



# Sarah Godlewski

Office of the State Treasurer | State of Wisconsin

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## **State Treasurer Godlewski: BCPL helps finance the North Town development in the Town of Sheboygan**

SHEBOYGAN, Wis. — Sarah Godlewski, State Treasurer and Chair of the Board of Commissioners of Public Lands (BCPL), announced \$9.5 million to finance public infrastructure in the Town of Sheboygan for their “North Town” development.

The Town of Sheboygan has been working to develop this 99-acre site for a mixed-use development named “North Town” that will include retail space, a hotel, office space, and a public Town Square. North Town will provide a play area and a natural area for community members to use and enjoy. In addition, the development will include a combination of more than 600 new apartment units, townhomes, and single-family homes arranged in pocket neighborhoods. When completed, North Town is expected to add more than \$48 million dollars of improvement value to local tax rolls.

“Supporting communities like the Town of Sheboygan is a top priority,” said **State Treasurer Sarah Godlewski**. “This funding will help provide new housing opportunities and create new community spaces while ensuring local property taxes are unaffected. It’s an exciting initiative and I look forward to seeing the project’s positive impact on the Sheboygan community.”

“This funding provided by the BCPL will be used by the Town to finance the public infrastructure required for the North Town development including the design and construction of streets, sanitary sewer, water, and stormwater management facilities. I want to express the Town’s sincere appreciation to the Board of Commissioners of Public Lands for approving this financing. It has made our North Town development possible,” said **Daniel Hein, Chairperson of the Town of Sheboygan**.

Financing for this project was provided by the BCPL’s State Trust Fund Loan Program, which provides competitive loans to municipalities, school districts, and more. The State Trust Fund Loan Program has been a top priority for Treasurer Godlewski, and she has worked diligently since the start of the COVID-19 pandemic, as revenues were down and expenditures were up for many communities, to ensure that local officials knew they had a financial partner to help fund



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services, infrastructure, and economic development projects. Since the start of the pandemic, the program has stepped up to finance over 300 projects -- totaling over \$150 million.

Additionally, interest from these loans are distributed annually to public school libraries across Wisconsin to help purchase books and technology, including hot spots and e-learning books. The most recent distribution was a record-setting \$40.6 million. The State Trust Fund Loan Program is an important win-win program that provides financing solutions for local communities while returning the earnings to help students across the state thrive.

## **Background**

*The Board of Commissioners of Public Lands (BCPL) is chaired by State Treasurer Godlewski and also includes Attorney General Josh Kaul and Secretary of State Doug La Follette. The agency is responsible for four trust funds worth over \$1.4 billion. This includes the Common School Fund, which makes annual distributions that fund books and technology for every school district in the state. As part of her role as Board Chair, the State Treasurer has prioritized community investment and has integrated Environmental, Social, and Governance (ESG) considerations into the investment policy. One of her first actions as board chair was to roll back a climate change gag rule which prevented staff from discussing climate change and how it impacted investments. In today's low-interest-rate environment and uncertain financial market, the current level of distribution would not be possible if the Trust Fund remained invested solely in loans and bonds, as required under statute from 1848 through 2015. To learn more, visit the BCPL webpage [here](#).*

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