

July 21, 2025

PRE-SALE REPORT FOR

## City of Sheboygan, Wisconsin

**\$13,375,000 General Obligation Promissory Notes,  
Series 2025A**



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**Prepared by:**

Ehlers  
N19W24400 Riverwood Drive,  
Suite 100  
Waukesha, WI 53188

**Advisors:**

Kayla Thorpe, Associate Municipal Advisor  
Philip L. Cosson, Senior Municipal Advisor

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# EXECUTIVE SUMMARY OF PROPOSED DEBT

## Proposed Issue:

\$13,375,000 General Obligation Promissory Notes, Series 2025A

## Purposes:

The proposed issue includes financing for the following purposes:

To Fund the City's 2025 Capital Improvement Program, including street improvements, facility upgrades, lighting upgrades, and infrastructure projects within TID's 21, 22, and 25.

- Levy Portion (street improvements, facility upgrades, and lighting upgrades). Debt service will be paid from ad valorem property taxes.
- TID 21 (Marina design and property purchases). Debt service will be paid from tax increment revenues from TID 21.
- TID 22 (Taylor Drive & Wilgus Ave upgrades). Debt service will be paid from tax increment revenues from TID 22.
- TID 25 (North 6<sup>th</sup> and North 7<sup>th</sup> Street Construction). Debt service will be paid from tax increment revenues in TID 25.

## Authority:

The Notes are being issued pursuant to Wisconsin Statute(s):

- 67.12(12)

The Notes will be general obligations of the City for which its full faith, credit and taxing powers are pledged.

The Notes count against the City's General Obligation Debt Capacity Limit of 5% of total City Equalized Valuation. Following issuance of the Notes, the City's total General Obligation debt principal outstanding will be approximately \$85,300,000, which is 34% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$162,497,694.

## Term/Call Feature:

The Notes are being issued for a term of 20 years. Principal on the Notes will be due on April 1 in the years 2026 through 2045. Interest will be due every six months beginning April 1, 2026.

The Notes will be subject to prepayment at the discretion of the City on April 1, 2035 or any date thereafter.

### **Bank Qualification:**

Because the City is issuing, or expects to issue, more than \$10,000,000 in tax-exempt obligations during the calendar year, the City will be not able to designate the Notes as “bank qualified” obligations.

### **Rating:**

The City’s most recent bond issues were rated by Moody’s Investors Service. The current rating on those bonds is “Aa2”. The City will request a new rating for the Notes.

If the winning bidder on the Notes elects to purchase bond insurance, the rating for the issue may be higher than the City’s bond rating in the event that the bond rating of the insurer is higher than that of the City.

### **Basis for Recommendation:**

Based on your objectives, financial situation and need, risk tolerance, liquidity needs, experience with the issuance of Notes and long-term financial capacity, as well as the tax status considerations related to the Notes and the structure, timing and other similar matters related to the Notes, we are recommending the issuance of Notes as a suitable option. Ehlers has reviewed other reasonably feasible alternatives to the recommended issuance of municipal securities.

### **Method of Sale/Placement:**

We are recommending the Notes be issued as municipal securities and offered through a competitive underwriting process. You will solicit competitive bids, which we will compile on your behalf, for the purchase of the Notes from underwriters and banks.

An allowance for discount bidding will be incorporated in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.

If the Notes are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

### **Premium Pricing:**

In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.” For this issue of Notes, any premium amount received that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Notes. We anticipate using any premium amounts received to reduce the issue size.

The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale

and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Notes intended to achieve the City's objectives for this financing.

