

REDEVELOPMENT AUTHORITY OF
THE CITY OF LA CROSSE

Resolution No. 22-0432

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$3,890,000 INTERIM
REDEVELOPMENT REVENUE BOND, SERIES 2022 AND APPROVING RELATED
DOCUMENTS AND TRANSACTIONS

WHEREAS, the City of La Crosse, La Crosse County, Wisconsin (the "City") created the Redevelopment Authority of the City of La Crosse (the "Authority") pursuant to the provisions of Section 66.1333, Wisconsin Statutes, (the "Act") and a resolution adopted on August 9, 1962; and

WHEREAS, the Authority is a municipal corporation duly organized and existing pursuant to the provisions of the Act; and

WHEREAS, pursuant to the Act, the City and the Authority have each previously adopted a Redevelopment Plan for the Riverside Redevelopment Project, dated February 9, 1995 as amended on January 16, 1997 and April 9, 1998 (collectively, the "Redevelopment Plan") and declared the property within the boundaries of the Redevelopment Plan to be blighted within the meaning of the Act; and

WHEREAS, under the Redevelopment Plan and the Act, the Authority has the power to acquire real property; to hold, improve, clear or prepare such real property for redevelopment; to lease, sell or otherwise dispose of such real property; and to issue bonds to finance such activities; and

WHEREAS, the Authority has undertaken a program of blight elimination, urban renewal and redevelopment on certain blighted property located within the boundaries of the Redevelopment Plan and the City's Tax Incremental District No. 18 ("TID 18"), consisting of the projects listed in the Project Plan for TID 18, including improving undeveloped land in and around the RiverPoint District by providing fill and site preparation and public improvements and infrastructure for the purpose of establishing developable sites and related legal and financing expenses (collectively, the "Project"); and

WHEREAS, the Authority has previously issued its \$3,000,000 Taxable Interim Redevelopment Revenue Bond, Series 2021, dated April 8, 2021 (the "2021 Bond") for the purpose of providing interim financing for Phase I of the Project in anticipation of issuing additional Redevelopment Revenue Bonds in an amount sufficient to take out the 2021 Bond to provide long-term financing for the Project; and

WHEREAS, the City and the Authority entered into a Contribution and Cooperation Agreement, dated April 8, 2021 which secures the payment of debt service on the 2021 Bond; and

WHEREAS, the Authority deems it to be necessary, desirable and in its best interest to issue its Interim Redevelopment Revenue Bond, Series 2022 (the "Bond") to provide interim financing for Phase II of the Project, consisting of public infrastructure improvements to the RiverPoint District and improvements to Causeway Boulevard and associated utilities (collectively, the "Phase II Project"); and

WHEREAS, the Bond is to be secured by a Contribution and Cooperation Agreement between the Authority and the City dated the same date as the Bond (the "Contribution and Cooperation Agreement"), in substantially the form attached hereto as Exhibit A; and

WHEREAS, on March 10, 2022 the Common Council of the City adopted a resolution approving the issuance of the Bond and the Contribution and Cooperation Agreement; and

WHEREAS, the Authority intends to issue Redevelopment Revenue Refunding Bonds (the "Phase II Long-Term Bonds") in an amount sufficient to refund the Bond in order to provide long-term financing for the Phase II Project; and

WHEREAS, for the purpose of providing interim financing for the Phase II Project, the Authority deems it to be necessary, desirable and in its best interest to authorize and issue the Bond payable solely from (a) any payments received by the Authority pursuant to the Contribution and Cooperation Agreement, (b) the proceeds derived from the issuance and sale of the Phase II Long-Term Bonds, and (c) any proceeds of the issuance and sale of the Bond set aside for payment of interest on the Bond.

NOW, THEREFORE, BE IT RESOLVED by the Authority that:

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

"Act" means Section 66.1333 of the Wisconsin Statutes;

"Authority" means the Redevelopment Authority of the City of La Crosse, a Wisconsin municipal corporation;

"Bond" means the Interim Redevelopment Revenue Bond, Series 2022 of the Authority to be issued pursuant to this Resolution;

"Contribution and Cooperation Agreement" means the Contribution and Cooperation Agreement, dated the same date as the Bond, between the Authority and the City;

"Phase II Long-Term Bonds" means the Redevelopment Revenue Refunding Bonds which the Authority will issue as necessary to refund the Bond in order to provide permanent financing for the Phase II Project; and

"Purchaser" means Merchants Bank, National Association.

