

EXHIBIT B

Description of Project

In 2013, STIZO Development, LLC purchased the former Trane Plant 6 site from LIPCO. After multiple end users have failed to materialize including submitted proposals from two separate Low Income Housing Tax Credit (LIHTC) developers and the recently proposed STAR center, as well as two different grocery stores, a proposed hockey arena and a convenience store, the owners have drafted up a mixed use, residential focused project. The proposed project will be a combination of multi-family housing, office, and owner-occupied homes on the lower north side of La Crosse.

Phase one of the proposed re- development will occur on the north four acres of the existing site and will consist of 146 market rate apartments with a focus on work-force housing, fourteen (14) owner occupied condos for sale and a centrally located activity center. The activity center will consist of a leasing office, fitness studio, lounge, gathering rooms, 5 incubator offices for lease and indoor and outdoor gathering space. The diversity of residences in phase one will be combined with a complimentary use of phase two.

There will be a total of five buildings constructed in phase one of the project. The buildings will all address and utilize universal design principles, exceed accessibility requirements, and have a unique focus on installing natural landscaping as a food source for the residents in the neighborhood. The monthly rent of the residences in the 72-unit buildings will range from \$799/month to \$1,250/month. The owner-occupied condos will consist of two-bedroom ranch (one-level) style and three-bedroom two-story style and will be for sale starting at \$229,000.

This development also proposes to connect the Lower Northside neighborhood to the marsh trails from Red Cloud park. This connector would allow residents in the neighborhood to access UW-La Crosse and downtown Riverside Park without having to cross a road.

Project Highlights:

Current Assessed Value: **\$1,377,800**

Current Tax Revenue: **\$35,282.30**

Projected Assessed Value: **\$18,929,511.86**

Projected Tax Revenue: **\$447,928.40**

Project Cost: **\$23,199,526.34**

Number of Residences: **160**

Number of Bedrooms: **212**

Number of Parking Spaces: **175**

Garage/Enclosed: **102**

Surface: **73**