October 19, 2026

PROJECT PLAN AMENDMENT #2

City of Sheboygan, Wisconsin

Tax Incremental District No. 21

Downtown, River Front, and Southeast Side

EHLERS
PUBLIC FINANCE ADVISORS

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Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	August 26, 2026
Public Hearing Held:	August 26, 2026
Consideration by Plan Commission:	August 26, 2026
Consideration by Common Council:	September 21, 2026
Consideration by the Joint Review Board:	October 19, 2026

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SECTION 1:
Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District ("TID") No. 21 ("District") is a 263 acre in need of rehabilitation or conservation District created on March 25, 2024 with the approval of the Project Plan dated on the same date (the "Plan"). The District is located throughout the City's downtown, river front, and near southside. The District can pay the costs of new public infrastructure, cleanup and demolition costs, land acquisition, development incentives and other project costs, all of which are required to rehabilitate and conserve the area within the District with needed development and redevelopment of a variety of housing developments, ancillary retail and commercial uses and ancillary public uses.

The District was amended in May 2025 ("Amendment #1") to:

- Add territory to the District as permitted under Wis. Stat. § 66.1105(4)(h)2. This was the first of four permitted territory amendments available to the District.
- Amend the definition of Project (and expand approved Project Costs) to include property acquisition costs related to the territory being added to the District as permitted under Wis. Stat. § 66.1105(4)(h)1.

Purpose of Amendment #2 The purpose of this amendment, referred to hereafter as "Amendment #2", is to:

- Add territory to the District as permitted under Wis. Stat. § 66.1105(4)(h)2. This is the second of four permitted territory amendments available to the District. Portions of the territory added overlay TID #17.

Estimated Total Project Cost Expenditures

This Amendment #2 will not change the total project cost expenditures. The total eligible projects approved in the Plan and Amendment #1 are unchanged. Total eligible expenditures for the District are $182,418,239.

Incremental Valuation

At the time of this Amendment #2, the City projects incremental value of approximately $343,138,700 will occur in the District. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions to the development timing and associated values is included in the Economic Feasibility Study located within this Amendment #2.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Amendment #2, the City anticipates that the District will generate sufficient tax increment to pay portions of eligible Project Costs within its allowable 27 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Amendment #2 and the exhibits contained and referenced herein, the following findings are made:

1. That "but for" the amendment of this District, the development projected to occur as detailed in the Plan as previously amended and as amended by this Amendment #2: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:

   (a) Representations from various developers that the extraordinary costs associated with demolition of structures and redevelopment of existing sites makes the proposed redevelopment projects not economically viable without public involvement and incentives; and

   (b) The investment needed to finance the public infrastructure necessary to allow for development and redevelopment within the District.

   Absent the use of tax increment financing, the City is unable to fully-fund the necessary infrastructure improvements.

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:

   The expectation that developments will provide new employment and housing opportunities and benefits to local businesses as the developers will likely purchase goods and services from local suppliers, retailers, restaurants and service companies during the construction of the projects.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Amendment #2. However, because the projects within the District would not occur without the use of tax incremental financing, these tax increments

would not be paid but for the creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in the Plan as previously amended and as amended by this Amendment #2 outweigh the value of the tax increments to be invested in the Project.

4. Not less than 50% by area of the real property within the District, as amended, is in need of rehabilitation or conservation work as defined by Wis. Stat. § 66.1337(2m)(a), or was in need of rehabilitation or conservation work as the time the District was created.

5. Based on the foregoing finding, the District remains designated as in need of rehabilitation and conservation.

6. The Project Costs relate directly to the rehabilitation or conservation of property and improvements in the District, consistent with the purpose for which the District is created.

7. Improvements to be made in the District are likely to significantly enhance the value of substantially all the other real property in the District.

8. The equalized value of taxable property within the District and the territory to be added to the District by this Amendment #2, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.

9. The Plan as previously amended and as amended by this Amendment #2 is feasible and is in conformity with the Master Plan of the City.

10. The City estimates that approximately 30% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).

11. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.

SECTION 2:
Preliminary Map of Original District Boundary and Territory to be Added

Maps found on following pages.

- Page 7: Overview of TID #21 boundary with parcels added through this Amendment #2 in red.
- Page 8: Detail of parcels being added through this Amendment #2.
- Page 9: Overview of TID #21 boundary with parcels added through this Amendment #2 and TID #17 overlay parcels.
- Page 10: Detail of TID #17 overlay parcels.

To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.

