

BID 8 Operating Plan 2021

BID\_8\_2021 initial returned assessment

BID\_8\_2021 initial returned assessment expanded

BID 8 Annual Report

BID State Statue

Map - Historic King Drive BID\_Adopted\_September2020

Audit Historic King Drive Business Improvement District 9-17-202



**WHERE REAL MILWAUKEE HAPPENS**

**Historic King Drive  
Business Improvement District  
(BID #8)**

**2021 Operating Plan**

2745 N. Dr. Martin Luther King Jr. Drive Suite 206  
Milwaukee, Wisconsin 53212

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## I. INTRODUCTION

In 1984, the Wisconsin Legislature created Sec. 66.608 (currently Sec. 66.1109) of the Wisconsin Statutes (“BID Law”) enabling cities to establish Business Improvement Districts (BIDs). The purpose of the law is “... *to allow businesses within those districts to develop, to manage and promote the districts and to establish an assessment method to fund these activities.*” (1983 Wisconsin Act 184, Section 1, legislative declaration). On September 17, 1992, the Common Council of the City of Milwaukee, by Resolution File Number 920644, created BID No. 8 (“Historic King Drive BID”) and adopted its initial operating plan for the year 1993.

Section 66.1109 (3) (b), Wisconsin Statutes, requires that a BID Board of Directors “...*shall annually consider and make changes to the operating plan; The Board shall then submit the operating plan to the local legislative body for its approval.*” The Board of Directors of Historic King Drive BID No. 8 submits this 2021 Operating Plan in fulfillment of the statutory requirement.

The 2021 Operating Plan proposes a continuation of many activities described in the initial Historic King Drive BID 8 Operating Plan. Therefore, it incorporates by reference the earlier plans as adopted by the Common Council. In the interest of brevity, this plan emphasizes the elements which are required by Sec. 66.1109, Wisconsin Statutes, and the proposed changes for 2021. It does not repeat the background information which is contained in the original plan nor does it include the Business Improvement District Statute, original petitions from property owners, or BID No. 8 Bylaws.

In connection with strategic planning conducted in 2011, the Historic King Drive BID No. 8 Board of Directors identified a vision to create an “attractive, accessible, safe district where businesses prosper and share a sense of pride in the community.” The Historic King Drive BID No. 8 identified its mission is to “attract and retain successful businesses.” BID No. 8 values including promoting “leadership that is born from experience and pride in a community that is diverse and culturally rich.” The strategic plan adds “the future of the district for profitable businesses requires that the area be safe, clean and vibrant. To this end, the Board and staff are to be proactive, thoughtfully engaged and responsive.” In executing a plan towards fulfillment of the stated mission, vision and values this operating plan incorporates new activities that will help Historic King Drive BID No. 8 businesses and property owners benefit from its implementation. In addition, this operating plan assists in creating a Historic King Drive that all residents of Milwaukee will be proud of.

## II. DISTRICT BOUNDARIES

The Historic King Drive Business Improvement District #8 is bounded generally by Capitol Drive to the north, McKinley Avenue to the south, 7<sup>th</sup> Street to the west and 2<sup>nd</sup> Street to the east. The district includes retail, office and industrial uses including Schlitz Park, Welford Sanders Enterprise Center, ManpowerGroup, and Spectrum. Neighborhoods the district falls within include Halyard Park, Haymarket Square, Brewers Hill, Harambee, 5 Points, and the Bronzeville Cultural and Entertainment District. A map is included as Appendix A.

## III. PROPOSED OPERATING PLAN

### A. Plan Overview

This operating plan, its objectives, and its proposed activities are to be in alignment -- to the extent that it is possible and consistent with the Historic King Drive BID Bylaws, and other policies and procedures as adopted by the board -- with the Harambee area recommendations as enumerated in the City of Milwaukee Department of City Development's Northeast Plan as adopted by the City of Milwaukee in 2009 -- with the recommendations enumerated in the Historic King Drive BID Economic Development Plan as adopted by the Board in 2011 -- and with the goals and activities that make up the prominent residential and business park components of the BID: Harambee, Brewer's Hill, Halyard Park, Haymarket Square, and Schlitz Park.

### B. Plan Objective

The objective of the Historic King Drive Business Improvement District is to develop, redevelop, maintain, operate and promote the area of Historic King Drive that is within the BID Boundary.

### C. 2021 Proposed District Activities

The principal activities BID No. 8 intends to be engaged in during its twenty seventh year of operations include but are not limited to assisting property owners with improving their properties, supporting businesses in the district, attracting new businesses, promoting new development projects, and operating a district office to increase value of present improvements by providing staffing to:

- Lead business recruitment and business development efforts
- Maintain clean and presentable right of ways
- Publish and distribute district information and promotional materials
- Initiate publicity and media coverage of District activities
- Promote the district's historic significance and unique commercial mix
- Plan and coordinate special events
- Respond to questions about available space for lease or purchase
- Promote private and public financing of District activities
- Coordinate volunteer efforts that support growth of the district
- Provide information to interested parties pertaining to business and property opportunities
- Encourage increased police presence in the district
- Maintain a strong and consistent internet presence
- Review and implement the operating plan

D. 2021 Proposed Action Items

The principal activities identified shall align with BID No. 8 actions including:

- Support real estate projects through advocacy, planning and partnerships
- Move one catalytic project in BID 8 from idea to implementation
- Establish a 501(c)3 to partner on projects and initiatives
- Engage BID neighborhoods on a streetscape plan for King Drive
- Administer Brew City Match program
- Continued phased restoration of Victory Over Violence Park
- Recruit new businesses to commercial spaces within BID 8
- Market positive stories/events
- Promote the Historic King Drive BID/ North Shore Bank revolving loan program to businesses in conjunction with the Wisconsin Women's Business Initiative Corporation
- Engage business and property owners directly to increase communication and build district-wide cohesion
- Advocate for city policies that strengthen business and commercial enterprises -- particularly those enumerated within the Department of City Development's Growing Prosperity policy framework
- Implement select Wisconsin Main Street report recommendations in the Historic King Drive Main Street District (Walnut to Locust)
- Work closely with city officials, city departments, local stakeholders, and the development community to bring needed/desired amenities, and development opportunities to the district

The BID's activities may also include:

- Borrowing funds to pay for streetscape improvements and developing such improvements
- Utilizing and/or borrowing funds to acquire, develop and own real property to be used for the benefit of the District

E. Proposed 2021 Expenditures

**REVENUES**

BID Assessment	\$ 294,516
Grants	\$ 100,000
Reserves	<u>\$ 45,000</u>
TOTAL REVENUES	\$ 439,516

**EXPENSES**

Salaries	\$ 193,000
Consultants	\$ 17,000
Benefits	\$ 30,000
Administrative/Payroll Expenses	\$ 15,846
Street Maintenance and Graffiti removal Projects	\$ 35,000
Advertising/Marketing/Events	\$ 20,000
BID No. 8 Property Redevelopment Grants	\$ 50,000
Dues, Subscriptions, Training, Travel	\$ 9,670
Insurance (Gen. Liability, D&O, Volunteer)	\$ 8,000
Office Supplies, Postage, Printing	\$ 12,000
Rent	\$ 12,000
Audit	\$ 5,500
Accounting/Bookkeeping	\$ 4,800
Telephone & Internet	<u>\$ 1,500</u>
TOTAL MANAGEMENT EXPENSES	\$ 439,516

F. Financing Method

The proposed expenditures will be financed from funds collected from the BID Assessments (as defined by Section IV.A), voluntary private contributions and funds granted to BID No. 8. The estimated assessed value of BID-eligible properties within the District is \$294,516. Sixty-seven percent of the BID budget derives from 2021 BID Assessments.

The BID Board of Directors shall have the authority and responsibility to prioritize expenditures, and to revise the budget and activities as necessary. This may include allocation of grant income that may be awarded following approval of this operating plan by the BID Board of Directors.

#### IV. ORGANIZATION OF BID BOARD

The Mayor shall appoint members to the District Board. The Board shall be responsible for implementation of this Operating Plan. This requires the Board to negotiate with providers of services and materials to carry out the Operating Plan; to enter into various contracts; to monitor the effectiveness of the District's activities; to ensure compliance with the provisions of applicable statutes and regulations; and to make reimbursements for any overpayments of District assessments.

Wisconsin Statutes Sec/ 66.1109(3)(a) requires that the Board be composed of at least five members and that a majority of the Board members be owners or occupants of property within the District.

The Board shall be structured and operate as follows:

1. Board size – 15 members
2. Composition
  - (a) The Board of the Directors shall be composed of no more than fifteen members of whom all but three shall be owners/owner-designated representatives of a BID assessed property or a commercial tenant of a BID assessed property. The remaining three (3) board positions shall be representatives of community organizations which function within the environs of the District. Board members cannot be an elected municipal or governmental official unless the elected official meets the criteria stated earlier in this section.
3. Term – Appointments to the Board shall generally be for a period of three years. Their term of office shall begin at the meeting following the date they are sworn-in by the City Clerk. At the discretion of the Board, Director positions may be renewed at the end of the three-year term. Recommendations for new/renewing Directors will occur by nominations of serving Directors. Successful candidates must receive two-thirds vote of the BID Directors present to qualify for recommendation to the Mayor. Board members may continue to serve until replaced.



4. Compensation – None. Directors are eligible for reimbursement for Board approved expenses.
5. Meetings – All meetings of the Board shall be governed by the Wisconsin Open Meetings Law as legally required. The Board may go into a closed session if the meeting is properly noticed to the City of Milwaukee City Clerk’s office. Regular meetings of the Board will occur at a minimum on a quarterly basis.
6. Staffing and Office – The Board may employ staff and/or contract for various services pursuant to this Operating Plan and subsequent modifications thereof. In 2021, the Board will employ an Executive Director, a full time Business and Outreach Coordinator, a Project Manager, and various contractors to execute aspects of this Operating Plan. The Board shall maintain an office in the District. The District’s current office is located at 2745 N. Martin Luther King Jr. Drive, Suite 206. The District’s office may be relocated as the District Board deems reasonable.
7. Executive Committee – The Board shall elect from its members a chairperson, a vice-chairperson, a treasurer and a secretary.

Pending final approval by the City Council of nominations and renewals, the 2021 Historic King Drive BID Board of Directors will be:

- James Phelps, JCP Construction
- Ashley Booth, Brewers Hill representative
- Fletcher Crawford, Halyard Park representative
- J. Allen Stokes, Harambee representative
- Sam Denny, Schlitz Park
- Bob Ferriday, United Way
- LaMarr Franklin, Martin Luther King Economic Development Corp.
- Larry Roffers, LC Management
- Michael Coakley, C.H. Coakley and Company
- Susan Kissinger, Team Management
- Dan Zens, Zens Manufacturing
- Jasmine Johnson, ManpowerGroup Inc.
- Linda Jackson-Conyers, Milwaukee Times
- Vacant (5 Points Neighborhood representative)
- Vacant

B. Relationship to other Entities

The BID shall be a separate entity from any other entity (“Unaffiliated Entity”), notwithstanding the fact that members, officers, employees and directors may be shared. Such Unaffiliated Entities shall remain private organizations, not subject to the open meetings law, and not subject to the public records law. Such Unaffiliated Entities may contract with the BID to provide services to the BID in accordance with this Plan.

**V. METHOD OF ASSESSMENT & RATE**

A. Assessment Rate and Method

The annual assessment for District operating expenses will be levied against each property within the District in proportion to the assessed value of each property for real property tax purposes for the Year Twenty-Six Operating Plan. It is understood not every parcel within the District will benefit equally, but it is assumed that development of the District will produce at least some benefit for all parcels. This operating plan includes the method of assessing mixed-use properties approved in the 2019-2020 budget recommended by the State Legislature and confirmed by the Governor of the State of Wisconsin.

The use of a minimum and maximum value is designed to reflect the expected benefits to the area by the BID. Since most of the proposed BID activities are district-wide and not property specific, the proposed minimum assessment is designed to spread a level of cost to all properties within the District. Above this minimum level, it is believed that there will be some additional benefits received based upon the value of the property. Based on the value of a parcel, the assessment for BID No. 8 will fall within one of four assessment tiers.

BID-eligible properties are proposed to be assessed in the following manner:

An unimproved and improved tax parcel is assessed at a rate of \$4 per \$1,000 of assessed value, plus \$125. For assessable parcels whose assessments are between \$1 and \$500,000 the maximum BID No. 8 assessment shall be \$1,500 (Tier 1). For assessable parcels whose assessments are between \$500,001 and \$1.5 million the maximum BID No. 8 assessment shall be \$1,750 (Tier 2). For assessable parcels whose assessments are higher than \$1.5 million and less than \$3.5 million the maximum BID No. 8 assessment shall be \$3,500 (Tier 3). For assessable parcels

whose assessments are higher than \$3.5 million the maximum BID No. 8 assessment shall be \$5,000 (Tier 4). For mixed-use properties, the BID No. 8 assessment shall apply only to the percentage of commercial space included on the parcel.

