

PROPOSAL FORM

March 24, 2022

Board of Commissioners
Redevelopment Authority of the City of La Crosse, Wisconsin (the "Authority")

RE: \$3,890,000* Interim Redevelopment Revenue Bond, Series 2022 (the "Bond")
DATED: April 13, 2022

For all or none of the above Bond maturing on April 1, 2027, we will pay the Authority \$3,890,000 plus accrued interest to date of delivery (if any) and bearing interest at and subject to the optional redemption at face value on:

2.52 % Optional Redemption at Face Value on or after April 13, 2022

*The Authority reserves the right to increase or decrease the principal amount of the Bond in increments of \$1,000.

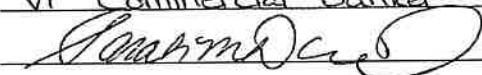
Interest on the Bond will be payable on April 1, 2023 and annually/semi-annually thereafter (please select).

The Lender shall agree to purchase the debt instrument for investment and not with a present view to the distribution, transfer or resale thereof. The Lender intends to hold and book the Bond as a loan in its loan portfolio; the Lender acknowledges that the use of the word "Bond" in the name of the debt instrument is for convenience only and is not intended to indicate that the instrument is a security within the meaning of the Securities Act of 1933. The Lender shall be required to hold such Bond for its own account and for an indefinite period of time and does not intend to dispose of all or any portion of such Bond and understands that transfer of such Bond is restricted pursuant to the terms of the financing agreement.

The Authority has not requested a rating on the Bond. *A rating may not be requested without contacting Ehlers and receiving the permission of the Authority.*


This proposal is for consideration and acceptance by the Board of Commissioners on March 24, 2022, and is conditional upon delivery of said Bond to us within 40 days of award. Delivery is anticipated on or about April 13, 2022. The Bond will be in typewritten form, registrable as to principal and interest. The Authority Executive Director shall be designated as the bond registrar/paying agent. The Bond will be evidenced by a legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, as bond counsel.

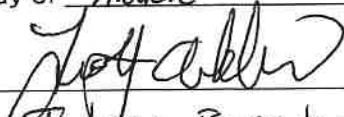
Submitted by:

Name of Institution: Merchants Bank, National Association
Submitted By: Sarah M. Danielson
Title: VP- Commercial Banker
Signature: 

The Authority reserves the right to reject any and all proposals and to waive any informality in any proposal.

The foregoing offer is hereby accepted by and on behalf of the Board of Commissioners of the Redevelopment Authority of the City of La Crosse, Wisconsin, this 24th day of March, 2022.

By: 
Title: RDA Chair

By: 
Title: Interim Executive Director