



Common Council Agenda Item

Meeting Date:	October 20, 2026
Agenda Item:	Resolution Authorizing Application for a \$2,500,000 State Trust Fund Loan for Lifetime Manufacturing LLC development incentive
Staff Contact (name, email, phone):	Mason Becker, mbecker@whitewater-wi.gov , 262-476-0148

BACKGROUND

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

In June 2026, the City entered into a Development Agreement with Lifetime Manufacturing LLC (dba Summerset Marine Construction) for construction of an approximately 150,000 square foot manufacturing facility on roughly 33 acres at Innovation Drive and Howard Rd within the Whitewater University Technology Park and Tax Incremental District (TID) #10. The project represents an estimated \$15.5 million private investment and carries a guaranteed minimum of \$15 million in new taxable value. The company has also committed to retain approximately 80 jobs and use its best efforts to add 60 more.

Under the agreement, the City's total contribution is \$3,463,959. Of that amount, \$963,959 is provided as a land credit through conveyance of the site. The remaining \$2,500,000 is a cash reimbursement of eligible construction costs, paid in two installments of \$1,250,000: the first upon completion of the building envelope, and the second within 30 days of issuance of an occupancy permit. The agreement provides that the City will fund these payments through general obligation borrowing.

Staff propose financing the \$2.5 million through a State Trust Fund Loan from the Wisconsin Board of Commissioners of Public Lands (BCPL). The program, authorized under Chapter 24 of the Wisconsin Statutes, lends directly to Wisconsin municipalities and offers a simple application process without the rating, underwriting, and issuance costs associated with a public bond sale. BCPL has issued the City an application for a \$2,500,000 loan with a 16-year term at 7.00% interest, repaid in annual installments.

The attached Form of Record serves as the Council resolution. It authorizes the borrowing, restricts use of the proceeds to the TID #10 development incentive, authorizes the City Manager and staff to execute the loan documents. Debt service is intended to be paid from tax increment generated by the project within TID #10.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

- April 3, 2026: Offer to Purchase for the project site executed with Lifetime Manufacturing LLC.
- The Finance Committee reviewed this planned borrowing on April 28, 2026 and recommended interim financing be utilized, which this loan can serve as.
- June 2026: Development Agreement with Lifetime Manufacturing LLC executed, establishing the City's contribution.

FINANCIAL IMPACT

(If none, state N/A)

- \$2,500,000 State Trust Fund Loan; 16-year term at 7.00% interest.
- Debt service is intended to be paid from TID #10 tax increment generated by the project. The Development Agreement's \$15 million guaranteed minimum value, backed by developer shortfall payments, supports that increment.

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- The City may consider including this debt in next year's planned borrowing, paying off the State Trust Fund Loan and rolling this debt into a lower interest rate payment.

STAFF RECOMMENDATION

Staff recommends that the Common Council approve the resolution authorizing the City to apply to the Board of Commissioners of Public Lands for a State Trust Fund Loan of \$2,500,000 to finance the TID #10 development incentive owed to Lifetime Manufacturing LLC, and authorize City staff to execute the application and all related loan documents.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- BCPL Application for State Trust Fund Loan and Form of Record (Resolution), ID #05606337
 - Development Agreement w/ Lifetime Manufacturing LLC
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