



June 16, 2025

Commercial Loan Application

Borrower: Sheboygan 8th St. Acquisitions LLC / Rupp's Supper Club

Project: Acquisition and renovations of the property and business at 925 N. 8th 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:

- \$350,000 total loan request
- \$250,000 forgivable loan for 17 FTE based on the 2008 Policies
- \$100,000 requested loan from the RDA
- 10-year term
- 4.25% interest rate
- 10-year amortization

Expected Payments: For total loan of \$350,000
For non-forgivable loan, payment of \$1,667 monthly over 60 months (5 years)

Collateral:

- 2nd position lien on real property
- 2nd position lien on new equipment
- Owner's personal guarantee

Project Information:

Private Funds Leveraged:

- The applicant is putting in a \$100,000 of personal equity towards the venture

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

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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 8th 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:

- Applicant is now putting in personal equity
- The 2008 Policy was publicly available and the recommendation is to abide by the publicly available policy
- 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.