Section 2. Authorization of the Bond. For the purpose of paying the cost of the Phase II Project (including legal, fiscal, engineering and other expenses), there shall be borrowed pursuant to the Act the sum of \$3,890,000, and the Bond of the Authority is hereby authorized to

be issued in evidence thereof to the Purchaser in accordance with the terms and conditions of the Proposal Form (the "Proposal") attached hereto as Exhibit B and incorporated herein by this reference. The Proposal is hereby accepted and the Chairperson and Executive Director/Secretary or other appropriate officers of the Authority are authorized and directed to execute an acceptance of the Proposal on behalf of the Authority. To evidence the obligation of the Authority, the Chairperson and Executive Director/Secretary are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the Authority, the Bond in the principal amount of \$3,890,000 for a purchase price equal to the principal amount of the Bond, plus accrued interest to the date of delivery.

Section 2A. Terms of the Bond. The Bond shall be designated "Interim Redevelopment Revenue Bond, Series 2022"; shall be dated its date of issuance; shall be in the denomination of \$100,000 or more; shall be initially numbered R-1; shall bear interest at the rate of 2.52% per annum; and shall mature on April 1, 2027.

Interest is payable annually on April 1 of each year commencing on April 1, 2023. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months. The schedule of principal and interest payments due on the Bond is set forth on the Debt Service Schedule attached hereto as Exhibit C and incorporated herein by this reference (the "Schedule").

The Bond shall be subject to redemption prior to maturity, at the option of the Authority on any date. Said Bond shall be redeemable as a whole or in part, and if in part, in the amount selected by the Authority, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 3. Form, Execution and Payment of the Bond. The Bond shall be issued as a fully-registered obligation in substantially the form attached hereto as Exhibit D and incorporated herein by this reference.

The Bond shall be executed in the name of the Authority by the manual or facsimile signatures of its Chairperson and Executive Director/Secretary provided that at least one of those signatures shall be a manual signature.

Both the principal of and interest on the Bond are payable in lawful money of the United States of America.

Section 4. Security for the Bond. The Bond and interest thereon shall never be or be considered a general obligation of the Authority or the City or an indebtedness of the City within the meaning of any State constitutional provision or statutory limitation and shall not constitute or give rise to a pecuniary liability of the Authority or the City or a charge against their general credit or the City's taxing powers, except to the extent that the Bond is secured by the Contribution and Cooperation Agreement.

The Bond is a limited obligation of the Authority payable by it solely from (a) any payments received by the Authority pursuant to the Contribution and Cooperation Agreement, (b) the proceeds derived from the issuance and sale of the Phase II Long-Term Bonds, which proceeds are hereby declared to constitute a special trust fund to be held by the Authority and

expended solely for the payment of principal of and interest on the Bond and (c) any proceeds of the issuance and sale of the Bond set aside for payment of interest on the Bond.

It is the express intent and determination of the Authority that the payments due to the Authority under the Contribution and Cooperation Agreement shall be sufficient to pay the full extent of the interest on the Bond as it becomes due. Upon receipt, all payments received under the Contribution and Cooperation Agreement, and the proceeds of the Phase II Long-Term Bonds shall be deposited in a separate special trust fund to be designated as the "Debt Service Fund for Interim Redevelopment Revenue Bonds, Series 2022" (the "Debt Service Fund") and used solely to pay the principal of and interest on the Bond. No money shall be withdrawn from the Debt Service Fund and appropriated for any purpose other than the payment of principal of and interest on the Bond until such principal and interest has been paid in full, provided that such monies may be invested in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund.

Section 5. Approval of the Contribution and Cooperation Agreement. The terms of the Contribution and Cooperation Agreement, in substantially the form attached hereto as Exhibit A, are hereby approved. The Chairperson and Executive Director/Secretary or other appropriate officers of the Authority are hereby authorized for and in the name of the Authority to execute and deliver the Contribution and Cooperation Agreement, in substantially the form attached hereto, with such insertions or corrections as shall be approved by them consistent with the terms hereof, their execution thereof to constitute conclusive evidence of their approval of any such insertions or corrections.

