

Garden Terrace Apartments

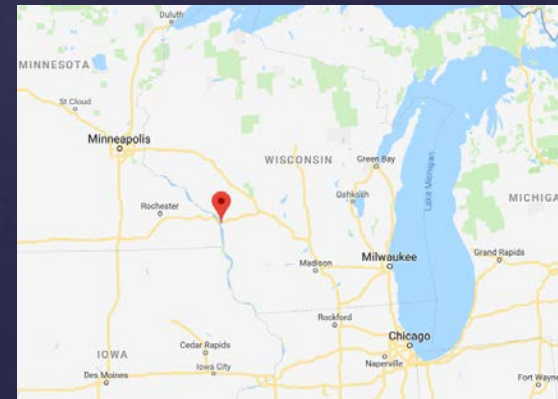
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Garden Terrace Apartments



**Garden Terrace Apartments Tour—photo credit La Crosse Tribune
Congressman Ron Kind
La Crosse, Wisconsin Population 51,666**



The project

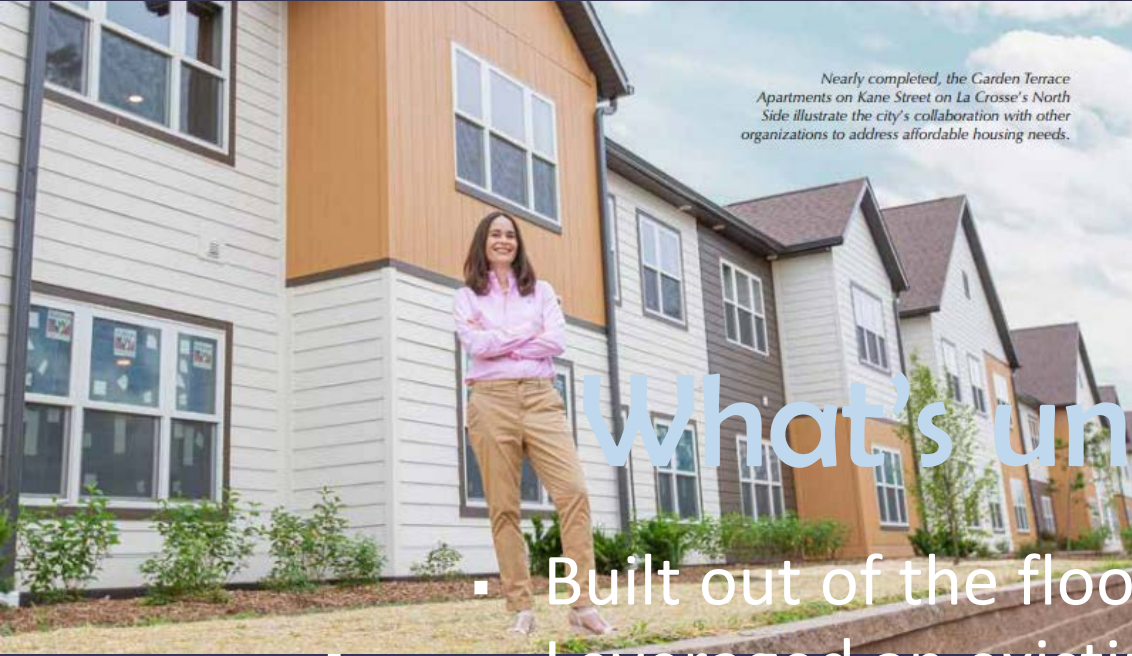
- 50 units (one, two, three-bedrooms)
- 60, 50, 30% AMI (\$XXX-\$XXX)
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 - 15 with VASH Vouchers (Veterans experiencing homelessness, case management through VA)
 - Community Center (greenhouse and shared space with the Hunger Task Force)





Partners

- City
- Impact Seven (developer)
- The Housing Authority
- Tomah WI Veteran's Administration
- The Hunger Task Force



Nearly completed, the Garden Terrace Apartments on Kane Street on La Crosse's North Side illustrate the city's collaboration with other organizations to address affordable housing needs.

What's unique?

- Built out of the flood plain
- Leveraged an existing asset, the Kane Street Community Garden
- First project to tackle homeless issues
- Located in a neighborhood that has been historically under-invested
- “Sense of Community”
- New construction with CDBG funds and free land

Sources

Sources	Amount
Low-Income Housing Tax Credits (9%)	\$6,214,678
Mortgage Cinnaire	\$1,700,000
CDBG	\$775,000
NeighborWorks Loan	\$411,500
City of La Crosse – TIF	\$136,000
Federal Home Loan Bank Affordable Housing Program	\$714,000
Sponsor Loan	\$100,000
Deferred Developer Fee	\$375,000
TOTAL	\$10,426,178

CDBG funds paid for community center since this was new construction. Davis-Bacon wages applied but were needed anyways due to the VASH Vouchers.



Uses

Sources	Amount
Acquisition	\$121,057
Construction-Hard Costs	\$8,378,932
Construction-Soft Costs	\$324,755
Pre-Development Costs	\$53,908
Financing Costs	\$546,230
Other Soft	\$213,050
Deferred Developer Fee	\$375,000
Developer Fee Received	\$325,000
TOTAL	\$10,426,178

Donated land

Timeline, Challenges



2016 City issued request for proposals

2017- Secured LIHTC
- Project challenges, short on funds



2018- City awards more funds, agrees to a land swap

September 2018- Groundbreaking 
bad fill 

August 2019- Grand Opening
Challenges in filling VASH Units, Vacancy Payments, Property Management

December 2020- Conversion to permanent financing





“ I am so excited to live here and to be treated with respect and dignity,” said JoAnn, US Navy



“ It helps me get my pride back.
I wake up in the morning and
go out and watch the sunrise.”
Tom Russo, US Army



“I love this place,
it’s the best place
I’ve ever lived. ”

-Travis



“ I grew up on the Northside. Every time a new
Veteran moves in, I help them get furniture in
their apartment and have helped others get food
from the Kane Street Garden.” – Tony





Lessons Learned



- Persistence
- Property Management
- Creativity
- In it for the long-haul