The assessment assigned to each parcel based on this formula is herein referred to as “BID Assessment.”

Any BID Assessments related to a previous year or years may be contested specifically if the property was classified such that it should not have been assessed. Additionally, the BID reserves the right to recapture any missed<sup>1</sup> assessments for a maximum of one (1) year prior to the current assessment year. The BID may allow property owners up to three (3) years to repay any missed assessments.

Any BID Assessment related to this Operating Plan may be contested prior to approval and adoption of this Operating Plan by the City Council.

#### B. Included, Excluded and Exempt Property

The BID Law requires explicit consideration of certain classes of property. In compliance with the law the following statements are provided.

1. The BID will assess properties to the maximum extent allowed by law, this includes without limitation, properties used in part or in whole for manufacturing, properties that are vacant, and all other properties that are used for any commercial gain and are eligible for assessment per city and state law. By way of example, and not limiting the foregoing, a property which is used exclusively by its owner and immediate family for their principal residence shall not be assessed. A property will be assessed, however, when any portion of the premises is either (a) leased or possession is otherwise given to a third party, or (b) is used for any other commercial purpose. If any other provision of this Operating Plan shall be in conflict with this paragraph, this paragraph shall prevail.

2. State Statute 66.1109(1)(f)(lm): The District will contain property used exclusively for manufacturing purposes, as well as properties used in part for manufacturing. These properties will be assessed according to the method set forth in this Operating Plan because it is assumed that they will benefit from development in the District.

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<sup>1</sup> Assessable properties might be erroneously recorded or excluded from the BID property list by the city assessor’s office, the Dept. of City Development, or the BID. While these entities strive to maintain accurate lists, errors are possible. The BID will work with the city and property owners to ensure the highest level of accuracy possible.

3. Consistent with Wisconsin Statutes Sec. 66.1109(5)(a), property within the District boundaries but exempt from general real estate taxes under Wisconsin Statute 70.11 may not be specially assessed by the District but will be asked to make a financial contribution on a voluntary basis. Funds collected in this manner in any given year may be used in a manner deemed appropriate by the Board. In addition, consistent with Wisconsin Statute Sec. 66.1109(1)(b), those tax-exempt properties within the boundaries shall automatically become included within the District and subject to assessment under any current operating plan without necessity to undertake any other act. Additionally, property exempt from general real estate taxes has been excluded from the District, during the time of the exemption.

C. Assessments for Additional Services

The BID may, but shall have no obligation, to provide certain maintenance on the sidewalk area in front of a private property. This maintenance may only include (a) weed removal; (b) excessive trash removal; (c) snow/ice removal and (d) graffiti removal. Prior to performing such maintenance activities, the BID shall either (i) send notice by certified mail to owner of record, or (ii) post notice on the property. The notice shall give the owner 48 hours to resolve the maintenance problem. If the problem is not resolved the BID may, but shall have no obligation, to resolve such problem. In such cases that the BID does perform maintenance it may add to the relevant property's assessment in the subsequent year a fee of up to \$50 per hour. This increased assessment may cause a property's assessment to exceed the maximum assessment as stated in Section IV.A above. The aggregate additional assessment that may be added to a property's regular assessment in any operating year, shall be \$500.

**V. ORDERLY DEVELOPMENT OF THE CITY**

A. City Plans

In February 1978, the Common Council of the City of Milwaukee adopted a Preservation Policy as the policy basis for its Comprehensive Plan and as a guide for its planning, programming and budgeting decisions. The Common Council reaffirmed and expanded the Preservation Policy in Resolution File Number 881978, adopted January 24, 1989.

The Preservation Policy emphasizes maintaining Milwaukee's present housing, jobs, neighborhoods, services, and tax base rather than passively accepting loss of jobs and population or emphasizing massive new development. In its January 1989 reaffirmation of the policy, the Common Council gave new emphasis to forging new public and private partnerships to achieve preservation goals.

The district is a means of formalizing and funding the public-private partnership between the City and property owners in the Historic King Drive business area and for furthering preservation and redevelopment in this portion of the City of Milwaukee. Therefore, it is fully consistent with the City's Comprehensive Plan and Preservation Policy.

#### B. City Role In District Operation

The City of Milwaukee has committed to helping private property owners in the District to promote its development. To this end, the City of Milwaukee has played a significant role in the creation of the Business Improvement District, and intends to assist in the implementation of the Operating Plan. In particular, the City of Milwaukee will:

1. Provide assistance as appropriate to the BID Board of Directors;
2. Monitor and, when appropriate, apply for outside funding which could be used in support of the District;
3. Collect BID assessments and maintain them in a segregated account; Disburse all funds of the District, no earlier than January 31, 2021 and no later than March 31, 2022. Disbursement of the full amount assessed by the District shall be made without reference to the amount of assessments collected by the City by the date of disbursement;
4. Receive annual audits as required per Wis. Stats. Sec. 66.1109(3)(c).
5. Provide the Board of Directors through the Tax Commissioner's office on or before June 30<sup>th</sup> of each plan year with the official City of Milwaukee records on the assessed value of each tax key number within the district as of January 1 of each plan year and provide an update immediately prior to preparation of tax bills for purpose of calculating the actual BID assessments for the following plan year; and
6. Encourage the State of Wisconsin, County of Milwaukee and other units of government to support the activities of the District.

The presentation of this Operating Plan to the City of Milwaukee shall be deemed a standing order of the Board of Directors under Sec. 66.60 8 (4) Wis. Stats. to disburse the BID assessments without necessity of an additional disbursement agreement, disbursement method or accounting method. Budget authority made under this plan shall be shown in the City's budget as a line item.

## VI. FUTURE YEAR OPERATING PLANS

### A. Phased Development

It is anticipated that the BID will continue to revise and develop the Operating Plan annually, in response to changing development needs and opportunities in the District, in accordance with the purposes and objectives defined in this Operating Plan.

Wisconsin Statutes Sec. 66.1109 (3) (a) requires the BID Board and the City to annually review and make changes as appropriate in the Operating Plan. Therefore, while this document outlines in general terms proposed activities, it focuses upon Year Twenty-Four activities. Additionally, information on specific assessed values, budget amounts and assessment amounts are based solely on current conditions. Greater detail about subsequent year's activities will be provided in the required annual Plan updates, and approval by the Common Council of such Plan updates shall be conclusive evidence of compliance with this Operating Plan and the BID statute.

In later years, the District Operating Plan will continue to apply the assessment formula, as adjusted, to raise funds to meet the next annual budget. However, the method of assessing shall not be materially altered, except with the approval of a majority of the District Board and the consent of the City of Milwaukee.

### B. Amendment, Severability and Expansion

This BID has been created under authority of Section 66.1109 of the Statutes of the State of Wisconsin. Should any court find any portion of this Statute invalid or unconstitutional its decision will not invalidate or terminate the BID and this BID Plan shall be amended to conform to the law without need of reestablishment.

Should the legislature amend the Statute to narrow or broaden the process of a BID so as to exclude or include as assessable properties a certain class or classes of properties, then this BID Plan may be amended by the Common Council of the City of Milwaukee as and when it conducts its annual Operating Plan approval and without necessity to undertake any other act. This is specifically authorized under Section 66.1109(3)(b).

## **VII. CONTRACTING WITH BID NO. 8**

Any contracting with the BID shall be exempt from the requirements of Sec. 62.15, Wis. Stats. because such contracts shall not be for the construction of improvements or provision of materials. If the BID does contract for the construction of improvements or provisions of material, it shall follow the requirements of such statutes to the extent applicable. Further, the annual accounting required under Sec 66.608 (3) (c) Wis. Stats., shall be deemed to fulfill the requirements of Sec 62.15 (14) Wis. Stats. The BID Board of Directors and the City of Milwaukee shall comply with the provisions of Sec. 66.60 before the City inserts assessments for this BID plan onto the tax bills for the parcels assessed thereunder, only to the extent required by law, to create a lien on the parcels assessed.

## **VIII. PETITION TO TERMINATE THE DISTRICT**

The City shall consider terminating the District if a petition to terminate is filed with the City Plan Commission in conformity with Wisconsin Statutes section 66.1109(4m).

BID 8 Current Properties

Address	BID Assessble Value	Proposed BID 8 assessment
2745 N MARTIN L KING JR DR	\$966,600	\$1,750.00
2841-2843 N MARTIN L KING JR DR	\$36,108	\$269.43
2845-2847 N MARTIN L KING JR DR	\$78,926	\$440.70
2851-2855 N MARTIN L KING JR DR	\$142,400	\$694.60
311 W LOCUST ST	\$138,400	\$678.60
2747 N VEL R PHILLIPS AV	\$1,200	\$129.80
2700-2704 N MARTIN L KING JR DR	\$171,100	\$809.40
2708 N MARTIN L KING JR DR	\$42,000	\$293.00
2710-2712 N MARTIN L KING JR DR, Unit 5329	\$69,240	\$401.96
2714-2716 N MARTIN L KING JR DR	\$42,575	\$295.30
2722-2724 N MARTIN L KING JR DR	\$84,303	\$462.21
2817-2819 N MARTIN L KING JR DR	\$31,700	\$251.80
2813-2815 N MARTIN L KING JR DR	\$5,600	\$147.40
2801-2803 N MARTIN L KING JR DR	\$121,850	\$612.40
2730 N MARTIN L KING JR DR	\$242,600	\$1,095.40
2532-2534 N MARTIN L KING JR DR	\$36,000	\$269.00
2536-2538 N MARTIN L KING JR DR	\$20,800	\$208.20
2578 N MARTIN L KING JR DR	\$298,200	\$1,317.80
2628 N MARTIN L KING JR DR	\$475,300	\$1,500.00
2634 N MARTIN L KING JR DR	\$17,626	\$195.50
233 W CENTER ST	\$187,000	\$873.00
2354 N MARTIN L KING JR DR	\$94,500	\$503.00
2372 N MARTIN L KING JR DR	\$98,500	\$519.00
2378 N MARTIN L KING JR DR	\$219,900	\$1,004.60
2400-2430 N MARTIN L KING JR DR	\$1,129,400	\$1,750.00
2434-2436 N MARTIN L KING JR DR	\$43,503	\$299.01
2452 N MARTIN L KING JR DR	\$63,300	\$378.20
2456-2458 N MARTIN L KING JR DR	\$50,000	\$325.00
2661-2663 N MARTIN L KING JR DR	\$216,282	\$990.13
2601-2609 N MARTIN L KING JR DR	\$149,700	\$723.80
405 W CENTER ST	\$176,400	\$830.60
2676-2678 N 5TH ST	\$67,424	\$394.70
2537-2541 N MARTIN L KING JR DR	\$8,316	\$158.26
2523-2535 N MARTIN L KING JR DR	\$47,500	\$315.00
2469-2471 N MARTIN L KING JR DR	\$196,600	\$911.40
2425-2427 N MARTIN L KING JR DR	\$11,500	\$171.00
2411-2415 N MARTIN L KING JR DR	\$12,000	\$173.00
430 W NORTH AV	\$610,200	\$1,750.00
2373 N MARTIN L KING JR DR	\$363,300	\$1,500.00
2323 N MARTIN L KING JR DR	\$991,300	\$1,750.00
324-332 W NORTH AV	\$768,800	\$1,750.00
338 W NORTH AV	\$184,900	\$864.60
2220-2244 N MARTIN L KING JR DR	\$902,300	\$1,750.00
211-215 W NORTH AV	\$13,328	\$178.31
2200-2218 N MARTIN L KING JR DR	\$711,705	\$1,750.00
331-339 W NORTH AV	\$493,700	\$1,500.00