### **Parameters:**

The Common Council will consider adoption of a Parameters Resolution on July 21, 2025, which delegates authority to the Finance Director/Treasurer or the City Administrator to accept and approve a bid for the Notes so long as the bid meets certain parameters. These parameters are:

- \* Issue size not to exceed \$13,375,000
- \* Maximum Bid of 110%
- \* Minimum Bid of 98.75%
- \* Maximum True Interest Cost (TIC) of 5.5%
- \* Maturity Schedule Adjustments: 2026 maturity increased by up to \$400,000 and 2027-2045 increased or decreased by up to \$300,000

### **Other Considerations:**

The Notes will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to "term up" some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Notes. This makes your issue more marketable, which can result in lower borrowing costs. In the event that the successful bidder utilizes a term bond structure, we recommend the City retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.

### **Review of Existing Debt:**

We have reviewed all outstanding indebtedness for the City and find that there are no refunding opportunities at this time.

We will continue to monitor the market and the call dates for the City's outstanding debt and will alert you to any future refunding opportunities.

## Continuing Disclosure:

Because the City has more than \$10,000,000 in outstanding debt subject to a continuing disclosure undertaking (including this issue) and this issue does not meet an available exemption from continuing disclosure, the City will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The City is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.

## Arbitrage Monitoring:

The City must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations (“Arbitrage Rules”) throughout the life of the issue to maintain the tax-exempt status of the Notes. These Arbitrage Rules apply to amounts held in construction, escrow, reserve, debt service account(s), etc., along with related investment income on each fund/account.

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The City’s specific arbitrage responsibilities will be detailed in the Tax Exemption Certificate (the “Tax Compliance Document”) prepared by your Bond Attorney and provided at closing.

The Notes may qualify for one or more exception(s) to the Arbitrage Rules by meeting 1) small issuer exception, 2) spend down requirements, 3) bona fide debt service fund limits, 4) reasonable reserve requirements, 5) expenditure within an available period limitations, 6) investments yield restrictions, 7) de minimis rules, or; 8) borrower limited requirements.

An Ehlers arbitrage expert will contact the City within 30 days after the sale date to review the City’s specific responsibilities for the Notes. The City is currently receiving arbitrage services from Ehlers in relation to the Notes.

## Investment of Note Proceeds:

Ehlers can assist the City in developing a strategy to invest your Note proceeds until the funds are needed to pay project costs.

## Risk Factors:

**G.O. with Planned Abatement:** The issuer is abating all or a portion of G.O. debt service payments for the issue with tax incremental revenues. In the event these revenues are not available, the City is obligated to levy property taxes in an amount sufficient to make all debt payments.

## Other Service Providers:

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement

on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.

**Bond Counsel and Disclosure Counsel:** Quarles & Brady LLP.

**Paying Agent:** Bond Trust Services Corporation.

**Rating Agency:** Moody's Investors Service, Inc.

## PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by Common Council:	July 21, 2025
Due Diligence Call to Review Official Statement:	Week of August 11, 2025
Conference with Rating Agency:	Week of August 11, 2025
Distribute Official Statement:	August 21, 2025
Designated Officials Award Sale of the Notes:	August 28, 2025
Estimated Closing Date:	September 18, 2025

### Attachments

Estimated Sources and Uses of Funds  
 Estimated Proposed Debt Service Schedule  
 Estimated Tax Impact Analysis  
 G.O. Debt Capacity Analysis

## EHLERS' CONTACTS

Kayla Thorpe, Associate Municipal Advisor	(262) 796-6197
Philip L. Cosson, Senior Municipal Advisor	(262) 796-6161
Sue Porter, Lead Public Finance Analyst	(262) 796-6167
Kathy Myers, Senior Financial Analyst	(262) 796-6177

