



Common Council Agenda Item

Meeting Date:	April 9, 2026
Agenda Item:	Memo re Stonehaven Development Agreement
Staff Contact (name, email, phone):	Mason Becker, mbecker@whitewater-wi.gov , 262.443.4458

BACKGROUND

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

For several months, city staff have been working with Tim Vandeville of Stonehaven Development on a proposed concept to build 14 owner-occupied single-family homes on a currently undeveloped stretch of land along Bluff Rd. The developer has requested a unique form of TIF assistance which would include the creation of a short-term Revolving Loan Fund to support the project. Staff will be proposing that the Common Council approve a short-term borrowing from the wastewater utility to fund the Revolving Loan Fund for this project. If the Development Agreement is approved at this meeting, staff will draft a borrowing resolution and Memorandum of Understanding between the Wastewater Utility and the City for approval by the Common Council at the April 21, 2026 meeting.

The developer's goal with this is to utilize a modular home product which will allow construction at a more attainable price point than most new construction homes are currently available for in this market. The homes will be constructed in a way that will be essentially "move in ready", with poured concrete basements, concrete driveways, and furnished appliances. Further, these will be offered at an attainable price point targeted at \$330,000 and not to exceed \$350,000, per the Development Agreement.

Staff have been working with the Finance Department and the City Attorney to draft the Development Agreement. Ehlers had also previously reviewed the developer's request for assistance and verified how the Revolving Loan Fund could be structured.

Per CDA board request, staff has also conducted a review of the developer's financial statement, a memo on which is also included.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

- The CDA board reviewed the proposed development project and recommended staff move forward with drafting a Development Agreement for future review by the CDA and Common Council at the December 18, 2025 regular board meeting
- The CDA was given an update on this project at the February 19, 2026 regular board meeting
- The developer's requested rezoning and Comprehensive Plan Amendments on the properties were previously approved by both the PARC and the Common Council, with final approval given at the February 17, 2026 Common Council meeting
- The CDA recommended the DA to the Common Council for approval at the March 19, 2026 regular CDA board meeting

FINANCIAL IMPACT

(If none, state N/A)

- The addition of much needed single-family owner-occupied housing will represent significant improvement to these currently undeveloped properties, two of which that are currently tax-exempt

STAFF RECOMMENDATION

- Staff recommends that the Common Council approve the Development Agreement with Stonehaven Development

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- Current Development Agreement draft
 - Memo re developer's financial statement
 - Review from Ehlers
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