



## Trane Plant 6 Re-Development Site

### Executive Summary for "The Residences"



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. Considerations for the southern portion of the parcel include senior housing and memory care.

**Project Highlights:**

<i>Current Assessed Value:</i>	<b>\$1,377,800</b>
Current Tax Revenue:	<b>\$35,282.30</b>
<i>Projected Assessed Value:</i>	<b>\$18,929,511.86</b>
Projected Tax Revenue:	<b>\$447,928.40</b>
<i>Project Cost:</i>	<b>\$23,199,526.34</b>
<i>Phase 1 Total Number of Residences:</i>	<b>160</b>
Number of Bedrooms:	<b>212</b>
<i>Total Number of Parking Spaces:</i>	<b>175</b>
Garage/Enclosed:	<b>102</b>
Surface:	<b>73</b>

The development will be owned by a single purpose entity (SPE) or several SPE's and a condominium association will be formed. The SPE will be owned by Paul Borsheim, Marvin Wanders and Mark Etrheim. All professional services from property management, legal and accounting will be provided by Three Sixty Real Estate Solutions, LLC.

The 14 townhomes will be individually owned and managed through a condo association with covenants and restrictions to be included in the condominium documents which will be submitted upon completion.

Developer will work with staff to meet additional conditions required for the PDD.

**Enclosures:**

01 - General Documents

1. Multifamily Housing Design Standards Application
2. Petition
3. Project Costs
4. Project Schedule

02 - Site Documents

1. Preliminary Plat
2. Final Plat
3. Site Plans
4. Landscaping Plans
5. Street Lighting Photometrics
6. Stormwater Narrative
7. Geotechnical Evaluation
8. Site Aerial
9. Multi Family Design Checklist

03 - 7 unit documents

1. Final Drawings
2. Multi Family Design Checklist

04 - Activity Center Plans

05 - Apartment Building Plans