Current Boundary
Proposed Parcels
Proposed Territory to be Added
Current TID Parcels
Parcel lines as of 1/1/26
Alley or Right-of-Way
TID 21 Preliminary Map
City of Sheboygan
Sheboygan County, WI
0 0.05 0.1 0.2 Miles
City of Sheboygan
North
Date Exported: 7/31/2026 4:17 PM
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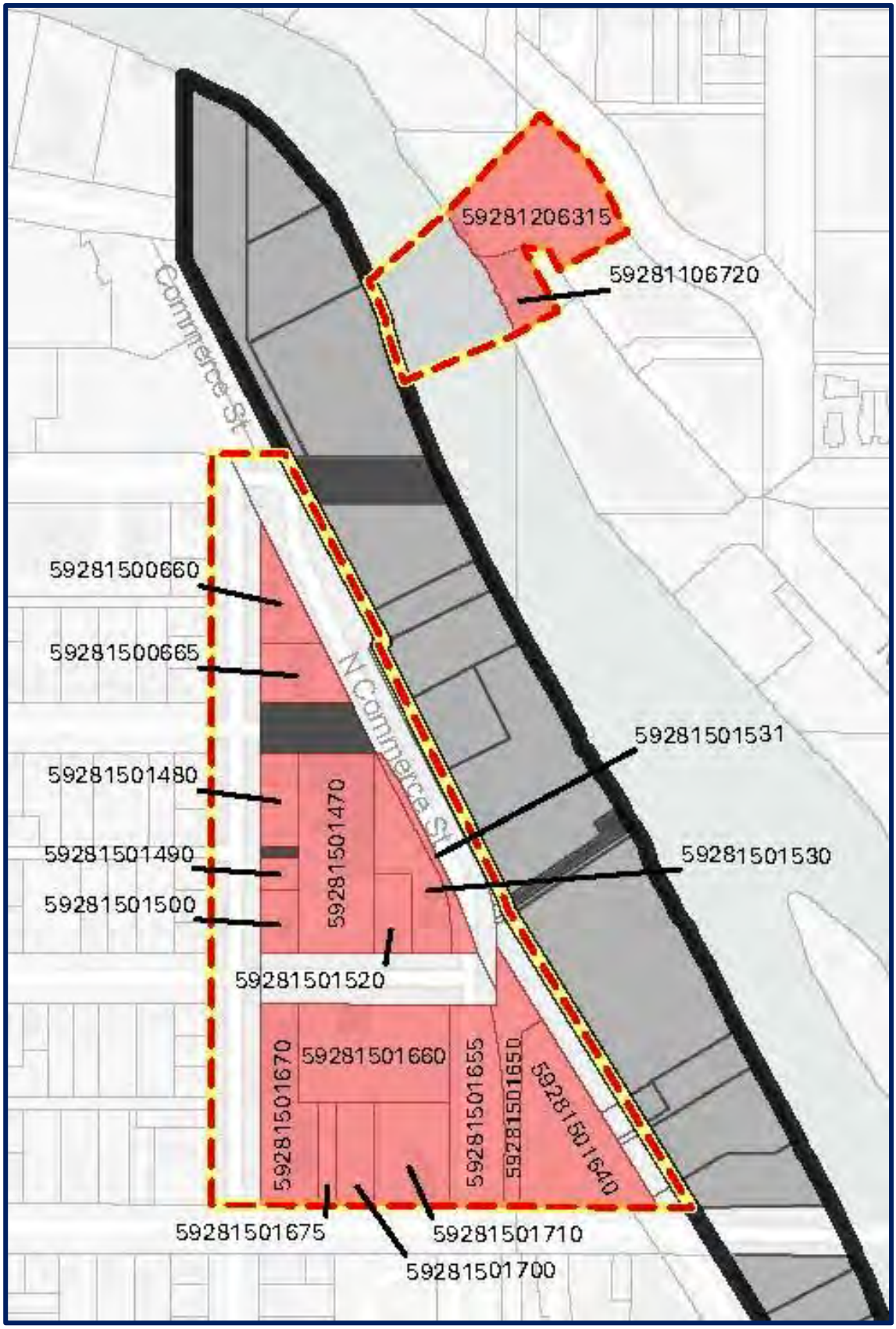
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Commerce St
59281500660
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N Commerce St
59281501531
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59281501490
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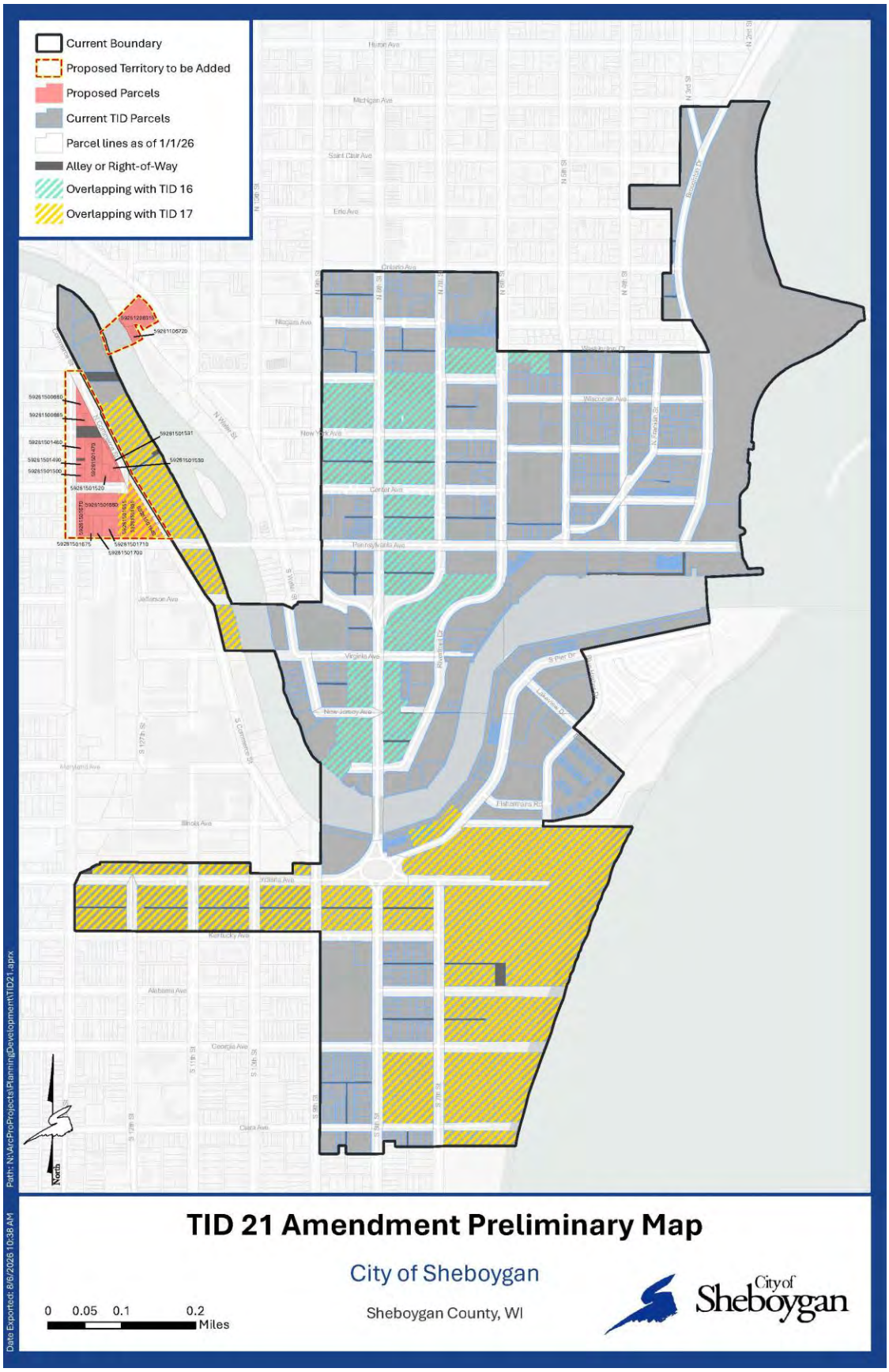
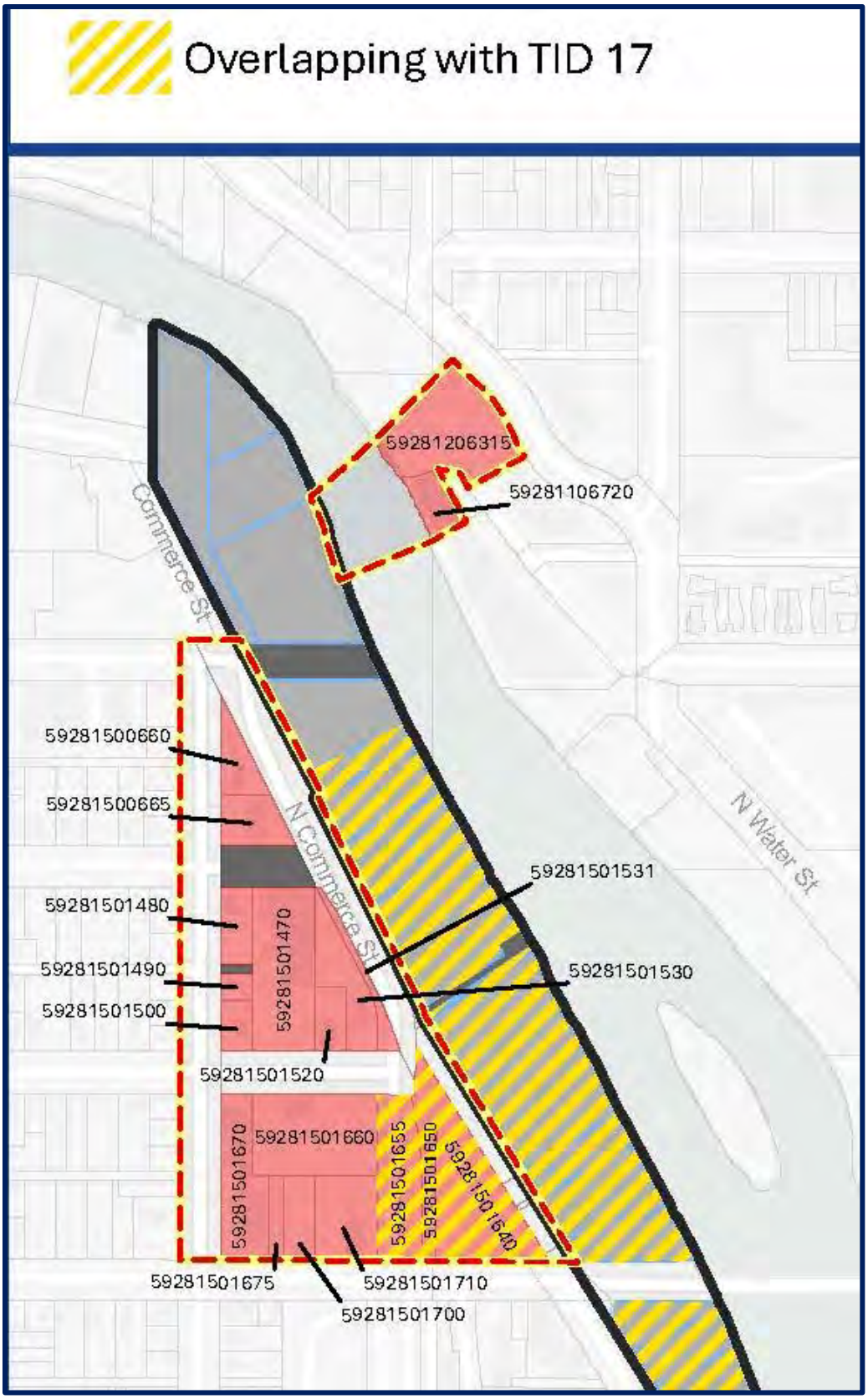
59281501700