Section 6. Covenants of the Authority. The Authority hereby covenants and agrees with the owners of the Bond as follows:

(a) The Authority will faithfully and punctually perform all duties with reference to the Project, including the Phase II Project required by the Act and this Resolution.

(b) The Authority will, on or before November 1 of each year, file with the City Clerk an estimate of the amount of the City's obligation under the Contribution and Cooperation Agreement during the next succeeding fiscal year.

(c) The Authority will, as of March 1 of each year, file with the City Clerk, its written claim for the amount, if any, due to the Authority from the City under the Contribution and Cooperation Agreement.

(d) The Authority will take all actions within its power to issue the Phase II Long-Term Bonds pursuant to Section 66.1333(a)4 of the Wisconsin Statutes as soon as practicable in an amount necessary to refund the Bond as it matures.

(e) The Authority will segregate the proceeds derived from the sale of the Phase II Long-Term Bonds into the special trust fund created pursuant to this Resolution and shall permit the special trust fund to be used for no purpose other than the payment of the principal and interest on the Bond until paid.

Section 7. Fiscal Agent. The Executive Director/Secretary of the Authority shall serve as fiscal agent in connection with the Bond (the "Fiscal Agent").

Section 8. Persons Treated as Owners; Transfer of Bond. The Authority shall cause books for the registration and for the transfer of the Bond to be kept by the Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on the Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Chairperson and Executive Director/Secretary shall execute and the Fiscal Agent shall deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for transfer.

The Authority shall cooperate in any such transfer, and the Chairperson and Executive Director/Secretary are authorized to execute any new Bond or Bonds necessary to effect such transfer.

The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Bond. Payment of interest on the Bond on any interest payment date shall be made to the registered owners of the Bond as they appear on the registration book of the Fiscal Agent at the close of business on the corresponding record date.

Section 9. Proceeds of the Bond; Segregated Borrowed Money Fund. The proceeds of the Bond (the "Bond Proceeds") (other than any accrued interest which must be paid at the time of the delivery of the Bond into the Debt Service Fund created above) shall be deposited into a special fund separate and distinct from all other funds of the Authority and disbursed solely for the purpose for which borrowed or for the payment of the principal of and the interest on the Bond. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose for which the Bond has been issued has been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose shall be deposited in the Debt Service Fund.

Section 10. Additional Bonds. No bonds or obligations payable out of the payments received by the Authority under the Contribution and Cooperation Agreement may be issued in such manner as to enjoy priority over the Bond. Additional obligations payable out of the payments received by the Authority under the Contribution and Cooperation Agreement may be issued if their lien and pledge is junior and subordinate to that of the Bond. Additional obligations payable out of the payments received by the Authority under the Contribution and Cooperation Agreement may be issued on a parity with the Bond only if all of the following conditions are met:

(a) The additional obligations are to be issued for the purpose of completing the Project, undertaking additional projects in TID 18, or refunding obligations issued for those purposes;

(b) The Contribution and Cooperation Agreement is amended to provide for the payment of amounts equal to at least the annual interest requirements on the Bond, any parity bonds and the additional obligations to be issued; and

(c) The additional obligations must have debt service payments due on April 1 of each year.

Section 11. Discharge and Satisfaction of the Bond. The covenants and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bond in any one or more of the following ways:

(a) By paying the Bond when the same shall become due and payable at maturity or upon prior redemption in the manner herein provided;

(b) By depositing with any fiduciary designated by subsequent resolution of the Authority, or in trust for such purpose, at or before the date of maturity or redemption, money in the necessary amount to fully pay or redeem the Bond, and to pay interest thereon to maturity or to the date of redemption; or,

(c) By depositing with any fiduciary designated by subsequent resolution of the Authority, or in trust for such purpose, at or before the date of maturity or redemption, money or direct obligations of, or obligations the principal and interest on which are fully guaranteed by the United States of America, in such amount as, together with the income or increment to accrue thereon, will be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness of the Bond at or before their maturity dates; provided, that if the Bond is to be redeemed prior to the maturity thereof, notice of such redemption shall have been made or provided for.

