Community Development Authority

City of WHITEWATER

Meeting Date:	August 20, 2026
Agenda Item:	Review of Offer to Purchase for Jefferson Street Redevelopment Site from Eminent Development Corporation
Staff Contact (name, email, phone):	Mason Becker, mbecker@whitewater-wi.gov, 262.443.4458

BACKGROUND

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

On July 17, 2026, the CDA accepted a Letter of Intent (LOI) from Eminent Development Corporation ("Purchaser") to acquire the Jefferson Street Redevelopment Site (located at the corner of E Main St and Jefferson St) for $1.00, in support of a proposed development of approximately 45 residential units and 13,500 SF of ground-floor commercial space. The LOI's principal terms included no earnest money; a 12-month post-closing construction commencement deadline, with CDA reacquisition rights if missed; recognition of the CDA's approximately $215,073 in prior acquisition/demolition costs as a land value contribution; and contingencies for governmental approvals, financing, title, and environmental review.

On August 12, 2026, Purchaser submitted a formal Offer to Purchase (WB-13, Vacant Land) reflecting these terms for CDA acceptance, with binding acceptance required by December 31, 2026 and closing proposed for April 30, 2027.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

- The CDA accepted the Letter of Intent with Eminent Development Corporation on July 17, 2026.

FINANCIAL IMPACT

(If none, state N/A)

- Purchase price is $1.00; no earnest money is required. The CDA's approximately $215,073 in prior acquisition/demolition costs is recognized as a land value contribution, with potential future reimbursement through tax increment generated by the project, subject to a future Development Agreement and Common Council approval. No new financial commitment is created by accepting this Offer; any TIF/economic development assistance remains subject to separate Council approval.

STAFF RECOMMENDATION

- Staff has reviewed the Offer to Purchase against the terms of the previously approved LOI and finds the Offer substantially consistent with the LOI's principal terms (purchase price, construction/reacquisition timeline, TIF process, land value recognition, and approval contingencies). Staff recommends the CDA Board accept the Offer to Purchase and authorize the Executive Director to execute it, subject to review by the City Attorney before final signature.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- Offer to Purchase from Eminent Development Corporation, dated 8/12/2026
- Letter of Intent, executed 7/17/2026