

BUSINESS IMPROVEMENT DISTRICT NO. 15
MILWAUKEE RIVERWALK
2012 OPERATING PLAN

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I. INTRODUCTION

On March 31, 1994 the Common Council of the City of Milwaukee (the "Common Council") approved the creation of Business Improvement District No. 15 (the "BID") and the initial Operating Plan for the BID. The objective of the initial Operating Plan was to establish a development scheme and funding mechanism for the construction of a series of riverwalks and related amenities along the Milwaukee River in downtown Milwaukee (the "Riverwalk System"). Subsequent to the creation of the BID, the BID and the City of Milwaukee entered into a Riverwalk Development Agreement dated as of May 23, 1994 (and the parties have subsequently entered into a series of amendments thereto) to further implement the development of the Riverwalk System consistent with the framework established in the initial Operating Plan. (The May 23, 1994 Riverwalk Development Agreement and all amendments thereto are collectively referred to as the "Development Agreement").

Section 66.1109(3)(b), Wisconsin Statutes, requires that a business improvement district board "shall annually consider and make changes to the operating plan.....the board shall then submit the operating plan to the local legislative body for approval." The board of the BID (the "Board") hereby submits this 2012 Operating Plan in fulfillment of its statutory requirement.

This Operating Plan proposes a continuation and expansion of the activities described in the initial BID Operating Plan. Therefore, it incorporates by reference the initial Operating Plan as adopted by the Common Council. In the interest of brevity, this Operating Plan emphasizes the elements which are required by section 66.1109, Wis. Stats., and does not repeat the background information that is contained in the initial Operating Plan.

II. DISTRICT BOUNDARIES

Boundaries of the BID are shown on Exhibit A of this Operating Plan. A listing of the properties included in the BID is provided in Exhibit B. Section 66.1109(1)(b), Wisconsin Statutes, provides that the boundaries of a business improvement district shall include parcels that are contiguous to the district but that were not included in the original boundaries of the district because the parcels were tax-exempt when the boundaries of the district were initially determined and such parcels subsequently became taxable. Two properties shown on Exhibit B fall into the category of properties described under section 66.1109(1)(b). Accordingly, the boundaries of the BID shown on Exhibit A vary from the boundaries of the BID shown in prior Operating Plans, as these two properties have been added to the BID by operation of law. The two properties that have been added to the BID and that are being assessed for the first time are: (1) 1122

North Edison Street (Tax Parcel No. 392-1209-100); and (2) 1150 North Water Street (Tax Parcel No. 392-292-2000).

III. DEVELOPMENT OF PROPOSED OPERATING PLAN

A. Plan Objectives

The objective of the BID is to complete the improvements described in Exhibit C of this Operating Plan. These improvements will increase public access to the Milwaukee River and promote, attract, stimulate and revitalize commerce and industry within the City. In particular, these improvements will further the City policies identified in the initial Operating Plan for the BID.

B. Proposed Activities

A description of the improvements to be completed by the BID, including both those improvements already commenced or undertaken and those improvements that remain to be completed, is set forth in Exhibit C of this Operating Plan. Much of the work is dependent upon obtaining easements and/or other access rights from owners of property within the BID and upon the City agreeing to finance those portions of the Riverwalk System originally contemplated by the Development Agreement but not completed within the time frame set forth therein. Accordingly, the Board may alter the schedule of the work as it deems necessary or appropriate.

C. Financing Method

The actual and estimated costs for each of the BID's completed and proposed development activities are set forth on Exhibit C of this Operating Plan (the "Development Costs"). The BID and the City will share the Development Costs in accordance with the terms of the Development Agreement. The Board shall have the authority and responsibility to prioritize expenditures and to revise the budget as necessary to match the funds actually available.

The BID's share of the Development Costs will be obtained through the issuance of bonds and/or other sources. These funds will be loaned to the BID and the BID will repay the loan through annual assessments against the assessable properties within the BID. The assessments for Development Costs first commenced in 2000 in accordance with the BID's 2000 Operating Plan and appeared on the property tax bills of the assessable properties within the BID toward the end of 2000. Interest on funds

advanced to the BID prior to commencement of the annual assessments for Development Costs has accrued. To the extent that certain Development Costs will be incurred in 2012 or later years, the assessments for such Development Costs will be deferred until completion of the construction to which such Development Costs are attributable. During such period of deferral, interest will accrue. The interest rate charged to the BID is the interest rate paid on the funds raised to finance the loan to the BID. If the City subsequently refinances all or parts of any funds it loans to the BID at a lower interest rate, such interest rate savings shall be passed through to the BID. The proposed terms of the City's loan to the BID, including the estimated annual payments due the City throughout the life of the loan, were set forth on Appendix F of the initial Operating Plan for the BID and were revised and restated on subsequent Operating Plans. The current repayment schedule that reflects the foregoing is attached to Exhibit D.

The loan from the City to the BID will constitute a long-term contractual obligation of the BID, necessitating the continuous existence of the BID for at least the term of the loan.

In addition to the assessments necessary to repay the funds borrowed by the BID, the BID will incur annual operating expenses for the administration of the BID and for operational, maintenance and repair costs (including energy costs) of any elevator/lift components of the Riverwalk System that may be installed and located on privately owned project segments. Such elevator lift components shall remain the property of the BID. The estimated annual operating expenses for 2012 are \$38,215.00, to pay for the foregoing elevator lift costs and for accounting, administrative and legal expenses likely to be incurred in connection with the management and administration of the BID.

The Board may also make Improvement Loans or enter into Maintenance Agreements as provided in Article IV.B.1 of this Operating Plan. Any funds so expended for the benefit of specific property owners will be recouped (including any interest allocable thereto) from special assessments against such property owners in the year following expenditure and repaid to the lender.

Pursuant to the 11th and 12th Amendments to the Development Agreement, the City and the Board agreed to increase the Development Costs to make certain improvements benefiting the Riverwalk System as a whole. These improvements include a new riverwalk segment linking the BID's Riverwalk System to the riverwalk system being developed by Business Improvement District No. 2 in the Historic Third Ward as well as the

installation of a signage program and the construction of other amenities along various parts of the Riverwalk System (collectively, the "Upgrades and Amenities"). The total cost of the Upgrades and Amenities is set forth on Exhibit C. The BID's aggregate share of the cost for the Upgrades and Amenities is \$210,100 (\$45,100 for the connector segment to the Historic Third Ward Riverwalk System and \$165,000 for the additional amenities to the BID's Riverwalk System).

Pursuant to the 14th Amendment to the Development Agreement, the City and the Board agreed to increase the Development Costs to fund a series of accessibility improvements throughout the Riverwalk System (the "Accessibility Improvements"). As shown on Exhibit C, the total budget for the Accessibility Improvements is \$4,797,473, of which the BID's share is \$910,714.00.