Upon such payment or deposit of money, in the amount and manner provided by this Section, all liability of the Authority with respect to the Bond shall cease, terminate and be completely discharged, and the owners thereof shall be entitled only to payment out of the money so deposited.

Section 12. Amendments to Resolution. After the issuance of the Bond, no change or alteration of any kind in the provisions of this Resolution may be made until the Bond has been paid in full as to both principal and interest, or discharged as herein provided, except:

(a) The Authority may, from time to time, amend this Resolution without the consent of any bondholder, but only to cure any ambiguity, administrative conflict, formal defect, or omission or procedural inconsistency of this Resolution; and,

(b) This Resolution may be amended, in any respect, with the written consent of the owners of not less than two-thirds (2/3) of the principal amount of the Bond outstanding; provided, however, that no amendment shall permit any change in the pledge of revenues

pledged to pay the Bond, or in the maturity of or interest payment date of any Bond, or a reduction in the rate of interest on any Bond, or in the amount of the principal obligation thereof, or change the terms upon which the Bond may be redeemed, or make any other modification in the terms of the payment of such principal or interest without the written consent of the owner of each such Bond to which the change is applicable.

Section 13. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code or the Regulations and an officer of the Authority, charged with the responsibility for issuing the Bond, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bond to the Purchaser which will permit the conclusion that the Bond are not an "arbitrage bond," within the meaning of the Code or Regulations.

Section 14. Compliance with Federal Tax Laws. (a) The Authority represents and covenants that the projects financed by the Bond and the ownership, management and use of the projects will not cause the Bond to be a "private activity bond" within the meaning of Section 141 of the Code. The Authority further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Bond including, if applicable, the rebate requirements of Section 148(f) of the Code. The Authority further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bond) if taking, permitting or omitting to take such action would cause any of the Bond to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bond to be included in the gross income of the recipients thereof for federal income tax purposes. The Secretary/Executive Director or other officer of the Authority charged with the responsibility of issuing the Bond shall provide an appropriate certificate of the Authority certifying that the Authority can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The Authority also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the Authority will do so only to the extent consistent with the proceedings authorizing the Bond and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 15. General Authorizations. The Chairperson and the Executive Director/Secretary and the appropriate deputies and officials of the Authority in accordance with their assigned responsibilities are hereby each authorized to execute, deliver, publish, file and record such other documents, instruments, notices and records and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution and to comply with and perform the obligations of the Authority under the Bond and the Contribution and Cooperation Agreement.

In the event that said officers shall be unable by reason of death, disability, absence or vacancy of office to perform in timely fashion any of the duties specified herein (such as the execution of Bond), such duties shall be performed by the officer or official succeeding to such duties in accordance with law and the rules of the Authority.

Any actions taken by the Chairperson and Executive Director/Secretary consistent with this Resolution are hereby ratified and confirmed.

Section 16. Payment of Issuance Expenses. The Authority authorizes the Purchaser to forward the amount of the proceeds of the Bonds allocable to the payment of issuance expenses to a financial institution selected by Ehlers & Associates, Inc. for further distribution as directed by Ehlers & Associates, Inc.

Section 17. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Authority and the owner or owners of the Bond and after issuance of the Bond no change or alteration of any kind in the provisions of this Resolution may be made except as provided in Section 12 hereof, until all of the Bond have been paid in full as to both principal and interest. The owner or owners of the Bond shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce his or their rights against the Authority.

Section 18. Conflicting Resolutions, Ordinances, Severability, Closing and Effective Date. All prior ordinances, resolutions, rules or other actions of the Authority or any parts thereof in conflict with the provisions hereof shall be and the same are hereby rescinded insofar as they may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The appropriate officers and agents of the Authority are hereby directed and authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the closing of this transaction. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded this 24th day of March, 2022.

