



## Finance Committee Agenda Item

Meeting Date:	April 28, 2026
Agenda Item:	Review of Proposed GO Borrowing for Lifetime Manufacturing Project
Staff Contact (name, email, phone):	Mason Becker, mbecker@whitewater-wi.gov

### BACKGROUND

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

Lifetime Manufacturing LLC (dba Summerset Marine Construction) is seeking to build an approximately 150,000 square foot manufacturing and business facility on currently vacant land located within the city's Technology Park. Discussions have included requested financial assistance for this project, which has been outlined in the non-binding Letter of Intent included in this meeting packet as well as previous public agenda packets.

Staff have been cognizant that some members of the council have voiced concern over the city's borrowing limit, and impact of such borrowings on property taxes. TID #11 also does not have sufficient fund balance to cover the financial assistance request, though there will be sufficient fund balance to cover some of the initial interest of this proposed borrowing.

Staff did review several other options beyond a General Obligation (GO) bond for this project, including a "pay as you go" (PAYGO) structure or a TIF Revenue Bond. The PAYGO scenario did not work for the developer's needs and timeline. The TIF Revenue Bond would have been at a higher interest rate than the proposed GO Bond. The TIF Revenue Bond also would have left a negative fund balance at the end of the project, given the interest rate the city was quoted by a local lender. The document from Ehlers included in your meeting packet compares these scenarios.

Staff have reviewed the proposed borrowing with Ehlers and consider the impact to the city's borrowing limit to be relatively minor and acceptable. It is also important to note that this General Obligation Bond will be repaid through a dedicated revenue stream, the tax increment generated by this project, not by the general property tax levy.

It is further important to be aware that 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 borrowing. A recommendation by the Finance Committee is simply that, a recommendation, and will not bind the city to complete the borrowing if the project does not move forward.

### PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

- The CDA and Common Council have both been previously briefed about this project in closed session
- The Plan and Architectural Review Commission (PARC) conducted a Concept Site Plan review of this project on March 30, 2026. Discussion and feedback were positive, and indicated that staff should continue working to move this project forward
- The PARC advanced the Offer to Purchase from Lifetime Manufacturing LLC with a positive recommendation to the Common Council on April 13, 2026

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- The Innovation Center Advisory Panel (ICAP) was briefed on this project on April 14, 2026 and did not voice concerns or objections to the project moving forward
  - The Offer to Purchase was approved unanimously by the Common Council on April 21, 2026

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**FINANCIAL IMPACT**  
(If none, state N/A)

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- 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.

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**STAFF RECOMMENDATION**

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Recommend to the Common Council approval of the General Obligation Bond for this project.

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**ATTACHMENT(S) INCLUDED**  
(If none, state N/A)

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- Financing review from Ehlers
  - Offer to Purchase
  - Letter of Intent
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