



City of La Crosse, Wisconsin

City Hall
400 La Crosse Street
La Crosse, WI 54601

Meeting Agenda - Final

Economic and Community Development Commission

Wednesday, February 25, 2026

3:00 PM

Council Chambers

The meeting is open for in-person attendance and will also be conducted through video conferencing. To join the meeting click this link (or typing the URL in your web browser address bar)
<https://cityoflacrosse-org.zoom.us/j/83768127868?pwd=WUJpRkwzbWpHLOVvckhmRmdxMm5pZz09>

Meeting ID: 837 6812 7868; Passcode: ECDC23; Dial by your location +1-309-205-3325

If you wish to speak on an agenda item, arrive early to sign up before the meeting begins. If attending virtually and you wish to speak, contact the Department of Planning, Development and Assessment at the email or phone number below so we can provide you with the necessary information to join in.

Members of the public who would like to provide written comments on any agenda may do so by emailing emsliej@cityoflacrosse.org, using a drop box outside of City Hall, or mailing the Department of Planning, Development and Assessment, 400 La Crosse Street, La Crosse WI 54601. Questions, call 608-789-7512

Call to Order

Roll Call

Approval of Minutes

Agenda Items:

[26-0212](#)

Action on Approval to Purchase 622 Avon St, La Crosse WI 54603

Attachments: [26-0212 Action on Approval to Purchase 622 Avon St.pdf](#)
[26-0212 - 622 Avon Parcel Photos.pdf](#)

[26-0210](#)

Overview and Update from the Coulee Region Business Center (CRBC)

[26-0146](#)

Resolution approving First Amendment to development agreements with The Chalmers, LLC, a multi-family housing development located at 215 Pine Street and 401 3rd Street North.

Sponsors: Kahlow

Attachments: [Resolution](#)
[The Chalmers - Development Agreement - First Amendment.pdf](#)
[Staff Report](#)
[Letter to Council - The Chalmers Development Agreement Amendment](#)

[26-0205](#)

Consideration and Possible Action on HOME ARP

(Note: The Committee and/or Common Council may convene in closed session pursuant to Wis. Stats. sec. 19.85(1)(e) to consider the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. Following any closed session, the Committee and/or Council may reconvene in open session.)

Attachments: [26-0205 Staff Report](#)
[26-0205 Staff Memo](#)

Adjournment

Notice is further given that members of other governmental bodies may be present at the above scheduled meeting to gather information about a subject over which they have decision-making responsibility.

NOTICE TO PERSONS WITH A DISABILITY

Requests from persons with a disability who need assistance to participate in this meeting should call the City Clerk's office at (608) 789-7510 or send an email to ADAcityclerk@cityoflacrosse.org, with as much advance notice as possible.



City of La Crosse, Wisconsin

City Hall
400 La Crosse Street
La Crosse, WI 54601

Text File

File Number: 26-0212

Agenda Date: 2/25/2026

Version: 1

Status: Agenda Ready

In Control: Economic and Community Development Commission

File Type: General Item

Agenda Number:



CITY OF LA CROSSE

400 La Crosse Street
La Crosse, Wisconsin 54601
(608) 789-CITY
www.cityoflacrosse.org

LEGISLATION STAFF REPORT FOR COUNCIL

File ID

26-0212

Caption

Approval to purchase 622 Avon St, La Crosse WI 54603

Staff/Department Responsible for Legislation

Jonah Denson/Planning Development & Assessment

Requestor of Legislation

Jonah Denson

Location, If Applicable

622 Avon St, La Crosse WI 54603

Summary/Purpose

The Replacement Housing Program is seeking approval from the Economic & Community Development Commission to purchase the property at 622 Avon St, La Crosse WI 54603.

The RHP is asking for approval to offer up to \$35,000.00 for this vacant parcel

Background

The La Crosse County Public Works & Infrastructure Committee is receiving sealed bids for the property listed for sale at 622 Avon St. This is a 50' wide x 165' deep vacant parcel on the northside of La Crosse. If approval is granted and the parcel is awarded, the parcel will be used to develop a new single-family, owner-occupied home with work starting either late fall 2026 or early spring 2027.

The parcel was last valued at \$18,900.00 in 2025 and has been vacant since 2018.

The minimum opening bid for this parcel is \$27,000.00, we plan to bid above minimum to give us a better shot at what would be a terrific parcel for one of our future builds.