The method of assessing the BID's share of the Development Costs, the BID's share of the Upgrades and Amenities, the BID's share of the Accessibility Improvements, the Improvement Loans, the costs incurred under Maintenance Agreements and annual operating expenses against properties located within the BID is set forth in Article IV of this Operating Plan. Subsequent revisions to this Operating Plan will specify any additional categories and amounts for operating expenses.

D. Organization of BID Board

Upon creation of the BID, the Mayor appointed members to the Board. The Board's primary responsibility is implementation of this Operating Plan. This requires the Board to negotiate with providers of services and materials to carry out this Operating Plan; to enter into various contracts; to monitor development activity; to periodically revise this Operating Plan; to ensure compliance with the provisions of applicable statutes and regulations; and to make reimbursements for any overpayments of BID assessments.

State law 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 BID.

The Board is structured and operates as follows:

1. Board size - Seven.

2. Composition - At least four members shall be owners or occupants of property within the BID. Any nonowner or nonoccupant appointed to the Board shall be a resident of the City of Milwaukee. The Board shall elect its Chairperson from among its members.
3. Term - Appointments to the Board shall be for a period of three years.
4. Compensation - None.
5. Meetings - All meetings of the Board shall be governed by the Wisconsin Open Meetings Law.
6. Record Keeping - Files and records of the Board's affairs shall be kept pursuant to public records requirements.
7. Staffing - The Board may employ staff and/or contract for staffing services pursuant to this Plan and subsequent modifications thereof.
8. Meetings - The Board shall meet regularly, at least twice each year. The Board shall adopt rules of order to govern the conduct of its meetings.

E. Relationship to the Milwaukee Riverwalk District, Inc.

The BID is a separate entity from the Milwaukee Riverwalk District, Inc., a private, not for profit corporation exempt from taxation under section 501(c)(3) of the Internal Revenue Code, notwithstanding the fact that members, officers and directors of each may be shared. The Milwaukee Riverwalk District, Inc. shall remain a private organization, not subject to the open meeting law, and not subject to the public records law except for its records generated in connection with the Board. The Milwaukee Riverwalk District, Inc. has contracted with the BID to provide services to the BID, in accordance with this Operating Plan.

IV. METHOD OF ASSESSMENT

A. Annual Assessment Rate and Method

The general principle behind the assessment methodology for this BID is that each property should contribute to the BID in proportion to the benefit derived from the BID. After due consideration, it was determined that the following assessment methods will be applied:

1. The annual assessment for repayment of all of the Development Costs other than the Upgrades and Amenities and Accessibility Improvements identified in subparagraph 3, below, will be levied against each property within the BID in proportion to the current assessed value of each property for real property tax purposes (thus, the amount of a special assessment against a particular property may change from year to year if that property's assessed value changes relative to other properties within the BID), and subject to the following conditions:

a. For purposes of this subsection 1, there shall be two categories of properties within the BID.

(i) Class 1 Properties. These properties either (i) are not located on the Milwaukee River; or (ii) are located on the Milwaukee River but will not have new riverwalks constructed on their river frontage as part of the BID Operating Plan.

(ii) Class 6 Properties. These properties are located on or near the Milwaukee River and will have new riverwalks and/or related amenities constructed on their river frontage or directly benefiting their properties as part of the BID Operating Plan.

b. The minimum annual assessment under this subsection 1 for all properties within the BID for the calendar years 2005-2019 shall be as follows:

2005 through 2009	\$485
2010 through 2014	\$510
2015 through 2019	\$535

c. The maximum annual assessment under this subsection 1 for Class 1 Properties within the BID for the calendar years 2005-2019 shall be as follows:

2005 through 2009	\$6,825
2010 through 2014	\$7,150
2015 through 2019	\$7,425

There is no maximum assessment for Class 6 Properties.

- d. Subject to the minimum and maximum assessments set forth in subparagraphs b and c, above, and adjustments necessitated thereby, Class 1 Properties shall be assessed at approximately 1/6 the rate of Class 6 Properties.

Exhibit B identifies each property included in the BID by category and shows the estimated 2012 Development Costs assessment for each property under this subsection.

2. The annual assessment for BID operating expenses will be levied against each property within the BID in proportion to the current assessed value of each property for real property tax purposes (thus, the percentage of annual assessments for operating expenses allocable to a particular property may change from year to year if that property's assessed value changes relative to other properties within the BID). Exhibit B shows the estimated 2012 assessment for operating expenses for each property within the BID.
3. The annual assessment for the BID's share of the Upgrades and Amenities and the Accessibility Improvements will be levied against each property in the same manner as the annual assessments for BID operating expenses. Exhibit B shows the estimated 2012 Upgrades and Amenities assessment and Accessibility Improvements assessment for each property within the BID.
4. The annual assessments under Maintenance Agreements and Improvement Loans (as such terms are defined in Article IV.B., herein) shall be levied directly against the property benefited by such agreement or loan. The amount of such assessment shall match the actual annual costs of the BID in providing services or funds; thus, the amount of the assessment will not vary as a result of changes in the benefited property's assessed value. Exhibit B shows the estimated 2011 Maintenance Agreement and Improvement Loan assessments for each property that may be subject to same.
5. As was explained in the 2003 Operating Plan (for calendar year 2002), the annual BID assessments for 2002 were calculated and fixed based upon the City of Milwaukee real property assessments as of August 1 of such year. As was also explained in the 2003 Operating Plan, for calendar year 2003 and subsequent years, the annual BID assessments shall be calculated and fixed based upon the

City of Milwaukee real property assessments as of June 1 of such year. No BID assessment for a given year shall be modified for such year as a result of an increase or decrease in the assessed value of a property for such year that occurs after June 1 of the year in which such BID assessment has been levied. However, as noted in subsections 1, 2 and 3, above, the amount of some BID assessments levied against a particular property may change from year to year to the extent that the property's assessed value changes in relation to the assessed values of other properties within the BID.

B. Unique Assessment Categories and Methods

1. The Development Agreement between the City and the BID requires those property owners who will have new improvements constructed on their river frontage or for their benefit to maintain such improvements to a standard acceptable to the City and the Board. If any property owner fails to so maintain its improvements (after expiration of all applicable cure periods), either the City or the BID may perform any necessary work on such improvements and the cost therefor shall be specially assessed directly (and exclusively) against such property owner. Further, one or more of such property owners may elect to enter into an agreement with the BID pursuant to which the BID shall be responsible for certain maintenance activities (such as cleaning, landscaping, watering of plants) on their respective improvements (a "Maintenance Agreement") or request that the BID make a loan to fund certain upgrades or modifications to their respective improvements (an "Improvement Loan"). If the Board agrees to enter into a Maintenance Agreement or to make an Improvement Loan, the maintenance costs and/or loan repayment shall be specially assessed directly against the property owners who have requested such services or received such loan.
2. Any improvements made by property owners within the BID to their properties that will increase access to and use of the Riverwalk System will further the public purposes and objectives set forth in Article III.A. of this Operating Plan. Accordingly, future loans from the City may be available to or through the BID for owners of property located within the BID and adjacent to riverwalks for improvements that enhance the use and enjoyment of the Riverwalk System. In the event such loans become available from the City, the BID may lend such funds to individual property owners who shall repay such funds through special assessments incorporating such terms and conditions as the City requires.