BID 8 Current Properties

319-321 W NORTH AV	\$431,300	\$1,500.00
2241-2245 N MARTIN L KING JR DR	\$457,400	\$1,500.00
2235-2237 N MARTIN L KING JR DR	\$231,600	\$1,051.40
2212-2228 N VEL R PHILLIPS AV	\$210,000	\$965.00
2215 N MARTIN L KING JR DR	\$311,000	\$1,369.00
2213 N MARTIN L KING JR DR	\$654,500	\$1,750.00
2201-2209 N MARTIN L KING JR DR	\$693,600	\$1,750.00
2107-2111 N MARTIN L KING JR DR	\$170,240	\$805.96
2044 N MARTIN L KING JR DR	\$581,700	\$1,750.00
2034-2036 N MARTIN L KING JR DR	\$101,628	\$531.51
2028-2030 N MARTIN L KING JR DR	\$85,075	\$465.30
2010-2022 N MARTIN L KING JR DR	\$512,200	\$1,750.00
2000-2008 N MARTIN L KING JR DR	\$217,250	\$994.00
2053 N MARTIN L KING JR DR	\$238,500	\$1,079.00
2050 N VEL R PHILLIPS AV	\$153,400	\$738.60
2045-2047 N MARTIN L KING JR DR	\$69,800	\$404.20
2013-2019 N MARTIN L KING JR DR	\$305,200	\$1,345.80
2007 N MARTIN L KING JR DR	\$763,800	\$1,750.00
2001-2003 N MARTIN L KING JR DR	\$346,500	\$1,500.00
1951 N MARTIN L KING JR DR	\$193,050	\$897.20
1947-1949 N MARTIN L KING JR DR	\$110,175	\$565.70
1945 N MARTIN L KING JR DR	\$25,100	\$225.40
1941 N MARTIN L KING JR DR	\$21,800	\$212.20
338-340 W RESERVOIR AV	\$112,600	\$575.40
1950 N MARTIN L KING JR DR	\$290,900	\$1,288.60
1936-1938 N MARTIN L KING JR DR	\$101,550	\$531.20
1934 N MARTIN L KING JR DR	\$435,600	\$1,500.00
1926-1928 N MARTIN L KING JR DR	\$115,800	\$588.20
1920 N MARTIN L KING JR DR	\$317,800	\$1,396.20
1916-1918 N MARTIN L KING JR DR	\$135,540	\$667.16
1832-1848 N MARTIN L KING JR DR	\$1,311,900	\$1,750.00
1830 N MARTIN L KING JR DR	\$145,800	\$708.20
1818 N MARTIN L KING JR DR	\$887,600	\$1,750.00
1810-1812 N MARTIN L KING JR DR	\$196,700	\$911.80
1806-1808 N MARTIN L KING JR DR	\$111,300	\$570.20
1849 N MARTIN L KING JR DR	\$1,032,100	\$1,750.00
1825 N MARTIN L KING JR DR	\$258,849	\$1,160.40
1821 N MARTIN L KING JR DR	\$170,520	\$807.08
1817-1819 N MARTIN L KING JR DR	\$140,118	\$685.47
324 W VINE ST	\$300,300	\$1,326.20
1751 N MARTIN L KING JR DR	\$420,800	\$1,500.00
1739-1745 N MARTIN L KING JR DR	\$351,648	\$1,500.00
1737 N MARTIN L KING JR DR	\$102,400	\$534.60
1740-1750 N MARTIN L KING JR DR	\$389,158	\$1,500.00
1724-1726 N MARTIN L KING JR DR	\$124,360	\$622.44
1718-1722 N MARTIN L KING JR DR	\$75,200	\$425.80
117 W VINE ST	\$50,000	\$325.00

BID 8 Current Properties

1735 N 1ST ST	\$82,100	\$453.40
1737 N PALMER ST	\$535,780	\$1,750.00
325 W VINE ST	\$127,798	\$636.19
1801-1807 N MARTIN L KING JR DR, Unit 9	\$570,500	\$1,750.00
1801-1807 N MARTIN L KING JR DR, Unit 10	\$174,400	\$822.60
1839-A N MARTIN L KING JR DR, Unit 1	\$147,000	\$713.00
124 E PLEASANT ST	\$452,170	\$1,500.00
1631-1647 N VEL R PHILLIPS AV	\$642,000	\$1,750.00
1615 N VEL R PHILLIPS AV	\$474,300	\$1,500.00
315 W COURT ST	\$855,800	\$1,750.00
324 W CHERRY ST	\$830,000	\$1,750.00
1501-1505 N MARTIN L KING JR DR	\$907,872	\$1,750.00
1425 N VEL R PHILLIPS AV	\$304,500	\$1,343.00
1417 N VEL R PHILLIPS AV	\$171,900	\$812.60
1401 N VEL R PHILLIPS AV	\$150,900	\$728.60
319 W CHERRY ST	\$197,200	\$913.80
1422 N VEL R PHILLIPS AV	\$1,046,300	\$1,750.00
1414-1420 N VEL R PHILLIPS AV	\$200	\$125.80
1402 N VEL R PHILLIPS AV	\$134,400	\$662.60
1350-1354 N VEL R PHILLIPS AV	\$176,100	\$829.40
1344-1348 N VEL R PHILLIPS AV	\$364,000	\$1,500.00
1334 N VEL R PHILLIPS AV	\$83,800	\$460.20
1333-1335 N MARTIN L KING JR DR	\$253,440	\$1,138.76
1331 N MARTIN L KING JR DR	\$267,750	\$1,196.00
1716 N COMMERCE ST, Unit 5	\$601,000	\$1,750.00
406-416 W WALNUT ST	\$773,600	\$1,750.00
2435 N MARTIN L KING JR DR	\$406,600	\$1,500.00
2417-2423 N MARTIN L KING JR DR	\$44,200	\$301.80
2403-2409 N MARTIN L KING JR DR	\$61,000	\$369.00
1800 N VEL R PHILLIPS AV	\$136,500	\$671.00
300 W WALNUT ST	\$916,500	\$1,750.00
405-419 W CHERRY ST	\$342,200	\$1,493.80
1433 N VEL R PHILLIPS AV	\$346,600	\$1,500.00
1434 N VEL R PHILLIPS AV	\$708,200	\$1,750.00
2801-2821 N VEL R PHILLIPS AV	\$3,438,000	\$3,500.00
2774 N MARTIN L KING JR DR	\$125,069	\$625.28
2767-2779 N MARTIN L KING JR DR	\$93,344	\$498.38
2719 N MARTIN L KING JR DR	\$25,308	\$226.23
2101-2105 N MARTIN L KING JR DR	\$54,036	\$341.14
100-108 E PLEASANT ST	\$3,205,592	\$3,500.00
1401-1407 N MARTIN L KING JR DR	\$106,130	\$549.52
1751 N PALMER ST	\$225,200	\$1,025.80
406 W CENTER ST	\$788,800	\$1,750.00
2860 N MARTIN L KING JR DR	\$291,000	\$1,289.00
2826 N MARTIN L KING JR DR	\$2,328,100	\$3,500.00
2470 N MARTIN L KING JR DR	\$292,000	\$1,293.00
408-418 W NORTH AV	\$578,600	\$1,750.00

BID 8 Current Properties

2153 N MARTIN L KING JR DR	\$2,444,500	\$3,500.00
2021-2025 N MARTIN L KING JR DR	\$1,848,600	\$3,500.00
230 W RESERVOIR AV	\$545,500	\$1,750.00
100 W PLEASANT ST	\$1,605,700	\$3,500.00
1505-1555 N RIVERCENTER DR	\$42,966,400	\$5,000.00
1509-1523 N MARTIN L KING JR DR	\$196,200	\$909.80
1345 N MARTIN L KING JR DR	\$507,600	\$1,750.00
419 W VLIET ST	\$263,500	\$1,179.00
1303 N VEL R PHILLIPS AV	\$2,567,700	\$3,500.00
1610 N 2ND ST	\$9,435,300	\$5,000.00
111-119 W PLEASANT ST	\$5,075,800	\$5,000.00
101 W PLEASANT ST	\$6,498,500	\$5,000.00
1542 N 2ND ST	\$402,300	\$1,500.00
215 W PLEASANT ST	\$1,299,800	\$1,750.00
1500 N 2ND ST	\$1,297,800	\$1,750.00
101 E PLEASANT ST	\$3,469,300	\$3,500.00
1420 N MARTIN L KING JR DR	\$1,660,800	\$3,500.00
201-229 W CHERRY ST	\$66,729,300	\$5,000.00
1330 N MARTIN L KING JR DR	\$1,725,600	\$3,500.00
1254-1320 N MARTIN L KING JR DR	\$29,501,900	\$5,000.00
1311-1325 N MARTIN L KING JR DR	\$2,265,100	\$3,500.00
1301 N MARTIN L KING JR DR	\$492,500	\$1,500.00
205-219 W GALENA ST	\$238,200	\$1,077.80
235 W GALENA ST	\$17,690,800	\$5,000.00
<b>Total Budget</b>		<b>\$220,645.84</b>

## BID Annexation Properties

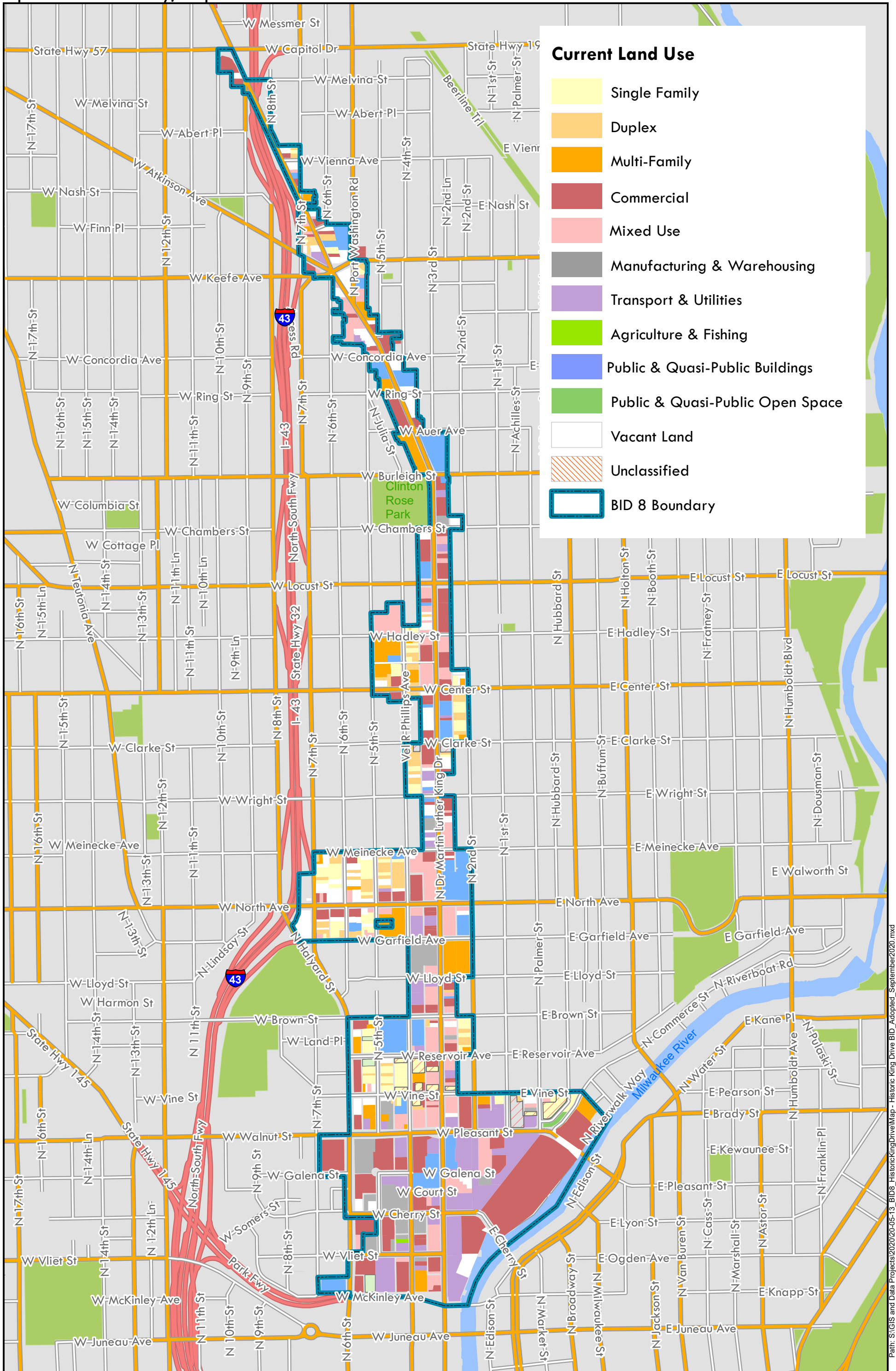
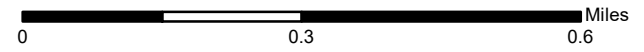
Address	BID Assessble Value	Proposed BID 8 assessment
715 W VIENNA AV	\$ 5,100.00	\$ 145.40
642 W NORTH AV	\$ 378,500.00	\$ 1,500.00
637 W NORTH AV	\$ 416,000.00	\$ 1,500.00
634-642 W GARFIELD AV	\$ 71,370.00	\$ 410.48
634-636 W NORTH AV	\$ 67,648.00	\$ 395.59
628 W KEEFE AV	\$ 642,000.00	\$ 1,750.00
618 W KEEFE AV	\$ 34,608.00	\$ 263.43
525 W WALNUT ST	\$ 618,000.00	\$ 1,750.00
521-535 W NORTH AV	\$ 211,100.00	\$ 969.40
520 W MC KINLEY AV	\$ 1,442,000.00	\$ 1,750.00
519 W BROWN ST	\$ 216,500.00	\$ 991.00
518 W CHERRY ST	\$ 901,200.00	\$ 1,750.00
514-518 W WALNUT ST	\$ 392,100.00	\$ 1,500.00
508-510 W VINE ST	\$ 78,400.00	\$ 438.60
507 W NORTH AV	\$ 20,200.00	\$ 205.80
502-A W GARFIELD AV	\$ 292,764.00	\$ 1,296.06
501-503 W NORTH AV	\$ 30,800.00	\$ 248.20
500-502 W VINE ST	\$ 30,000.00	\$ 245.00
440 W VLIET ST	\$ 1,434,600.00	\$ 1,750.00
434-438 W WALNUT ST	\$ 65,000.00	\$ 385.00
425 W WALNUT ST	\$ 497,200.00	\$ 1,500.00
424 W WALNUT ST	\$ 1,113,800.00	\$ 1,750.00
424 W GALENA ST	\$ 636,700.00	\$ 1,750.00
424 W CHERRY ST	\$ 1,798,300.00	\$ 3,500.00
422-428 W VLIET ST	\$ 282,600.00	\$ 1,255.40
3919 N MARTIN L KING JR DR	\$ 348,400.00	\$ 1,500.00
3905-3909 N MARTIN L KING JR DR	\$ 3,400.00	\$ 138.60
3873 N 9TH ST	\$ 114,400.00	\$ 582.60
3776 N MARTIN L KING JR DR	\$ 4,100.00	\$ 141.40
3762 N MARTIN L KING JR DR	\$ 24,200.00	\$ 221.80
3714-3716 N MARTIN L KING JR DR	\$ 49,200.00	\$ 321.80
3620 N MARTIN L KING JR DR	\$ 24,750.00	\$ 224.00
3607-3617 N MARTIN L KING JR DR	\$ 70,308.00	\$ 406.23
3604 N MARTIN L KING JR DR	\$ 92,600.00	\$ 495.40
3600-3620 N 6TH ST	\$ 6,700.00	\$ 151.80
3567 N MARTIN L KING JR DR	\$ 116,000.00	\$ 589.00
3565 N MARTIN L KING JR DR	\$ 30,700.00	\$ 247.80
3562 N MARTIN L KING JR DR	\$ 76,600.00	\$ 431.40
3541 N MARTIN L KING JR DR	\$ 1,800.00	\$ 132.20
3522 N MARTIN L KING JR DR	\$ 53,200.00	\$ 337.80
3512 N MARTIN L KING JR DR	\$ 4,700.00	\$ 143.80
3511 N PORT WASHINGTON AV	\$ 8,100.00	\$ 157.40
3442-3444 N PORT WASHINGTON AV	\$ 12,208.00	\$ 173.83
3439-3455 N MARTIN L KING JR DR	\$ 63,250.00	\$ 378.00
3418 N MARTIN L KING JR DR	\$ 22,600.00	\$ 215.40

