Exhibit H

The Chalmers - Phase 3
City of La Crosse
80 Market Rate Apartments; 3,495 (sf) Commercial Space

Multi-Year Operating Proforma

			2028	2029 (Stabilized)	2030	2031	2032	2033	2034	2035	2036	2037
Income			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income		*Inflator*										
Gross Potential Rent		2.0%	2,122,255	2,164,700	2,207,994	2,252,154	2,297,197	2,343,141	2,390,003	2,437,804	2,486,560	2,536,291
Less: 5.0% Stabilized Vacancy			(106,113)	(108,235)	(110,400)	(112,608)	(114,860)	(117,157)	(119,500)	(121,890)	(124,328)	(126,815)
Less: Additional Pre-stabilization Vacancy												
Total Rental Income			**2,016,142**	**2,056,465**	**2,097,594**	**2,139,546**	**2,182,337**	**2,225,984**	**2,270,503**	**2,315,913**	**2,362,232**	**2,409,476**
Other Residential Income	Vacancy Rate	*Inflator*										
Underground Parking	5.0%	2.0%	82,774	84,430	86,118	87,841	89,597	91,389	93,217	95,082	96,983	98,923
Pet Fee	5.0%	2.0%	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%	57,305	58,451	59,620	60,813	62,029	63,270	64,535	65,826	67,142	68,485
Storage Units	5.0%	2.0%	7,641	7,794	7,949	8,108	8,271	8,436	8,605	8,777	8,952	9,131
Less: Vacancy			(8,166)	(8,329)	(8,496)	(8,666)	(8,839)	(9,016)	(9,196)	(9,380)	(9,568)	(9,759)
Less: Additional Pre-stabilization Vacancy												
Total Other Residential Income			**155,154**	**158,257**	**161,422**	**164,651**	**167,944**	**171,302**	**174,729**	**178,223**	**181,788**	**185,423**
Effective Gross Income (EGI)			**2,171,296**	**2,214,722**	**2,259,016**	**2,304,197**	**2,350,280**	**2,397,286**	**2,445,232**	**2,494,136**	**2,544,019**	**2,594,900**
			2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Expenses			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Unit Expenses		*Inflator*										
Operating Expenses		2.00%	304,849	310,946	317,165	323,508	329,978	336,578	343,309	350,176	357,179	364,323
Management Fee: 6.0% of EGI	Insert Inflator	2.00%	130,275	132,880	135,538	138,249	141,014	143,834	146,711	149,645	152,638	155,691
Property Taxes		1.00%	266,751	269,419	272,113	274,834	277,582	280,358	283,162	285,993	288,853	291,742
Reserves: $81 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
Modified Rental Expense During Stabilization												
Total Rental Unit Expenses			**708,375**	**719,875**	**731,578**	**743,489**	**755,610**	**767,947**	**780,502**	**793,280**	**806,286**	**819,523**
Total Expenses			**708,375**	**719,875**	**731,578**	**743,489**	**755,610**	**767,947**	**780,502**	**793,280**	**806,286**	**819,523**
NET OPERATING INCOME			**1,462,921**	**1,494,847**	**1,527,438**	**1,560,708**	**1,594,670**	**1,629,339**	**1,664,730**	**1,700,856**	**1,737,733**	**1,775,376**
Tax Increment Financing Revenue	*Inflator:*	1%		**222,903**	**224,018**	**225,138**	**226,264**	**227,395**	**228,532**	**229,675**	**230,823**	**0**
ADJUSTED NET OPERATING INCOME			**1,462,921**	**1,717,750**	**1,751,456**	**1,785,846**	**1,820,934**	**1,856,735**	**1,893,262**	**1,930,531**	**1,968,556**	**1,775,376**
			2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Debt Service	Debt Terms		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Debt A: First Mortgage	30 yr amortization @ 6.00%		1,215,345	1,215,345	1,215,345	1,215,345	1,215,345	1,215,345	1,215,345	1,215,345	1,215,345	1,215,345
Debt B: Other Loan	14 yr amortization @ 6.00%		162,662	162,662	162,662	162,662	162,662	162,662	162,662	162,662	162,662	162,662
Debt C: Other Loan			0	0	0	0	0	0	0	0	0	0
Total Debt Service			**1,378,008**	**1,378,008**	**1,378,008**	**1,378,008**	**1,378,008**	**1,378,008**	**1,378,008**	**1,378,008**	**1,378,008**	**1,378,008**
	Calc Method											
Debt Coverage	Debt A		120%	141%	144%	147%	150%	153%	156%	159%	162%	146%
Debt Coverage w/o Tax Increment Financing	Debt A		120%	123%	126%	128%	131%	134%	137%	140%	143%	146%
NET CASH FLOW			**84,913**	**339,742**	**373,448**	**407,838**	**442,926**	**478,727**	**515,254**	**552,523**	**590,548**	**397,369**
Returns Analysis												
Net Cash to Developer			84,913	339,742	373,448	407,838	442,926	478,727	515,254	552,523	590,548	397,369
Net Cash to Developer (w/o assistance)			84,913	116,839	149,430	182,700	216,662	251,332	286,722	322,848	359,725	397,369
Yield on Cost Annual Return	*Cumulative*	*Goal 7.50%*	5.6%	6.6%	6.7%	6.9%	7.0%	7.1%	7.3%	7.4%	7.6%	6.8%
Yield on Cost Average Annual Return	Start From:	*Year 1*	5.6%	6.1%	6.3%	6.5%	6.6%	6.7%	6.8%	6.8%	6.9%	6.9%
Yield on Cost Annual Return (w/o TIF assistance)			5.6%	5.8%	5.9%	6.0%	6.1%	6.3%	6.4%	6.5%	6.7%	6.8%
Yield on Cost Average Annual Return (w/o TIF assistance)			5.6%	5.7%	5.8%	5.8%	5.9%	5.9%	6.0%	6.1%	6.1%	6.2%