Fiscal Impact

Up to \$35,000.00 from Affordable Housing Revolving Loan Fund – Current Assessed value \$18,900 – Future Potential Assessed value ~ \$300,000.00

Staff Recommendation

Staff recommends approval of this request





City of La Crosse, Wisconsin

City Hall
400 La Crosse Street
La Crosse, WI 54601

Text File

File Number: 26-0210

Agenda Date: 2/25/2026

Version: 1

Status: Agenda Ready

In Control: Economic and Community Development Commission

File Type: General Item



City of La Crosse, Wisconsin

City Hall
400 La Crosse Street
La Crosse, WI 54601

Text File

File Number: 26-0146

Agenda Date: 3/5/2026

Version: 1

Status: New Business

In Control: Finance & Personnel Committee

File Type: Resolution

Agenda Number:

Resolution approving First Amendment to development agreements with The Chalmers, LLC, a multi-family housing development located at 215 Pine Street and 401 3rd Street North.

RESOLUTION

WHEREAS, Developer and City entered into three (3) separate development agreements effective August 11, 2025, known as the Chalmers Phase 1 Development Agreement, the Chalmers Phase 2 Development Agreement, and the Chalmers Phase 3 Development Agreement; and

WHEREAS, the Developer desires to combine the Agreements into one (1) single agreement under the Phase 1 Agreement due to building code changes.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of La Crosse that it hereby approves the attached First Amendment to Development Agreement: The Chalmers.

BE IT FURTHER RESOLVED by the Common Council of the City of La Crosse that it hereby authorizes the City Attorney, Director of Finance, Director of Planning and Development, Mayor and City Clerk to execute said agreement.

BE IT FURTHER RESOLVED that City staff is hereby authorized to take any and all steps necessary to effectuate this resolution.

**FIRST AMENDMENT TO DEVELOPMENT AGREEMENT
-THE CHALMERS-**

This “**First Amendment**” is made and entered into by and between **The Chalmers Residences, LLC (“Developer”)** and **the City of La Crosse, Wisconsin (“City”)** with respect to the certain real property located in La Crosse, Wisconsin as of the date this First Amendment has been signed by both Developer and City. Developer and City individually are each sometimes referred to as a “**Party**” and together are referred to as the “**Parties.**”

RECITALS

WHEREAS, Developer and City entered into three (3) separate development agreements effective August 11, 2025, known as the Chalmers Phase 1 Development Agreement (“**Phase 1 Agreement**”), the Chalmers Phase 2 Development Agreement (“**Phase 2 Agreement**”), and the Chalmers Phase 3 Development Agreement (“**Phase 3 Agreement**”) (collectively the “**Agreements**”);

WHEREAS, the parties desire to combine the Agreements into one (1) single agreement under the Phase 1 Agreement due to building code changes;

WHEREAS, the parties desire to amend the Agreements accordingly on the terms herein.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned parties agree hereto as follow:

- I. **Phase 2 and Phase 3 Agreements.** The Parties hereby release and terminate the Phase 2 Agreement and Phase 3 Agreement in their entirety.
- II. **Phase 1 Agreement.** The Phase 1 Agreement shall be amended as follows:
 - A. **Recitals.** The first recital is hereby amended whereby the reference to “82 general occupancy rental units” is replaced with “260 general occupancy rental units and 4,403 sq. ft. of commercial space”.
 - B. **Definitions.** The following definitions under Section 1.3 of the Phase 1 Agreement shall be amended and restated as follows:
 1. **Monetary Obligation.** Sections 1.3(g) and 1.3(g)(1) are hereby amended whereby the references to “one million five hundred thirty-five thousand dollars (\$1,535,000)” are replaced with “five million seven hundred ninety-five thousand two hundred thirty-six dollars (\$5,795,236)”.

2. Project. Section 1.3(i) is hereby amended whereby the reference to “82 general occupancy rental units” is replaced with “260 general occupancy rental units and 4,403 sq. ft. of commercial space”.

C. **Exhibits.** The following exhibits of the Phase 1 Agreement shall be replaced with the exhibits attached to this First Amendment:

- Exhibit B – Description of Project
- Exhibit E – Project Cost Breakdown
- Exhibit F – Construction Schedule
- Exhibit G – Monetary Obligation Example
- Exhibit H – Pro Forma Financial Statement
- Exhibit I – Sample Look Back Calculation

D. Developer Obligations.

1. Construction Schedule. Section 2.2(b) is hereby amended whereby the references to “October 1, 2025” and “March 31, 2027” are replaced with “December 31, 2026” and “November 30, 2028” respectively.
2. Guaranty of Minimum Construction Costs. Section 2.2(c) is hereby amended whereby the reference to “seventeen million two hundred twenty thousand dollars (\$17,220,000.00)” is replaced with “fifty-two million dollars (\$52,000,000)”.
3. Taxes.
 - i. Minimum Assessment. Section 2.6(b) is hereby amended whereby the reference to “twelve million six hundred twenty-two thousand dollars (\$12,622,000.00)” is replaced with “forty-one million six hundred fifty-nine thousand six hundred dollars (\$41,659,600)” and the reference to “tax year 2028” is replaced with “tax year 2029”.
 - ii. Deficiency PILOT. Section 2.6(c) is hereby amended whereby the reference to “January 1, 2028” is replaced with “January 1, 2029”. In addition, a sentence is added to the end of Section 2.6(c), stating, “The Developer’s default of the Minimum Assessment for a particular tax year is deemed cured upon Developer’s timely payment of the Deficiency PILOT for the same tax year.”

