



Council Agenda Item

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| Meeting Date: | May 19, 2026 |
| Agenda Item: | Memo re GO Borrowing for Lifetime Manufacturing LLC Project |
| Staff Contact (name, email, phone): | Mason Becker, mbecker@whitewater-wi.gov |

BACKGROUND

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

At the May 5, 2026 Common Council meeting, staff updated the Common Council on the proposed General Obligation (GO) borrowing to support this project. Such borrowing will be covered as part of a Development Agreement.

Good progress is being made on the Development Agreement, which will be brought to the CDA and Common Council for review at future meetings. As discussions have developed, it has become clear the earliest the City would need the funds from the GO Bond would likely be in October 2026. In other words, we have time before the borrowing needs to be executed, which is why it is not being presented at this council meeting.

As a reminder, it is important to note that this General Obligation Bond will be repaid through a dedicated revenue stream, the tax increment generated by this project within TID #10, not by the general property tax levy. Additionally, if a mutually agreed to Development Agreement is not completed or not approved by the Common Council, or if the developer does not close on the property, Ehlers has confirmed that the city is not obligated to complete the proposed borrowing.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

- The Offer to Purchase was approved unanimously by the Common Council on April 21, 2026.
- The Finance Committee reviewed this proposed borrowing at the April 28, 2026 meeting and recommended approval, along with recommending that interim financing be used.
- The Common Council was briefed on this proposed borrowing at the May 5, 2026 council meeting.
- The Plan & Architectural Review Commission approved the applicant's Conditional Use Permit on May 11, 2026.

FINANCIAL IMPACT

(If none, state N/A)

- The city has owned these parcels for many years, and they are currently tax-exempt. This development project will generate significant new increment within TID #10 and the Tech Park.
- The retention of existing area jobs and creation of new jobs in the future will have a positive economic benefit to the City of Whitewater.
- A Development Agreement is being worked on and will contain terms and obligations of both the developer and the city that will ensure the project moves forward appropriately.

STAFF RECOMMENDATION

- None at this time. This memo is for informational purposes only.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- Financing review from Ehlers