Current Boundary
Proposed Territory to be Added
Proposed Parcels
Current TID Parcels
Parcel lines as of 1/1/26
Alley or Right-of-Way
Overlapping with TID 16
Overlapping with TID 17
TID 21 Amendment Preliminary Map
City of Sheboygan
Sheboygan County, WI
0 0.05 0.1 0.2 Miles
City of Sheboygan
North
Date Exported: 8/6/2026 10:38 AM
Path: N:\ArcProProjects\Planning\Development\TID21.aprx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59281106720
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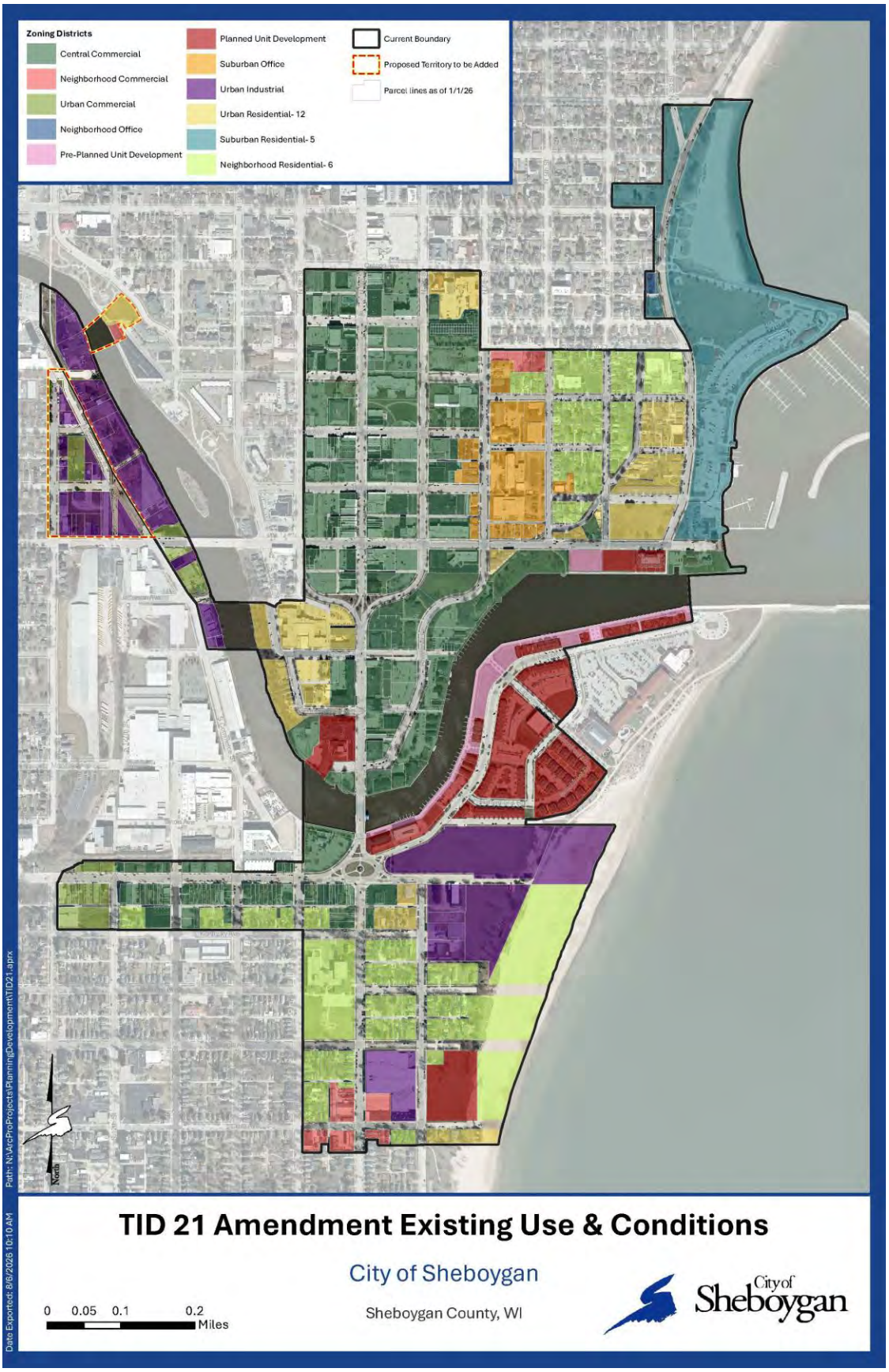
59281500660
59281500665
N Commerce St
N Water St
59281501531
59281501480
59281501470
59281501490
59281501530
59281501500
59281501520
59281501660
59281501670
59281501655
59281501650
59281501640
59281501675
59281501710
59281501700

SECTION 3:

Map Showing Existing Uses and Conditions Within the Territory to be Added

Map found on following page.