Chairperson

Executive Director/Secretary

EXHIBIT A

CONTRIBUTION AND COOPERATION AGREEMENT

THIS AGREEMENT made and entered into this 13th day of April, 2022, by and between the Redevelopment Authority of the City of La Crosse (the "Authority") and the City of La Crosse, Wisconsin (the "City") witnesseth:

WHEREAS, the City created the Authority pursuant to the provisions of Section 66.1333, Wisconsin Statutes, (the "Act") and a resolution adopted on August 9, 1962; and

WHEREAS, pursuant to the Act, the City and the Authority have each previously adopted a Redevelopment Plan for the Riverside Redevelopment Project, dated February 9, 1995 as amended on January 16, 1997 and April 9, 1998 (collectively, the "Redevelopment Plan") and declared the property within the boundaries of the Redevelopment Plan to be blighted within the meaning of the Act; and

WHEREAS, under the Redevelopment Plan and the Act, the Authority has the power to acquire real property; to hold, improve, clear or prepare such real property for redevelopment; to lease, sell or otherwise dispose of such real property; and to issue bonds to finance such activities; and

WHEREAS, the Authority has undertaken a program of blight elimination, urban renewal and redevelopment on certain blighted property located within the boundaries of the Redevelopment Plan and the City's Tax Incremental District No. 18 ("TID 18"), consisting of the projects listed in the Project Plan for TID 18, including improving undeveloped land in and around the RiverPoint District by providing fill and site preparation and public improvements and infrastructure for the purpose of establishing developable sites and related legal and financing expenses (collectively, the "Project"); and

WHEREAS, on this same date, the Authority has issued its Interim Redevelopment Revenue Bond, Series 2022 (the "Bond") to provide interim financing for Phase II of the Project, consisting of public infrastructure improvements to the RiverPoint District and improvements to Causeway Boulevard and associated utilities (the "Phase II Project"); and

WHEREAS, the Authority has covenanted to issue additional Redevelopment Revenue Refunding Bonds pursuant to Section 66.1333(5)(a)4. of the Wisconsin Statutes in an amount necessary to refund the Bond in order to provide long-term financing for Phase II Project (the "Long-Term Phase II Bonds"); and

WHEREAS, the Authority has requested that the City assist in providing support to facilitate the marketing of the Bond; and

WHEREAS, the Phase II Project and the issuance of the Bond will assist the Authority in carrying out the purposes for which it was created.

NOW, THEREFORE, in consideration of the premises and the mutual promises of the City and the Authority hereinafter set forth, the City and the Authority do hereby agree and covenant as follows:

ARTICLE I

COVENANTS OF THE AUTHORITY

Section 1.1. The Authority will proceed with all possible diligence to accomplish the Phase II Project through the issuance of the Bond and the refinancing of the Bond through the issuance of Long-Term Phase II Bonds as soon as is practicable.

Section 1.2. The Authority will provide access to all of its books and records relating to the Bond to the City's financial officials, or their designees, during the normal business hours of the Authority. Upon request, said officials or designees shall be permitted to make copies of said books and records, or any portions thereof.

ARTICLE II

COVENANTS OF THE CITY

Section 2.1. On March 1 of each year that any interest is due and payable by the Authority on the Bond and the Authority has insufficient funds to pay such interest, the City will pay to the Authority funds sufficient to pay any such interest due on the Bond. Any such payments, however, shall be subject to annual budgetary appropriation by the Common Council of the City and any applicable levy limitations, pursuant to the procedure set forth in Section 2.2 hereof.

Section 2.2. On or before November 1 of each year, beginning in 2022, the Authority will file with the City Clerk, the Authority's estimate of the amount of the City's obligation under Section 2.1 of this Agreement during the next succeeding fiscal year, and the staff of the City will include such amount in the City budget as submitted to the Common Council for the next succeeding fiscal year. If the Common Council in any year does not budget and appropriate the amount of the City's obligation as estimated by the Authority, the City will provide written notice to that effect to the Authority and to the original purchaser of the Bond no later than 15 days after adoption and approval of the annual budget for that year.

As of March 1 of each year the Authority will file with the City Clerk its written claim for the amount, if any, due to the Authority hereunder, which claim shall be processed pursuant to Section 62.12(8) of Wisconsin Statutes or any successor thereto then in effect.

Within 30 days of receipt of a claim from the Authority, the City will pay to the Authority the full amount of its obligation out of any funds available and appropriated by the Common Council for that purpose.