C. 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. State Statute 66.1109(1)(f)lm: The BID 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 BID.
2. State Statute 66.1109(5)(a): Property known to be used exclusively for residential purposes will not be assessed; such properties will be identified as BID Exempt Properties in Exhibit B, as revised each year.
3. In accordance with the interpretation of the City Attorney regarding State Statute 66.1109(1)(b), property exempt from general real estate taxes at the time of creation of the BID has been excluded from the BID. Privately owned, tax exempt property adjoining the BID and which is expected to benefit from BID activities may be asked to make a financial contribution to the BID on a voluntary basis.

D. Prepayment and Acceleration of Assessments

1. Any property owner shall be entitled to prepay at any time either: (a) the then outstanding principal portion (together with accrued interest) of the general BID assessment (i.e., the assessment for Development Costs, including the Upgrades and Amenities and Accessibility Improvements) allocable to such owner's property (with such allocation to be determined by the Board); or (b) as to a recipient of an Improvement Loan, the principal amount (together with accrued interest) of the Improvement Loan. For administrative convenience, no partial prepayments shall be permitted. Any interested owner of property that is subject to general BID assessments may make a written request to the Board for a statement of the outstanding principal portion (together with accrued interest) of the general BID assessment allocable to such property. Upon receipt from a property owner of payment of all principal and accrued interest for either category of assessments identified above, the Board shall prepare and deliver to the respective property owner a written confirmation of payment and satisfaction of assessment in

recordable form. The released property shall continue to be assessed for annual BID operating expenses and for any subsequent expenses (capital or otherwise) incurred by the Board pursuant to future operating plans. A schedule of the principal portion, and accrued interest, of the BID's assessment for Development Costs allocable to each assessable property is attached hereto as Exhibit B. The allocations set forth on Exhibit B are effective only for calendar year 2012, and will be revised, at the discretion of the Board, in subsequent operating plans.

2. The entire outstanding principal portion (together with accrued interest) of the general BID assessment (i.e., the assessment for Development Costs) allocable to a particular property (as determined by the Board) and, if applicable, the entire outstanding principal amount (together with accrued interest) of any separate assessment allocable to a particular property shall become immediately due and payable in full in either of the following events: (a) if the particular property or any portion thereof becomes wholly residential such that the property in its entirety or any portion thereof would not be assessable under subsequent operating plans pursuant to Chapter 66.1109, Wis. Stat.; or (b) if the particular property becomes exempt from general real estate taxes. If either of such accelerated assessments is not paid in full within 15 days following the event giving rise to such acceleration, the Board may commence any action it deems appropriate to collect same, including initiation of proceedings to foreclose the statutory lien securing such assessments.

V. RELATIONSHIP TO MILWAUKEE COMPREHENSIVE PLAN AND 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 as a means to accomplish preservation.

This BID is a means of formalizing and funding the public-private partnership between the City and property owners in the River Walk Corridor 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.

The BID is also compatible with, and intends to follow, the recommendations in applicable comprehensive planning studies such as:

Historic Preservation Planning Recommendations for Milwaukee's Central Business District, September 1993;

Milwaukee Riverlink Guidelines, March 1992;

A Planning Guide for the Middle and Upper Portions of the Milwaukee River, June 1988; and

Planning and Zoning Concepts for Downtown Milwaukee, Spring 1985.

B. City Role in District Operations

The City of Milwaukee has committed to helping private property owners in the BID promote its development. To this end, the City has played a significant role in the creation of the BID and in the implementation of the initial Operating Plan. In furtherance of its commitment, the City will:

1. Provide technical assistance to the BID in the adoption of this and subsequent Operating Plans, and provide such other assistance as may be appropriate.
2. Monitor and, when appropriate, apply for outside funds which could be used in support of the BID.
3. Collect assessments, maintain same in a segregated account, and disburse the monies of the BID.
4. Receive annual audits as required per Section 66.1109(3)(c) of the BID law.

5. Provide the Board, through the Office of Assessment on or before June 1st of each plan year, with the official City records on the assessed value of each tax key number within the BID, as of January 1st of each plan year, for purposes of calculating the BID assessments.
6. Encourage the State of Wisconsin, Milwaukee County and other units of government to support the activities of the BID.

VI. FUTURE YEARS OPERATING PLANS

A. Phased Development

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

Section 66.11.09(3)(b) of the BID law requires the Board and the City to annually review and make changes as appropriate in the Operating Plan. Therefore, while this document outlines in general terms the development program, information on specific assessed values, budget amounts and assessment amounts are based solely upon current conditions. Greater detail about subsequent years' 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 law.

In later years, the BID 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 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 Operating Plan shall be amended to conform to the law without need of re-establishment.

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 Operating 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).