E. City Obligations.

1. Project Assistance and Pay-As-You-Go Payment Schedule. Section 3.1 and 3.1(a) are hereby amended whereby the reference to “one million five hundred thirty-five thousand dollars (\$1,535,000.00)” is replaced with “five million seven hundred ninety-five thousand two hundred thirty-six dollars (\$5,795,236)”.

F. Conditions Precedent to City Obligations.

1. Article IV is hereby amended whereby the reference “December 31, 2026” is replaced with “December 31, 2027”.
2. Financing Commitment. Section 4.4 is hereby amended whereby the reference to “seventeen million two hundred twenty thousand dollars (\$17,220,000.00)” is replaced with “fifty-two million dollars (\$52,000,000)”.

G. Developer’s Default – Remedies. Section 7.1(a) is hereby amended to add the following underlined language to the second sentence therein: “In addition, and without limitation, except as specifically provided otherwise herein, the City shall have the following specific rights and remedies:”

III. **Effect of Extensions.** Developer and City each acknowledge that the extensions under this First Amendment preclude any claim of breach under the original terms of the any of the Agreements prior to this First Amendment amending and restating such terms as identified above.

IV. **Counterparts.** This First Amendment may be executed in one or more counterparts, and the several counterparts together shall constitute a single instrument. An electronically transmitted signature by facsimile or pdf software shall have the same full force and effect as an original signature.

V. **Interpretation.** All capitalized terms in this First Amendment that are not defined in this First Amendment shall have the same meanings affixed in the Agreements. All other terms and provisions of the Agreements not specifically amended herein shall remain in full force and effect.

VI. **Effect of Amendment.** In case of discrepancy between the terms of this First Amendment and the Agreements, the terms of this First Amendment shall govern.

[Signature page follows]

IN WITNESS WHEREOF, this First Amendment is executed as of the date it is signed by both Developer and City.

DEVELOPER:

THE CHALMERS RESIDENCES, LLC

By: _____
Terrence R. Wall, President of
T. Wall Enterprises Manager, LLC, its Manager

Dated: _____

CITY:

CITY OF LA CROSSE

By: _____

Name: _____

Title: _____

Dated: _____

EXHIBIT B

Description of Project

The Chalmers Residences is proposing a 4-story multifamily development that will take advantage of the vacant lot on 215 Pine Street and the former and now blighted La Crosse Tribune building. The proposal includes 1 level of underground parking, approximately 260 apartment units, and +/-4,403 sq ft of commercial space. The Chalmers intends to revitalize the site by demolishing the underutilized/blighted Tribune building to make way for The Chalmers redevelopment.

The Chalmers will serve as a hub for the community, providing gathering and retail spaces. In alignment with the City's Comprehensive Plan, the goal is to create a compact and well-designed mixed-use center that encompasses shopping, employment, housing, recreation, and community gathering opportunities.

The intent is for this development to allow residents access to amenities, resources, and community spaces that cater to all different age groups. The project aims to stimulate revitalization, promote efficient land use, support the employment base, upgrade neighborhoods, increase property value and tax base, attract businesses, and create a vibrant mixed-use community.

The Chalmers is planning one story of underground-parking accommodating approximately 153 stalls. Additionally, the developer intends to construct a skywalk over Pine Street that would connect The Chalmers to the Pine Street Parking Ramp, where The Chalmers plans to lease approximately 120-160 stalls from the City.

In addition to the sky walk, The Chalmers will include bike storage lockers and bike parking stalls for residents in addition to a bike work/repair station for pumping tires, fixing/oiling chains, etc. As noted below, the developer also plans to include bike charging stations for residents who own electric bikes.

