

Exhibit H



The Chalmers - Phase 1
City of La Crosse
82 Market Rate Apartments
Multi-Year Operating Proforma

			2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Income														
Rental Income	Inflator													
Gross Potential Rent	2.0%		1,788,264	1,824,029	1,860,510	1,897,720	1,935,674	1,974,388	2,013,876	2,054,153	2,095,236	2,137,141	2,179,884	2,223,482
Less: 5.0% Stabilized Vacancy			(89,413)	(91,201)	(93,025)	(94,886)	(96,784)	(98,719)	(100,694)	(102,708)	(104,762)	(106,857)	(108,994)	(111,174)
Less: Additional Pre-stabilization Vacancy														
Total Rental Income			1,698,851	1,732,828	1,767,484	1,802,834	1,838,891	1,875,669	1,913,182	1,951,446	1,990,474	2,030,284	2,070,890	2,112,307
Other Residential Income	Vacancy Rate	Inflator												
Underground Parking	5.0%	2.0%	59,976	61,176	62,399	63,647	64,920	66,218	67,543	68,894	70,271	71,677	73,110	74,573
Pet Fee	5.0%	2.0%	14,994	15,294	15,600	15,912	16,230	16,555	16,886	17,223	17,568	17,919	18,278	18,643
Pine St. Garage	5.0%	2.0%	46,818	47,754	48,709	49,684	50,677	51,691	52,725	53,779	54,855	55,952	57,071	58,212
Storage Units	5.0%	2.0%	14,688	14,982	15,281	15,587	15,899	16,217	16,541	16,872	17,209	17,554	17,905	18,263
RUBS	5.0%	2.0%	40,800	41,616	42,448	43,297	44,163	45,046	45,947	46,866	47,804	48,760	49,735	50,730
Amenity Fee	5.0%	2.0%	20,910	21,328	21,755	22,190	22,634	23,086	23,548	24,019	24,499	24,989	25,489	25,999
Less: Vacancy			(9,909)	(10,107)	(10,310)	(10,516)	(10,726)	(10,941)	(11,159)	(11,383)	(11,610)	(11,843)	(12,079)	(12,321)
Less: Additional Pre-stabilization Vacancy														
Total Other Residential Income			188,277	192,042	195,883	199,801	203,797	207,873	212,030	216,271	220,596	225,008	229,508	234,098
Effective Gross Income (EGI)			1,887,128	1,924,870	1,963,367	2,002,635	2,042,687	2,083,541	2,125,212	2,167,716	2,211,071	2,255,292	2,300,398	2,346,406
			2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Expenses			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Rental Unit Expenses	Inflator													
Operating Expenses	2.00%		293,008	298,868	304,846	310,943	317,162	323,505	329,975	336,574	343,306	350,172	357,175	364,319
Management Fee: 4.0% of EGI	Fixed to EGI		75,485	76,995	78,535	80,105	81,707	83,342	85,008	86,709	88,443	90,212	92,016	93,856
Property Taxes	2.00%		252,080	257,121	262,264	267,509	272,859	278,316	283,883	289,560	295,352	301,259	307,284	313,429
Reserves: \$79 PUPY	Every Year @	2.00%	6,500	6,630	6,763	6,898	7,036	7,177	7,320	7,466	7,616	7,768	7,923	8,082
Modified Rental Expense During Stabilization														
Total Rental Unit Expenses			627,073	639,615	652,407	665,455	678,764	692,339	706,186	720,310	734,716	749,410	764,399	779,687
Total Expenses			627,073	639,615	652,407	665,455	678,764	692,339	706,186	720,310	734,716	749,410	764,399	779,687
NET OPERATING INCOME			1,260,054	1,285,255	1,310,961	1,337,180	1,363,923	1,391,202	1,419,026	1,447,406	1,476,355	1,505,882	1,535,999	1,566,719
Tax Increment Financing Revenue	Inflator:	0.5%	40,633	162,736	163,549	164,367	165,189	166,015	166,845	167,679	168,518	169,360	0	0
ADJUSTED NET OPERATING INCOME			1,300,688	1,447,991	1,474,510	1,501,547	1,529,112	1,557,217	1,585,871	1,615,086	1,644,872	1,675,242	1,535,999	1,566,719
			2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Debt Service			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Debt A: First Mortgage	30 yr amortization @ 6.75%		1,122,927	1,122,927	1,122,927	1,122,927	1,122,927	1,122,927	1,122,927	1,122,927	1,122,927	1,122,927	1,122,927	1,122,927
Debt B: TIF Mortgage	14 yr amortization @ 6.75%		143,288	143,288	143,288	143,288	143,288	143,288	143,288	143,288	143,288	143,288	143,288	143,288
Debt C: Other Loan			0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service			1,266,215	1,266,215	1,266,215	1,266,215	1,266,215	1,266,215	1,266,215	1,266,215	1,266,215	1,266,215	1,266,215	1,266,215
Debt Coverage	Calc Method													
Debt Coverage w/o Tax Increment Financing	Debt A & B		103%	114%	116%	119%	121%	123%	125%	128%	130%	132%	121%	124%
	Debt A		112%	114%	117%	119%	121%	124%	126%	129%	131%	134%	137%	140%
NET CASH FLOW			34,473	181,776	208,295	235,332	262,897	291,002	319,656	348,871	378,657	409,027	269,784	300,504
Returns Analysis														
Net Cash to Developer			34,473	181,776	208,295	235,332	262,897	291,002	319,656	348,871	378,657	409,027	269,784	300,504
Net Cash to Developer (w/o assistance)			-6,160	19,041	44,746	70,965	97,709	124,987	152,811	181,192	210,140	239,667	269,784	300,504
Yield on Cost Annual Return	Cumulative	Goal 7.50%	4.8%	5.4%	5.5%	5.6%	5.7%	5.8%	5.9%	6.0%	6.1%	6.2%	5.7%	5.8%
Yield on Cost Average Annual Return	Start From:	Year 1	4.8%	5.1%	5.2%	5.3%	5.4%	5.5%	5.5%	5.6%	5.6%	5.7%	5.7%	5.7%
Yield on Cost Annual Return (w/o TIF assistance)			4.7%	4.8%	4.9%	5.0%	5.1%	5.2%	5.3%	5.4%	5.5%	5.6%	5.7%	5.8%
Yield on Cost Average Annual Return (w/o TIF assistance)			4.7%	4.7%	4.8%	4.8%	4.9%	4.9%	5.0%	5.0%	5.1%	5.1%	5.2%	5.2%