## BID Annexation Properties

3414-3420 N PORT WASHINGTON AV	\$	67,260.00	\$	394.04
3408 N PORT WASHINGTON AV	\$	58,960.00	\$	360.84
3404-3406 N PORT WASHINGTON AV	\$	23,716.00	\$	219.86
3403-3415 N MARTIN L KING JR DR	\$	76,270.00	\$	430.08
3381-3385 N MARTIN L KING JR DR	\$	60,950.00	\$	368.80
3373-3377 N MARTIN L KING JR DR	\$	108,400.00	\$	558.60
3351-3369 N MARTIN L KING JR DR	\$	266,200.00	\$	1,189.80
3338-3356 N MARTIN L KING JR DR	\$	54,700.00	\$	343.80
3309-3315 N MARTIN L KING JR DR	\$	113,500.00	\$	579.00
3305-3307 N MARTIN L KING JR DR	\$	184,965.00	\$	864.86
3261 N MARTIN L KING JR DR	\$	336,000.00	\$	1,469.00
3232-3236 N MARTIN L KING JR DR	\$	3,300.00	\$	138.20
3210 N MARTIN L KING JR DR	\$	45,800.00	\$	308.20
3070 N MARTIN L KING JR DR	\$	25,100.00	\$	225.40
3064 N MARTIN L KING JR DR	\$	174,300.00	\$	822.20
3056 N MARTIN L KING JR DR	\$	10,800.00	\$	168.20
3048 N MARTIN L KING JR DR	\$	10,800.00	\$	168.20
3030 N MARTIN L KING JR DR	\$	249,200.00	\$	1,121.80
3006-3008 N MARTIN L KING JR DR	\$	139,983.00	\$	684.93
3003-3013 N 2ND ST	\$	7,000.00	\$	153.00
3002-3004 N MARTIN L KING JR DR	\$	105,200.00	\$	545.80
2976 N MARTIN L KING JR DR	\$	147,500.00	\$	715.00
2966 N MARTIN L KING JR DR	\$	154,100.00	\$	741.40
2950 N MARTIN L KING JR DR	\$	35,100.00	\$	265.40
2933-2957 N MARTIN L KING JR DR	\$	501,200.00	\$	1,750.00
2928 N MARTIN L KING JR DR	\$	40,647.00	\$	287.59
2910 N MARTIN L KING JR DR	\$	668,100.00	\$	1,750.00
2233 N 7TH ST	\$	58,900.00	\$	360.60
2215 N VEL R PHILLIPS AV	\$	567,126.00	\$	1,750.00
1918 N 6TH ST	\$	67,755.00	\$	396.02
1840 N 6TH ST	\$	2,764,600.00	\$	3,500.00
1600 N 6TH ST	\$	2,075,500.00	\$	3,500.00
1444 N 5TH ST	\$	566,400.00	\$	1,750.00
1415 N 5TH ST	\$	827,500.00	\$	1,750.00
1340 N 6TH ST	\$	1,158,400.00	\$	1,750.00
1311 N 6TH ST	\$	6,615,400.00	\$	5,000.00
1310-1312 N 6TH ST	\$	485,200.00	\$	1,500.00
			\$	73,870.25

# HISTORIC KING DRIVE BID #8

## Updated Boundary, September 2020



### Current Land Use

- Single Family
- Duplex
- Multi-Family
- Commercial
- Mixed Use
- Manufacturing & Warehousing
- Transport & Utilities
- Agriculture & Fishing
- Public & Quasi-Public Buildings
- Public & Quasi-Public Open Space
- Vacant Land
- Unclassified
- BID 8 Boundary

66.1109 Business improvement districts.

(1) In this section:

(a) "Board" means a business improvement district board appointed under sub. (3) (a).

(b) "Business improvement district" means an area within a municipality consisting of contiguous parcels and may include railroad rights-of-way, rivers, or highways continuously bounded by the parcels on at least one side, and shall include parcels that are contiguous to the district but that were not included in the original or amended boundaries of the district because the parcels were tax-exempt when the boundaries were determined and such parcels became taxable after the original or amended boundaries of the district were determined.

(c) "Chief executive officer" means a mayor, city manager, village president or town chairperson.

(d) "Local legislative body" means a common council, village board of trustees or town board of supervisors.

(e) "Municipality" means a city, village or town.

(f) "Operating plan" means a plan adopted or amended under this section for the development, redevelopment, maintenance, operation and promotion of a business improvement district, including all of the following:

1. The special assessment method applicable to the business improvement district.

1m. Whether real property used exclusively for manufacturing purposes will be specially assessed.

2. The kind, number and location of all proposed expenditures within the business improvement district.

3. A description of the methods of financing all estimated expenditures and the time when related costs will be incurred.

4. A description of how the creation of the business improvement district promotes the orderly development of the municipality, including its relationship to any municipal master plan.

5. A legal opinion that subds. 1. to 4. have been complied with.

(g) "Planning commission" means a plan commission under s. 62.23, or if none a board of public land commissioners, or if none a planning committee of the local legislative body.

(2) A municipality may create a business improvement district and adopt its operating plan if all of the following are met:

(a) An owner of real property used for commercial purposes and located in the proposed business improvement district designated under par. (b) has petitioned the municipality for creation of a business improvement district.

(b) The planning commission has designated a proposed business improvement district and adopted its proposed initial operating plan.

(c) At least 30 days before creation of the business improvement district and adoption of its initial operating plan by the municipality, the planning commission has held a public hearing on its proposed business improvement district and initial operating plan. Notice of the hearing shall be published as a class 2 notice under ch. 985. Before publication, a copy of the notice together with a copy of the proposed initial operating plan and a copy of a detail map showing the boundaries of the proposed business improvement district shall be sent by certified mail to all owners of real property within the proposed business improvement district. The notice shall state the boundaries of the proposed business improvement district and shall indicate that copies of the proposed initial operating plan are available from the planning commission on request.

(d) Within 30 days after the hearing under par. (c), the owners of property to be assessed under the proposed initial operating plan having a valuation equal to more than 40 percent of the valuation of all property to be assessed under the proposed initial operating plan, using the method of valuation specified in the proposed initial operating plan, or the owners of property to be assessed under the proposed initial operating plan having an assessed valuation equal to more than 40 percent of the assessed valuation of all property to be assessed under the proposed initial operating plan, have not filed a petition with the planning commission protesting the proposed business improvement district or its proposed initial operating plan.

(e) The local legislative body has voted to adopt the proposed initial operating plan for the municipality.

(2m) A municipality may annex territory to an existing business improvement district if all of the following are met:

(a) An owner of real property used for commercial purposes and located in the territory proposed to be annexed has petitioned the municipality for annexation.

(b) The planning commission has approved the annexation.

(c) At least 30 days before annexation of the territory, the planning commission has held a public hearing on the proposed annexation. Notice of the hearing shall be published as a class 2 notice under ch. 985. Before publication, a copy of the notice together with a copy of a detail map showing the boundaries of the territory proposed to be annexed to the business improvement district shall be sent by certified mail to all owners of real property within the territory proposed to be annexed. The notice shall state the boundaries of the territory proposed to be annexed.

(d) Within 30 days after the hearing under par. (c), the owners of property in the territory to be annexed that would be assessed under the operating plan having a valuation equal to more than 40 percent of the valuation of all property in the territory to be annexed that would be assessed under the operating plan, using the method of valuation specified in the operating plan, or the owners of property in the territory to be annexed that would be assessed under the operating plan having an assessed valuation equal to more than 40 percent of the assessed valuation of all property in the territory to be annexed that would be assessed under the operating plan, have not filed a petition with the planning commission protesting the annexation.

(3)



(a) The chief executive officer shall appoint members to a business improvement district board to implement the operating plan. Board members shall be confirmed by the local legislative body and shall serve staggered terms designated by the local legislative body. The board shall have at least 5 members. A majority of board members shall own or occupy real property in the business improvement district.

(b) The board shall annually consider and may make changes to the operating plan, which may include termination of the plan, for its business improvement district. The board shall then submit the operating plan to the local legislative body for its approval. If the local legislative body disapproves the operating plan, the board shall consider and may make changes to the operating plan and may continue to resubmit the operating plan until local legislative body approval is obtained. Any change to the special assessment method applicable to the business improvement district shall be approved by the local legislative body.

(c) The board shall prepare and make available to the public annual reports describing the current status of the business improvement district, including expenditures and revenues. The report shall include one of the following:

1. If the cash balance in the segregated account described under sub. (4) equaled or exceeded \$300,000 at any time during the period covered by the report, the municipality shall obtain an independent certified audit of the implementation of the operating plan.

2. If the cash balance in the segregated account described under sub. (4) was less than \$300,000 at all times during the period covered by the report, the municipality shall obtain a reviewed financial statement for the most recently completed fiscal year. The statement shall be prepared in accordance with generally accepted accounting principles and include a review of the financial statement by an independent certified public accountant.

(cg) For calendar years beginning after December 31, 2018, the dollar amount at which a municipality is required to obtain an independent certified audit under par. (c) 1. and the dollar amount at which a municipality is required to obtain a reviewed financial statement under par. (c) 2. shall be increased each year by a percentage equal to the percentage change between the U.S. consumer price index for all urban consumers, U.S. city average, for the month of August of the previous year and the U.S. consumer price index for all urban consumers, U.S. city average, for the month of August 2017, as determined by the federal department of labor. Each amount that is revised under this paragraph shall be rounded to the nearest multiple of \$10 if the revised amount is not a multiple of \$10 or, if the revised amount is a multiple of \$5, such an amount shall be increased to the next higher multiple of \$10.

(cr) The municipality shall obtain an additional independent certified audit of the implementation of the operating plan upon termination of the business improvement district.

(d) Either the board or the municipality, as specified in the operating plan as adopted, or amended and approved under this section, has all powers necessary or convenient to implement the operating plan, including the power to contract.

(4) All special assessments received from a business improvement district and all other appropriations by the municipality or other moneys received for the benefit of the business improvement district shall be placed in a segregated account in the municipal treasury. No disbursements from the account may be made except to reimburse the municipality for appropriations other than special assessments, to pay

the costs of audits and reviewed financial statements required under sub. (3) (c), or on order of the board for the purpose of implementing the operating plan. On termination of the business improvement district by the municipality, all moneys collected by special assessment remaining in the account shall be disbursed to the owners of specially assessed property in the business improvement district, in the same proportion as the last collected special assessment.