Green/Sustainable Building Features:

- Electric vehicle charging stations
 - 10% of parking stalls will have electric vehicle charging stations while 100% of covered parking stalls will be wired to accommodate electric vehicle charging stations in the future
- Recycling and Reuse plan for demolition of existing Tribune building
- Regionally sourced materials where possible
- Bike and scooter charging stations
- Energy efficient appliances
- High efficiency glass
- LED lighting

Exhibit E



The Chalmers City of La Crosse Sources and Uses

260 Apartments and 4,403 s.f. Retail

SOURCES				
Debt		Amount	Percent	Per Unit
Debt A:	First Mortgage	49,616,479	66.9%	190,833
Debt B:	TIF Mortgage	3,441,118	4.6%	13,235
		53,057,597	71.6%	204,068
Other Sources		Amount	Percent	Per Unit
Category	Sources			
Equity	Developer Cash	21,060,728	28.4%	81,003
		21,060,728	28.4%	81,003
TOTAL SOURCES		74,118,325	100.0%	285,070

USES				
		Amount	% of Cost	Per Unit
ACQUISITION COSTS		2,800,000	3.8%	10,769
	Land Cost	2,800,000	3.8%	10,769
CONSTRUCTION COSTS		58,027,521	78.3%	223,183
	Residential Building	53,300,000	71.9%	205,000
	Tenant Improvements: 1. Comm Space	\$100.00	0.6%	1,693
	Landscaping	75,000	0.1%	288
	Construction Contingency	3,812,221	7.1%	14,662
	Skywalk to Parking Garage	400,000	0.5%	1,538
PERMITS/FEES		551,018	0.7%	2,119
	City Fees - Total	551,018	0.7%	2,119
PROFESSIONAL SERVICES		2,551,075	3.4%	9,812
	Appraisals	7,000	0.0%	27
	Architectural & Engineering Fees	1,052,750	1.4%	4,049
	Consultants	87,500	0.1%	337
	FF&E	160,000	0.2%	615
	Marketing/Leasing	95,000	0.1%	365
	Soft Cost Contingency	753,571	1.0%	2,898
	Signage	85,000	0.1%	327
	Miscellaneous	310,254	0.4%	1,193
FINANCING COSTS		6,410,920	8.6%	24,657
	Construction Period Interest	3,473,154	4.7%	13,358
	Inspections - Lenders	6,000	0.0%	23
	Lender Legal	15,000	0.0%	58
	Loan Origination Fees	265,288	0.4%	1,020
	Due Diligence	49,950	0.1%	192
	Real Estate Taxes During Construction	87,666	0.1%	337
	Equity Raising	2,077,772	2.8%	7,991
	TIF Interest	428,090	0.6%	1,647
	Draw Fees	8,000	0.0%	31
DEVELOPER FEE		2,955,757	4.0%	11,368
	Developer Fee	2,955,757	4.0%	11,368
CASH ACCOUNTS/ESCROWS/RESERVES		822,034	1.1%	3,162
	Operating Reserves	822,034	1.1%	3,162
TOTAL USES		74,118,325	100%	285,070

EXHIBIT F
Construction Schedule

July 1, 2025: Target Date to Acquire Property

Aug 15, 2025: Target Date for Architectural and Design Approvals Completed

December 31, 2026: Target Date to Construction

By November 30, 2028: Substantial Construction Completion

By February 28, 2030: Fully Stabilized

Exhibit H



The Chalmers
City of La Crosse
 260 Market Rate Apartments; 4,403 (sf) Commercial Space
Multi-Year Operating Proforma