## Table 1 Capital Improvements Financing Plan

City of Sheboygan, WI

	2025				
	G.O. Notes	Levy Portion	TID 21 Portion	TID 22 Portion	TID 25 Portion
<b>CIP Projects<sup>1</sup></b>					
Street Improvements	3,130,120	3,130,120			
Various Facility ADA Upgrades	250,000	250,000			
MSB - New Garage Roof, Exhaust Fans & CO2/NO2 D	2,500,000	2,500,000			
Facility Upgrades	80,000	80,000			
LED Lighting Project	140,000	140,000			
City-wide Lighting Upgrade	340,000	340,000			
Land Acquisition	-				
Property Purchases	-				
Commerce Street/Riverwalk Construction	4,100,000		4,100,000		
Marina Design	500,000		500,000		
Taylor Drive & Wilgus Avenue Upgrades	350,000			350,000	
North 6th and North 7th Street Construction	825,000				825,000
<b>Subtotal Project Costs</b>	<b>12,215,120</b>	<b>6,440,120</b>	<b>4,600,000</b>	<b>350,000</b>	<b>825,000</b>
<b>CIP Projects<sup>1</sup></b>	<b>12,215,120</b>	<b>6,440,120</b>	<b>4,600,000</b>	<b>350,000</b>	<b>825,000</b>
<b>Capitalized Interest</b>	<b>963,124</b>	0	767,322	58,451	137,350
<b>Estimated Issuance Expenses</b>	<b>302,238</b>	<b>147,786</b>	<b>123,042</b>	<b>9,378</b>	<b>22,032</b>
Municipal Advisor (Ehlers)	55,200	26,991	22,472	1,713	4,024
Bond Counsel	30,000	14,669	12,213	931	2,187
Disclosure Counsel	20,000	9,779	8,142	621	1,458
Rating Fee	29,000	14,180	11,806	900	2,114
Maximum Underwriter's Discount	12.50 167,188	81,750	68,063	5,188	12,188
Paying Agent	850	416	346	26	62
<b>Subtotal Issuance Expenses</b>	<b>302,238</b>	<b>147,786</b>	<b>123,042</b>	<b>9,378</b>	<b>22,032</b>
<b>TOTAL TO BE FINANCED</b>	<b>13,480,481</b>	<b>6,587,906</b>	<b>5,490,364</b>	<b>417,829</b>	<b>984,383</b>
Estimated Interest Earnings	3.50% (106,882)	(56,351)	(40,250)	(3,063)	(7,219)
Assumed spend down (months)	3.00				
Rounding	1,401	8,445	(5,114)	234	(2,164)
<b>NET BOND SIZE</b>	<b>13,375,000</b>	<b>6,540,000</b>	<b>5,445,000</b>	<b>415,000</b>	<b>975,000</b>