(4g) A municipality may convert a business improvement district under this section into a neighborhood improvement district under s. 66.1110 if an owner of real property that is subject to general real estate taxes, that is used exclusively for residential purposes, and that is located in the business improvement district petitions the municipality for the conversion. If the municipality approves the petition, the board shall consider and may make changes to the operating plan under s. 66.1110 (4) (b).

(4m) A municipality shall terminate a business improvement district if the owners of property assessed under the operating plan having a valuation equal to more than 50 percent of the valuation of all property assessed under the operating plan, using the method of valuation specified in the operating plan, or the owners of property assessed under the operating plan having an assessed valuation equal to more than 50 percent of the assessed valuation of all property assessed under the operating plan, file a petition with the planning commission requesting termination of the business improvement district, subject to all of the following conditions:

(a) A petition may not be filed under this subsection earlier than one year after the date the municipality first adopts the operating plan for the business improvement district.

(b) On and after the date a petition is filed under this subsection, neither the board nor the municipality may enter into any new obligations by contract or otherwise to implement the operating plan until the expiration of 30 days after the date of hearing under par. (c) and unless the business improvement district is not terminated under par. (e).

(c) Within 30 days after the filing of a petition under this subsection, the planning commission shall hold a public hearing on the proposed termination. Notice of the hearing shall be published as a class 2 notice under ch. 985. Before publication, a copy of the notice together with a copy of the operating plan and a copy of a detail map showing the boundaries of the business improvement district shall be sent by certified mail to all owners of real property within the business improvement district. The notice shall state the boundaries of the business improvement district and shall indicate that copies of the operating plan are available from the planning commission on request.

(d) Within 30 days after the date of hearing under par. (c), every owner of property assessed under the operating plan may send written notice to the planning commission indicating, if the owner signed a petition under this subsection, that the owner retracts the owner's request to terminate the business improvement district, or, if the owner did not sign the petition, that the owner requests termination of the business improvement district.

(e) If after the expiration of 30 days after the date of hearing under par. (c), by petition under this subsection or subsequent notification under par. (d), and after subtracting any retractions under par. (d), the owners of property assessed under the operating plan having a valuation equal to more than 50 percent of the valuation of all property assessed under the operating plan, using the method of valuation specified in the operating plan, or the owners of property assessed under the operating plan

having an assessed valuation equal to more than 50 percent of the assessed valuation of all property assessed under the operating plan, have requested the termination of the business improvement district, the municipality shall terminate the business improvement district on the date that the obligation with the latest completion date entered into to implement the operating plan expires.

(5)

(a) Real property used exclusively for residential purposes and real property that is exempted from general property taxes under s. 70.11 may not be specially assessed for purposes of this section.

(b) A municipality may terminate a business improvement district at any time.

(c) This section does not limit the power of a municipality under other law to regulate the use of or specially assess real property.

(d) If real property that is specially assessed as authorized under this section is of mixed use such that part of the real property is exempted from general property taxes under s. 70.11 or is residential, or both, and part of the real property is taxable, the municipality may specially assess as authorized under this section only the percentage of the real property that is not tax-exempt or residential. This paragraph applies only to a 1st class city.

History: 1983 a. 184; 1989 a. 56 s. 258; 1999 a. 150 s. 539; Stats. 1999 s. 66.1109; 2001 a. 85; 2017 a. 59, 70, 189.



# BID 8 (Historic King Drive) Annual Report

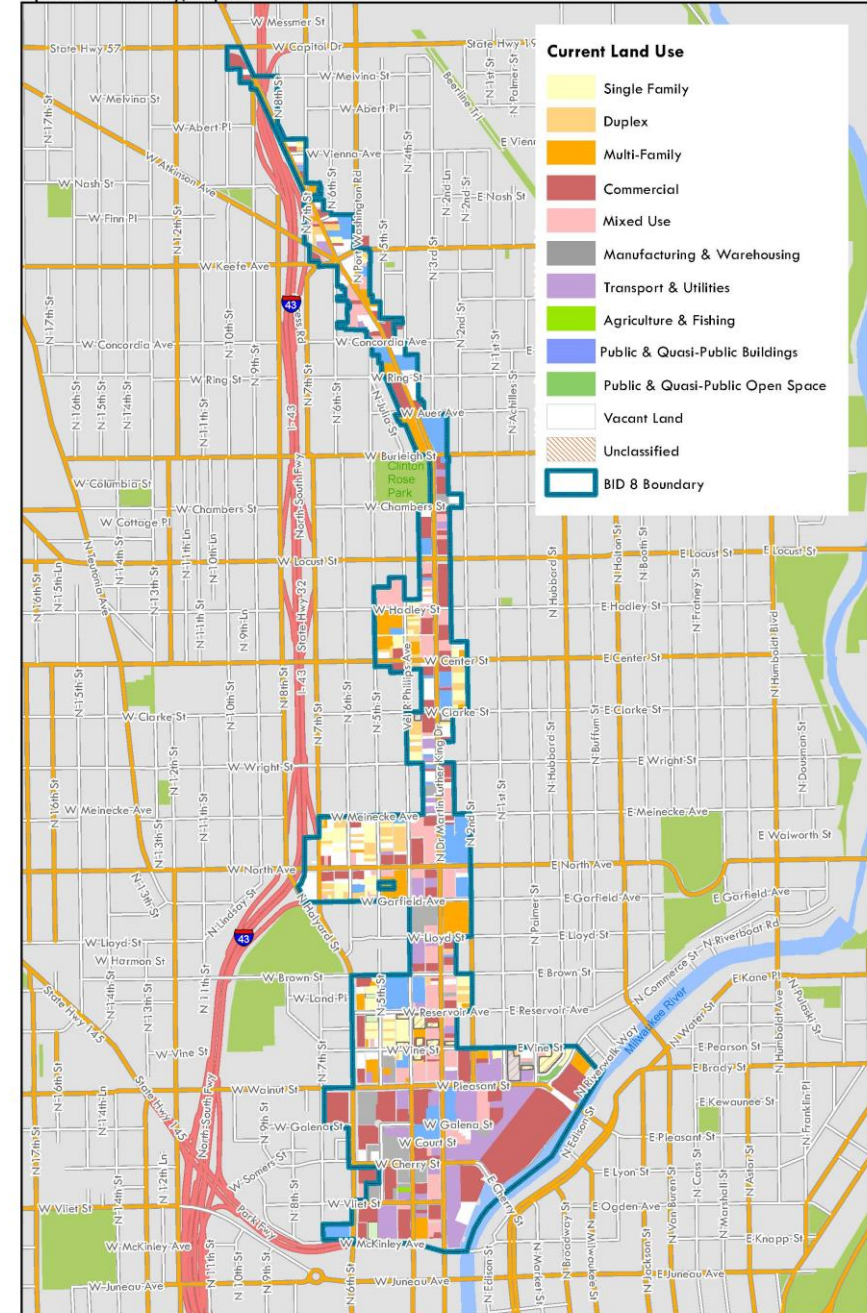
# BID 8 History

- 1993 (26 Years)
- Harambee, Haymarket Square
- Halyard Park, Brewers Hill
- Schlitz Park
- Retail, Restaurants, Service
- Office, Manufacturing, Industrial
- Add: 5 Points



## HISTORIC KING DRIVE BID #8 Updated Boundary, September 2020

Prepared by the Department of City Development, 9/25/2020  
Source: City of Milwaukee Information Technology Management Division, MPROF



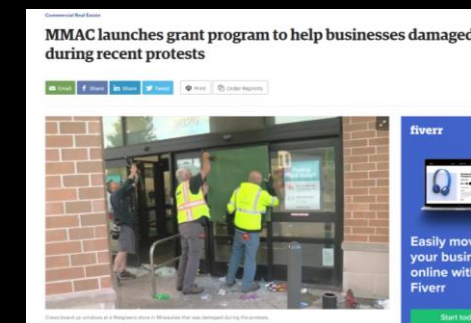


Vision: Create an attractive, accessible, safe district where businesses prosper and share a sense of pride in the community.

Objective: To develop, redevelop, maintain, operate and promote the business improvement district and all within its boundary.



- Support for business retention and attraction
- Property development assistance and marketing
- Assistance and advocacy for private property owners and businesses
- Recruitment of businesses to available commercial spaces





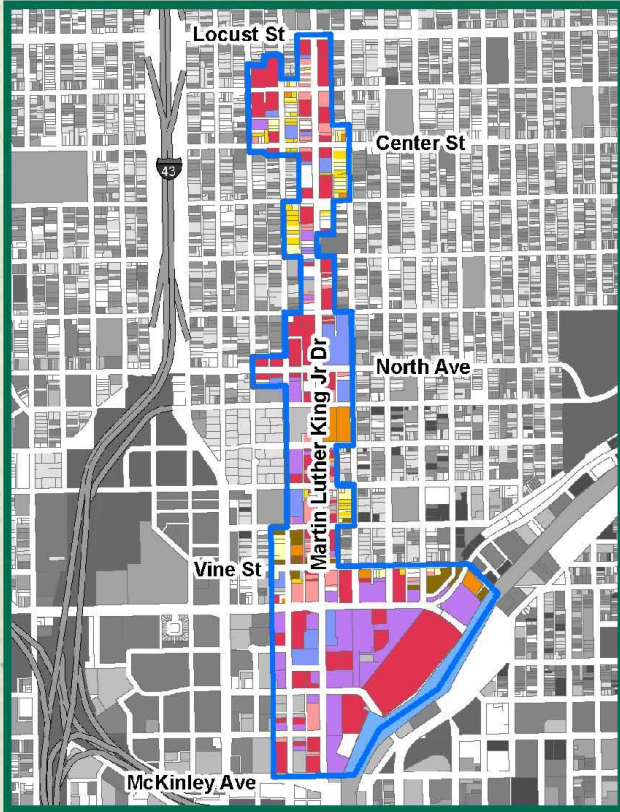


BUSINESS IMPROVEMENT DISTRICT

- Outdoor maintenance
- Graffiti removal







## HISTORIC KING DRIVE LOAN FUND

**Do you need money to start or strengthen your business?** Low interest small business loans are available in your area.

- New or existing businesses are eligible
- Loans can range from \$1,000 - \$10,000
- Loan funds can be used for: inventory and equipment, business expansion, leasehold improvements, start-up capital, working capital/lines of credit
- **Minimum monthly payment of \$150 required.** Loan term will depend upon amount borrowed
- 2% interest rate + closing cost fees.
- Limited credit/collateral issues - okay!

*NOTE: Funds CANNOT be used for liquor stores, stand-alone bars, gunshops, or non-profits. These funds are only available to businesses within Milwaukee's Historic King Drive BID #8 boundaries.*

## Building your business? We can help.



**Deshea Agee**  
Historic King Drive BID #8  
Executive Director  
Direct: (414) 265-5809  
deshea@kingdriveis.com  
www.kingdriveis.com



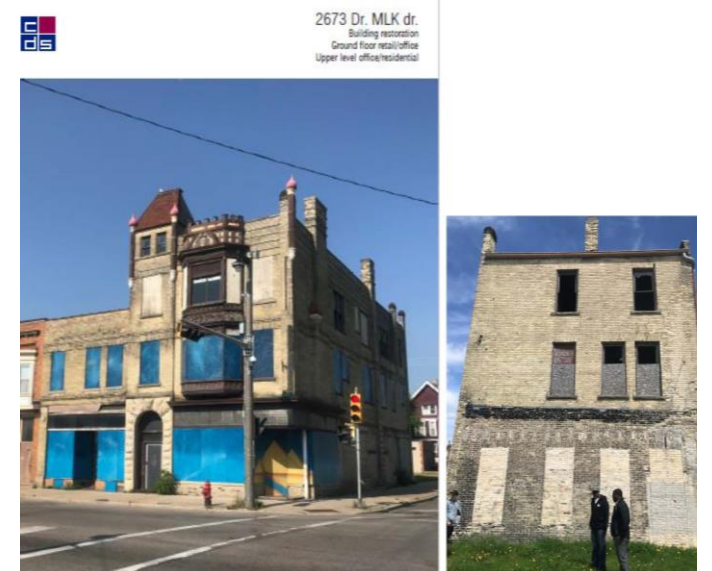
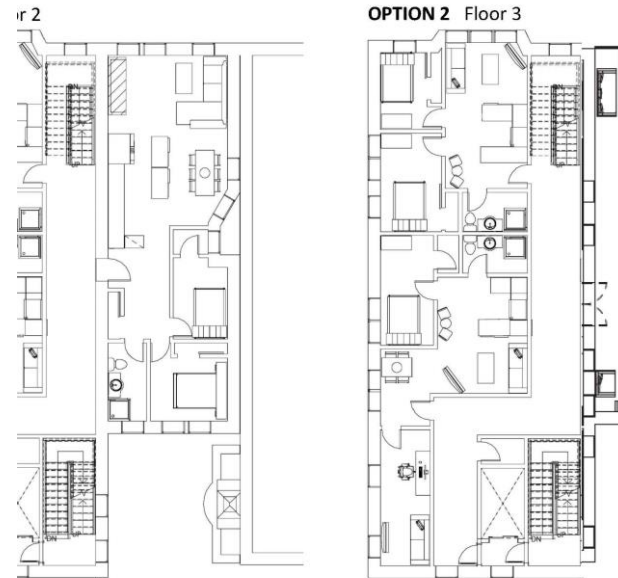
**Renée B. Lindner**  
WWBIC  
Small Business Consultant  
Direct: (414) 395-4548  
renee.lindner@wwbic.com  
www.wwbic.com