		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income											
Rental Income											
Gross Potential Rent	Inflator 2.0%	5,944,295	6,063,181	6,184,444	6,308,133	6,434,296	6,562,982	6,694,241	6,828,126	6,964,689	7,103,983
Less: 5.0% Stabilized Vacancy		(297,215)	(303,159)	(309,222)	(315,407)	(321,715)	(328,149)	(334,712)	(341,406)	(348,234)	(355,199)
Less: Additional Pre-stabilization Vacancy											
Total Rental Income		5,647,080	5,760,022	5,875,222	5,992,727	6,112,581	6,234,833	6,359,529	6,486,720	6,616,454	6,748,783
Other Residential Income											
Parking	Vacancy Rate 5.0% Inflator 2.0%	187,272	191,017	194,838	198,735	202,709	206,763	210,899	215,117	219,419	223,807
Pine Street Garage	Vacancy Rate 5.0% Inflator 2.0%	169,830	173,227	176,691	180,225	183,829	187,506	191,256	195,081	198,983	202,963
Pet Rent	Vacancy Rate 5.0% Inflator 2.0%	14,994	15,294	15,600	15,912	16,230	16,555	16,886	17,223	17,568	17,919
Storage	Vacancy Rate 5.0% Inflator 2.0%	14,688	14,982	15,281	15,587	15,899	16,217	16,541	16,872	17,209	17,554
Utility Chargeback	Vacancy Rate 5.0% Inflator 2.0%	107,152	109,295	111,481	113,711	115,985	118,304	120,671	123,084	125,546	128,057
Less: Vacancy		(24,697)	(25,191)	(25,695)	(26,208)	(26,733)	(27,267)	(27,813)	(28,369)	(28,936)	(29,515)
Less: Additional Pre-stabilization Vacancy											
Total Other Residential Income		469,239	478,624	488,196	497,960	507,920	518,078	528,440	539,008	549,789	560,784
Net Residential Income (NRI)		6,116,319	6,238,646	6,363,419	6,490,687	6,620,501	6,752,911	6,887,969	7,025,728	7,166,243	7,309,568
Commercial Income											
Less: Commercial Vacancy - 8.0%	Every Year @ Inflator 2.0%	130,241	132,846	135,502	138,213	140,977	143,796	146,672	149,606	152,598	155,650
Less: Expense on Commercial Vacancy	Every Year @ 0.0%	(10,419)	(10,628)	(10,840)	(11,057)	(11,278)	(11,504)	(11,734)	(11,968)	(12,208)	(12,452)
Less: Additional Pre-stabilization Loss		0	0	0	0	0	0	0	0	0	0
Net Commercial Income		119,821	122,218	124,662	127,156	129,699	132,293	134,938	137,637	140,390	143,198
Effective Gross Income (EGI)		6,236,141	6,360,864	6,488,081	6,617,842	6,750,199	6,885,203	7,022,907	7,163,366	7,306,633	7,452,765
Expenses											
Rental Unit Expenses											
Operating Expenses	Inflator 2.0%	785,435	801,143	817,166	833,510	850,180	867,183	884,527	902,218	920,262	938,667
Management Fee: 4.0% of EGI	Fixed to EGI	244,555	254,435	259,524	264,714	270,008	275,409	280,917	286,535	292,266	298,111
Property Taxes	Inflator 2.0%	895,734	913,648	931,921	950,560	969,571	988,962	1,008,742	1,028,916	1,049,495	1,070,485
Reserves: \$200 PUPY	Every Year @ 2.0%	52,000	53,040	54,101	55,183	56,286	57,412	58,560	59,732	60,926	62,145
Modified Rental Expense During Stabilization											
Total Rental Unit Expenses		1,977,723	2,022,267	2,062,712	2,103,966	2,146,046	2,188,967	2,232,746	2,277,401	2,322,949	2,369,408
Total Expenses		1,977,723	2,022,267	2,062,712	2,103,966	2,146,046	2,188,967	2,232,746	2,277,401	2,322,949	2,369,408
NET OPERATING INCOME		4,258,417	4,338,597	4,425,369	4,513,876	4,604,154	4,696,237	4,790,161	4,885,965	4,983,684	5,083,358
Tax Increment Financing Revenue	Inflator: 0%	0	330,225	721,831	740,667	759,966	779,741	800,004	820,765	842,037	0
ADJUSTED NET OPERATING INCOME		4,258,417	4,668,822	5,147,200	5,254,543	5,364,120	5,475,978	5,590,165	5,706,729	5,825,721	5,083,358
Debt Service											
Debt A: First Mortgage	Debt Terms 30 yr amortization @ 6.00%	3,569,710	3,569,710	3,569,710	3,569,710	3,569,710	3,569,710	3,569,710	3,569,710	3,569,710	3,569,710
Debt B: TIF Mortgage	30 yr amortization @ 6.00%	247,575	247,575	247,575	247,575	247,575	247,575	247,575	247,575	247,575	247,575
Debt C: Other Loan		0	0	0	0	0	0	0	0	0	0
Total Debt Service		3,817,285									
Debt Coverage	Calc Method Debt A	119%	131%	144%	147%	150%	153%	157%	160%	163%	142%
Debt Coverage w/o Tax Increment Financing	Debt A	119%	122%	124%	126%	129%	132%	134%	137%	140%	142%
NET CASH FLOW		441,132	851,537	1,329,914	1,437,258	1,546,835	1,658,693	1,772,880	1,889,444	2,008,436	1,266,072
Returns Analysis											
Net Cash to Developer		441,132	851,537	1,329,914	1,437,258	1,546,835	1,658,693	1,772,880	1,889,444	2,008,436	1,266,072
Net Cash to Developer (w/o assistance)		441,132	521,312	608,084	696,591	786,868	878,952	972,876	1,068,679	1,166,399	1,266,072
Yield on Cost Annual Return	Cumulative Goal 8.00%	5.7%	6.3%	6.9%	7.1%	7.2%	7.4%	7.5%	7.7%	7.9%	6.9%
Yield on Cost Average Annual Return	Start From: Year 1	5.7%	6.0%	6.3%	6.5%	6.7%	6.8%	6.9%	7.0%	7.1%	7.1%
Yield on Cost Annual Return (w/o TIF assistance)		5.7%	5.9%	6.0%	6.1%	6.2%	6.3%	6.5%	6.6%	6.7%	6.9%
Yield on Cost Average Annual Return (w/o TIF assistance)		5.7%	5.8%	5.9%	5.9%	6.0%	6.0%	6.1%	6.2%	6.2%	6.3%