Any payment by the City pursuant to Section 2.1 shall be a donation in assistance of the Authority, and the Authority shall not be liable for any repayment thereof.

Section 2.3. The City will proceed with all possible diligence to take all actions necessary to permit the Authority to accomplish the issuance of the Long-Term Phase II Bonds.

ARTICLE III

OTHER PROVISIONS

Section 3.1. This Agreement is made for the benefit of the City, the Authority and the owner or owners of the Bond, and any payments receivable hereunder by the Authority from the City may be pledged and assigned by the Authority as security for the payment of principal of and interest on the Bond. This Agreement shall constitute a third party beneficiary contract for the benefit of the beneficial owner or owners of the Bond. This Agreement does not secure the payment of principal of or interest on any obligations of the Authority, other than the Bond.

Section 3.2. This Agreement shall not be abrogated, amended, modified or supplemented at any time when the Bond is outstanding and unpaid, without the consent of the owners of all of the Bond which is outstanding and has not been discharged.

Section 3.3. This Agreement shall not have any effect whatsoever, and shall be absolutely void, unless and until the Bond have been issued, sold and delivered.

Section 3.4. In case any section, subsection or clause of this Agreement shall be held invalid, the invalidity thereof shall not affect any other portion of this Agreement and all other portions of this Agreement shall nevertheless be in full force and effect.

Section 3.5. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the City and the Authority have respectively caused this Agreement to be duly executed as of the day and year first above written.

CITY OF LA CROSSE, WISCONSIN

By: _____

Mayor

(SEAL)

City Clerk

REDEVELOPMENT AUTHORITY OF THE CITY
OF LA CROSSE

By: _____

Chairperson

Executive Director/Secretary

EXHIBIT B
PROPOSAL

To be provided by the Purchaser and incorporated into the Resolution.

PROPOSAL FORM

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

March 24, 2022

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 _____ day of _____, 2022.

By: _____

By: _____

Title: _____

Title: _____

EXHIBIT C
DEBT SERVICE SCHEDULE

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

City of La Crosse, WI

\$3,890,000 Interim Redevelopment Revenue Bond, Series 2022

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/13/2022	-	-	-	-	-
04/01/2023	-	-	94,760.40	94,760.40	-
12/31/2023	-	-	-	-	94,760.40
04/01/2024	-	-	98,028.00	98,028.00	-
12/31/2024	-	-	-	-	98,028.00
04/01/2025	-	-	98,028.00	98,028.00	-
12/31/2025	-	-	-	-	98,028.00
04/01/2026	-	-	98,028.00	98,028.00	-
12/31/2026	-	-	-	-	98,028.00
04/01/2027	3,890,000.00	2.520%	98,028.00	3,988,028.00	-
12/31/2027	-	-	-	-	3,988,028.00
Total	\$3,890,000.00	-	\$486,872.40	\$4,376,872.40	-

Yield Statistics

Bond Year Dollars	\$19,320.33
Average Life	4.967 Years
Average Coupon	2.5200000%
Net Interest Cost (NIC)	2.5200000%
True Interest Cost (TIC)	2.5045329%
Bond Yield for Arbitrage Purposes	2.5045329%
All Inclusive Cost (AIC)	2.7510210%

IRS Form 8038

Net Interest Cost	2.5200000%
Weighted Average Maturity	4.967 Years

EXHIBIT D

(Form of Bond)

REGISTERED

REGISTERED

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF LA CROSSE
REDEVELOPMENT AUTHORITY OF THE CITY OF LA CROSSE
INTERIM REDEVELOPMENT REVENUE BOND, SERIES 2022

<u>Number</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>Amount</u>
R-1	2.52%	April 1, 2027	April 13, 2022	\$3,890,000

FOR VALUE RECEIVED, the Redevelopment Authority of the City of La Crosse, Wisconsin (the "Authority"), hereby acknowledges itself to owe and promises to pay, but solely from the sources described below, to Merchants Bank, National Association (or to registered assigns), on the maturity date specified above, the principal amount of THREE MILLION EIGHT HUNDRED NINETY THOUSAND DOLLARS (3,890,000) and to pay interest thereon from the date of original issue above or the most recent payment date to which interest has been paid, unless the date of registration of this Bond is after the 15th day of the calendar month immediately preceding an interest payment date, in which case interest will be paid from such interest payment date, at the rate per annum specified above, such interest being payable annually on April 1, commencing April 1, 2023.

