019 | - | - | 10,238.75 | 10,238.75 | 307,971.25 |
| 03/01/2020 | 290,000.00 | 2.000% | 10,238.75 | 300,238.75 | - |
| 09/01/2020 | - | - | 7,338.75 | 7,338.75 | 307,577.50 |
| 03/01/2021 | 300,000.00 | 2.300% | 7,338.75 | 307,338.75 | - |
| 09/01/2021 | - | - | 3,888.75 | 3,888.75 | 311,227.50 |
| 03/01/2022 | 305,000.00 | 2.550% | 3,888.75 | 308,888.75 | - |
| 09/01/2022 | - | - | - | - | 308,888.75 |
| Total | \$9,625,000.00 | - | \$277,234.32 | \$9,902,234.32 | - |

SIGNIFICANT DATES

| | |
|------------------------|-----------|
| Dated Date..... | 3/10/2016 |
| Delivery Date..... | 3/10/2016 |
| First Coupon Date..... | 3/01/2017 |

Yield Statistics

| | |
|--|-------------|
| Bond Year Dollars..... | \$17,689.38 |
| Average Life..... | 1.838 Years |
| Average Coupon..... | 1.5672364% |
| Net Interest Cost (NIC)..... | 1.8937035% |
| True Interest Cost (TIC)..... | 1.8928146% |
| Bond Yield for Arbitrage Purposes..... | 1.5586364% |
| All Inclusive Cost (AIC)..... | 2.1835133% |

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|--------------------------------|-------------|
| Net Interest Cost..... | 1.5672364% |
| Weighted Average Maturity..... | 1.838 Years |

\$1,730,000

City of La Crosse, Wisconsin
Taxable General Obligation Promissory Notes, Series 2016-B
New Money Portion

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I |
|--------------|-----------------------|---------------|---------------------|-----------------------|
| 09/01/2016 | - | - | - | - |
| 03/01/2017 | 265,000.00 | 1.050% | 31,431.56 | 296,431.56 |
| 09/01/2017 | - | - | 14,727.50 | 14,727.50 |
| 03/01/2018 | 285,000.00 | 1.400% | 14,727.50 | 299,727.50 |
| 09/01/2018 | - | - | 12,732.50 | 12,732.50 |
| 03/01/2019 | 285,000.00 | 1.750% | 12,732.50 | 297,732.50 |
| 09/01/2019 | - | - | 10,238.75 | 10,238.75 |
| 03/01/2020 | 290,000.00 | 2.000% | 10,238.75 | 300,238.75 |
| 09/01/2020 | - | - | 7,338.75 | 7,338.75 |
| 03/01/2021 | 300,000.00 | 2.300% | 7,338.75 | 307,338.75 |
| 09/01/2021 | - | - | 3,888.75 | 3,888.75 |
| 03/01/2022 | 305,000.00 | 2.550% | 3,888.75 | 308,888.75 |
| Total | \$1,730,000.00 | - | \$129,284.06 | \$1,859,284.06 |

Yield Statistics

| | |
|--|-------------|
| Bond Year Dollars..... | \$6,136.75 |
| Average Life..... | 3.547 Years |
| Average Coupon..... | 2.1067187% |
| Net Interest Cost (NIC)..... | 2.2758636% |
| True Interest Cost (TIC)..... | 2.2754894% |
| Bond Yield for Arbitrage Purposes..... | 1.5586364% |
| All Inclusive Cost (AIC)..... | 2.4299494% |

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| | |
|--------------------------------|-------------|
| Net Interest Cost..... | 2.1067187% |
| Weighted Average Maturity..... | 3.547 Years |

\$7,895,000

City of La Crosse, Wisconsin
Taxable General Obligation Promissory Notes, Series 2016-B
Refunding Portion (Current Ref 2010-D Bonds)

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|------------|----------------|--------|--------------|----------------|--------------|
| 03/10/2016 | - | - | - | - | - |
| 03/01/2017 | 4,040,000.00 | 1.050% | 93,980.26 | 4,133,980.26 | - |
| 09/01/2017 | - | - | 26,985.00 | 26,985.00 | 4,160,965.26 |
| 03/01/2018 | 3,855,000.00 | 1.400% | 26,985.00 | 3,881,985.00 | - |
| 09/01/2018 | - | - | - | - | 3,881,985.00 |
| Total | \$7,895,000.00 | - | \$147,950.26 | \$8,042,950.26 | - |

