



March 5, 2025

Commercial Loan Application

Borrower: AspenOak

Project: The business owner is expanding AspenOak into Sheboygan's downtown and lakefront. She plans to open a bakery and home store downtown (at 633 N. 8th Street) and open a café within the Sheboygan County YMCA (812 Broughton Drive).

Total Project: \$ 85,568 equipment
 \$14,432 working capital
 \$100,000

Request: City of Sheboygan revolving loan fund:

- \$100,000 for equipment and working capital/soft costs
- 10-year term
- 4.25% interest rate
- 10-year amortization

Expected Payments: \$1,036.38 per month

Collateral:

- 1st position lien on new equipment
- Potential mortgage against owner's residence
- Owner's personal guarantee

Project Information:

AspenOak was founded in May of 2023 with a home store in Elkhart Lake, WI. AspenOak is a home store providing bakery from local Sheboygan County restaurants, (Black Pig and Stefano's) and home furnishings and gifts. Aspen Oak has had two successful seasons in Elkhart Lake which have now given me the drive to bring the business to Sheboygan sites. In the off season we have been providing a morning pop up in downtown Sheboygan at 633 N.8th Street. AspenOak has also offered a pop-up café within the Sheboygan County YMCA, 812 Broughton Drive, for the past three months, providing breakfast and lunch items.

The short-term goal for AspenOak is to open a daily, quality bakery home store at 633 N. 8th Street and a daily, quality café at the Sheboygan County Y. Business goal and objective is to provide excellent customer service and healthy and quality products to all the consumers that visit AspenOak.

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.)*

AspenOak has borrowed \$31,435 to date.

The owner has invested \$50,000 of her own cash, and \$25,000 from an investor.

Total dollars leveraged: \$106,435.

Casey Bradley
City Administrator

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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.)

AspenOak is projecting to create 2 full-time jobs and 3 part-time jobs over the first two years.

	MANAGEMENT/SUPERVISORY TOTAL	PROFESSIONAL/TECHNICAL TOTAL	SKILLED LABOR TOTAL	UNSKILLED LABOR TOTAL
End of First Year	0	0	1	2
End of Second Year	1	0	0	1
Average Wage	48000	0	36360	13520

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.)

All the jobs created will be available to low-to-moderate income individuals.

Financial Feasibility and Business Viability:

Verified: Borrower reports she is a sole proprietor. No listing is recorded with WI DFI. 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:

- The business has a business plan
- Financial projections are within industry standards for a retail establishment.
- They are occupying a downtown storefront and will have a second location as a pop-up at the YMCA, in addition to an existing business in Elkhart Lake.
- The owner is driven and committed to business success
- The owner has recruited most of the staff needed and is confident staffing will not be an issue for this restaurant
- The owner is not giving up her primary full-time employment.

Noteworthy:

- The City of Sheboygan has available funding and continues to receive program income, as repayments from other loans, which it also needs to keep revolving into local projects.
- Current pipeline demand for loan funds does not exceed supply.

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