Exhibit H

RyKey Properties
City of La Crosse
55 Market Rate Apartments; 2,400 (sf) Commercial Space
Multi-Year Operating Proforma

				Stabilized																		
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Income			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rental Income		*Inflator*																				
Gross Potential Rent		2.0%	880,680	898,294	916,259	934,585	953,276	972,342	991,789	1,011,624	1,031,857	1,052,494	1,073,544	1,095,015	1,116,915	1,139,253	1,162,039	1,185,279	1,208,985	1,233,165	1,257,828	1,282,984
Less: 4.0% Stabilized Vacancy			(35,227)	(35,932)	(36,650)	(37,383)	(38,131)	(38,894)	(39,672)	(40,465)	(41,274)	(42,100)	(42,942)	(43,801)	(44,677)	(45,570)	(46,482)	(47,411)	(48,359)	(49,327)	(50,313)	(51,319)
Less: Additional Pre-stabilization Vacancy																						
Total Rental Income			**845,453**	**862,362**	**879,609**	**897,201**	**915,145**	**933,448**	**952,117**	**971,160**	**990,583**	**1,010,394**	**1,030,602**	**1,051,214**	**1,072,239**	**1,093,683**	**1,115,557**	**1,137,868**	**1,160,626**	**1,183,838**	**1,207,515**	**1,231,665**
Other Residential Income	Vacancy Rate	*Inflator*																				
Less: Additional Pre-stabilization Vacancy																						
Total Other Residential Income			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net Residential Income (NRI)			**845,453**	**862,362**	**879,609**	**897,201**	**915,145**	**933,448**	**952,117**	**971,160**	**990,583**	**1,010,394**	**1,030,602**	**1,051,214**	**1,072,239**	**1,093,683**	**1,115,557**	**1,137,868**	**1,160,626**	**1,183,838**	**1,207,515**	**1,231,665**
		Inflator																				
Commercial Income	Every Year @	2.0%	43,200	44,064	44,945	45,844	46,761	47,696	48,650	49,623	50,616	51,628	52,661	53,714	54,788	55,884	57,001	58,142	59,304	60,490	61,700	62,934
Less: Commercial Vacancy - 4.0%			(1,728)	(1,763)	(1,798)	(1,834)	(1,870)	(1,908)	(1,946)	(1,985)	(2,025)	(2,065)	(2,106)	(2,149)	(2,192)	(2,235)	(2,280)	(2,326)	(2,372)	(2,420)	(2,468)	(2,517)
Less: Expense on Commercial Vacancy	Every Year @	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Additional Pre-stabilization Loss																						
Net Commercial Income			**41,472**	**42,301**	**43,147**	**44,010**	**44,891**	**45,788**	**46,704**	**47,638**	**48,591**	**49,563**	**50,554**	**51,565**	**52,597**	**53,648**	**54,721**	**55,816**	**56,932**	**58,071**	**59,232**	**60,417**
Effective Gross Income (EGI)			**886,925**	**904,663**	**922,757**	**941,212**	**960,036**	**979,237**	**998,821**	**1,018,798**	**1,039,174**	**1,059,957**	**1,081,156**	**1,102,780**	**1,124,835**	**1,147,332**	**1,170,278**	**1,193,684**	**1,217,558**	**1,241,909**	**1,266,747**	**1,292,082**
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
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	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rental Unit Expenses		*Inflator*																				
Operating Expenses		2.00%	124,169	126,652	129,185	131,769	134,405	137,093	139,834	142,631	145,484	148,393	151,361	154,389	157,476	160,626	163,838	167,115	170,457	173,867	177,344	180,891
Special Other		2.00%	13,304	13,570	13,841	14,118	14,401	14,689	14,982	15,282	15,588	15,900	16,218	16,542	16,873	17,210	17,554	17,905	18,264	18,629	19,001	19,381
Management Fee: 5.0% of EGI	Fixed to EGI		44,346	45,233	46,138	47,060	48,002	48,962	49,941	50,940	51,958	52,998	54,058	55,139	56,241	57,366	58,514	59,684	60,878	62,095	63,337	64,604
Property Taxes		2.00%	128,556	131,127	133,750	136,425	139,153	141,936	144,775	147,670	150,624	153,636	156,709	159,843	163,040	166,301	169,627	173,019	176,480	180,009	183,610	187,282
Reserves: $161 PUPY	No Inflation	0.00%	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869	8,869
Modified Rental Expense During Stabilization																						