Yield Statistics

| | |
|--|-------------|
| Bond Year Dollars..... | \$11,552.63 |
| Average Life..... | 1.463 Years |
| Average Coupon..... | 1.2806636% |
| Net Interest Cost (NIC)..... | 1.6907003% |
| True Interest Cost (TIC)..... | 1.6941925% |
| Bond Yield for Arbitrage Purposes..... | 1.2776927% |
| All Inclusive Cost (AIC)..... | 2.0556235% |

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| | |
|--------------------------------|-------------|
| Net Interest Cost..... | 1.2806636% |
| Weighted Average Maturity..... | 1.463 Years |

\$7,895,000

City of La Crosse, Wisconsin
Taxable General Obligation Promissory Notes, Series 2016-B

Debt Service Comparison -- Accrual Basis

| Calendar Year | Total P+I | Net New D/S | Old Net D/S | Savings |
|---------------|----------------|----------------|-----------------|----------------|
| 2016 | - | - | 3,702,975.00 | 3,702,975.00 |
| 2017 | 4,160,965.26 | 4,160,965.26 | 4,381,405.00 | 220,439.74 |
| 2018 | 3,881,985.00 | 3,881,985.00 | 4,055,940.00 | 173,955.00 |
| - | \$8,042,950.26 | \$8,042,950.26 | \$12,140,320.00 | \$4,097,369.74 |

PV Analysis Summary (Net to Net)

| | |
|--|----------------|
| Net FV Cashflow Savings..... | 4,097,369.74 |
| Gross PV Debt Service Savings..... | 3,911,138.34 |
| Net PV Cashflow Savings @ 2.056%(AIC)..... | 3,911,138.34 |
| Transfers from Prior Issue Debt Service Fund..... | (3,702,975.00) |
| Contingency or Rounding Amount..... | 4,377.36 |
| Net Future Value Benefit..... | \$398,772.10 |
| Net Present Value Benefit..... | \$212,540.70 |
| Net PV Benefit / \$778,556.82 PV Refunded Interest..... | 27.299% |
| Net PV Benefit / \$11,875,201.36 PV Refunded Debt Service..... | 1.790% |
| Net PV Benefit / \$11,350,000 Refunded Principal..... | 1.873% |
| Net PV Benefit / - Refunding Principal..... | 2.692% |

Refunding Bond Information

| | |
|------------------------------|-----------|
| Refunding Dated Date..... | 3/10/2016 |
| Refunding Delivery Date..... | 3/10/2016 |

\$9,625,000

City of La Crosse, Wisconsin
Taxable General Obligation Promissory Notes, Series 2016-B

Aggregate Debt Service -- Accrual Basis

| Calendar Year | New Money Portion | Refunding Portion - 2010-D Bonds | | | | | | TOTAL |
|---------------|-------------------|----------------------------------|----------------|----------------|----------------|-----------------|------------------|----------------|
| | | Ref 2004 STFL | Ref 2005C STFL | Ref 2005D STFL | Ref 2008 STFL | Ref 3.4.09 STFL | Ref 6.10.09 STFL | |
| 2017 | 311,159.06 | 196,996.31 | 507,922.63 | 186,893.94 | 952,951.44 | 1,413,967.88 | 902,233.06 | 4,472,124.32 |
| 2018 | 312,460.00 | - | 629,375.00 | - | 901,265.00 | 1,460,150.00 | 891,195.00 | 4,194,445.00 |
| 2019 | 307,971.25 | - | - | - | - | - | - | 307,971.25 |
| 2020 | 307,577.50 | - | - | - | - | - | - | 307,577.50 |
| 2021 | 311,227.50 | - | - | - | - | - | - | 311,227.50 |
| 2022 | 308,888.75 | - | - | - | - | - | - | 308,888.75 |
| - | \$1,859,284.06 | \$196,996.31 | \$1,137,297.63 | \$186,893.94 | \$1,854,216.44 | \$2,874,117.88 | \$1,793,428.06 | \$9,902,234.32 |

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations..... 2/01/2000
Average Life..... 17.946 Years
Average Coupon..... 1.3600305%

