



Community Development Authority

Meeting Date: July 16, 2026

Agenda Item: Memo re Letter of Intent from Eminent for Jefferson St Project

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BACKGROUND

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

As the CDA board may recall, City staff released a Request for Proposal (RFP) on April 1, 2026 for the Jefferson Street redevelopment site. The CDA currently owns three parcels on the property, which are in the process of being combined into a single property through a Certified Survey Map (CSM) process.

Four proposals were received from private developers, and staff found three of the proposals to be qualifying. Following an initial review and discussion, the RFP review team narrowed the selection down to two finalist firms. At the June CDA board meeting, the board accepted the proposal from Eminent Development Corporation.

As a reminder, the site analysis that had been performed by Redevelopment Resources recommended a mixed-use (commercial and residential) project for the site. The proposal from Eminent fits this criteria. It is also worth noting that if this project moves forward, it would be the first new building constructed in the City's downtown in more than 20 years. According to staff records, First Citizen's State Bank completed an addition to their property in 2004, and the City's Municipal Building project was completed in 1998. Prior to this, most buildings in the downtown were constructed in the 1970s or much earlier.

Julian Walters has submitted the included Letter of Intent (LOI) for review by the CDA board. Staff have reviewed and are comfortable moving forward with this LOI. As a reminder, this LOI is non-binding and does not commit the CDA or City to any future approvals or requests for financial assistance on the project.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

- The CDA was updated about status of the properties and staff's intent to issue an RFP at the January 2026 board meeting
- Redevelopment Resources presented their Site Analysis at the April 2026 board meeting
- The CDA board moved to have staff negotiate with Eminent to move the project forward

FINANCIAL IMPACT

(If none, state N/A)

- Redevelopment of this formerly blighted site will lead to increased assessed value within TID #12. There will also be value in bringing new commercial space and new residential housing to the downtown area.
- Between property acquisitions, building demolitions, and environmental remediation, the CDA has expended \$215,073.00 on the project site. The CDA could seek to gain reimbursement of these costs through future increment generated by the project, if the board wishes to include such a provision in the future Development Agreement.

STAFF RECOMMENDATION

- Staff recommend that the CDA board approve the Letter of Intent and instruct staff to begin working on a Development Agreement, which will come back to the CDA for future review. The developer will need to conduct a good amount of due diligence on this. The project would also be subject to future reviews by the Plan and Architectural Review Commission and Common Council.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- Letter of Intent from Eminent Development Corporation
- Proposals from Eminent Development Corporation
- Jefferson Street RFP document