Exhibit G



City of La Crosse, Wisconsin

The Chalmers (TID #17)

Exhibit G - Monetary Obligation Example

Monetary Obligation Details	
Maximum Monetary Obligation Amount	5,795,236
First Payment Date	9/1/2029
Final Payment Date	9/1/2036
Developer Pay-As-You-Go (PAYGO) Payment Percentage	85.0%

Estimated Fair Market Value (Equalized Value)	
Assessed Value per Assessor	41,659,600
Units	260
Value per Unit	192,508

Variables	
Projected Annual Change in Assessed Value	2.46%
Projected Annual Change in Tax Rate	0.00%
Construction Year (Base Year)	2026
Year 1 Completion Percentage	50%
Year 2 Completion Percentage	100%
Base Year Value	2,399,700.00
Initial Change to Tax Rates (Assessed and Equalized)	100.0%

Property Tax Estimate	
Estimated Fair Market Value (Equalized Value)	50,052,082
Aggregate Ratio (WI DOR, aka Assess. Ratio)	0.83232502
Assessed Value (Equalized Value x Agg Ratio)	41,659,600
Assessed Tax Rate (Net Mill Rate)	0.021079662
Property Taxes (Assessed Value x Net Mill Rate)	878,170

PID or PIDs and Street Address	
PID: 17-20009-110	

No.	Construction Year	Valuation Year	Revenue Year	Base Value	Assessed Value	Value Increment	Assessed Tax Rate	Gross TIF	City Share: 15%		Developer PAYGO Share: 85%	
									Annual TIF	Annual TIF	Annual TIF	Cumm. TIF
0	2025	2026	2027					-	-	-	-	-
1	2026	2027	2028	2,399,700	20,829,800	18,430,100	21.08	388,500	58,275	330,225	330,225	330,225
2	2027	2028	2029	2,399,700	42,685,576	40,285,876	21.08	849,213	127,382	721,831	1,052,056	1,052,056
3	2028	2029	2030	2,399,700	43,736,819	41,337,119	21.08	871,373	130,706	740,667	1,792,723	1,792,723
4	2029	2030	2031	2,399,700	44,813,952	42,414,252	21.08	894,078	134,112	759,966	2,552,689	2,552,689
5	2030	2031	2032	2,399,700	45,917,612	43,517,912	21.08	917,343	137,601	779,741	3,332,430	3,332,430
6	2031	2032	2033	2,399,700	47,048,453	44,648,753	21.08	941,181	141,177	800,004	4,132,434	4,132,434
7	2032	2033	2034	2,399,700	48,207,143	45,807,443	21.08	965,605	144,841	820,765	4,953,199	4,953,199
8	2033	2034	2035	2,399,700	49,394,370	46,994,670	21.08	990,632	148,595	842,037	5,795,236	5,795,236

Exhibit I

Page 1 of 2

Sample Lookback Calculation - The Chalmers

			2028	2029	2030	2031	2032	2033	2034
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
1. Pro Forma Financial Statement - Return Analysis									
NET OPERATING INCOME			4,258,417	4,338,597	4,425,369	4,513,876	4,604,154	4,696,237	4,790,161
Tax Increment Financing Revenue			0	330,225	721,831	740,667	759,966	779,741	800,004
ADJUSTED NET OPERATING INCOME			4,258,417	4,668,822	5,147,200	5,254,543	5,364,120	5,475,978	5,590,165
Yield on Cost Annual Return			5.75%	6.30%	6.94%	7.09%	7.24%	7.39%	7.54%
Yield on Cost Average Annual Return			5.75%	6.02%	6.33%	6.52%	6.66%	6.78%	6.89%

Total Estimated Project Cost (Used for Initial Yield on Cost)	74,118,325
Actual Total Project Cost (Used for Lookback Yield on Cost)	72,000,000

			2028	2029	2030	2031	2032	2033	2034
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
2. Lookback Adjustment Example									
NET OPERATING INCOME			4,258,417	4,471,338	4,694,905	4,929,650	5,176,133	5,434,940	5,706,687
Tax Increment Financing Revenue			0	330,225	721,831	740,667	759,966	779,741	800,004
ADJUSTED NET OPERATING INCOME			4,258,417	4,801,563	5,416,736	5,670,317	5,936,099	6,214,681	6,506,690
Yield on Cost Annual Return			5.91%	6.67%	7.52%	7.88%	8.24%	8.63%	9.04%
Yield on Cost Average Annual Return			5.91%	6.29%	6.70%	7.00%	7.25%	7.48%	7.70%

