

Exhibit H



Haven on Main
City of La Crosse
 70 Mixed-Income Apts; 3,200 (sf) Commercial Space
Multi-Year Operating Proforma

			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Income													
Rental Income	Inflator												
Gross Potential Rent	2.0%		843,372	860,239	877,444	894,993	912,893	931,151	949,774	968,769	988,145	1,007,908	1,028,066
Less: 5.0% Stabilized Vacancy			(42,169)	(43,012)	(43,872)	(44,750)	(45,645)	(46,558)	(47,489)	(48,438)	(49,407)	(50,395)	(51,403)
Less: Additional Pre-stabilization Vacancy													
Total Rental Income			801,203	817,227	833,572	850,243	867,248	884,593	902,285	920,331	938,737	957,512	976,662
Other Residential Income	Vacancy Rate	Custom Inflator			2%	2%	2%	2%	2%	2%	2%	2%	
Other	0.0%		9,960	9,960	10,159	10,362	10,570	10,781	10,997	11,217	11,441	11,670	11,670
Less: Additional Pre-stabilization Vacancy													
Total Other Residential Income			9,960	9,960	10,159	10,362	10,570	10,781	10,997	11,217	11,441	11,670	11,670
Net Residential Income (NRI)			811,163	827,187	843,731	860,606	877,818	895,374	913,282	931,547	950,178	969,182	988,332
Commercial Income	Every Year @	Inflator											
Less: Commercial Vacancy - 0.0%	0.0%		51,200	51,200	51,200	51,200	51,200	51,200	51,200	51,200	51,200	51,200	51,200
Less: Expense on Commercial Vacancy			0	0	0	0	0	0	0	0	0	0	0
Less: Additional Pre-stabilization Loss	Every Year @	0.0%	0	0	0	0	0	0	0	0	0	0	0
Net Commercial Income			51,200	51,200	51,200	51,200	51,200	51,200	51,200	51,200	51,200	51,200	51,200
Effective Gross Income (EGI)			862,363	878,387	894,931	911,806	929,018	946,574	964,482	982,747	1,001,378	1,020,382	1,039,532
Expenses													
Rental Unit Expenses	Inflator												
Operating Expenses	2.00%		303,150	309,213	315,397	321,705	328,139	334,702	341,396	348,224	355,189	362,292	369,538
Management Fee: 4.9% of EGI	Fixed to EGI		42,265	43,050	43,861	44,688	45,532	46,392	47,270	48,165	49,078	50,010	50,948
Property Taxes	2.00%		101,765	103,800	105,876	107,994	110,154	112,357	114,604	116,896	119,234	121,619	124,051
Reserves: \$300 PUPY	Every Year @	0.00%	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Modified Rental Expense During Stabilization													
Total Rental Unit Expenses			468,180	477,064	486,135	495,387	504,825	514,451	524,270	534,285	544,501	554,921	565,537
Total Expenses			468,180	477,064	486,135	495,387	504,825	514,451	524,270	534,285	544,501	554,921	565,537
NET OPERATING INCOME			394,183	401,324	408,796	416,419	424,193	432,123	440,212	448,462	456,878	465,461	473,995
Tax Increment Financing Revenue	Inflator:	0%	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	86,500	0
ADJUSTED NET OPERATING INCOME			480,683	487,824	495,296	502,919	510,693	518,623	526,712	534,962	543,378	551,961	473,995
Debt Service													
Debt A: First Mortgage	Debt Terms												
Debt B: TIF Mortgage	35 yr amortization @ 6.00%		307,902	307,902	307,902	307,902	307,902	307,902	307,902	307,902	307,902	307,902	307,902
Debt C: La Crosse Comm. Foundation	10 yr amortization @ 6.00%		76,604	76,604	76,604	76,604	76,604	76,604	76,604	76,604	76,604	76,604	0
	35 yr amortization @ 5.44%		31,985	31,985	31,985	31,985	31,985	31,985	31,985	31,985	31,985	31,985	31,985
Total Debt Service			416,492	416,492	416,492	416,492	416,492	416,492	416,492	416,492	416,492	416,492	339,888
Debt Coverage	Calc Method												
Debt Coverage w/o Tax Increment Financing	Debt A, B, & C		115%	117%	119%	121%	123%	125%	126%	128%	130%	133%	139%
	Debt A, B, & C		95%	96%	98%	100%	102%	104%	106%	108%	110%	112%	139%
NET CASH FLOW			64,191	71,332	78,804	86,427	94,201	102,131	110,220	118,470	126,886	135,469	134,107
Expenses Paid from Net Cash Flow													
Asset Management Fee	Frequency	Inflator											
Subtotal	Every Year @	3%	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720
Deferred Developer Fees			5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720
Starting Deferred Fee Balance: \$577,236	Auto	Interest Rate											
		0%	59,191	66,182	73,500	80,963	88,574	96,335	104,250	8,242	0	0	0
DEFERRED FEE BALANCE (Paid off in Year 8)			518,045	451,863	378,363	297,400	208,827	112,492	8,242	0	0	0	0
NET CASH FLOW AVAILABLE FOR DISTRIBUTION			0	0	0	0	0	0	0	104,079	120,552	128,946	127,387
Yield on Cost Annual Return			2.4%	2.4%	2.4%	2.5%	2.5%	2.5%	2.6%	2.6%	2.7%	2.7%	2.3%
Yield on Cost Average Annual Return	Start From:	Year 1	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%
Yield on Cost Annual Return (w/o TIF assistance)			1.9%	2.0%	2.0%	2.0%	2.1%	2.1%	2.2%	2.2%	2.2%	2.3%	2.3%
Yield on Cost Average Annual Return (w/o TIF assistance)			1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.1%	2.1%	2.1%	2.1%