Cool Beauty: 2245 N. Dr. Martin Luther King Jr. Drive Loan amount \$10,000 at 2% interest  
The Retreat: 2231 N. Dr. Martin Luther King Jr. Drive Loan amount \$5,000 at 2% interest



For  
illustration  
purposes  
only



# Other BID 8 Activities

- Engagement with Milwaukee Police Department concerning safety in BID 8
  - CommUNITY Bike Ride September 19, 2020
  - Crime and Safety Meetings
- Public right of way improvement enhancement planning and advocacy
- Peer-to-peer networking, special BID events



# Previous studies of Martin Luther King Jr. Drive

## Bronzeville Area Redevelopment Charrette 2013

- Define edges with commercial buildings
- Incorporate public space
- Adaptive reuse + restoration
- Establish design guidelines + promote identity
- Provide year-round entertainment venues
- Promote mixed use development

## Bronzeville District Parking Study, 2008

- Provide additional parking
- Implement shared parking, incentives for private development to provide public-use parking
- Focus on demand
- Encourage alternative modes of access, telecommuting, ride sharing

## Dr. MLK Drive 2013 Visioning Charrette

- Develop MLK as “Main Street”
- Infill vacant lots
- Redevelop blighted buildings
- Façade improvement programs
- Increase density
- Green space programming
- Branding + Identity

## Bronzeville Community Visioning Sessions, 2007

- Involve local artists and community members in the planning process
- Establish a commercial and aesthetic identity
- Make Bronzeville a destination for African-American history, economic development and artistry

## Northeast Side Comprehensive Plan, 2009

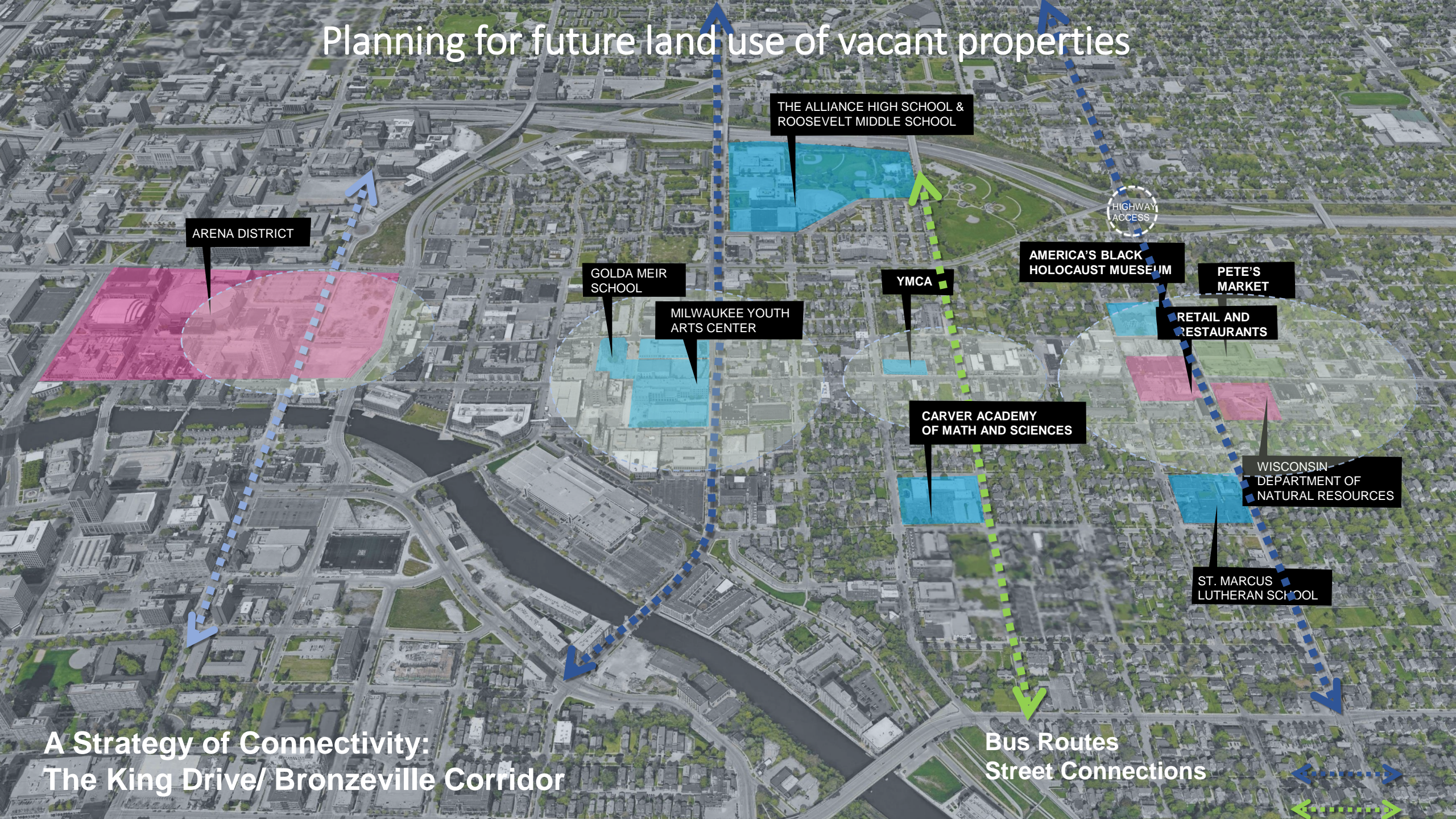
- Build on Success
- Education and Outreach
- Create pocket parks and community gardens on vacant land
- Redevelop, renovate + reuse vacant buildings
- Develop gateways + activity nodes

## Bronzeville Cultural and Entertainment District Redevelopment Plan, 2005

- Promote Bronzeville as an African American arts, entertainment, and cultural district
- Improve physical character of the commercial and residential district
- Expand employment opportunities
- Celebrate racial diversity



# Planning for future land use of vacant properties



ARENA DISTRICT

THE ALLIANCE HIGH SCHOOL & ROOSEVELT MIDDLE SCHOOL

HIGHWAY ACCESS

GOLDA MEIR SCHOOL

YMCA

AMERICA'S BLACK HOLOCAUST MUSEUM

PETE'S MARKET

MILWAUKEE YOUTH ARTS CENTER

RETAIL AND RESTAURANTS

CARVER ACADEMY OF MATH AND SCIENCES

WISCONSIN DEPARTMENT OF NATURAL RESOURCES

ST. MARCUS LUTHERAN SCHOOL

A Strategy of Connectivity:  
The King Drive/ Bronzeville Corridor

Bus Routes  
Street Connections





DR MARTIN LUTHER KING DRIVE



2540

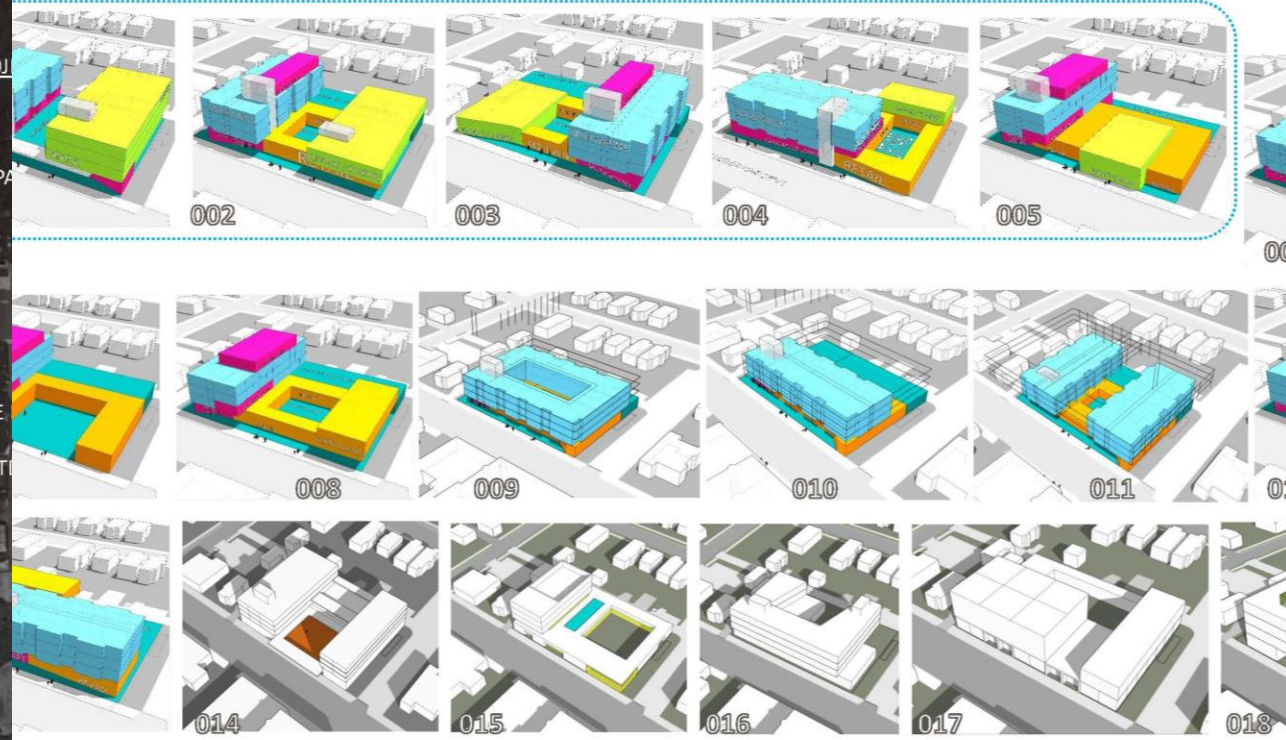
31,500 SF

### Program GOALS:

- WHAT'S THE STORY THAT'S GOING TO DEFINE THIS PROJECT
- DREAM BIG
- BIG VISION WITH PHASED APPROACH
- APPEAL TO PROFESSIONALS
- NEIGHBORHOOD DESTINATION / SOCIAL GATHERING SPACE
- AUTHENTIC
- COMMUNITY INVOLVED
- ACTIVATE STREET /GROUND LEVEL ACTIVITY
- BUFFER NEIGHBORS / NORTH
- EASILY PHASED

### PROGRAM:

- HOUSING - MARKET RATE...THAT PEOPLE WANT TO LIVE IN
- OFFICE SPACE
- ENTERTAINMENT/PERFORMANCE STAGE...INDOOR/OUTDOOR
- EVENT SPACE
- COFFEE / CAFÉ
- INDOOR PARKING