			2028	2029	2030	2031	2032	2033	2034
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
3. TIF Note (Present Value) Calculation									
Tax Increment Financing Revenue			0	330,225	721,831	740,667	759,966	779,741	800,004
Annual Present Value (Semi-Annual)			0	330,225	1,052,056	1,792,723	2,552,689	3,332,430	4,132,434

TIF Note (Present Value) Difference	
Original TIF Term	8
Current TIF Term to reach average 8.00% YoC	7
Principal Amt. of Original TIF Note	\$ 5,795,236
Principal Amt. (Present Value) of TIF in Year 7	\$ 4,953,199
Difference	\$ 842,037
50% Difference	\$ 421,019
PV of TIF in Year 7	\$ 4,953,199
Plus 50% Difference	\$ 421,019
New Principal Amount of TIF Note (PV)	\$ 5,374,217
Estimated Revised TIF Note Term by Year	7

Original PAYGO	
Total PAYGO Collections	5,795,236
NPV	5,795,236
Rate for NPV	0.00%

Exhibit I

Page 2 of 2

Sample Lookback Calculation - The Chalmers

				2035	2036	2037	2038	2039
				Year 8	Year 9	Year 10	Year 11	Year 12
1. Pro Forma Financial Statement - Return Analysis								
NET OPERATING INCOME				4,885,965	4,983,684	5,083,358	0	0
Tax Increment Financing Revenue				820,765	842,037	0	0	0
<i>Inflator:</i> 0%								
ADJUSTED NET OPERATING INCOME				5,706,729	5,825,721	5,083,358	0	0
Yield on Cost Annual Return		<i>Average Annual</i>	<i>Goal 8.00%</i>	7.70%	7.86%	6.86%	0.00%	0.00%
Yield on Cost Average Annual Return		<i>Start From:</i>	<i>Year 1</i>	6.99%	7.09%	7.07%	6.42%	5.89%

Total Estimated Project Cost (Used for Initial Yield on Cost)	74,118,325
Actual Total Project Cost (Used for Lookback Yield on Cost)	72,000,000

				2035	2036	2037	2038	2039
				Year 8	Year 9	Year 10	Year 11	Year 12
2. Lookback Adjustment Example								
NET OPERATING INCOME				5,992,021	6,291,622	6,606,203	6,936,513	7,283,339
Tax Increment Financing Revenue				820,765	0	0	0	0
<i>Inflator:</i> 2.46%								
ADJUSTED NET OPERATING INCOME				6,812,786	6,291,622	6,606,203	6,936,513	7,283,339
Yield on Cost Annual Return				9.46%	8.74%	9.18%	9.63%	10.12%
Yield on Cost Average Annual Return		<i>Start From:</i>	<i>Year 1</i>	7.92%	8.01%	8.13%	8.26%	8.42%

				2035	2036	2037	2038	2039
				Year 8	Year 9	Year 10	Year 11	Year 12
3. TIF Note (Present Value) Calculation								
Tax Increment Financing Revenue				820,765	0	0	0	0
<i>Payment Date</i>								
Annual Present Value (Semi-Annual)				4,953,199	4,953,199	4,953,199	4,953,199	4,953,199
<i>0.00% Interest Rate</i>								

TIF Note (Present Value) Difference	
Original TIF Term	8
Current TIF Term to reach average 8.00% YoC	7
Principal Amt. of Original TIF Note	\$ 5,795,236
Principal Amt. (Present Value) of TIF in Year 7	\$ 4,953,199
Difference	\$ 842,037
50% Difference	\$ 421,019
PV of TIF in Year 7	\$ 4,953,199
Plus 50% Difference	\$ 421,019
New Principal Amount of TIF Note (PV)	\$ 5,374,217
Estimated Revised TIF Note Term by Year	7



CITY OF LA CROSSE

400 La Crosse Street
La Crosse, Wisconsin 54601
(608) 789-CITY
www.cityoflacrosse.org

LEGISLATION STAFF REPORT FOR COUNCIL

File ID 24-0146 Caption Resolution approving First Amendment to development agreements with The Chalmers, LLC, a multi-family housing development located at 215 Pine Street and 401 3rd Street North.

Staff/Department Responsible for Legislation

Julie Emslie, Planning & Development

Requestor of Legislation

T Wall Enterprises, developer for The Chalmers, LLC

Location, if applicable

215 Pine Street and 401 3rd Street North

Summary/Purpose

The Chalmers LLC is requesting an amendment to the 3 separate development agreements adopted by Council in July 2025. This amendment seeks to combine the 3 development agreements into one and adjusts the overall timeline for the project. The existing development agreements include a Oct 1, 2025 construction start date and overall substantial completion date of March 31, 2031. This amendment would compress the timeline, by amending the construction start deadline to December 31, 2026 and substantial completion to November 30, 2028.