Zoning Districts
Central Commercial
Neighborhood Commercial
Urban Commercial
Neighborhood Office
Pre-Planned Unit Development
Planned Unit Development
Suburban Office
Urban Industrial
Urban Residential- 12
Suburban Residential- 5
Neighborhood Residential- 6
Current Boundary
Proposed Territory to be Added
Parcel lines as of 1/1/26
North
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TID 21 Amendment Existing Use & Conditions
City of Sheboygan
Sheboygan County, WI
0 0.05 0.1 0.2
Miles
City of Sheboygan

SECTION 4:
Preliminary Identification of Parcels to be Added

Calculation of Estimated Base Value[1]

	Assessed Value			Equalized Value			Overlapping TID
Parcel	Land	Improvement	Total	Land	Improvement	Total	
59281206315	0	0	**0**	0	0	**0**	
59281106720	0	0	**0**	0	0	**0**	
59281500660	14,600	81,900	**96,500**	15,000	84,400	**99,400**	
59281500665	18,600	8,000	**26,600**	19,200	8,200	**27,400**	
59281501480	16,200	115,000	**131,200**	16,700	118,500	**135,200**	
59281501490	8,800	92,200	**101,000**	9,100	95,000	**104,100**	
59281501500	13,200	41,600	**54,800**	13,600	42,900	**56,500**	
59281501520	12,500	69,700	**82,200**	12,900	71,800	**84,700**	
59281501470	61,300	84,800	**146,100**	63,200	87,400	**150,600**	
59281501531	0	0	**0**	0	0	**0**	
59281501530	31,200	110,000	**141,200**	32,200	113,400	**145,600**	
59281501670	56,800	668,000	**724,800**	58,500	688,400	**746,900**	
59281501660	61,300	111,900	**173,200**	63,200	115,300	**178,500**	
59281501675	9,800	0	**9,800**	10,100	0	**10,100**	
59281501700	35,200	0	**35,200**	36,300	0	**36,300**	
59281501710	68,400	92,100	**160,500**	70,500	94,900	**165,400**	
59281501655	0	0	**0**	0	0	**0**	TID #17
59281501650	0	0	**0**	0	0	**0**	TID #17
59281501640	0	0	**0**	0	0	**0**	TID #17
TOTALS	**407,900**	**1,475,200**	**1,883,100**	**420,500**	**1,520,200**	**1,940,700**	

1) Values as of 1/1/2025. Actual base value will be as of 1/1/2026.

2). Assessment ratio of 97.04%.

Parcel Data

List #	Parcel Number	Owner	Acres	Acres Rehab/ Conservation	Rehab/ Conservation Condition
Existing TID Area (original and amendment #1 area less wetlands)			263.18	136.92	
1	59281206315	REDEVELOPMENT AUTHORITY OF SHEBOYGAN	0.80	0.80	Condition 3
2	59281106720	CITY OF SHEBOYGAN	0.19	0.19	Condition 3
3	59281500660	LAKESHORE SERVICE GARAGE LLC	0.21	0.21	Condition 1
4	59281500665	OTTER CREEK IRREVOCABLE TRUST	0.26	0.26	
5	59281501480	DEOSI PROPERTIES LLC	0.21		
6	59281501490	RANDALL S SCHAAL	0.07		
7	59281501500	RICARDO MONTES DE OCA	0.14		
8	59281501520	ATD PROPERTIES LLC	0.17	0.17	Condition 1
9	59281501470	RANDALL SCOTT SCHAAL	0.88	0.88	Condition 1
10	59281501531	CITY OF SHEBOYGAN	0.13		
11	59281501530	DANIEL R & SUSAN M CIMAROSTI	0.41	0.41	Condition 1
12	59281501670	LW ACQUISITIONS LLC	0.55	0.55	Condition 1
13	59281501660	1217 CENTER AVENUE REAL ESTATE LLC	0.88	0.88	Condition 1
14	59281501675	MILLENNIUM PROPERTIES INC	0.11	0.11	Condition 1
15	59281501700	MILLENNIUM PROPERTIES INC	0.22	0.22	Condition 1
16	59281501710	MILLENNIUM PROPERTIES INC	0.44	0.44	Condition 1
17	59281501655	CITY OF SHEBOYGAN	0.56	0.56	Condition 3
18	59281501650	SHEBOYGAN COUNTY WISCONSIN PLANNING DEPT	0.31	0.31	Condition 3
19	59281501640	REDEVELOPMENT AUTHORITY OF THE CITY OF SHEBOYGAN	0.88	0.88	Condition 3
TOTALS			270.58	143.78	

Percentage of TID Area Designated as in Need of Rehabilitation or Conservation (at least 50%)	53.14%

Rehabilitation Conditions:

Condition 1 Carrying out plans for a program of voluntary or compulsory repair and rehabilitation of buildings or other improvement

Condition 2 Acquisition of real property and demolition, removal or rehabilitation of buildings and improvements on the property where necessary to eliminate unhealthful, unsanitary or unsafe conditions, lessen density, reduce traffic hazards, eliminate obsolete or other uses detrimental to the public welfare, to otherwise remove or prevent the spread of blight or deterioration, or to provide land for needed

Condition 3 Installation, construction or reconstruction of streets, utilities, parks, playgrounds, and other improvements necessary for carrying out the objectives of the urban renewal project.

Condition 4 The disposition, for uses in accordance with the objectives of the urban renewal project, of any property acquired in the area of the project. The disposition shall be in the manner prescribed in this section for the disposition of property in a redevelopment project area. "Urban renewal project" includes undertakings and activities for the elimination and for the prevention of the development or spread of slums or blighted, deteriorated or deteriorating areas and may involve any work or undertaking for this purpose constituting a redevelopment project or any rehabilitation or conservation work, or any combination of the undertaking or work

SECTION 5:
Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property proposed to be added to the District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the value of the territory proposed to be added to the District, totals $201,921,500. This value is less than the maximum of $661,293,468 in equalized value that is permitted for the City.

Valuation Test Compliance Calculation		
Calculation of City Equalized Value Limit		
City TID IN Equalized Value (Jan. 1, 2026)	$	5,510,778,900
TID Valuation Limit @ 12% of Above Value	**$**	**661,293,468**
Calculation of Value Subject to Limit		
Estimated Base Value of Territory to be Included in District	$	1,940,700
Incremental Value of Existing Districts (Jan. 1, 2026)	$	199,980,800
Less: Value of Underlying TID Parcels	$	-
Total Value Subject to 12% Valuation Limit	**$**	**201,921,500**
Total Percentage of TID IN Equalized Value		3.66%
Residual Value Capacity of TID IN Equalized Value	$	459,371,968

SECTION 6:
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

No changes to Project Costs are planned. The "Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District" included in the District's Plan as amended by Amendment #1 remains unchanged and is incorporated by reference as part of this Amendment #2.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Amendment #2 will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Amendment #2, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other

public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project

Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Amendment #2, are eligible Project Costs. Implementation of the Amendment #2 may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Amendment #2 are eligible Project Costs.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Amendment #2, are eligible Project Costs. Implementation of the Amendment #2 may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Amendment #2 are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City

will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Amendment #2, are eligible Project Costs. Implementation of the Amendment #2 may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Amendment #2 are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Amendment #2, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Contribution to Redevelopment Authority (RDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its RDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the RDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program (Development Incentives)

To encourage private development consistent with the objectives of this Amendment #2, the City, through its RDA, may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the RDA in the program manual. Any funds returned to the RDA from the repayment of loans made are not considered revenues to the District and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the RDA for purposes of implementing this program are considered eligible Project Costs.