**Notes:**

1) Project Total Estimates



Table 2  
Allocation of Debt Service - 2025A G.O. Notes

City of Sheboygan, WI

Year Ending	Levy Portion				TID 21 Portion				TID 22 Portion				TID 25 Portion				Year Ending	Totals		
	Principal	Est. Rate <sup>1</sup>	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total		Principal (4/1)	Interest	Total
2025				0		0.00%		0		0.00%		0		0.00%		0	2025	0	0	0
2026	100,000	3.59%	314,815	414,815		3.59%	270,941	270,941		3.59%	20,639	20,639		3.59%	48,498	48,498	2026	100,000	654,893	754,893
2027	350,000	3.60%	280,134	630,134		3.60%	248,191	248,191		3.60%	18,906	18,906		3.60%	44,426	44,426	2027	350,000	591,657	941,657
2028	350,000	3.60%	267,534	617,534		3.60%	248,191	248,191		3.60%	18,906	18,906		3.60%	44,426	44,426	2028	350,000	579,057	929,057
2029	220,000	4.00%	256,834	476,834	220,000	4.00%	243,791	463,791	15,000	4.00%	18,606	33,606	40,000	4.00%	43,626	83,626	2029	495,000	562,857	1,057,857
2030	250,000	4.00%	247,434	497,434	230,000	4.00%	234,791	464,791	20,000	4.00%	17,906	37,906	40,000	4.00%	42,026	82,026	2030	540,000	542,157	1,082,157
2031	260,000	4.00%	237,234	497,234	240,000	4.00%	225,391	465,391	20,000	4.00%	17,106	37,106	45,000	4.00%	40,326	85,326	2031	565,000	520,057	1,085,057
2032	270,000	3.90%	226,769	496,769	250,000	3.90%	215,716	465,716	20,000	3.90%	16,316	36,316	45,000	3.90%	38,549	83,549	2032	585,000	497,349	1,082,349
2033	280,000	3.98%	215,932	495,932	260,000	3.98%	205,667	465,667	20,000	3.98%	15,528	35,528	45,000	3.98%	36,776	81,776	2033	605,000	473,902	1,078,902
2034	295,000	4.25%	204,091	499,091	270,000	4.25%	194,755	464,755	20,000	4.25%	14,705	34,705	50,000	4.25%	34,818	84,818	2034	635,000	448,369	1,083,369
2035	305,000	4.25%	191,341	496,341	285,000	4.25%	182,961	467,961	20,000	4.25%	13,855	33,855	50,000	4.25%	32,693	82,693	2035	660,000	420,850	1,080,850
2036	320,000	4.45%	177,740	497,740	295,000	4.45%	170,341	465,341	20,000	4.45%	12,985	32,985	55,000	4.45%	30,406	85,406	2036	690,000	391,473	1,081,473
2037	335,000	4.45%	163,166	498,166	310,000	4.45%	156,880	466,880	25,000	4.45%	11,984	36,984	55,000	4.45%	27,959	82,959	2037	725,000	359,989	1,084,989
2038	350,000	4.65%	147,575	497,575	325,000	4.65%	142,426	467,426	25,000	4.65%	10,846	35,846	60,000	4.65%	25,340	85,340	2038	760,000	326,188	1,086,188
2039	365,000	4.65%	130,951	495,951	340,000	4.65%	126,965	466,965	25,000	4.65%	9,684	34,684	60,000	4.65%	22,550	82,550	2039	790,000	290,150	1,080,150
2040	385,000	4.85%	113,129	498,129	355,000	4.85%	110,451	465,451	25,000	4.85%	8,496	33,496	65,000	4.85%	19,579	84,579	2040	830,000	251,655	1,081,655
2041	405,000	4.85%	93,971	498,971	375,000	4.85%	92,749	467,749	30,000	4.85%	7,163	37,163	65,000	4.85%	16,426	81,426	2041	875,000	210,309	1,085,309
2042	410,000	4.95%	74,003	484,003	390,000	4.95%	74,003	464,003	30,000	4.95%	5,693	35,693	70,000	4.95%	13,118	83,118	2042	900,000	166,815	1,066,815
2043	420,000	4.95%	53,460	473,460	410,000	4.95%	54,203	464,203	30,000	4.95%	4,208	34,208	75,000	4.95%	9,529	84,529	2043	935,000	121,399	1,056,399
2044	430,000	4.95%	32,423	462,423	435,000	4.95%	33,289	468,289	35,000	4.95%	2,599	37,599	75,000	4.95%	5,816	80,816	2044	975,000	74,126	1,049,126
2045	440,000	4.95%	10,890	450,890	455,000	4.95%	11,261	466,261	35,000	4.95%	866	35,866	80,000	4.95%	1,980	81,980	2045	1,010,000	24,998	1,034,998
2046				0		0.00%		0		0.00%		0		0.00%		0	2046	0	0	0
Total	6,540,000		3,439,426	9,979,426	5,445,000		3,242,960	8,687,960	415,000		246,996	661,996	975,000		578,865	1,553,865	Total	13,375,000	7,508,246	20,883,246