Background

The developer is requesting this amendment as a result of recent building code changes adopted by the State of Wisconsin. Further details are outlined in the "Cover Letter to Council" attached with this item.

Fiscal Impact

No fiscal change from the previously adopted development agreements: The project is estimated to have an assessed valued of \$41.7million upon completion, with \$39.2million as new taxable increment. The TIF assistance totals approximately \$5.8million.

Staff Recommendation

Approval



T. Wall Enterprises
Mgt LLC

March 12, 2026

City of La Crosse Common Council
400 La Crosse St.
La Crosse, WI 54601

RE: The Chalmers Residences Development Agreement Extension Request

Dear Council Members:

REQUEST: The Chalmers Residences, LLC is seeking approval to consolidate the development into a single phase rather than 3 separate phases.

WHY: Due to building code changes in the State of Wisconsin, it would add a tremendous expense if the development were constructed in 3 phases rather than a single phase.

BACKGROUND: The Chalmers Residences was going to be developed in three phases to avoid flooding the La Crosse market with too many apartments at once. Phasing a project allows for better absorption and faster lease-up of that phase while reducing carrying costs.

Chalmers received approval for all 3 phases of the development under the 2015 International Building Code (IBC) standards. However, the State of Wisconsin Department of Safety and Professional Services adopted the 2021 International Building Code (IBC), replacing the 2015 IBC under which The Chalmers Residences was originally approved.

The current approval under the 2015 IBC expires if construction has not started by April 2027. If the development were phased then that would mean the first phase would be under the 2015 code and phases 2 and 3 would be under the 2021 code.

If Phase I were constructed under the 2015 IBC and the subsequent phases required to comply with the 2021 IBC, the project would incur significant redesign costs and introduce additional complexity with different portions of the same building under different building codes.

For these reasons, completely out of the Developer's control, additional time is needed to prepare the development for commencement, but the good news is that the development would be completed sooner.

Creating Places Where People Interact®

P.O. Box 620037 Middleton, WI 53562 608-345-0701 terrence@twallenterprises.com



T. Wall Enterprises
Mgt LLC

Target Date to Commence Construction	December 31, 2026
Substantial Construction Completion	November 30, 2028
Fully Stabilized	February 28, 2030

We greatly appreciate your time and consideration with this request.

Thank you for your consideration,

The Chalmers Residences, LLC

By: 

Terrence R. Wall, President of
T. Wall Enterprises Manager, LLC, Its Manager

Creating Places Where People Interact®

P.O. Box 620037 Middleton, WI 53562 608-345-0701 terrence@twallenterprises.com



City of La Crosse, Wisconsin

City Hall
400 La Crosse Street
La Crosse, WI 54601

Text File

File Number: 26-0205

Agenda Date:

Version: 2

Status: Agenda Ready

In Control: Economic and Community Development Commission

File Type: General Item

Agenda Number:



CITY OF LA CROSSE

**400 La Crosse Street
La Crosse, Wisconsin 54601
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www.cityoflacrosse.org**

LEGISLATION STAFF REPORT FOR COUNCIL

File ID Caption

Staff/Department Responsible for Legislation

Requestor of Legislation

Location, if applicable

Summary/Purpose

Background

Fiscal Impact

Staff Recommendation

LA CROSSE WISCONSIN

PLANNING AND DEVELOPMENT

400 LA CROSSE STREET | LA CROSSE, WI 54601 | P: (608) 789-7512

Memo

To: Economic and Community Development Commission

Staff: Mara Keyes

Re: 26-0205

Background:

The City of La Crosse was awarded HOME ARP funds with the goal of reducing homelessness through the development of affordable housing paired with supportive services and prevention.

Funding Available:

Development of Affordable Housing	Supportive Services
\$658,459	\$329,230

Summary:

Applicant	Development Funds Requested	Supportive Service Funds Requested	Number of Units	Average Score
Commonwealth	\$658,459	\$0	51	17.6
Cinnaire	\$658,459	\$125,000	45	18.1
Karuna	\$400,000	\$200,000	24	16.8
Habitat	\$500,000	\$0	5	14.4
La Crosse County	\$0	\$329,230	N/A	17.1

Staff Recommendation:

Staff recommendation is to split development funds between Cinnaire and Commonwealth development projects and make the HOME ARP contingent on WHEDA LIHTC award. These developers have a detailed development plan, clear site control, and are leveraging state funding to maximize impact.

The recommendation for supportive services is to award \$125,000 to Cinnaire and the remainder to La Crosse County.

The intent of the HOME ARP funding as outlined in the Action Plan is to reduce homelessness by creating housing units accessible to individuals experiencing homelessness.