Municipal Revenue Obligations (MRO's) (Development Incentives)

The City may enter into agreements with property owners, lessees or developers of land located within the District for sharing costs to encourage the desired kind of improvements and a guaranteed increment value through a Municipal Revenue Obligation ("MRO"). Terms of an MRO may be negotiated specifically with each property owner, lessee or developer, as applicable, and approved by the City Council. No MRO payments will be provided until the City executes a development agreement with the applicable party(ies) and the agreed upon increment is generated. Any payments related to an MRO executed by the City are eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District, provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible Project Costs and may include any Project Cost that would otherwise be eligible if undertaken within the District. The City intends to make the following Project Cost expenditures outside the District previously approved:

1) Pennsylvania Avenue Bridge - $120,000

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, amendment, administration or termination of the District, and the undertaking of the projects contained within this Amendment #2, are eligible Project Costs. Professional services include, but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation or amendment of the District and the implementation of the Plan and this Amendment #2.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee

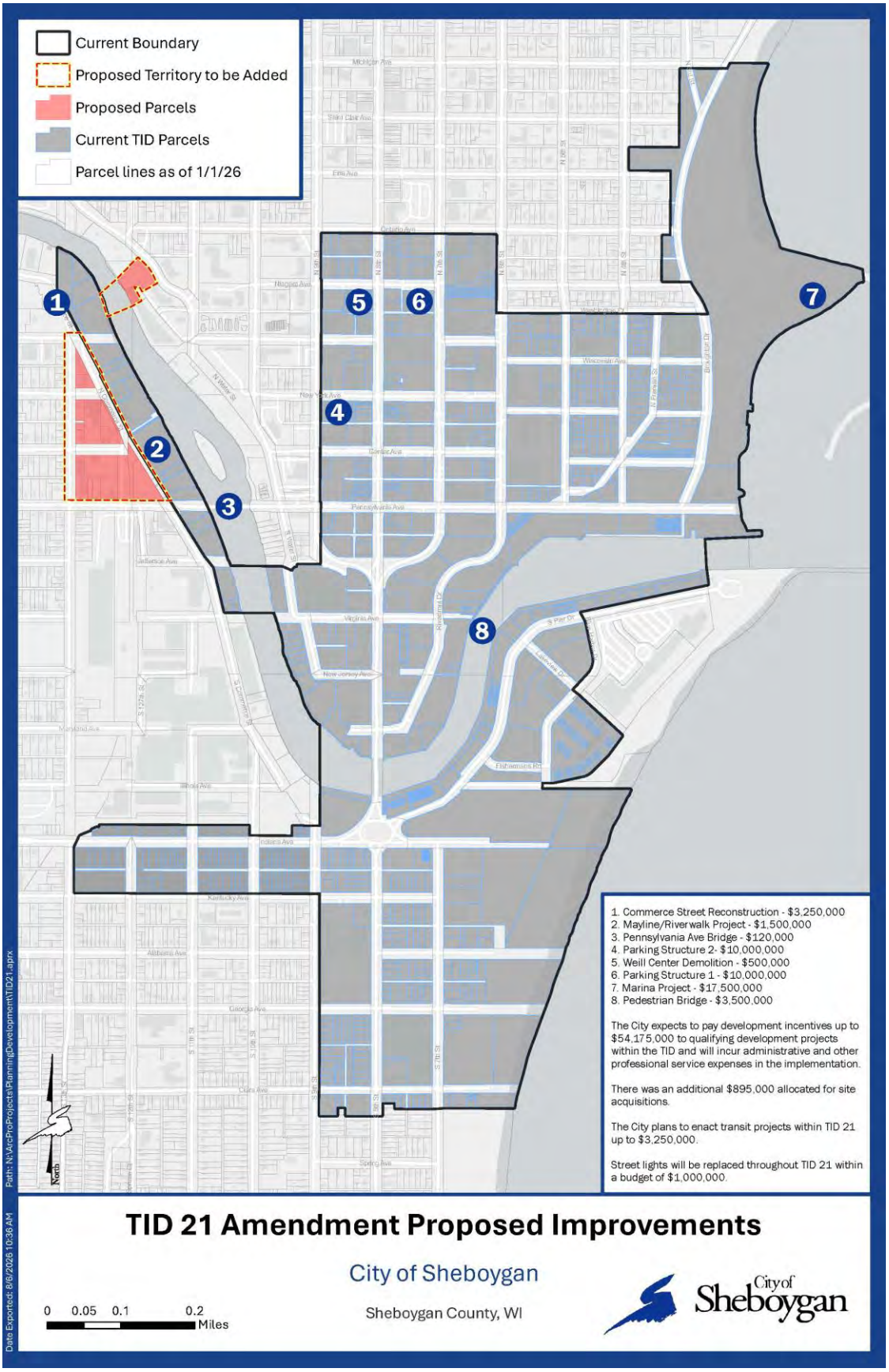
salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan and this Amendment #2.

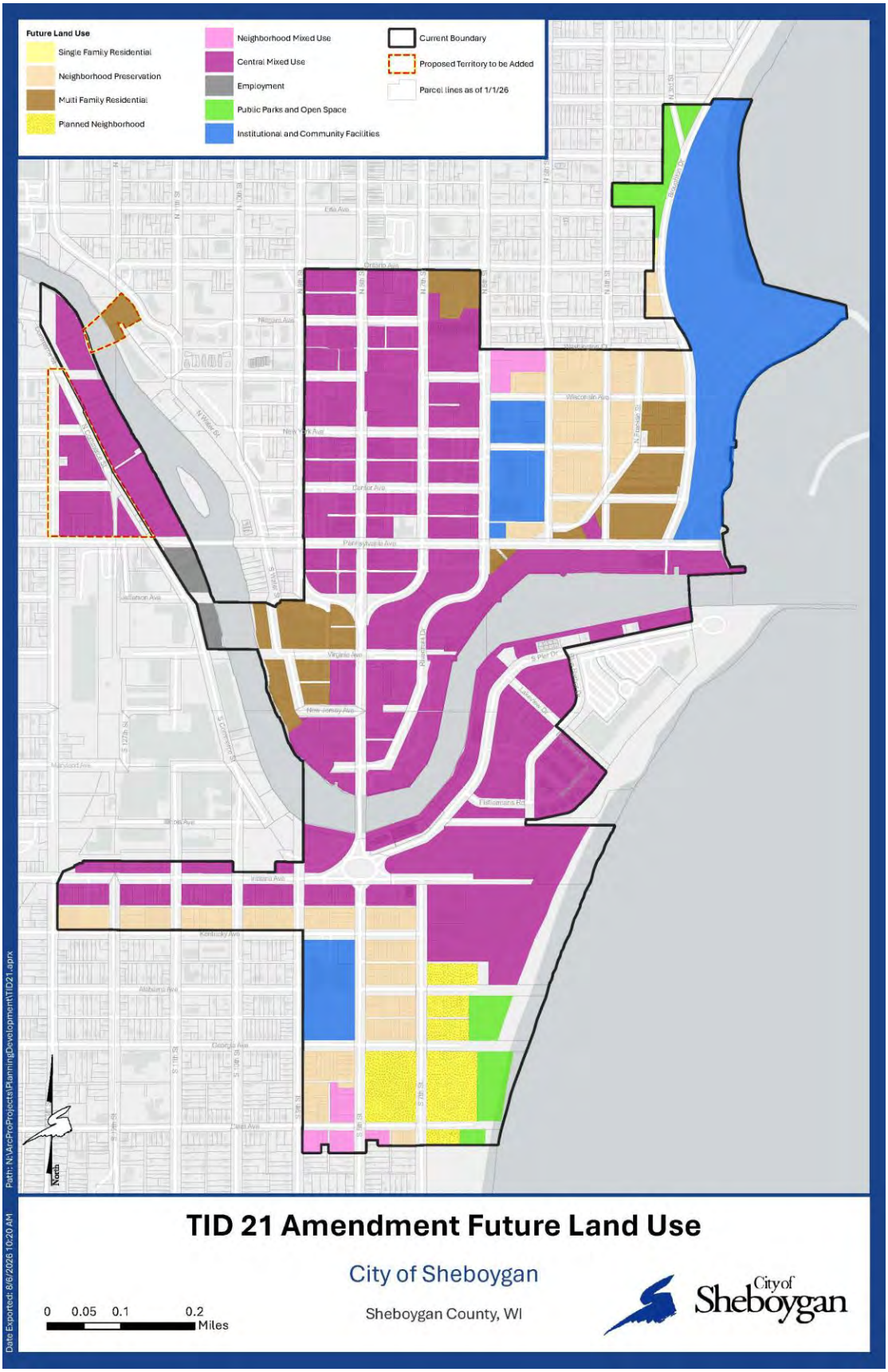
Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Amendment #2 are eligible Project Costs.

