



May 30, 2025

Commercial Loan Application

**Borrower:** Sheboygan 8<sup>th</sup> St. Acquisitions LLC / Rupp's Supper Club

**Project:** Acquisition and renovations of the property and business at 925 N. 8<sup>th</sup> St. - Rupp's Supper Club will transform a well-established downtown Sheboygan landmark into a modern supper club featuring classic dining, self-serve beverage technology, and 4 vibrant new residential apartments.

**Total Project:** \$1,075,000 including acquisition and building renovation  
\$675,000 for acquisition  
\$300,000 for renovation & equipment  
\$100,000 for working capital  
\$1,075,000

**Request:** City of Sheboygan revolving loan fund:

- \$425,000 forgivable loan for 17 FTE
- \$112,500 loan at half prime rate, over 10 years, deferred for 12 months
- \$537,500 total request
- 10-year term
- 4.25% interest rate
- 10-year amortization

**Expected Payments:** For total loan of \$537,500, payment of \$5,506.  
For non-forgivable loan, payment of \$1,152

**Collateral:**

- 2<sup>nd</sup> position lien on real property
- 2<sup>nd</sup> position lien on new equipment
- Owner's personal guarantee

**Project Information:**

**Private Funds Leveraged:** (The applicant must leverage a minimum of one dollar (\$1.00) of private funds for every one dollar (\$1) of loan funds requested.)

Borrower is seeking financing from Wisconsin Bank & Trust

**Cost per Job Created:** (At least one (1) full-time permanent position or full-time equivalent must be created for every \$25,000 of program funds requested.)

**City Administrator's Office**

CITY HALL  
828 CENTER AVE.  
SHEBOYGAN, WI 53081

920-459-3287  
[www.sheboyganwi.gov](http://www.sheboyganwi.gov)

Borrow proposes 32 jobs over the first two years, which equates to 2 management/supervisory and 30 unskilled, for a proposed total of 17 FTEs.

**Low and Moderate Income (LMI) Benefits:** (The project shall provide increased permanent employment or will retain existing jobs, which would have been lost locally. Of the jobs created or retained by the project, at least 51 percent of these jobs must be made available to low to moderate income persons (as defined by household incomes published by the U.S. Department of Housing and Urban Development.)

Due to the nature of the restaurant/hospitality industry, the jobs created through this application will be available to LMI persons.

**Financial Feasibility and Business Viability:**

Verified: Sheboygan 8<sup>th</sup> St. Acquisitions LLC is registered in good standing through the Wisconsin Department of Financial Institutions since 03/28/2025.

A UCC Filing search reveals no tax liens.

A review of the company's financial records and projections including this project has been conducted and has been found to be acceptable.

**Strengths:**

- Solid business plan with multiple revenue streams and creative concepts for maximizing revenue.
- Owners with vested interest in the community
- Acquisition of existing business with solid reputation and loyal customer base

**Noteworthy:**

- Requesting a large portion of the loan to be forgivable.
- There is still money to lend but our funds are reducing rapidly with recent loan activity.