EXHIBIT A

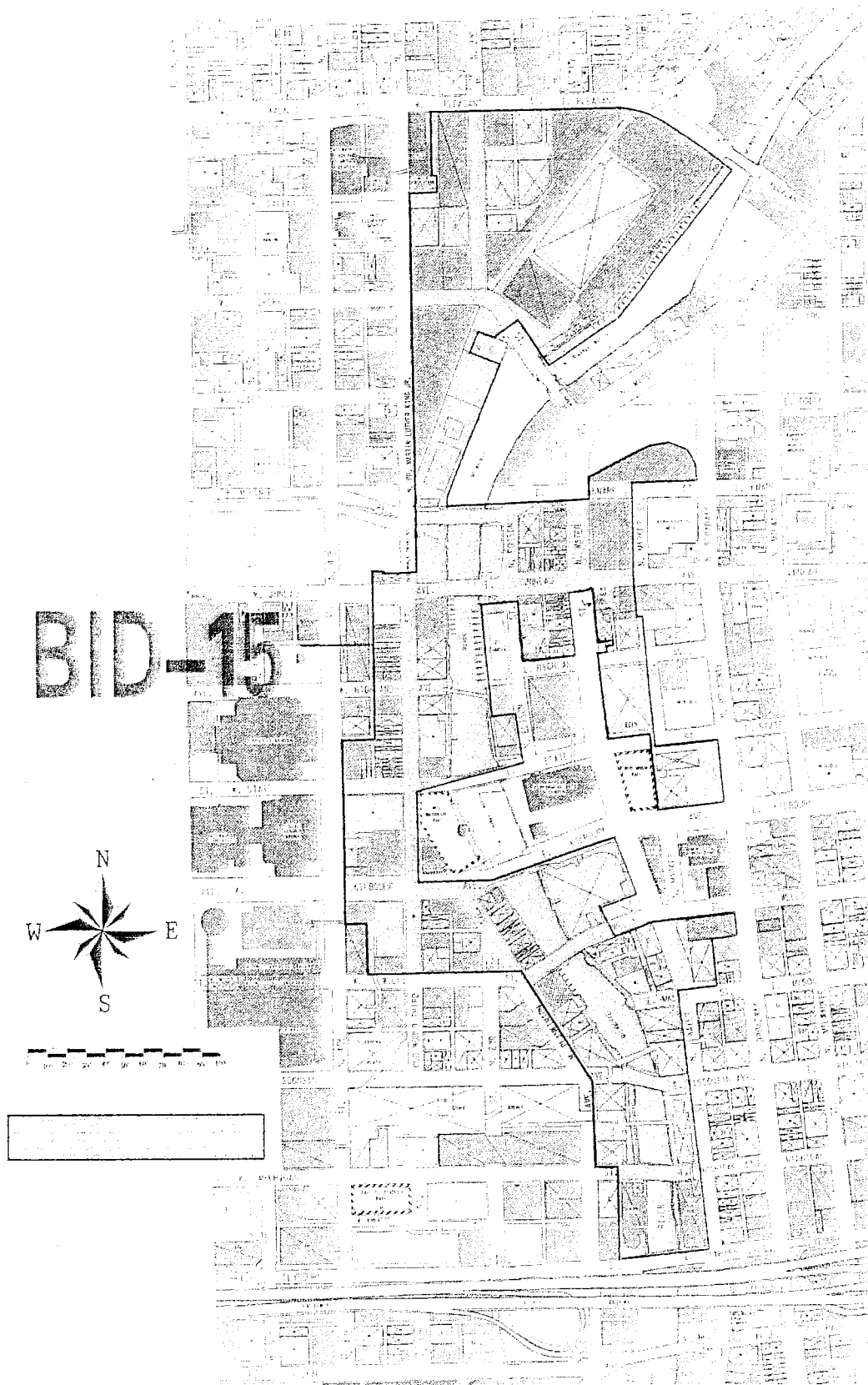


EXHIBIT B

CITY OF MILWAUKEE BID #15

Calculation of the 2011
Riverwalk Capital Assessment

Proposed Assessments
Minimum Payment \$510
Max Class 1 pymt \$7,150
Annual Debt Svc. \$294,178
Annual Connector Seg \$4,419
Annual Operating Cost: \$38,215

Taxkey	Chk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessment/ Agreement Class 1 ratio of 6 to 1 0.1667	Proposed Debt Assessments		Debt Payments Upgrades & Amenities Debt	Final Proposed Assessments	Individual Loan Payments Base Debt	Amount of Total Debt Payment In Full
							Base Debt	Assessments				
3,610,184,112	4	1	1505 N RIVERCENTER	SCHLITZ RIVERCENTER LLC	34,324,000	5,720,667	7,150	2,059	238	9,447	0	54,120
3,921,197,000	x	1	1127 N WATER	1127 N WATER STREET LLC	396,000	66,333	510	24	3	537	0	3,760
3,921,200,000	4	1	1119 N WATER	WATER STREET DESIGN CENTER LLC	1,992,000	332,000	1,399	119	14	1,532	0	10,359
3,922,562,100	3	1	1101 N MARKET	SSG PROPERTIES LLC	4,417,000	736,167	2,481	265	31	2,777	0	18,417
3,921,208,000	8	1	1101 N WATER	ROBERT C SCHMIDT JR	1,680,000	280,000	1,260	101	12	1,372	0	9,323
3,921,194,100	x	1	1135 N WATER	D & D REALTY ON WATER LLC	1,174,000	195,667	510	70	8	589	0	3,796
3,922,572,100	2	1	1114 N WATER	SSG PROPERTIES LLC	1,311,000	216,500	510	79	9	598	0	3,805
3,922,096,112	9	1	1303 N BROADWAY	M & I MARSHALL & ILSLEY BANK	1,091,000	181,833	510	65	8	583	0	3,794
3,922,127,100	2	1	1214 N WATER	M & I MARSHALL & ILSLEY BANK	2,097,000	349,500	1,446	126	15	1,586	0	10,706
3,922,131,000	8	1	1245 N WATER	PAGET ON WATER LLC	1,029,000	171,500	510	62	7	579	0	3,791
3,921,196,000	4	1	1129 N WATER	WATER STREET INVESTMENTS LTD P1	612,000	102,000	510	37	4	551	0	3,771
3,921,189,100	2	1	145 E JUNEAU	D & D REALTY ON WATER LLC	35,400	5,900	510	2	0	512	0	3,743
3,921,192,000	2	1	1139 N WATER	D & D REALTY ON WATER LLC	307,000	51,167	510	18	2	531	0	3,756
3,922,133,100	5	1	1233 N WATER	PAGET ON WATER LLC	342,000	57,000	510	21	2	533	0	3,756
3,920,203,000	2	1	840 N OLD WORLD THIRD	EARL & JOANNE CHARLTON REVOC LI'	772,000	128,667	510	46	5	562	0	3,779
3,920,302,000	0	1	104 E MASON	CITY HALL SQUARE LLC	6,259,000	1,044,833	3,308	376	43	3,727	0	24,570
3,920,401,110	2	1	789 N WATER	K&K MCKINNEY PROPERTIES LLC	10,777,000	1,796,167	5,320	646	75	6,041	0	39,546
3,920,411,000	3	1	753 N WATER	DERMOND ASSOCIATES LLC	933,000	155,500	510	56	6	572	0	3,786
3,920,604,110	6	1	100 E WISCONSIN	CW WISCONSIN AVENUE LLC	75,381,000	12,563,500	7,150	4,521	523	12,194	0	56,121
3,922,932,000	7	1	731 N WATER	COMPASS PROPERTIES 731 NORTH W	8,086,000	1,348,000	4,120	485	56	4,661	0	30,614
3,921,187,110	9	1	1128 N EDISON	1144 EDISON LLC	1,809,000	301,500	1,317	109	13	1,438	0	9,751
3,920,605,111	x	1	111 E WISCONSIN	BREOF BNK MIDWEST LLC	28,610,000	4,768,333	7,150	1,716	198	9,064	0	53,841
3,920,707,111	4	1	778 N WATER	M & I MARSHALL & ILSLEY BANK	28,277,000	4,712,833	7,150	1,696	196	9,042	0	53,824
3,921,183,100	x	1	113 E JUNEAU	113 IRISH LLC	444,000	74,000	510	27	3	540	0	3,763
3,922,132,000	3	1	1241 N WATER	DOUGLAS J WIED & SHIRLEY M WIED,	161,000	26,833	510	10	1	521	0	3,749
3,922,137,000	0	1	1217 N WATER	SURVIVORS TRUST C/UT THOMAS DE	93,900	15,650	510	6	1	516	0	3,745
3,922,136,000	5	1	1221 N WATER	WARD & KENNEDY CO	1,144,000	180,667	510	69	8	587	0	3,797
3,922,513,000	4	1	761 N WATER	TAP PROPERTIES LLC	473,000	78,833	510	28	3	542	0	3,764
3,922,431,000	9	1	740 N PLAKINTON	RIVER BANK PLAZA LLC	4,333,000	722,157	2,444	260	30	17,940	15,206	129,675
3,922,441,000	3	1	123 E WELLS	CITY HALL SQUARE LLC	3,460,000	576,667	2,054	208	24	2,286	0	15,237
3,922,511,000	3	1	767 N WATER	PACHEFSKY PROP LLC	355,167	59,167	510	21	2	534	0	3,758
3,922,512,000	9	1	765 N WATER	DAVID D VOIGHT	227,000	37,833	510	14	2	525	0	3,752