SECTION 7:
Map Showing Proposed Improvements and Uses Within the Territory to be Added

There are no changes to the proposed improvements. The current improvements map is incorporated for reference on page 23. The future land use map is on page 24.


Current Boundary
Proposed Territory to be Added
Proposed Parcels
Current TID Parcels
Parcel lines as of 1/1/26
1. Commerce Street Reconstruction - $3,250,000
2. Mayline/Riverwalk Project - $1,500,000
3. Pennsylvania Ave Bridge - $120,000
4. Parking Structure 2- $10,000,000
5. Weill Center Demolition - $500,000
6. Parking Structure 1 - $10,000,000
7. Marina Project - $17,500,000
8. Pedestrian Bridge - $3,500,000
The City expects to pay development incentives up to $54,175,000 to qualifying development projects within the TID and will incur administrative and other professional service expenses in the implementation.
There was an additional $895,000 allocated for site acquisitions.
The City plans to enact transit projects within TID 21 up to $3,250,000.
Street lights will be replaced throughout TID 21 within a budget of $1,000,000.
TID 21 Amendment Proposed Improvements
City of Sheboygan
Sheboygan County, WI
0 0.05 0.1 0.2 Miles
City of Sheboygan
North
Path: N:\ArcProProjects\Planning\Development\TID21.aprx
Date Exported: 8/6/2026 10:36 AM


Future Land Use
Single Family Residential
Neighborhood Preservation
Multi Family Residential
Planned Neighborhood
Neighborhood Mixed Use
Central Mixed Use
Employment
Public Parks and Open Space
Institutional and Community Facilities
Current Boundary
Proposed Territory to be Added
Parcel lines as of 1/1/26
North
TID 21 Amendment Future Land Use
City of Sheboygan
Sheboygan County, WI
0 0.05 0.1 0.2 Miles
City of Sheboygan
Path: N:\ArcProProjects\PlanningDevelopment\TID21.aprx
Date Exported: 8/6/2026 10:20 AM

SECTION 8:
Detailed List of Estimated Project Costs

No changes to Project Costs are planned. The "Detailed List of Estimated Project Costs" included in the Plan as amended by Amendment #1 remains unchanged and is incorporated by reference as part of this Amendment #2.

Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. Section 6 details the general categories of eligible Project Costs. Changes in Project Cost totals or the types of Project Costs to be incurred will not require that the Plan be amended. The Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

While the City can reallocate costs between projects as necessary, all expenditures will require separate approval by the City's Common Council. The City expects to review planned TID expenditures and projected increment within the District prior to approving capital expenditures or developer incentives to determine if it is feasible for the District to support the proposed costs.

Detailed List of Estimated Project Costs - Prior Project Plans (No Changes)

Project Name/Type	Original Plan	First Amend.	Non Project Costs	Totals
Vacant Commercial Building	4,000,000			**4,000,000**
Vacant Manufacturing Building	4,000,000			**4,000,000**
Parking Structure No. 1	10,000,000			**10,000,000**
Commercial Space (Hotel)	4,000,000			**4,000,000**
Parking Structure No. 2	10,000,000			**10,000,000**
Mayline Site Clean Up	3,000,000			**3,000,000**
Pedestrian Bridge	3,500,000			**3,500,000**
Development Incentives	54,175,000			**54,175,000**
South Point Land Purchases	10,000,000			**10,000,000**
Mayline River Walk/Shoreline Restoration	1,500,000			**1,500,000**
Weil Center Site Demo	500,000			**500,000**
Marina Project	17,500,000			**17,500,000**
Penn Ave. Bridge[1]	120,000		(60,000)	**60,000**
City Costs (Reimbursments)	1,400,000			**1,400,000**
Street Lights (Place Making)	1,000,000			**1,000,000**
Commerce Street Reconstruction	3,250,000			**3,250,000**
Property Acquisition/Demotlition		895,000		**895,000**
Interest on Long Term Debt	52,611,675			**52,611,675**
Financing Costs	481,500			**481,500**
Ongoing Planning & Administrative Costs	545,064			**545,064**
	181,583,239	**895,000**	**(60,000)**	**182,418,239**

Notes:

1. Was approved as a one half mile radius project.

SECTION 9:
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs could be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

The development within the District is anticipated to generate approximately $343 million in incremental value **(Table 1).** Assuming the 2025 levy/2026 budget equalized TID Interim tax rate of $15.41 per thousand of equalized value, and no economic appreciation or depreciation, the development would generate $116.5 million in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

The cash flow exhibit **(Table 3)** illustrates potential project costs that can be supported by development within the District. Additional Project Costs can be funded if tax increment is sufficient to support the costs. The District is projected to accumulate sufficient funds by the year 2052 to pay off Project Cost liabilities and obligations. The projected closure is based on the various assumptions noted in the Plan as previously amended and as amended by this Amendment #2 and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected. The cash flow exhibit is an illustration of how Project Costs could be funded and does not represent a commitment by the City to proceed with a specific project or fund it in a particular manner.