Notes:  
1) Estimated Rate assumesNR sale 6/17/25 + .35



Table 3  
Financing Plan Tax Impact

City of Sheboygan, WI

Year Ending	Existing Debt													Proposed Debt										Year Ending
														2025A G.O. Notes 13,375,000 Dated: 8/28/2025 Total Principal and Interest	Abatements			Debt Service Levy		Taxes				
	Total Debt Payments	Less: TID 16	Less: TID 17	Less: TID 18	Less: TID 19	Less: TID 20	Less: TID 21	Less: TID 23	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$100,000 Home		Less: TID 21	Less: TID 22	Less: TID 25	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$100,000 Home	Annual Taxes Difference From Existing		
2025	7,001,531	(610,080)	(362,765)	(667,640)	(105,423)	(110,100)	0	0	5,145,524		4,564,706,000	\$1.13	\$112.72	0	0	0	5,145,524		\$1.13	\$113	\$0.00	2025		
2026	6,793,161	(161,353)	(361,325)	(784,943)	(107,993)	(108,100)	0	0	5,269,449	123,925	4,819,977,667	\$1.09	\$109.33	754,893	(270,941)	(20,639)	(48,498)	5,684,263	538,740	\$1.18	\$118	\$9	2026	
2027	7,649,140	(162,815)	(364,700)	(895,570)	(175,405)	(106,100)	(483,850)	(665,350)	4,795,350	(474,099)	5,089,524,869	\$0.94	\$94.22	941,657	(248,191)	(18,906)	(44,426)	5,425,484	(258,779)	\$1.07	\$107	\$12	2027	
2028	7,619,425	(108,875)	(367,825)	(1,009,345)	(176,900)	(104,100)	(556,725)	(723,475)	4,572,180	(223,170)	5,374,145,937	\$0.85	\$85.08	929,057	(248,191)	(18,906)	(44,426)	5,189,714	(235,770)	\$0.97	\$97	\$11	2028	
2029	7,624,555	(51,225)	(365,125)	(1,115,855)	(178,500)	(102,100)	(532,725)	(680,350)	4,598,675	26,495	5,674,683,844	\$0.81	\$81.04	1,057,857	(463,791)	(33,606)	(83,626)	5,075,509	(114,205)	\$0.89	\$89	\$8	2029	
2030	6,721,498	(49,675)	(287,525)	(1,234,610)	0	(101,100)	(518,975)	(662,850)	3,866,763	(731,913)	5,992,028,708	\$0.65	\$64.53	1,082,157	(464,791)	(37,906)	(82,026)	4,364,197	(711,313)	\$0.73	\$73	\$8	2030	
2031	5,567,135	(48,125)	(266,250)	(1,345,065)	0	0	(505,225)	(694,100)	2,708,370	(1,158,393)	6,327,120,421	\$0.43	\$42.81	1,085,057	(465,391)	(37,106)	(85,326)	3,205,604	(1,158,593)	\$0.51	\$51	\$8	2031	
2032	5,119,035	(46,575)	(264,950)	(1,367,118)	0	0	(491,475)	(674,100)	2,274,818	(433,553)	6,680,951,440	\$0.34	\$34.05	1,082,349	(465,716)	(36,316)	(83,549)	2,771,587	(434,018)	\$0.41	\$41	\$7	2032	
2033	5,058,880	(20,400)	(268,500)	(1,371,805)	0	0	(502,100)	(654,100)	2,241,975	(32,843)	7,054,569,721	\$0.32	\$31.78	1,078,902	(465,667)	(35,528)	(81,776)	2,737,907	(33,680)	\$0.39	\$39	\$7	2033	
2034	4,273,115	0	(266,750)	(1,369,740)	0	0	(511,475)	(634,100)	1,491,050	(750,925)	7,449,081,825	\$0.20	\$20.02	1,083,369	(464,755)	(34,705)	(84,818)	1,990,141	(747,766)	\$0.27	\$27	\$7	2034	
2035	3,711,950	0	(269,850)	(1,370,850)	0	0	(519,600)	(662,850)	888,800	(602,250)	7,865,656,196	\$0.11	\$11.30	1,080,850	(467,961)	(33,855)	(82,693)	1,385,141	(605,000)	\$0.18	\$18	\$6	2035	
