



CDA Agenda Item

Meeting Date: May 15, 2025

Agenda Item: Becker and Bolton

Staff Contact (name, email, phone): Emily McFarland, Interim Economic Development Director
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BACKGROUND

(Enter the who, what when, where, why)

In the Spring of 2023 a development agreement (DA) and an offer to purchase (OTP) 501 N. Prospect Drive was signed between the City and Becker and Bolton LLC. The DA and the OTP are enclosed. One of the components of the DA was that the developer needed to construct commercial buildings to provide leasable spaces not less than 1,100 square feet. These units were to commence development no later than July 31, 2023, reaching full completion by and issuance of an occupancy permit, no later than December 31, 2025. The city agreed to provide a \$300,000 incentive, and there were incremental disbursements that hinged on progress of the construction. The city also provided a closing credit of \$107,640, which was equal to the cost of the land.

In the Fall of 2023, the city sent Becker and Bolton a letter stating they were in default and requesting a response that detailed their plan of action.

In January of 2024, Zoning Administrator Allison Schwark prepared a memo for the Planning and Architectural Review Commission (PARC) recommending approval with conditions of this project. The Plan Commission approved with conditions.

In February of 2025 permits were pulled for construction of the four smaller buildings only, because the larger buildings (three) are 7,500 sq feet and require review and approval by the state. The building permits were issued for the four smaller buildings on February 17, 2025; permits are good for two years.

On May 5th I contacted the developer to request a status update. The developer stated, "we are running sewers and digging foundations this week. Finally getting this going." I followed up requesting a timeline for completion of the four smaller buildings, and a status on the three larger buildings. As of this writing, I have not received a response.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

The Common Council adopted two resolutions, one approving the OTP and the other approving the DA at the May 2, 2023 meeting.

FINANCIAL IMPACT

(If none, state N/A)

The DA stated an assessed value of \$3.75M was to be attained by 1/1/26. If the buildings are not complete by end of 2025, and/or do not reach that value, the developer would not be in compliance with the agreement and there would be a financial impact.

STAFF RECOMMENDATION

At this time, I am providing this information as an FYI because the timeline for completing this development, in compliance with the DA, is getting tight. It would be beneficial to understand when the CDA would like to discuss this next in case action is needed.
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ATTACHMENT(S) INCLUDED

(If none, state N/A)

Offer to Purchase Development Agreement Letter from City Manager
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