Table 1 – Development Assumptions

Development Assumptions

Construction Year		Actual	South Lake Front Total Value	River Front Total Value	Downtown Total Value	Blue Harbor Area Total Value	North Downtown Total Value	**Annual Total**	Construction Year	
1	2024	6,186,100						**6,186,100**	2024	1
2	2025	(4,037,400)						**(4,037,400)**	2025	2
3	2026		40,000,000					**40,000,000**	2026	3
4	2027				14,800,000			**14,800,000**	2027	4
5	2028			69,000,000				**69,000,000**	2028	5
6	2029				47,190,000	5,000,000		**52,190,000**	2029	6
7	2030						110,000,000	**110,000,000**	2030	7
8	2031		55,000,000					**55,000,000**	2031	8
9	2032							**0**	2032	9
10	2033							**0**	2033	10
11	2034							**0**	2034	11
12	2035							**0**	2035	12
13	2036							**0**	2036	13
14	2037							**0**	2037	14
15	2038							**0**	2038	15
16	2039							**0**	2039	16
17	2040							**0**	2040	17
18	2041							**0**	2041	18
19	2042							**0**	2042	19
20	2043							**0**	2043	20
21	2044							**0**	2044	21
22	2045							**0**	2045	22
23	2046							**0**	2046	23
24	2047							**0**	2047	24
25	2048							**0**	2048	25
26	2049							**0**	2049	26
27	2050							**0**	2050	27
	Totals	**2,148,700**	**95,000,000**	**69,000,000**	**61,990,000**	**5,000,000**	**110,000,000**	**343,138,700**		

Notes:

Table 2 – Tax Increment Projection Worksheet

Tax Increment Projection Worksheet

Type of District	Rehabilitation	
District Creation Date	March 25, 2024	
Valuation Date	Jan 1,	2024
Max Life (Years)	27	
End of Expenditure Period	22	3/25/2046
Revenue Periods/Final Year	27	2052
Extension Eligibility/Years	Yes	3
Eligible Recipient District	Yes	

Base Value	270,966,400
Economic Change Factor	
Apply to Base Value	
Base Tax Rate	
Rate Adjustment Factor	0.00%

	Construction Year	Value Added	Valuation Year	Economic Change	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	**2024**	**6,186,100**	**2025**	**0**	**6,186,100**	**2026**	**$15.41**	**95,322**
2	**2025**	**-4,037,400**	**2026**	**0**	**2,148,700**	**2027**	$15.41	**33,111**
3	2026	40,000,000	2027	0	42,148,700	2028	$15.41	**649,511**
4	2027	14,800,000	2028	0	56,948,700	2029	$15.41	**877,579**
5	2028	69,000,000	2029	0	125,948,700	2030	$15.41	**1,940,869**
6	2029	52,190,000	2030	0	178,138,700	2031	$15.41	**2,745,117**
7	2030	110,000,000	2031	0	288,138,700	2032	$15.41	**4,440,217**
8	2031	55,000,000	2032	0	343,138,700	2033	$15.41	**5,287,767**
9	2032	0	2033	0	343,138,700	2034	$15.41	**5,287,767**
10	2033	0	2034	0	343,138,700	2035	$15.41	**5,287,767**
11	2034	0	2035	0	343,138,700	2036	$15.41	**5,287,767**
12	2035	0	2036	0	343,138,700	2037	$15.41	**5,287,767**
13	2036	0	2037	0	343,138,700	2038	$15.41	**5,287,767**
14	2037	0	2038	0	343,138,700	2039	$15.41	**5,287,767**
15	2038	0	2039	0	343,138,700	2040	$15.41	**5,287,767**
16	2039	0	2040	0	343,138,700	2041	$15.41	**5,287,767**
17	2040	0	2041	0	343,138,700	2042	$15.41	**5,287,767**
18	2041	0	2042	0	343,138,700	2043	$15.41	**5,287,767**
19	2042	0	2043	0	343,138,700	2044	$15.41	**5,287,767**
20	2043	0	2044	0	343,138,700	2045	$15.41	**5,287,767**
21	2044	0	2045	0	343,138,700	2046	$15.41	**5,287,767**
22	2045	0	2046	0	343,138,700	2047	$15.41	**5,287,767**
23	2046	0	2047	0	343,138,700	2048	$15.41	**5,287,767**
24	2047	0	2048	0	343,138,700	2049	$15.41	**5,287,767**
25	2048	0	2049	0	343,138,700	2050	$15.41	**5,287,767**
26	2049	0	2050	0	343,138,700	2051	$15.41	**5,287,767**
27	2050	0	2051	0	343,138,700	2052	$15.41	**5,287,767**
	Totals	**343,138,700**		**0**			**Future Value of Increment**	**116,537,076**

Table 3 – Cash Flow

Cash Flow Projection

	Projected Revenues						Projected Expenditures												Balances			
Year	Tax Increments	Interest Earnings	FHA Grant	Water Utility Payment	Debt Proceeds	**Total Revenues**	Total Debt Service	MRO #1 Malibu Apt $8,000,000	MRO #2 Riverview District LLC $9,150,000	MRO #3 Waterside $2,800,000	MRO #4 Weill Center Foundation $500,000	MRO #5 Harbor View Lofts Apts $4,460,400	MRO #5 Harbor View Lofts Town Homes $299,600	Potential Future Incentive Allowance	Capital Outlay	Debt Issuance Costs	Ongoing Professional Services & Administration	**Total Expenditures**	Annual	Cumulative	Liabilities Outstanding	Year
2024																				**1,442,430**		2024
2025		39,310	339,977	94,066	6,525,036	**6,998,389**	360,260				331,876				6,899,972	180,414	136,179	**7,908,701**	(910,312)	532,118		2025
2026	95,322					**95,322**	652,254				168,124				750,000		67,000	**1,637,378**	(1,542,056)	(1,009,938)	21,800,000	2026
2027	33,111					**33,111**	834,589	204,766									67,000	**1,106,355**	(1,073,243)	(2,083,181)	21,395,234	2027
2028	649,511					**649,511**	907,464	585,546									67,000	**1,560,010**	(910,498)	(2,993,679)	20,524,688	2028
2029	877,579					**877,579**	1,058,964	585,546									67,000	**1,711,510**	(833,930)	(3,827,610)	36,194,142	2029
2030	1,940,869					**1,940,869**	1,055,714	585,546	797,422	161,796		257,741	17,312				67,000	**2,942,530**	(1,001,660)	(4,829,270)	33,899,326	2030
2031	2,745,117					**2,745,117**	1,124,589	585,546	797,422	161,796		257,741	17,312				67,000	**3,011,405**	(266,287)	(5,095,557)	31,509,510	2031
2032	4,440,217					**4,440,217**	1,120,464	462,273	797,422	161,796		257,741	17,312				67,000	**2,884,007**	1,556,211	(3,539,347)	51,395,967	2032
2033	5,287,767					**5,287,767**	1,144,339	462,273	797,422	161,796		257,741	17,312				67,000	**2,907,882**	2,379,886	(1,159,461)	49,049,424	2033
2034	5,287,767					**5,287,767**	1,155,714	462,273	797,422	161,796		257,741	17,312	1,170,000			67,000	**4,089,257**	1,198,511	39,050	45,487,881	2034
2035	5,287,767					**5,287,767**	1,164,839	462,273	797,422	161,796		257,741	17,312	1,170,000			67,000	**4,098,382**	1,189,386	1,228,435	41,881,338	2035
2036	5,287,767					**5,287,767**	1,171,714	462,273	797,422	161,796		257,741	17,312	1,170,000			67,000	**4,105,257**	1,182,511	2,410,946	38,229,795	2036
2037	5,287,767					**5,287,767**	1,171,589	462,273	797,422	161,796		257,741	17,312	1,170,000			67,000	**4,105,132**	1,182,636	3,593,582	34,538,252	2037
2038	5,287,767					**5,287,767**	1,168,281	462,273	797,422	161,796		257,741	17,312	1,170,000			67,000	**4,101,824**	1,185,943	4,779,525	30,811,709	2038
2039	5,287,767					**5,287,767**	1,157,049	462,273	797,422	161,796		257,741	17,312	1,170,000	5,341,931		67,000	**9,432,523**	(4,144,755)	634,769	27,060,166	2039
2040	5,287,767					**5,287,767**	1,144,349	462,273	797,422	161,796		257,741	17,312	1,170,000	600,000		67,000	**4,677,892**	609,875	1,244,644	23,283,623	2040
2041	5,287,767					**5,287,767**	1,134,899	462,273	378,362	161,796		257,741	17,312	1,170,000			67,000	**3,649,382**	1,638,385	2,883,029	19,896,140	2041
2042	5,287,767					**5,287,767**	1,113,771	462,273		161,796		257,741	17,312	1,170,000			67,000	**3,249,893**	2,037,875	4,920,904	16,867,018	2042
2043	5,287,767					**5,287,767**	1,277,260	368,047		161,796		257,741	17,312	1,170,000	4,000,000		67,000	**7,319,155**	(2,031,388)	2,889,516	13,722,123	2043
2044	5,287,767					**5,287,767**	1,191,633			161,796		257,741	17,312	1,170,000			67,000	**2,865,481**	2,422,287	5,311,803	10,980,275	2044
2045	5,287,767					**5,287,767**	680,783			161,796		257,741	17,312	1,170,000			67,000	**2,354,631**	2,933,137	8,244,939	8,708,426	2045
2046	5,287,767				21,500,000	**26,787,767**	0			211,269		257,741	17,312	1,170,000	31,500,000		67,000	**33,223,322**	(6,435,554)	1,809,385	28,552,105	2046
2047	5,287,767					**5,287,767**	4,713,750					78,811	5,294	1,170,000			67,000	**6,034,855**	(747,087)	1,062,298	23,713,000	2047
2048	5,287,767					**5,287,767**	4,525,538							1,170,000			67,000	**5,762,538**	(474,770)	587,528	18,958,000	2048
2049	5,287,767					**5,287,767**	4,337,325							1,170,000			67,000	**5,574,325**	(286,558)	300,970	14,203,000	2049
2050	5,287,767					**5,287,767**	4,149,113							1,170,000			67,000	**5,386,113**	(98,345)	202,625	9,448,000	2050
2051	5,287,767					**5,287,767**	3,960,900							1,170,000			67,000	**5,197,900**	89,867	292,492	4,693,000	2051
2052	5,287,767					**5,287,767**	3,762,688							1,118,000			66,885	**4,947,573**	340,195	**632,687**	**(0)**	2052
Totals	**116,537,076**	**39,310**	**339,977**	**94,066**	**28,025,036**	**145,035,465**	**47,239,827**	**8,000,000**	**9,150,000**	**2,800,000**	**500,000**	**4,460,400**	**299,600**	**22,178,000**	**49,091,903**	**180,414**	**1,945,064**	**145,845,208**				**Totals**