CITY OF MILWAUKEE BID #15

Calculation of the 2011

Riverwalk Capital Assessment

Proposed Assessments
 Minimum Payment \$510
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 Annual Debt Svc. \$294,178
 Annual Conector Seg \$4,419
 Annual Operating Cost: \$38,215

Taxkey	Chk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessment/Agreement Class 1 ratio of 6 to 1 0.16667	Proposed Debt Assessments Base Debt	Proposed Operating Assessments	Debt Payments Upgrades & Amenities Debt	Final Proposed Assessments	Individual Loan Payments Base Debt	Amount of Total Debt Payment In Full
3,922,531,000	2	1	771 N WATER	WATER STREET ASSOCIATES LLC	1,024,000	170,667	510	61	7	579	0	3,791
3,922,514,000	x	1	759 N WATER	DEAN N JENSEN	328,000	54,667	510	20	2	532	0	3,757
3,922,423,000	5	1	1010 N WATER	BEVERLY HILLS PROPERTIES I MODEF	1,282,000	213,667	510	77	9	596	0	3,603
3,970,331,000	5	1	101 W WISCONSIN	IVORY RETAIL OFFICE INVESTORS LLC	573,000	95,500	510	34	4	548	0	3,769
3,970,332,000	0	1	101 W WISCONSIN	IVORY RETAIL OFFICE INVESTORS LLC	4,850,000	808,333	2,675	291	34	2,989	0	19,855
3,970,333,000	6	1	101 W WISCONSIN	HISTORIC HOTEL MILWAUKEE LLC	12,900,000	2,150,000	6,268	774	89	7,131	0	46,602
3,970,334,000	1	1	101 W WISCONSIN	AMERICAN SOCIETY FOR QUALITY INC	10,032,000	1,672,000	4,988	602	70	5,659	0	37,073
3,922,424,000	0	1	1000 N WATER	AAP PROPERTIES LLC	21,300,000	3,550,000	7,150	1,278	148	8,575	0	53,484
3,922,401,000	5	1	815 N WATER	HALES CORNERS DEV CORP	4,161,000	693,500	2,367	250	29	2,646	0	17,566
3,922,138,000	6	1	1215 N WATER	SURVIVOR'S TRUST CAJIT THOMAS DE	206,000	34,333	510	12	1	524	0	3,751
3,922,143,000	3	1	144 E JUNEAU	CHARLOTTE D VOLK TRUST DTD 12/02	291,000	48,500	510	17	2	529	0	3,755
3,922,139,000	1	1	1213 N WATER	FORTNEY FORTNEY & FORTNEY LLC	496,000	82,667	510	30	3	543	0	3,765
3,922,140,000	7	1	1209 N WATER	FORTNEY FORTNEY & FORTNEY LLC	428,000	71,333	510	26	3	539	0	3,762
3,922,141,000	2	1	1207 N WATER	C/O BIECK MANAGEMENT INC.	781,000	130,167	510	47	5	562	0	3,779
3,922,142,000	8	1	146 E JUNEAU	CHARLOTTE VOLK TRUST U/A D12-02-1	236,000	39,333	510	14	2	526	0	3,752
3,922,149,111	8	1	1232 N EDISON	1232 NORTH EDISON LLC	709,000	118,167	510	43	5	557	0	3,775
3,922,146,100	6	1	134 E JUNEAU	ROSSI & ROSSI LLC	504,000	84,000	510	30	3	544	0	3,765
3,922,361,000	9	1	107 E KILBOURN	HUB MILW CENTER PROPERTIES LLC	49,244,000	8,207,333	7,150	2,964	342	10,445	0	54,847
3,922,150,111	3	1	1201 N EDISON	1201 NORTH EDISON LLC	841,900	140,317	510	50	6	566	0	3,762
3,922,301,100	8	1	250 E KILBOURN	MORTGAGE GUARANTY INSURANCE C	25,879,000	4,313,167	7,150	1,552	179	8,882	0	53,708
3,922,352,000	x	1	135 E KILBOURN	MARCUS W LLC	13,000,000	2,166,667	6,312	780	90	7,182	0	46,934
3,611,992,000	5	1	201 W CHERRY	RIVERBEND PLACE LLC	54,376,000	9,052,667	7,150	3,261	377	10,789	0	55,097
3,970,335,000	7	1	101 W WISCONSIN	IVORY RETAIL OFFICE INVESTORS LLC	5,690,000	948,333	3,050	341	39	3,430	0	22,646
3,610,523,000	6	1	1023 N OLD WORLD THIRD	1023 OLD WORLD ENTERPRISE	1,211,000	201,833	510	73	8	591	0	3,800
3,610,437,000	9	1	1103 N OLD WORLD THIRD	OLD WORLD DEV LLC	1,334,000	222,333	510	80	9	599	0	3,806
3,610,438,000	4	1	316 W HIGHLAND	FRED USINGER, INC	132,000	22,000	510	8	1	519	0	3,747
3,610,519,100	0	1	1037 N OLD WORLD THIRD	G VICTOR MADER & MARIE A MADER	1,575,000	262,500	1,213	94	11	1,318	0	8,974
3,610,521,000	5	1	1033 N OLD WORLD THIRD	1033 OLD WORLD 3RD LLC	1,318,000	219,667	510	79	9	598	0	3,805
3,610,522,000	0	1	1029 N OLD WORLD THIRD	TOM AND PATTY LLC	581,000	96,833	510	35	4	549	0	3,769
3,610,524,000	1	1	1021 N OLD WORLD THIRD	RICHARD WAGNER	247,000	41,167	510	15	2	527	0	3,753
3,610,431,000	6	1	1109 N OLD WORLD THIRD	CHARLES E OR AILEEN ALBERT TRUS*	317,000	52,833	510	19	2	531	0	3,756
3,610,527,000	8	1	1015 N OLD WORLD THIRD	BUCK BRADLEY LLC	1,519,000	253,167	1,188	91	11	1,290	0	8,788
3,610,528,000	3	1	1013 N OLD WORLD THIRD	THOMAS PEHR & YVETTE R EHR IRRE	223,000	37,167	510	13	2	525	0	3,752

CITY OF MILWAUKEE BID #15

Calculation of the 2011

Riverwalk Capital Assessment

Proposed Assessments
 Minimum Payment **\$510**
 Max Class 1 pymt **\$7,150**
 Annual Debt Svc. **\$294,178**
 Annual Connector Seg **\$4,419**
 Annual Operating Cost: **\$38,215**

