

State Treasurer Godlewski: Joins groundbreaking at Belle City Square in Racine, celebrates the 150th anniversary of State Trust Fund Loan Program

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RACINE, Wis. — Wisconsin State Treasurer Sarah Godlewski joined Mayor Cory Mason for a groundbreaking hosted by J. Jeffers & Company and CGSchmidt for the next phase of the Belle City Square development. This project was made possible in part with \$4,000,000 in financing provided to the City of Racine through the Board of Commissioners of Public Lands' State Trust Fund Loan Program. The board, chaired by State Treasurer Godlewski, approved this loan providing for market-rate housing at Belle City Square on August 16th.

State Treasurer Godlewski also took the opportunity to commemorate the 150th anniversary of the State Trust Fund Loan Program, which has been a consistent source of financing for Wisconsin communities since 1871. Overseen by the Board of Commissioners of Public Lands (BCPL), this program has provided affordable loans for essential community projects and purchases, ranging from roadwork to broadband expansion, from solar panel installation to refinancing pension liabilities, from buying fire trucks and police vehicles to building new village halls, and so much more.

“Being able to provide local communities and school districts with affordable financing for economic development projects and essential purchases is an immensely rewarding part of my role as Chair of the BCPL,” said **State Treasurer Sarah Godlewski**. “Whether it’s helping a community redevelop a historic site like

Racine's Horlick Malted Milk Factory into housing at Belle City Square, or purchase a new snowplow, or provide for broadband expansion, we will continue to ensure this program is available for Wisconsin's communities for the next 150 years."

Since 2020, the State Trust Fund Loan Program has provided over \$10 million for key economic development projects in Racine, including the redevelopment of Zahn's department store and Horlick Malted Milk Factory sites. The history of the BCPL's economic impact on the city of Racine also goes back much further to when BCPL received Section 16 in each township when Wisconsin became a state. The early settled part of Racine was located in Section 16. The land was subdivided and leased to people who built houses and later sold to the lessees. [A map of these original parcels of the city can be seen here.](#)

"The State Trust Fund Loan Program has been a reliable and affordable source for financing projects that will drive Racine's economy for years to come," said **Mayor Cory Mason**. "With a simple application and flexible terms, this program helps to make these projects possible, and we look forward to continuing to partner together in the future."

State Treasurer Godlewski and Mayor Cory Mason visited the site of the Horlick Malted Milk Factory, where market-rate housing is taking shape as the Belle City Square development. Both the Office of the State Treasurer and the Office of the Governor marked the anniversary with commendations highlighting the impact of the program. [Link to the State Treasurer's Commendation here.](#)