Total Rental Unit Expenses			**319,244**	**325,452**	**331,783**	**338,241**	**344,829**	**351,548**	**358,402**	**365,392**	**372,523**	**379,796**	**387,214**	**394,781**	**402,500**	**410,372**	**418,402**	**426,593**	**434,947**	**443,469**	**452,161**	**461,027**
Total Expenses			**319,244**	**325,452**	**331,783**	**338,241**	**344,829**	**351,548**	**358,402**	**365,392**	**372,523**	**379,796**	**387,214**	**394,781**	**402,500**	**410,372**	**418,402**	**426,593**	**434,947**	**443,469**	**452,161**	**461,027**
NET OPERATING INCOME			**567,681**	**579,212**	**590,973**	**602,970**	**615,207**	**627,689**	**640,420**	**653,405**	**666,651**	**680,161**	**693,942**	**707,998**	**722,336**	**736,960**	**751,876**	**767,091**	**782,610**	**798,440**	**814,586**	**831,055**
Tax Increment Financing Revenue	*Inflator:*	0%	**26,235**	**104,940**	**104,940**	**104,940**	**105,465**	**105,992**	**106,522**	**107,054**	**107,590**	**108,128**	**108,668**	**109,212**	**109,758**	**110,306**	**110,858**	**111,412**	**111,969**	**112,529**	**113,092**	**113,657**
ADJUSTED NET OPERATING INCOME			**593,916**	**684,152**	**695,913**	**707,910**	**720,672**	**733,680**	**746,942**	**760,460**	**774,241**	**788,289**	**802,610**	**817,210**	**832,093**	**847,266**	**862,734**	**878,503**	**894,580**	**910,969**	**927,678**	**944,712**
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Debt Service	Debt Terms		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Debt A: First Mortgage	30 yr amortization @ 6.50%		492,579	492,579	492,579	492,579	492,579	492,579	492,579	492,579	492,579	492,579	492,579	492,579	492,579	492,579	492,579	492,579	492,579	492,579	492,579	492,579
Debt B: PAYGO TIF	30 yr amortization @ 6.50%		127,352	127,352	127,352	127,352	127,352	127,352	127,352	127,352	127,352	127,352	127,352	127,352	127,352	127,352	127,352	127,352	127,352	127,352	127,352	127,352
Debt C: Other Loan			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service			**619,931**	**619,931**	**619,931**	**619,931**	**619,931**	**619,931**	**619,931**	**619,931**	**619,931**	**619,931**	**619,931**	**619,931**	**619,931**	**619,931**	**619,931**	**619,931**	**619,931**	**619,931**	**619,931**	**619,931**
	Calc Method																					
Debt Coverage	Debt A		121%	139%	141%	144%	146%	149%	152%	154%	157%	160%	163%	166%	169%	172%	175%	178%	182%	185%	188%	192%
Debt Coverage w/o Tax Increment Financing	Debt A		115%	118%	120%	122%	125%	127%	130%	133%	135%	138%	141%	144%	147%	150%	153%	156%	159%	162%	165%	169%
NET CASH FLOW			**(26,016)**	**64,220**	**75,982**	**87,979**	**100,740**	**113,749**	**127,010**	**140,529**	**154,309**	**168,358**	**182,679**	**197,279**	**212,162**	**227,335**	**242,803**	**258,572**	**274,648**	**291,038**	**307,747**	**324,781**
Returns Analysis																						
Net Cash to Developer			0	0	0	22,336	100,740	113,749	127,010	140,529	154,309	168,358	182,679	197,279	212,162	227,335	242,803	258,572	274,648	291,038	307,747	324,781
Net Cash to Developer (w/o assistance)			-26,235	-104,940	-104,940	-82,604	-4,724	7,757	20,488	33,474	46,720	60,230	74,011	88,067	102,404	117,028	131,945	147,160	162,679	178,509	194,655	211,124
Yield on Cost Annual Return	*Cumulative*	*Goal 6.50%*	5.0%	5.7%	5.8%	5.9%	6.0%	6.1%	6.2%	6.3%	6.5%	6.6%	6.7%	6.8%	6.9%	7.1%	7.2%	7.3%	7.5%	7.6%	7.7%	7.9%
Yield on Cost Average Annual Return	Start From:	*Year 1*	5.0%	5.3%	5.5%	5.6%	5.7%	5.7%	5.8%	5.9%	5.9%	6.0%	6.1%	6.1%	6.2%	6.3%	6.3%	6.4%	6.4%	6.5%	6.6%	6.6%
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%	5.6%	5.7%	5.8%	5.9%	6.0%	6.1%	6.3%	6.4%	6.5%	6.7%	6.8%	6.9%
Yield on Cost Average Annual Return (w/o TIF assistance)			4.7%	4.8%	4.8%	4.9%	4.9%	5.0%	5.0%	5.1%	5.1%	5.2%	5.2%	5.3%	5.4%	5.4%	5.5%	5.5%	5.6%	5.6%	5.7%	5.8%