Taxkey	Chk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessment/Agreement Class 1 ratio of 6 to 1 0.16667	Proposed Debt Assessments Base Debt	Proposed Operating Assessments	Debt Payments Upgrades & Amenities Debt	Final Proposed Assessments	Individual Loan Payments Base Debt	Amount of Total Debt Payment In Full
3,610,529,000	9	1	1009 N OLD WORLD THIRD	LENRAK,LLC	421,000	70,167	510	25	3	538	0	3,761
3,610,530,000	4	1	1005 N OLD WORLD THIRD	TAIRI PULLUM	306,000	51,000	510	18	2	530	0	3,756
3,610,531,110	3	1	332 W STATE	JOURNAL COMMUNICATIONS INC	950,000	158,333	510	57	7	574	0	3,787
3,610,432,000	1	1	1105 N OLD WORLD THIRD	CARMELINO CAPATI & CONCEPCION C	273,000	45,500	510	16	2	528	0	3,754
3,610,430,000	0	1	1113 N OLD WORLD THIRD	HIGHLAND BEACH SURFERS INC	108,000	18,000	510	6	1	8,965	8,448	65,713
3,611,844,000	x	1	101 W PLEASANT	101 WEST PLEASANT LLC	3,951,000	656,500	2,273	237	27	2,538	0	16,868
3,610,409,100	2	1	300 W JUNEAU	SYDNEY HIH DEVELOPMENT LLC	533,300	87,217	510	31	4	545	0	3,766
3,610,429,000	5	1	1117 N OLD WORLD THIRD	FRED USINGER, INC	113,000	18,833	510	7	1	518	0	3,746
3,610,421,000	1	1	1137 N OLD WORLD THIRD	RRD REAL-EST HOLDINGS I LLC	348,000	58,000	510	21	2	533	0	3,758
3,610,425,000	3	1	1129 N OLD WORLD THIRD	MILW RIVER HOTEL-P LLC	294,000	49,000	510	18	2	530	0	3,755
3,610,426,000	9	1	1125 N OLD WORLD THIRD	CARMELINO CAPATI JR & CONCEPCIO	380,000	63,333	510	23	3	535	0	3,759
3,610,427,000	4	1	1121 N OLD WORLD THIRD	FRED USINGER INC	90,000	15,000	510	5	1	516	0	3,745
3,610,534,000	6	1	324 W STATE	BRIAN E O'LEARY	114,000	19,000	510	7	1	518	0	3,746
3,610,535,000	1	1	322 W STATE	SANDRA STONE RUFFALO	701,000	116,833	510	42	5	557	0	3,775
3,610,536,000	7	1	316 W STATE	JOHN HINKEL BUILDING LLC	64,500	10,750	510	4	0	514	0	3,744
3,610,537,000	2	1	1001 N OLD WORLD THIRD	JOHN HINKEL BUILDING LLC	884,000	147,333	510	53	6	569	0	3,764
3,610,776,114	9	1	105 W MICHIGAN	TOWNE REALTY INC	15,344,000	2,557,333	7,150	920	108	11,514	3,337	77,671
3,610,538,000	8	1	1003 N OLD WORLD THIRD	TAIRI PULLUM	202,000	33,667	510	12	1	524	0	3,751
3,610,631,000	3	1	930 N PLANKINTON	ROBERT E JOHN	205,000	34,167	510	12	1	524	0	3,751
3,610,635,000	5	1	808 N PLANKINTON	ROBERT E JOHN	414,000	69,000	510	25	3	538	0	3,761
3,611,801,110	9	1	1104 N OLD WORLD THIRD	RFP OFFICE LLC	8,137,000	1,356,167	4,142	488	56	4,686	0	30,777
3,610,625,000	0	1	206 W WELLS	LOTS OF LUCK LLC	686,000	109,667	510	39	5	554	0	3,773
3,612,061,000	4	1	235 W GALENA	BREWERY WORKS INC	900,000	150,000	510	54	6	570	0	3,785
3,611,841,110	7	1	1610 N 2ND	1610 N 2ND STREET LLC	8,588,900	1,433,150	4,348	516	60	4,923	0	32,311
3,610,624,000	9	1	111 W PLEASANT	SCHLITZ PARK ASSOCIATES I	1,736,000	289,333	1,285	104	12	1,401	0	9,609
3,610,629,000	2	1	840 N PLANKINTON	QAZEX INVESTMENTS LLC	1,475,000	245,833	1,168	88	10	1,267	0	8,642
3,610,630,000	8	1	834 N PLANKINTON	ROBERT E JOHN	571,000	95,167	510	34	4	548	0	3,769
3,610,624,000	5	1	808 N OLD WORLD THIRD	SIXTH PROPERTY LLC	2,752,000	458,667	1,738	165	19	1,922	0	12,885
3,610,622,000	4	1	823 N 2ND	CHALET AT THE RIVER LLC	5,852,000	975,333	3,122	351	41	3,513	0	23,185
3,610,571,100	4	1	330 W KILBOURN	JOURNAL COMMUNICATIONS INC	1,280,000	213,333	510	77	9	596	0	3,803
3,610,620,000	3	1	830 N OLD WORLD THIRD	AMARAVAN PHOUNGPHOL 2008 REVC	1,307,000	217,833	510	78	9	597	0	3,805
3,610,619,000	8	1	836 N OLD WORLD THIRD	ANAT CHONGVATANABANDIT & DARAI	285,000	47,500	510	17	2	529	0	3,755

CITY OF MILWAUKEE BID #15

Calculation of the 2011

Riverwalk Capital Assessment

Proposed Assessments	\$510
Minimum Payment	\$7,150
Max Class 1 pymt	\$294,178
Annual Debt Svc.	\$4,419
Annual Connector Seg	\$38,215
Annual Operating Cost	