2036	3,657,755	0	(267,650)	(1,364,980)	0	0	(526,475)	(640,350)	858,300	(30,500)	8,305,526,621	\$0.10	\$10.33	1,081,473	(465,341)	(32,985)	(85,406)	1,356,040	(29,101)	\$0.16	\$16	\$6	2036	
2037	3,615,305	0	(265,300)	(1,367,380)	0	0	(522,350)	(617,850)	842,425	(15,875)	8,769,995,881	\$0.10	\$9.61	1,084,989	(466,880)	(36,984)	(82,959)	1,340,591	(15,449)	\$0.15	\$15	\$6	2037	
2038	3,490,780	0	(267,800)	(1,363,080)	0	0	(514,600)	(602,500)	742,800	(99,625)	9,260,439,617	\$0.08	\$8.02	1,086,188	(467,426)	(35,846)	(85,340)	1,240,375	(100,216)	\$0.13	\$13	\$5	2038	
2039	2,686,968	0	0	(1,032,268)	0	0	(498,600)	(628,400)	527,700	(215,100)	9,778,310,397	\$0.05	\$5.40	1,080,150	(466,965)	(34,684)	(82,550)	1,023,651	(216,724)	\$0.10	\$10	\$5	2039	
2040	2,714,120	0	0	(1,029,120)	0	0	(482,600)	(681,900)	520,500	(7,200)	10,325,142,020	\$0.05	\$5.04	1,081,655	(465,451)	(33,496)	(84,579)	1,018,629	(5,023)	\$0.10	\$10	\$5	2040	
2041	1,643,300	0	0	0	0	0	(466,600)	(658,900)	517,800	(2,700)	10,902,554,062	\$0.05	\$4.75	1,085,309	(467,749)	(37,163)	(81,426)	1,016,771	(1,858)	\$0.09	\$9	\$5	2041	
2042	1,630,400	0	0	0	0	0	(450,600)	(660,400)	519,400	1,600	11,512,256,668	\$0.05	\$4.51	1,066,815	(464,003)	(35,693)	(83,118)	1,003,403	(13,369)	\$0.09	\$9	\$4	2042	
2043	1,748,000	0	0	0	0	0	(596,300)	(636,400)	515,300	(4,100)	12,156,055,622	\$0.04	\$4.24	1,056,399	(464,203)	(34,208)	(84,529)	988,760	(14,643)	\$0.08	\$8	\$4	2043	
2044	1,657,500	0	0	0	0	0	(510,000)	(622,200)	525,300	10,000	12,835,857,689	\$0.04	\$4.09	1,049,126	(468,289)	(37,599)	(80,816)	987,723	(1,038)	\$0.08	\$8	\$4	2044	
2045	0	0	0	0	0	0	0	0	0	(525,300)	13,553,676,271	\$0.00	\$0.00	1,034,998	(466,261)	(35,866)	(81,980)	450,890	(536,833)	\$0.03	\$3	\$3	2045	
2046	0	0	0	0	0	0	0	0	0	0	14,311,637,359	\$0.00	\$0.00	0	0	0	0	0	(450,890)	\$0.00	\$0	\$0	2046	
2047	0	0	0	0	0	0	0	0	0	0	15,111,985,842	\$0.00	\$0.00	0	0	0	0	0	0	\$0.00	\$0	\$0	2047	
2048	0	0	0	0	0	0	0	0	0	0	15,957,092,145	\$0.00	\$0.00	0	0	0	0	0	0	\$0.00	\$0	\$0	2048	
2049	0	0	0	0	0	0	0	0	0	0	16,849,459,256	\$0.00	\$0.00	0	0	0	0	0	0	\$0.00	\$0	\$0	2049	
2050	0	0	0	0	0	0	0	0	0	0	17,791,730,137	\$0.00	\$0.00	0	0	0	0	0	0	\$0.00	\$0	\$0	2050	
2051	0	0	0	0	0	0	0	0	0	0	18,786,695,553	\$0.00	\$0.00	0	0	0	0	0	0	\$0.00	\$0	\$0	2051	
2052	0	0	0	0	0	0	0	0	0	0	19,837,302,335	\$0.00	\$0.00	0	0	0	0	0	0	\$0.00	\$0	\$0	2052	
2053	0	0	0	0	0	0	0	0	0	0	20,946,662,111	\$0.00	\$0.00	0	0	0	0	0	0	\$0.00	\$0	\$0	2053	
2054	0	0	0	0	0	0	0	0	0	0	22,118,060,521	0	0	0	0	0	0	0	0	0	0	0	2054	
Total	89,983,552	(1,259,123)	(4,246,315)	(18,689,368)	(744,220)	(631,600)	(9,190,275)	(11,800,175)	43,422,477					20,883,246	(8,687,960)	(661,996)	(1,553,865)					131	Total	