Notes:
1. Riverview maximum MRO payment is $9,150,000. Final year 2051.
2. Waterside $2.8 million PAYGO final year is 2050.
3. Harborview Lofts PAYGO not to exceed $299,600. Final year is 2052.
4. Harborview Apartments PAYGO not to exceed $4,460,000 final payment year is 2052.
5. Capital outlay projections are as follows:
   2027: $750,000 Commerce Street/Riverwalk
   2039: $5,341,931 Pedestrian Bridge
   2040: $600,000 Street lights
   2043: $4,000,000 land purchases
   2046: $17,00,000 Marina and $14,500,000 parking garage.

PROJECTED CLOSURE YEAR WITH NO OTHER COSTS

LEGEND:
_____ END OF EXP. PERIOD

SECTION 10:

Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the territory proposed to be added to the District was annexed during the past three years.

SECTION 11:
Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that approximately 30% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12:
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Amendment #2 is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for a mixed development including, commercial, retail and housing.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Amendment #2 conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13:
Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should the continued implementation of the Plan as previously amended and as amended by this Amendment #2 require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14:
How Amendment of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in its Plan as previously amended and as amended by this Amendment #2 will promote the orderly development of the City by rehabilitating and conserving property, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment and housing opportunities.

SECTION 15:
List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially

benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.

- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The original project plan included the following non-project costs: $60,000 for Penn Avenue Bridge.

SECTION 16:
Legal Opinion Advising Whether this Amendment #2 is Complete and Complies with Wis. Stat. § 66.1105(4)(f)

See following page.

SAMPLE

TAGLaw International Lawyers

Brion T. Winters
Direct Telephone
414-287-1561
brion.winters@vonbriesen.com

As of _____, 2026

Mayor
City of Sheboygan
828 Center Avenue
Sheboygan, Wisconsin 53081

RE: Project Plan Amendment #2 for City of Sheboygan Tax Incremental District No. 21

Dear Mayor:

Wisconsin Statute §66.1105(4)(f) requires that a project plan for a tax incremental district includes an opinion provided by counsel advising as to whether the project plan is complete and complies with Wisconsin Statute §66.1105.

We have acted previously as counsel for the City of Sheboygan in connection with the proposed creation of Tax Incremental District No. 21 of the City of Sheboygan (the "**District**") and the review of the project plan for the District dated March 25, 2024 (the "**Project Plan**") and the project plan amendment of the Project Plan dated May 5, 2025 (the "**Project Plan Amendment #1**") for compliance with applicable statutory requirements. We have acted now as counsel for the City of Sheboygan with regard to the review of another project plan amendment of the Project Plan dated contemporaneously herewith (the "**Project Plan Amendment #2**") that further amends the Project Plan (as previously amended by the Project Plan Amendment #1).

Based upon our review, relying upon the accuracy of the statements set forth in the Project Plan (as previously amended and as amended by Project Plan Amendment #2), it is our opinion that the Project Plan is complete and complies with the provisions of Wisconsin Statute §66.1105.

Very truly yours,

von BRIESEN & ROPER, s.c.

Brion T. Winters

SECTION 17:
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Revenue Year	Sheboygan County	City of Sheboygan	Sheboygan School District	Lakeshore Technical College	Total	Revenue Year
2026	19,818	38,347	33,955	3,203	95,322	2026
2027	6,884	13,320	11,795	1,113	33,111	2027
2028	135,037	261,289	231,362	21,823	649,511	2028
2029	182,454	353,038	312,602	29,486	877,579	2029
2030	403,518	780,785	691,355	65,212	1,940,869	2030
2031	570,725	1,104,323	977,835	92,234	2,745,117	2031
2032	923,146	1,786,238	1,581,644	149,189	4,440,217	2032
2033	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2033
2034	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2034
2035	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2035
2036	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2036
2037	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2037
2038	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2038
2039	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2039
2040	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2040
2041	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2041
2042	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2042
2043	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2043
2044	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2044
2045	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2045
2046	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2046
2047	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2047
2048	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2048
2049	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2049
2050	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2050
2051	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2051
2052	1,099,357	2,127,196	1,883,549	177,666	5,287,767	2052
Totals	**24,228,719**	**46,881,253**	**41,511,529**	**3,915,575**	**116,537,076**	