Taxkey	Chk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessment/Agreement Class 1 ratio of 6 to 1 0.16667	Proposed Debt Assessments Base Debt	Proposed Operating Assessments	Debt Payments Upgrades & Amenities Debt	Final Proposed Assessments	Individual Loan Payments Base Debt	Amount of Total Debt Payment In Full
3,610,621,100	5	1	822 N OLD WORLD THIRD	AMARAWAN PHOUNGPHOL 2008 REVC	462,000	77,000	510	28	3	541	0	3,763
3,610,618,115	7	1	302 W WELLS	NOBLE I MILWAUKEE, LLC 1100 MONAF	626,100	104,350	510	38	4	552	0	3,771
3,610,603,116	3	1	333 W KILBOURN	NOBLE I MILWAUKEE, LLC 1100 MONAF	26,000,000	4,333,333	7,150	1,559	180	8,880	0	53,713
3,610,559,111	4	1	333 W STATE	JOURNAL SENTINEL INC	9,948,600	1,658,100	4,950	597	69	5,616	0	36,796
3,920,202,000	7	1	843 N PLANKINTON	THANKS-A-Lot LLC	798,000	133,000	510	48	6	563	0	3,780
3,612,002,000	X	1	205 W GALENA	BREWERY WORKS INC (Prev #3611882)	350,000	58,333	510	21	2	533	0	3,758
3,611,954,000	8	1	215 W PLEASANT	SCHLITZ PARK ASSC. II LTD PARTNER:	1,061,000	176,833	510	64	7	561	0	3,793
3,611,961,000	6	1	201 W PLEASANT	THE BREWERY WORKS INC	667,000	111,167	510	40	5	555	0	3,773
3,611,962,000	1	1	1500 N 2ND	SCHLITZ PARK ASSC. I LTD PARTNERS	418,800	69,800	510	25	3	538	0	3,761
3,611,963,100	7	1	101 E PLEASANT	SCHLITZ PARK ASSC. LTD PTN (Prev #:	1,930,600	321,767	1,372	116	13	1,501	0	10,155
3,611,994,100	2	1	1254 N MARTIN L KING JR	CLF TW MILWAUKEE LLC	25,463,000	4,243,833	7,150	1,527	177	8,654	0	53,687
3,611,993,000	0	1	1330 N MARTIN L KING JR	BREWERY WORKS INC	431,400	71,900	510	26	3	539	0	3,762
3,611,991,100	6	1	1420 N MARTIN L KING JR	COMMERCE POWER LLC	1,568,800	261,467	1,210	94	11	1,315	0	8,953
3,922,922,000	8	1	1150 N WATER	DOC MILWAUKEE LP	9,500,000	1,583,333	4,750	570	66	5,386	0	35,305
3,611,802,100	7	1	1124 N OLD WORLD THIRD	MILWAUKEE RIVER HOTEL-P LLC	1,933,300	322,217	1,373	116	13	1,502	0	10,164
3,620,472,000	7	1	1220 N OLD WORLD THIRD	MILW BLOCK 10 PROP LLC	11,000,000	1,833,333	5,420	660	76	6,156	0	40,289
3,611,852,121	2	1	1542 N 2ND	SCHLITZ PARK ASSOC II LP	268,000	44,667	510	16	2	528	0	3,754
3,612,101,000	8	1	1141 N OLD WORLD THIRD	MILWAUKEE MODERNE LLC	18,400	3,067	510	1	0	511	0	3,742
3,612,102,000	3	1	1141 N OLD WORLD THIRD	MILWAUKEE MODERNE LLC	92,000	15,333	510	6	1	516	0	3,745
3,921,209,100	1	1	1122 N EDISON ST	EDISON STREET PARTNERS	896,000	149,333	510	54	6	570	0	3,785
3,922,931,000	7	1	735 N WATER	COMPASS PROPERTIES NORTH WATE	16,743,000	2,790,500	7,150	1,004	116	8,270	0	53,262
3,922,941,000	1	1	1111 N WATER	PRETZEL BOYS LLC	709,000	118,167	510	43	5	557	0	3,775
					610,127,900	101,687,983	214,920	36,595	4,231	282,738	26,991	1,804,190

CITY OF MILWAUKEE BID #15

Calculation of the 2011
Riverwalk Capital Assessment

Proposed Assessments
Minimum Payment \$510
Max Class 1 pymt \$7,150
Annual Debt Svc. \$294,178
Annual Conector Seg \$4,419
Annual Operating Cost: \$38,215

Taxkey	Chk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessment/ Agreement Class 1 ratio of 6 to 1 0.16667	Proposed Debt Assessments Base Debt	Proposed Operating Assessments	Debt Payments Upgrades & Amenities Debt	Final Proposed Assessments	Individual Loan Payments Base Debt	Amount of Total Debt Payment In Full
3,610,539,110	7	6	1044 N OLD WORLD THRD	HIGHLAND BEACH SURFER INC	2,473,000		7,133	148	17	7,298	0	52,439
3,610,540,111	0	6	1030 N OLD WORLD THRD	FRED USINGER INC	3,100,200		8,812	186	22	9,020	0	64,789
3,610,642,111	5	6	710 N PLANKINTON	TOWNE REALTY INC	8,054,000		22,078	483	56	23,926	1,309	171,936
3,922,482,000	7	6	108 W WELLS	BARTELS LTD PARTNERSHIP	688,000		2,379	42	5	2,426	0	17,486
3,610,634,000	x	6	810 N PLANKINTON	PLANKINTON PROFESSIONAL BUILDIN	375,000		1,514	22	3	4,482	2,943	32,713
3,610,633,000	4	6	814 N PLANKINTON	BARTELS LTD PTN	1,271,000		3,914	76	9	9,472	5,473	68,914
3,610,627,100	8	6	111 W KILBOURN	KILBOURN BRIDGE ASSOCIATES	1,491,000		4,503	89	10	4,603	0	33,101
3,922,461,000	1	6	108 W WELLS	BARTELS LTD PARTNERSHIP	83,100		510	5	1	18,262	17,746	133,914
3,922,442,000	9	6	107 E WELLS	FAB LLC	359,000		1,471	22	2	9,943	8,448	72,777
3,920,614,111	9	6	543 N WATER	BREOF BNK MIDWEST LLC	6,500,000		17,917	390	45	18,352	0	131,737
3,611,901,000	9	6	730 N PLANKINTON	MOSTREET III LLC	304,000		1,324	18	2	1,344	0	9,727
3,610,632,000	9	6	826 N PLANKINTON	BARTELS LIMITED PARTNERSHIP II	1,360,000		4,152	82	9	12,704	8,461	92,583
3,921,178,100	2	6	1005 N EDISON	ROJAHN & MALANEY CO	714,000		2,422	43	5	2,470	0	17,801
3,921,179,100	8	6	100 E STATE	ROJAHN & MALANEY CO	231,000		1,129	14	2	1,144	0	8,290
					27,013,300		79,258	1,620	187	125,445	44,380	908,206
					637,141,200		294,178	38,215	4,419	408,183	71,371	2,712,396
					Annual Debt Svc	\$294,178						
					Debt Assessment Ratio	0.0022657426						
					Min Assessment	\$223,122						
					Annual Operating Costs	\$38,215						
					Annual Conector Segment Assessment	\$4,419						
					Debt - Conector Segment - Assessment Ratio*	0.0000069353						
					Operating Assessment Ratio*	0.0000599789						
					*Based upon full assessment value of	637,141,200						

EXHIBIT "C"