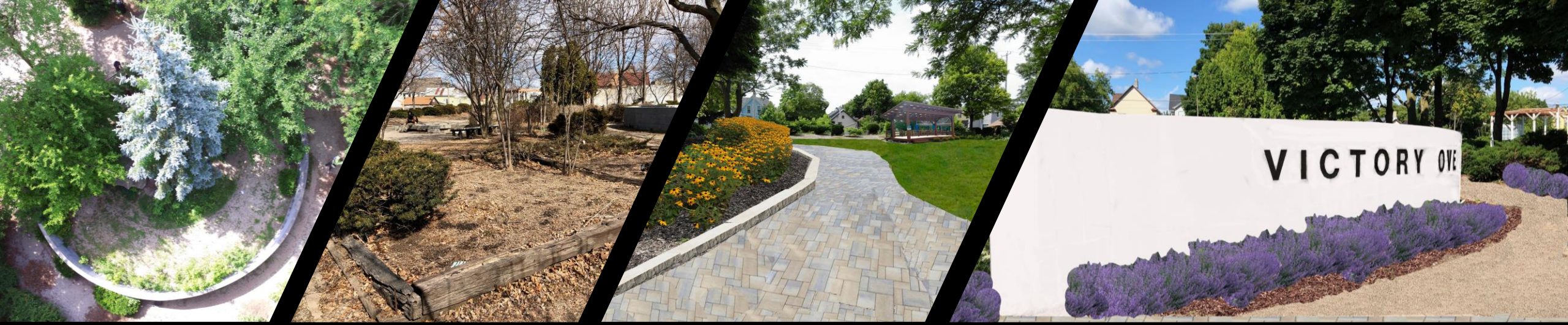
# For Illustration Purposes Only

tredogroup

HISTORIC KING DRIVE BID 8

PROGRAM ANALYSIS FOR: 2540 DR MARTIN LUTHER KING DRIVE  
SEPTEMBER 17, 2019



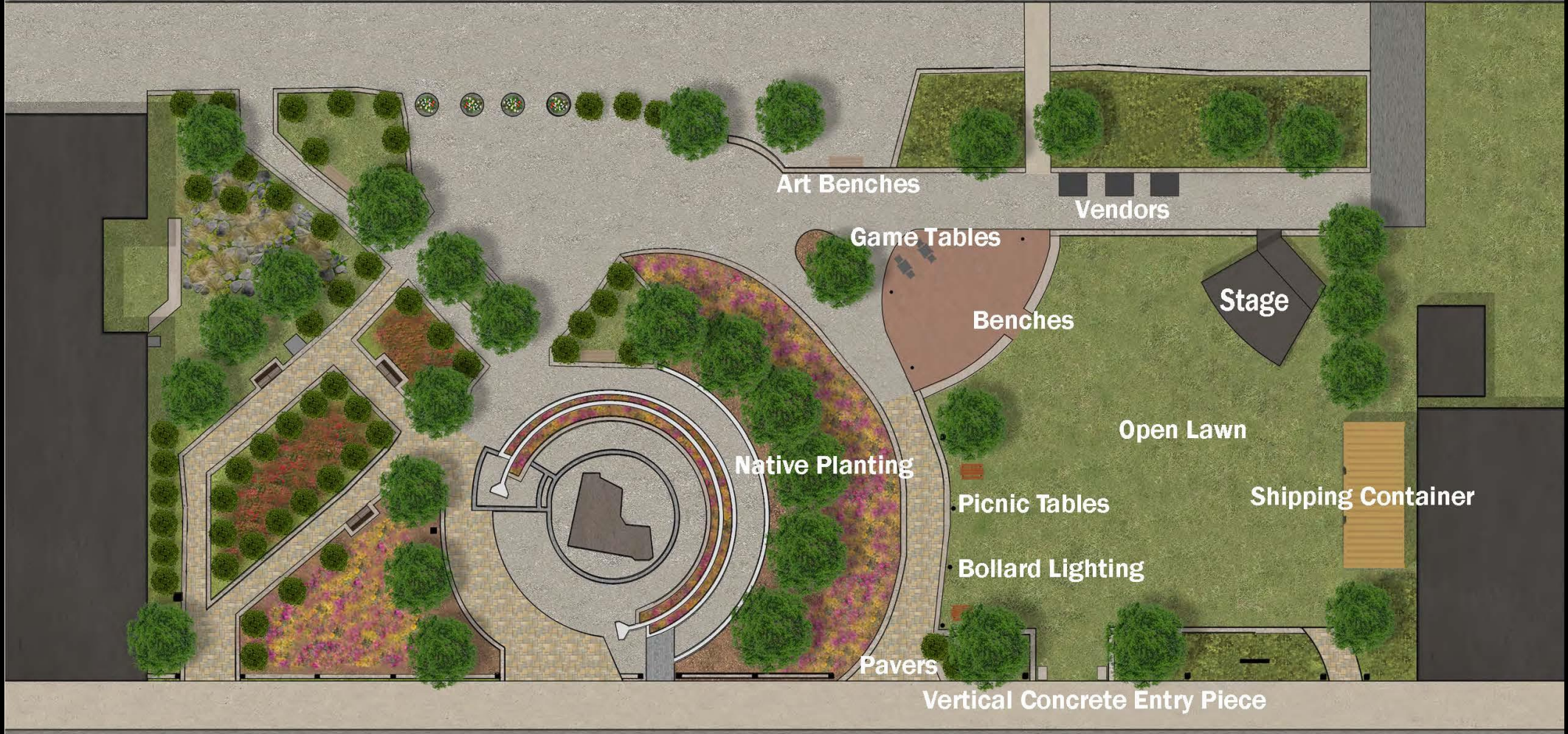


# Victory Over Violence Park





# Victory Over Violence Park Concept



0' 20'



# BID 8 Meetings for Proposed Expansion

- Virtual 10am - 12pm: June 22, 2020\*
- Virtual 5pm - 7pm: June 23, 2020\*
- Virtual 11am - 1pm: June 24, 2020\*
- Virtual 11am - 1pm: July 20, 2020\*
- Virtual 5pm - 7pm: July 21, 2020\*
- Virtual 10am - 12pm: July 22, 2020\*\*
- In Person Meeting: August 13, 2020\*\*

Mailing of brochure to all property owners\*

Mailing of letter to owners who would contribute BID assessment\*\*



Historic King Drive BID #8  
2745 N. Dr. Martin Luther King Jr. Drive  
Suite 206  
Milwaukee, WI 53212

**BID #8 2021 Expansion Proposal  
JOIN US VIRTUALLY!**


Monday, July 20 - 11am to 1pm  
Tuesday, July 21 - 5pm to 7pm  
Wednesday, July 22 - 10am to 12pm

**Online via GoTo Meeting**  
global.gotomeeting.com/join/483122701

**Dial-in via GoTo Meeting**  
(571) 317-3112  
Access Code: 483-122-701

**Questions? Contact [deshea@kingdrives.com](mailto:deshea@kingdrives.com)  
414.265.5809 - [kingdrives.com](http://kingdrives.com)**

SETH JENN LLC  
PO BOX 11863  
MILWAUKEE, WI 53211



**WE WANT YOUR INPUT**

Business Improvement District Number Eight (BID #8) seeks your input, comments, and support of plans to revitalize and improve the area generally bounded by 7th Street on the west, McKinley Avenue on the south and on the north Capitol Drive, and 2nd Street on the east, in Aldermanic District #6.

BID #8 boundary amendment plan proposes activities in 2021 that would result in improved area image and increased support for area property owners and businesses.


Join us June 22 - 24, 2020 for the BID #8 2021 Expansion Proposal Meetings. Meeting details and contact information can be found on the other side of this mailer.

**Specific activities include:**


- Providing assistance to private property owners and businesses seeking to improve land, space or buildings
- Supporting small business retention and attraction through marketing and promotions.
- Supporting graffiti removal to maintain a graffiti free district.
- Collaborating with BID #8 members, organizations and agencies to build a safe and welcoming district for employees, visitors and area residents.

Under BID #8's boundary amendment plan properties classified as Commercial and Manufacturing would be assessed. Property used exclusively for residential purposes or tax exempt under Wis. Stat. 70.11, would not be assessed by BID #8. Share any questions or comments with Deshea Agee, BID #8 Executive Director at [deshea@kingdrives.com](mailto:deshea@kingdrives.com) or 414.265.5809. To learn more about BID #8 log onto [kingdrives.com](http://kingdrives.com).

**PROPOSED BID #8 BOUNDARIES**



**BID #8 CURRENT AREA**  
**PROPOSED EXPANSION AREA**



**WE WANT YOUR INPUT**

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**PROPOSED BID #8 BOUNDARIES**



**BID #8 CURRENT AREA**  
**PROPOSED EXPANSION AREA**

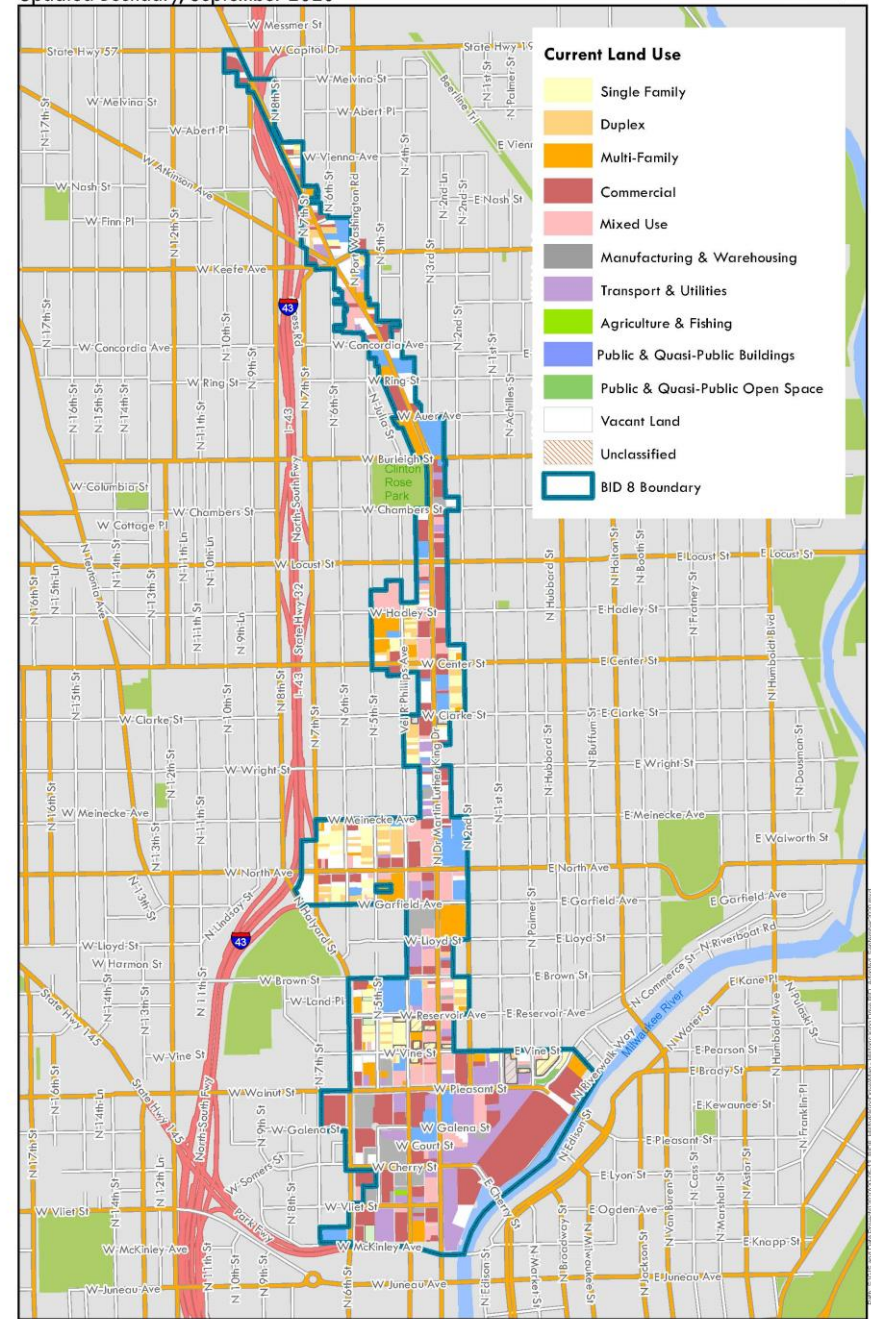
# HISTORIC KING DRIVE



## BUSINESS IMPROVEMENT DISTRICT

### HISTORIC KING DRIVE BID #8

Updated Boundary, September 2020



**HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**  
**(With Summarized Totals for the Year Ended December 31, 2018)**

**HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT**

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Statement of Activities .....	4
Statement of Functional Expenses .....	5
Statement of Cash Flows.....	6
Notes to the Financial Statements.....	7 - 13

## Independent Auditor's Report

Board of Directors  
Historic King Drive Business Improvement District

We have audited the accompanying financial statements of Historic King Drive Business Improvement District which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Historic King Drive Business Improvement District as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Ritz Holman LLP**  
*Serving business, nonprofits, individuals and trusts.*

330 E. Kilbourn Ave., Suite 550      t. 414.271.1451  
Milwaukee, WI 53202                      f. 414.271.7464  
ritzholman.com

Board of Directors  
Historic King Drive Business Improvement District

**Report on Summarized Comparative Information**

We have previously audited Historic King Drive Business Improvement District's December 31, 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 2, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

  
RITZ HOLMAN LLP  
Certified Public Accountants

Milwaukee, Wisconsin  
September 14, 2020

**HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2019  
(With Summarized Totals for December 31, 2018)**

ASSETS

	2019	2018
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 377,889	\$ 261,330
Accounts Receivable	---	5,000
Security Deposit	900	900
Total Current Assets	\$ 378,789	\$ 267,230
<b>FIXED ASSETS</b>		
Fixed Assets	\$ 31,845	\$ 31,845
Accumulated Depreciation	(31,845)	(31,845)
Total Fixed Assets	\$ ---	\$ ---
<b>LONG-TERM ASSETS</b>		
Loan Fund	\$ 50,000	\$ 50,000
TOTAL ASSETS	\$ 428,789	\$ 317,230

LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 1,400	\$ 400
Accrued Payroll and Payroll Liabilities	8,215	2,535
Total Current Liabilities	\$ 9,615	\$ 2,935
<b>LONG-TERM LIABILITIES</b>		
Advance for Loan Funds	\$ 25,000	\$ 25,000
TOTAL LIABILITIES	\$ 34,615	\$ 27,935
<b>NET ASSETS</b>		
Without Donor Restrictions		
Operating	\$ 185,689	\$ 244,295
Board Designated	45,000	45,000
With Donor Restrictions	163,485	---
TOTAL NET ASSETS	\$ 394,174	\$ 289,295
TOTAL LIABILITIES AND NET ASSETS	\$ 428,789	\$ 317,230

The accompanying notes are an integral part of these financial statements.

**HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2019  
(With Summarized Totals for the Year Ended December 31, 2018)**

	2019			2018 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
<b>REVENUE</b>				
BID Assessments	\$ 213,306	\$ ---	\$ 213,306	\$ 211,269
Grants	37,515	163,485	201,000	55,005
Other Revenue	3,099	---	3,099	3,159
Total Revenue	<u>\$ 253,920</u>	<u>\$ 163,485</u>	<u>\$ 417,405</u>	<u>\$ 269,433</u>
<b>EXPENSES</b>				
Program Services	\$ 255,447	\$ ---	\$ 255,447	\$ 149,181
Management and General	46,100	---	46,100	40,497
Fundraising	10,979	---	10,979	9,125
Total Expenses	<u>\$ 312,526</u>	<u>\$ ---</u>	<u>\$ 312,526</u>	<u>\$ 198,803</u>
CHANGE IN NET ASSETS	\$ (58,606)	\$ 163,485	\$ 104,879	\$ 70,630
Net Assets, Beginning of Year	<u>289,295</u>	<u>---</u>	<u>289,295</u>	<u>218,665</u>
NET ASSETS, END OF YEAR	<u><u>\$ 230,689</u></u>	<u><u>\$ 163,485</u></u>	<u><u>\$ 394,174</u></u>	<u><u>\$ 289,295</u></u>

The accompanying notes are an integral part of these financial statements.



**HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2019  
(With Summarized Totals for the Year Ended December 31, 2018)**

	Program Services	Management and General	Fundraising	2019 Total	2018 Total
Salaries and Wages	\$ 99,208	\$ 19,162	\$ 9,380	\$ 127,750	\$ 109,820
Payroll Taxes	7,589	1,466	718	9,773	8,401
Professional Fees	8,450	9,000	---	17,450	4,861
Grants to Other Organizations	10,200	---	---	10,200	---
Neighborhood Ambassador Program	17,869	---	---	17,869	10,000
Neighborhood Improvements	12,398	---	---	12,398	5,350
Property Redevelopment	53,191	---	---	53,191	8,319
Events and Programs	17,743	---	---	17,743	8,393
Supplies	---	4,565	---	4,565	3,812
Telephone	---	1,664	---	1,664	1,293
Postage	---	198	---	198	75
Printing	3,570	---	---	3,570	5,466
Information Technology	4,500	486	---	4,986	696
Subscriptions	---	2,044	---	2,044	2,209
Occupancy	10,993	1,800	881	13,674	18,000
Equipment Rental and Maintenance	---	395	---	395	899
Travel	---	---	---	---	1,979
Staff Development	5,695	---	---	5,695	---
Conferences, Conventions, Meetings	---	1,054	---	1,054	2,097
Advertising	4,041	---	---	4,041	4,090
Insurance	---	3,596	---	3,596	2,194
Other Expense	---	670	---	670	849
<b>TOTALS</b>	<b>\$ 255,447</b>	<b>\$ 46,100</b>	<b>\$ 10,979</b>	<b>\$ 312,526</b>	<b>\$ 198,803</b>

The accompanying notes are an integral part of these financial statements.

**HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2019  
(With Summarized Totals for the Year Ended December 31, 2018)**

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 104,879	\$ 70,630
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
(Increase) Decrease in Accounts Receivable	5,000	(5,000)
(Decrease) in Accounts Payable	1,000	(900)
Increase (Decrease) in Accrued Payroll	<u>5,680</u>	<u>(1,041)</u>
Net Cash Provided by Operating Activities	<u>\$ 116,559</u>	<u>\$ 63,689</u>
Net Increase in Cash and Cash Equivalents	\$ 116,559	\$ 63,689
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>261,330</u>	<u>197,641</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 377,889</u></u>	<u><u>\$ 261,330</u></u>

The accompanying notes are an integral part of these financial statements.

**HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE A - Summary of Significant Accounting Policies**

**Organization**

Historic King Drive Business Improvement District (the "Organization") was organized under Wisconsin State Statute 66.608. This statute provides for the formation of Business Improvement Districts (BIDs) upon the petition of at least one property owner in the district. The purpose of a BID is to allow businesses within the district to develop, manage and promote their districts and to establish an assessment to fund these activities. The Organization's mission is to develop, redevelop, maintain, operate and promote the area of Historic King Drive that is within the BID boundary.

Historic King Drive Business Improvement District is exempt from tax as an affiliate of a governmental unit under Section 509(a) of the Internal Revenue Code.

**Accounting Method**

The financial statements of the Organization have been prepared on the accrual basis of accounting.

**Basis of Presentation**

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, and net assets with donor restrictions.

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, cash and cash equivalents include all highly liquid debt instruments with original maturities of three months or less when purchased.

**Fixed Assets**

Fixed assets are recorded at cost. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets.

**Contributions and Grant Revenue**

Contributions received and unconditional promises to give are measured at fair value and are reported as increases in net assets. Contributions are considered available for the Organization's general operations and included in net assets without donor restrictions unless specifically restricted by a donor. A restricted contribution is reported in revenue and net assets without donor restrictions when the restriction is met within the same reporting period as the contribution is received. Contributions received restricted for a purpose not yet met or to support a future period are included in net assets with donor restrictions. When a donor restriction from a prior year expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Conditional contributions are not recognized as revenue until they become unconditional. A conditional contribution is one that has both a barrier that must be overcome and an agreement requiring advance payment to be returned or future payment not to be obligated if the barrier is not overcome.

Net assets restricted for acquisition of building or equipment are reported as net assets with donor restrictions until the specified asset is placed in service when the net assets are released to net assets without donor restrictions.

**HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE A - Summary of Significant Accounting Policies (continued)**

**Contributions and Grant Revenue (continued)**

When a donor requires the investment of a contribution and restricts the use of investment income, the investment income is reported as net assets with donor restrictions until appropriated for the designated time or use when the net assets are released to net assets without donor restrictions.

Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Donated services are recognized as contributions if the services create or enhance nonfinancial assets or the services require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Accordingly, the value of contributed time that does not meet these requirements has not been determined and is not reflected in the accompanying financial statements.

**Government Grants and Contract Revenue**

Government grants and contract revenue are recognized when earned. Revenue is earned when eligible expenditures, as defined in each grant, contract or other allowable cost manual, are made. Any cash received for revenue not yet earned is considered to be deferred revenue. Revenue earned but not yet paid to the Organization is included in grants receivable. Expenditures under government contracts are subject to review by the granting authority. To the extent, if any, that such review reduces expenditures allowable under these grants or contracts, the Organization records the disallowance at the time the final assessment is made. Management believes that disallowances, if any, would not have a significant effect on the financial statements.

**Functional Expenses**

The Organization allocates costs directly to program and management when appropriate. Certain expenses are attributable to one or more programs or supporting functions of the organization. Salaries, wages and related costs are allocated based on estimates of time and effort. Other expenses are allocated based on management's estimate of the benefit to the functions.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE B - Accounting Change**

The Organization's financial statements have changed to adopt the *Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606)*, and all subsequently issued accounting updates issued to clarify the standards. The updates are effective for the year ended December 31, 2019. The updates are required and establish principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The core principle of the guidance is that an organization should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the organization expects to be titled.

The Organization's financial statements have changed to adopt the *Accounting Standards Update 2018-08, Not-for-Profit Entities (Topic 958), Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* effective for the year ended December 31, 2019. This update is required. The goal of this update is to help organizations determine reciprocal and nonreciprocal transactions. The guidance clarifies that an exchange transaction is when the resource provider receives equal value in return for what the resource provider pays. When the general public is the recipient of the service or goods, the transaction is not considered a reciprocal transaction, it is considered a contribution. The guidance also clarifies that a conditional contribution is one that has both a barrier that must be overcome and an agreement requiring advance payment to be returned or future payment not to be obligated if the barrier is not overcome.

The Organization applied the new guidance using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete as of January 1, 2019. Results for reporting periods beginning after January 1, 2019 are presented under Topic 606 while prior period amounts are not adjusted and continue to be reported in accordance with legacy generally accepted accounting principles.

The adoption of this new standard did not result in a material impact to the Organization's financial statements. There was no significant effect on the financial statements related to the adoption of this new standard which would require cumulative effect adjustment to net assets at the date of adoption under the modified retrospective method.

The adoption of these new standards did not result in a material impact to the Organization's financial statements. The adoption of the new standard resulted in updates to the Organization's significant accounting policies and a new footnote disclosure for revenue through contracts with customers from special events. There was no significant effect on the financial statements related to the adoption of this new standard which would require cumulative effect adjustment to net assets at the date of adoption under the modified retrospective method.

**HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE B - Accounting Change (continued)**

**Future Accounting Pronouncements**

*Accounting Standards Update 2016-02, Leases (Topic 842)* will be effective for fiscal years beginning after December 15, 2021. This update requires the recognition of lease assets and lease liabilities on the statement of financial position measured at the present value of lease payments and requires disclosure of key information about the leasing arrangements.

*Accounting Standards Update 2016-13, Financial Instruments - Credit Losses (Topic 326)* will be effective for fiscal years beginning after December 15, 2023. The main objective of this update is to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. To achieve this objective, the amendments in this update replace the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates, including exploring more forward-looking alternatives.

**NOTE C - Comparative Financial Information**

The financial information shown for 2018 in the accompanying financial statements is included to provide a basis for comparison with 2019 and presents summarized totals only. The comparative information is summarized by total only, not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2018 from which the summarized information was derived.

**NOTE D - Liquidity**

The Organization maintains cash and cash equivalents on hand to fund general operating expenditures. At December 31, 2019, financial assets available for general expenditure within the next year totaled \$214,404, which represents cash and cash equivalents of \$377,889 less amounts subject to donor restrictions of \$163,485.

The Organization manages its cash flow to coincide with the annual budget cycle. The assessment revenue is received from the City in February each year.

**NOTE E - Concentration of Risk**

The Organization maintains its cash balances at a financial institution. Accounts at the institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2019, the Organization's uninsured cash balances total \$127,889.

**HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE F - Loan Fund and Advance for Loan Funds**

The Organization advanced \$25,000 to Wisconsin Women’s Business Initiative Corporation (WWBIC) to established a loan fund during 2015. During 2016, an addition to the loan fund of \$25,000 was advanced from a grant from North Shore Bank. At such time as the Organization discontinues the loan program, the loan funds would be returned to the Organization and to North Shore Bank. As of December 31, 2019, two loans have been approved by WWBIC from these funds totaling \$15,000, with an outstanding balance of \$8,673.

**NOTE G - Operating Lease**

The Organization has an operating lease for office space in Milwaukee, Wisconsin that expires on December 31, 2020. Rent expense was \$12,000 for the year ended December 31, 2019. Future minimum lease payments for the year ending December 31, 2020 is \$12,000.

In addition, the Organization paid rent of \$1,674 for a pop-up event.

**NOTE H - Concentration of Revenue**

The Organization receives property assessment income from individual property owners which is collected by the City of Milwaukee. The Organization’s operations rely on the availability of these funds. Approximately 51% of the Organization’s revenue was from the property assessments collected by the City of Milwaukee for the year ended December 31, 2019.

The Organization received a grant from Local Initiatives Support Corporation (LISC) in the amount of \$160,000 during 2019. This grant supports a portion of staff salaries, façade grants, commercial property redevelopment grants and design or architectural services between April 1, 2019 and October 31, 2021.

**NOTE I - Assessment Income**

In order to provide revenues to support the Organization’s mission, the Common Council of the City of Milwaukee enforced an assessment on property located within a specified area of the Historic King Drive area neighborhood. The assessment is calculated based on assessed values of the properties as of every fall. The assessment levied on properties was \$125 plus \$4/1,000 for every dollar of assessed property value. The maximum assessment is based on property assessed value as follows:

Tier 1	Values between \$1 and \$500,000	\$1,500
Tier 2	Values between \$501,000 and \$1.5 million	\$1,750
Tier 3	Values between \$1.5 million and \$3.5 million	\$3,500
Tier 4	Values higher than \$3.5 million	\$5,000

For mixed use properties, the assessment applies only to the percentage of commercial space included on the parcel.



**HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE J - Net Assets**

The Organization has net assets subject to donor restrictions at December 31, 2019 which include the following:

Brew City Match	\$128,617
Victory Over Violence	<u>34,868</u>
Total	<u>\$163,485</u>

In addition to the donor restricted balances, the Organization has designated \$45,000 to be held for cash flow purposes.

**NOTE K - Subsequent Events**

The Organization has evaluated events and transactions occurring after December 31, 2019, through September 14, 2020, the date the financial statements are available to be issued, for possible adjustments to the financial statements or disclosures.

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of many businesses and nonprofit organizations. While the disruption is expected to be temporary, there is considerable uncertainty around the duration of the closings. It is unknown at this time what, if any, negative impact on the Organization's financial position may be.