City of La Crosse, Wisconsin
Outstanding General Obligation Debt As of January 1, 2016 & Projected Future Debt

| Date | Existing D/S | 2016-A Prom Notes | 2016-B TXB Prom Notes | Future 2017-2026 CIP | TOTAL All Debt (Outstanding & Projected) | Annual On- going Bond Expenses | Debt Revenue Offset * | Total Net GF D/S |
|-------|--------------|----------------------|--------------------------|----------------------------|---|--------------------------------------|--------------------------|---------------------|
| 2016 | 16,387,696 | | | | 16,387,696 | 25,000 | (9,423,161) | 6,989,536 |
| 2017 | 9,917,604 | 1,053,162 | 4,472,124 | | 15,442,890 | 25,000 | (8,312,735) | 7,155,155 |
| 2018 | 9,238,223 | 613,758 | 4,194,445 | 541,125 | 14,587,550 | 25,000 | (8,690,674) | 5,921,876 |
| 2019 | 5,533,660 | 870,933 | 307,971 | 2,006,850 | 8,719,414 | 25,000 | (4,548,109) | 4,196,305 |
| 2020 | 5,109,603 | 616,771 | 307,578 | 2,520,713 | 8,554,664 | 25,000 | (4,295,304) | 4,284,360 |
| 2021 | 4,150,434 | 617,830 | 311,228 | 2,522,825 | 7,602,316 | 25,000 | (3,394,932) | 4,232,384 |
| 2022 | 3,578,956 | 618,028 | 308,889 | 3,313,200 | 7,819,073 | 25,000 | (3,695,468) | 4,148,605 |
| 2023 | 3,573,019 | 617,480 | | 3,876,600 | 8,067,099 | 25,000 | (3,926,234) | 4,165,865 |
| 2024 | 3,567,506 | 616,314 | | 3,792,988 | 7,976,808 | 25,000 | (3,907,830) | 4,093,978 |
| 2025 | 2,280,344 | 619,460 | | 5,315,213 | 8,215,016 | 25,000 | (4,144,282) | 4,095,734 |
| 2026 | 1,776,925 | 611,655 | | 5,979,275 | 8,367,855 | 25,000 | (4,256,669) | 4,136,186 |
| 2027 | 1,392,470 | | | 6,654,088 | 8,046,558 | 25,000 | (3,934,387) | 4,137,171 |
| 2028 | 997,550 | | | 6,772,913 | 7,770,463 | 25,000 | (3,524,791) | 4,270,672 |
| 2029 | 994,250 | | | 6,654,588 | 7,648,838 | 25,000 | (3,320,500) | 4,353,338 |
| 2030 | 854,800 | | | 5,089,888 | 5,944,688 | 25,000 | (1,522,697) | 4,446,991 |
| 2031 | 863,200 | | | 5,922,713 | 6,785,913 | 25,000 | (2,223,002) | 4,587,911 |
| 2032 | | | | 6,652,463 | 6,652,463 | 25,000 | (1,941,002) | 4,736,461 |
| 2033 | | | | 5,714,500 | 5,714,500 | 25,000 | (762,129) | 4,977,371 |
| 2034 | | | | 5,117,363 | 5,117,363 | 25,000 | (430,000) | 4,712,363 |
| 2035 | | | | 4,805,638 | 4,805,638 | 25,000 | (430,000) | 4,400,638 |
| 2036 | | | | 4,204,763 | 4,204,763 | 25,000 | (430,000) | 3,799,763 |
| 2037 | | | | 3,526,650 | 3,526,650 | 25,000 | (430,000) | 3,121,650 |
| 2038 | | | | 2,813,925 | 2,813,925 | 25,000 | | 2,838,925 |
| 2039 | | | | 2,083,250 | 2,083,250 | 25,000 | | 2,108,250 |
| 2040 | | | | 1,345,850 | 1,345,850 | 25,000 | | 1,370,850 |
| 2041 | | | | 671,550 | 671,550 | 25,000 | | 696,550 |
| Total | \$70,216,239 | \$6,855,389 | \$9,902,234 | \$97,898,925 | \$184,872,787 | \$650,000 | (\$77,543,906) | \$107,978,882 |

* Provided by the City- Dec 21, 2015