

**NOTICE TO BIDDERS**

**City of La Crosse, Wisconsin**

**\$5,560,000\***  
**General Obligation Corporate Purpose**  
**Bonds, Series 2017-A**  
**(the “Series 2017-A Bonds”)**

**\$3,265,000\***  
**Taxable General Obligation Airport Bonds,**  
**Series 2017-B**  
**(the “Series 2017-B Bonds”)**

**\$2,210,000\***  
**General Obligation Promissory Notes, Series 2017-C**  
**(the “Series 2017-C Notes”)**

**(Book Entry Only)**

IMPORTANT CHANGES TO THE PRELIMINARY OFFICIAL STATEMENT FOR THE ABOVE-REFERENCED OBLIGATIONS ARE AS FOLLOWS:

- The sections titled “Overlapping Debt” and “Debt Ratios” have been revised.

Page 16 included in the Preliminary Official Statement dated January 19, 2017 has been updated and is attached hereto.

February 6, 2017

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\* *Preliminary; subject to change.*

## Overlapping Debt

Taxing Unit <sup>(a)</sup>	2016 Net Equalized Value	Est. G.O. Debt As of 3-9-17 <sup>(b)</sup>	Debt Applicable to Value in City	
			Percent	Amount
La Crosse County	\$ 8,656,333,800	\$ 60,645,000	35.71%	\$21,656,330
La Crosse School District	4,094,621,610	26,010,000	75.42	19,616,742
Onalaska School District	1,813,094,355	23,270,000	0.15	34,905
Western Technical College	18,586,519,187	121,660,000	16.63	<u>20,232,058</u>
Total				\$61,540,035

(a) Only those taxing units with general obligation debt outstanding are shown here.

(b) Excludes tax revenue anticipation notes and State Trust Fund Loans supported by revenues.

## Debt Ratios\*

	G.O. Direct Debt	G.O. Overlapping & Direct Debt
To 2016 Net Equalized Value (\$3,090,887,300)	2.24%	4.23%
Per Capita (52,377 – 2016 State Estimate)	\$1,320	\$2,495

\* Excludes other debt obligations.

## TAX RATES, LEVIES AND COLLECTIONS

### Tax Rates Per \$1,000 of Assessed Value for a City Resident Living in the La Crosse School District

	<u>2012/13</u>	<u>2013/14</u>	<u>2014/15</u>	<u>2015/16</u>	<u>2016/17</u>
State and County	\$ 3.87	\$ 3.95	\$ 4.02	\$ 4.10	\$ 4.18
City of La Crosse	12.25	12.24	12.24	12.24	12.29
La Crosse School District	10.51	11.21	11.12	11.11	10.91
Western Technical College	<u>2.15</u>	<u>2.51</u>	<u>1.66</u>	<u>1.68</u>	<u>1.71</u>
Net Tax Rate	28.78	29.91	29.04	29.13	29.09
Ratio of Assessed to Equalized Value	98.61%	98.35%	95.61%	93.72%	91.66%

## Tax Levies and Collections

In November of each year, the Common Council adopts the City budget for the next fiscal year and the levies on real and personal property for City taxes are set, which will be sufficient to cover budgeted operating expenses, debt service and other expenditures of the City. Taxes on real and personal property become due on January 1 of each year and must be paid by January 31 unless a taxpayer elects to pay his annual real property taxes in four equal installments due on January 31, March 31, May 31 and July 31.

In addition to levying and collecting taxes for its own governmental purposes, the City also collects, with respect to real and personal property located within the City, taxes for the various school districts, La Crosse County (the "County") and the State of Wisconsin (the "State"). All delinquent real estate taxes, except special assessments and special charges, are purchased by the County. Final settlement for these