Notes:



**Table 4****General Obligation Debt Capacity Analysis - Impact of Financing Plan***City of Sheboygan, WI*

Existing Debt				
Year Ending	Projected Equalized Value (TID IN) <sup>1</sup>	Debt Limit	Existing Principal Outstanding	% of Limit
2025	4,955,953,882	247,797,694	71,925,000	29%
2026	5,207,718,723	260,385,936	66,410,000	26%
2027	5,472,273,339	273,613,667	61,075,000	22%
2028	5,750,267,457	287,513,373	55,385,000	19%
2029	6,042,383,810	302,119,190	49,555,000	16%
2030	6,349,339,814	317,466,991	43,555,000	14%
2031	6,671,889,330	333,594,467	38,300,000	11%
2032	7,010,824,517	350,541,226	34,055,000	10%
2033	7,366,977,775	368,348,889	30,125,000	8%
2034	7,741,223,790	387,061,189	26,125,000	7%
2035	8,134,481,682	406,724,084	22,785,000	6%
2036	8,547,717,264	427,385,863	19,885,000	5%
2037	8,981,945,412	449,097,271	16,930,000	4%
2038	9,438,232,560	471,911,628	13,905,000	3%
2039	9,917,699,313	495,884,966	10,895,000	2%
2040	10,421,523,209	521,076,160	8,585,000	2%
2041	10,950,941,601	547,547,080	6,170,000	1%
2042	11,507,254,702	575,362,735	4,745,000	1%
2043	12,091,828,776	604,591,439	3,275,000	1%
2044	12,706,099,494	635,304,975	1,625,000	0%

Proposed Debt				
Combined Principal Existing & Proposed				Year Ending
2025A G.O. Notes	% of Limit	Residual Capacity		
13,375,000	\$85,300,000	34%	\$162,497,694	2025
13,275,000	\$79,685,000	31%	\$180,700,936	2026
12,925,000	\$74,000,000	27%	\$199,613,667	2027
12,575,000	\$67,960,000	24%	\$219,553,373	2028
12,080,000	\$61,635,000	20%	\$240,484,190	2029
11,540,000	\$55,095,000	17%	\$262,371,991	2030
10,975,000	\$49,275,000	15%	\$284,319,467	2031
10,390,000	\$44,445,000	13%	\$306,096,226	2032
9,785,000	\$39,910,000	11%	\$328,438,889	2033
9,150,000	\$35,275,000	9%	\$351,786,189	2034
8,490,000	\$31,275,000	8%	\$375,449,084	2035
7,800,000	\$27,685,000	6%	\$399,700,863	2036
7,075,000	\$24,005,000	5%	\$425,092,271	2037
6,315,000	\$20,220,000	4%	\$451,691,628	2038
5,525,000	\$16,420,000	3%	\$479,464,966	2039
4,695,000	\$13,280,000	3%	\$507,796,160	2040
3,820,000	\$9,990,000	2%	\$537,557,080	2041
2,920,000	\$7,665,000	1%	\$567,697,735	2042
1,985,000	\$5,260,000	1%	\$599,331,439	2043
1,010,000	\$2,635,000	0%	\$632,669,975	2044

**Notes:**

1) Projected TID IN EV based on 5-year average at 0.0508004810045518 % annual inflation.