The Bond is subject to redemption prior to maturity, at the option of the Authority, on any date. Said Bond is redeemable as a whole or in part, and if in part, in amounts selected by the Authority, at the principal amount thereof, plus accrued interest to the date of redemption.

Before the redemption of the Bond, unless waived by the registered owner, the Authority shall give notice of such redemption at least five (5) days prior to the date fixed for redemption to the registered owner of the Bond to be redeemed, in whole or in part, at the address shown on the registration books. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bond shall cease to bear interest on the specified redemption date, provided that federal or other immediately available funds sufficient for such redemption are on deposit with the registered owner at that time. Upon such deposit of funds for redemption the Bond shall no longer be deemed to be outstanding.

Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid to the registered owner in whose name this Bond is registered on the Bond Register maintained by the Executive Director/Secretary (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the annual interest payment date. Principal is payable upon presentation and surrender hereof at the office of the Fiscal Agent.

This Bond is transferable only upon the books of the Authority kept for that purpose by the Fiscal Agent, by the registered owner in person or his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new Bond or Bonds of the same aggregate principal amount, series and maturity shall be issued to the transferee in exchange therefor. The Authority and Fiscal Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or interest hereof and for all other purposes. The Bond is issuable solely as negotiable, fully-registered Bonds without coupons in authorized denominations of \$100,000 or more.

This Bond is issued by the Authority for the public purpose of paying the cost of financing a program of blight elimination, urban renewal and community development on certain blighted property.

This Bond is issued pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, particularly Section 66.1333 of the Wisconsin Statutes and pursuant to a resolution (the "Bond Resolution") adopted by the Authority on March 24, 2022, which Bond Resolution is recorded in the official minutes of the Authority for said date.

THIS BOND IS A LIMITED OBLIGATION OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWERS. THIS BOND SHALL NOT CONSTITUTE A DEBT OR OBLIGATION OF THE CITY OF LA CROSSE, WISCONSIN (THE "CITY"), THE COUNTY IN WHICH IT IS LOCATED, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION, STATUTORY LIMITATION, OR CHARTER PROVISION OR LIMITATION THEREOF AND SHALL NOT BE A CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWERS, EXCEPT TO THE EXTENT THAT THIS BOND IS SECURED BY A CONTRIBUTION AND COOPERATION AGREEMENT BETWEEN THE CITY AND THE AUTHORITY DATED APRIL 13, 2022 (THE "CONTRIBUTION AND COOPERATION AGREEMENT").

The Bond is payable only from:

- (1) payments received by the Authority pursuant to the Contribution and Cooperation Agreement;
- (2) the proceeds derived from the issuance and sale of redevelopment revenue refunding bonds which the Authority has covenanted in the Bond Resolution to issue and which shall be set aside as a special trust fund for that purpose; and
- (3) any proceeds of the issuance and sale of the Bond set aside for payment of interest on the Bond.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law and that the revenues pledged to the payment of the principal of, premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, will be sufficient in amount for that purpose.

IN WITNESS WHEREOF, the Redevelopment Authority of the City of La Crosse, having no official or corporate seal, has caused this Bond to be signed in its name by its Chairperson and its Executive Director/Secretary all as of the date of original issue specified above.

REDEVELOPMENT AUTHORITY OF THE
CITY OF LA CROSSE

By: _____
Chairperson

By: _____
Executive Director/Secretary

COPY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

(Registered Owner)

NOTICE: This signature must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, (Authorized Officer) without alteration or enlargement or any change whatever.

*The Internal Revenue Code of 1986 (IRC Section 149) requires that for interest on a municipal obligation with a term greater than one year to be exempt from federal income tax, the obligation must be issued and remain in registered form.

If this Bond is to be assigned, the Fiscal Agent should be notified and a copy of this Assignment should be sent to the Fiscal Agent for its records.