



City of Sheboygan
PLANNING AND DEVELOPMENT

Sheboygan City Hall
828 Center Ave, Suite 201
Sheboygan, WI 53081

To: Redevelopment Authority

Date: March 16th, 2026

Subject: Update on the business development loan for CORTA Sheboygan, LLC
/NS Retail Holdings, LLC

NS Retail received a \$367,000 loan at the September 15, 2001, meeting. When receiving the loan NS retail agreed to create 15 Low to Moderate Income (LMI) jobs. NS Retail worked with the cooperate entities of Ross and Hobby Lobby to create these LMI jobs. Ross and Hobby Lobby is located at 514 and 518 S. Taylor Street, Sheboygan, WI. While the Ross and Hobby Lobby have been created NS Retail has failed to prove that they created LMI jobs.

At the RDA meeting on June 4th, 2025, the board voted to send NS Retail a demand letter. This demand letter stated that NS Retail pay \$446,287.50 and provide proof of created jobs.

A Notice of Default and Final Opportunity to Cure letter was sent on June 4th, 2025. They have failed to meet the demand letter.

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Legal Counsel presented a memo that outlined options to collect the debt owed to the Redevelopment Authority.

On February 4th a motion was made by the Redevelopment Authority to authorize legal counsel to proceed with litigation. After attempting to contact NS/Corta with no response, we are filing a default of judgement. On March 11th, 2026, legal counsel drafted a Plaintiff's Motion for Default Judgement for \$491,323.57.