Construction Budget

Project Segment	Budget	Private/BID Share	City Share	City Source
1. Sidewalk (Highland to Edison)	\$ 45,927.00	\$ 10,000.00	\$ 35,927.00	Dwntwn Fund
2. Highland Plaza East	\$ 560,810.00 (note #1)	\$ 183,000.00	\$ 377,810.00	Dwntwn Fund
3. Highland to State - East Side (Rojan)	\$ 596,611.00	\$ 164,000.00	\$ 432,611.00	Dwntwn Fund
4. Highland Pedestrian Bridge	\$ 3,611,883.00 (note #13)	\$ 545,000.00 (note #14)	\$ 3,066,883.00	TID 13 Dwntwn Fund & Bridge Fund
5a. Michigan to Clybourn - Eastside (Bank One Parking)	\$ 519,533.00	\$ 155,000.00	\$ 364,533.00	Dwntwn Fund
5b. Michigan to Clybourn - Eastside (connection to 3rd Ward)	\$ 660,000.00	\$ 90,200.00 (note #16)	\$ 569,800.00	Stewardship Grant, Development Fund
6. Wisconsin to Riverbank Plaza	\$ 659,368.00	x	\$ 659,368.00	TID 9
7. Wells to Kilbourn - West side (Multi-Owner)	\$ 1,790,158.00	\$ 1,080,567.00	\$ 709,591.00	Dwntwn Fund
8. State to Highland - West side (Usingers)	\$ 762,362.00 (note #5)	\$ 302,000.00 (note #5)	\$ 460,362.00	Dwntwn Fund
9. Highland Plaza West	\$ 298,765.00 (note #1)	\$ 86,000.00	\$ 212,765.00	Dwntwn Fund & Bridge Fund
10a. Commerce Street Park & Riverwalk (Perimeter lighting)	\$ 343,381.00 (note #2)		\$ 343,381.00	TID 13
10b. Commerce Street Park & Riverwalk (Warner Cable Segment)	\$ 2,407,916.00 (note #12)	\$ 529,742.00 (note #12)	\$ 1,878,174.00	TID 41
10c. Commerce Street Park & Riverwalk (Harley Segment)	\$ 1,635,979.00 (note #12)	\$ 359,915.00 (note #12)	\$ 1,276,064.00	TID 41
10d. Commerce Street Park & Riverwalk (Switch House)				TID 41
11. Crosswalk Connections	\$ 362,000.00	\$ 80,000.00	\$ 282,000.00	TID 9 & Dwntwn Fund
12. Mason Street Plaza	\$ 573,565.00	\$ 159,000.00	\$ 414,565.00	Dwntwn Fund
13. Pedestrian Alley - 3rd to 4th Street	\$ 64,889.00	\$ 17,000.00	\$ 47,889.00	Dwntwn Fund
14. Kilbourn to State - West Side (Pere Marquette Park)	\$ 896,152.00	\$ 100,000.00	\$ 796,152.00	Dwntwn Fund
SUBTOTALS	\$ 15,789,299.00	\$ 3,861,424.00	\$ 11,927,875.00	
15. Wells to Kilbourn - East Side (Milwaukee Ctr. Enhancements)	\$ 37,527.00	\$ 22,400.00	\$ 15,127.00	Dwntwn Fund
16. Wisconsin to Michigan - East Side (Bank One Enhancements)	\$ 16,600.00	\$ 16,600.00		Dwntwn Fund
17. Clybourn to Michigan - West Side (Towne Garage Enhancements)	\$ 345,665.00	\$ 67,000.00	\$ 278,665.00	Dwntwn Fund
18. Michigan to Wisconsin - West Side (Marshall Fields Enhance.)	\$ 141,113.00	\$ 51,000.00	\$ 90,113.00	Dwntwn Fund
19. Highland to Juneau - West Side (Weissgerber Enhancements)	\$ 128,658.00	\$ 39,000.00	\$ 89,658.00	Dwntwn Fund

20. Wells South - West Side (Riverbank Plaza Enhancements)	\$	292,000.00	(note #3)	\$	209,000.00	(note #3)	\$	83,000.00	Dwntwn Fund
21. Kilbourn to State - East Side (PAC Enhancements)	\$	14,459.00		\$	8,000.00		\$	6,459.00	Dwntwn Fund
22. Fine Arts Building Enhancements	\$	438,302.00	(note #4)	\$	205,414.00	(note #4)	\$	232,888.00	Dwntwn Fund
23. Empire Building & Towne Garage Enhancements	\$	55,000.00	(note #7)	\$	55,000.00	(note #7)	\$	-	Dwntwn Fund
SUBTOTALS	\$	1,469,324.00		\$	673,414.00		\$	795,910.00	
24. Monitoring & Inspections (DPW Engineers)	\$	181,000.00		\$	42,000.00		\$	139,000.00	Dwntwn Fund
25. System Upgrades	\$	750,000.00	(note #17)	\$	165,000.00		\$	585,000.00	Development Fund
26. ADA Improvements	\$	4,797,473.00	(note #18) (note #19)	\$	910,714.00		\$	3,886,759.00	Development Fund, Contingent Borrowing
27. Building Amenities (Signage, etc) (note #6)	\$	238,574.00	(note #11)	\$	57,000.00		\$	181,574.00	Dwntwn Fund & Dev. Opp Fund
SUBTOTALS	\$	<u>5,967,047.00</u>		\$	<u>1,174,714.00</u>		\$	<u>4,792,333.00</u>	
GRAND TOTALS	\$	23,225,670.00		\$	5,709,552.00		\$	17,516,118.00	

Footnotes

1. Includes \$125,000 for dockwall repairs authorized by Common Council Resolution No. 941733 and \$40,000 for additional enhancements authorized by Common Council Resolution No. 990128
2. This figure includes installation of pedestrian lighting on North Martin Luther King Jr. Drive and on West Cherry Street adjacent to the commerce Street/WEPCO Power Plant block. It also includes design plans for dockwall improvement and a temporary Riverwalk. This temporary Riverwalk will not be constructed as part of the overall project.
3. Includes \$100,000 added by Common Council File No. 950603 to upgrade the Riverbank Plaza plus an additional \$80,000 added by File No. 960465.
4. Includes \$100,000 added by the Common Council File No. 950603 to upgrade the Fine Arts Building.
5. Includes \$100,000 for dockwall repairs added by Common Council File No. 941184.
6. This line includes funds for project signage, building amenities, water taxi stops not included with other segment improvements and general project contingency funds.
7. Added by Common Council File No. 950957.
8. In addition to the budget shown, \$495,400 was previously approved for the segment per Common Council File No. 940926. Of this total, \$336,000 will be provided through a Federal Grant and \$159,400 will be provided by the City. The total budget for this segment is \$933,702.
9. The budget for each of the individual project components has been adjusted to reflect actual and expected costs as of September 1, 1997.
10. Includes \$1,278,000 added per amendment number 7 (Common Council File No. 970824). Of this amount, \$871,035 is for project up-grades to be paid back to the City by benefited property owners. The remaining \$406,965 reflects increases in base project costs and will be split 78% City and 22% BID 15. The \$871,035 for project up-grades was subsequently reduced by \$200,000 (see footnote #13).
11. Includes \$75,000 added per amendment number 7 (Common Council File No. 970824). This \$75,000 addition will be used as a building amenity grant in the multi-owner block.
12. These funds were established per amendment number 9 (Common Council File No. 000690).

13. This figure includes \$200,000 transferred from the multi-owner block budget. The \$200,000 was allocated 78% City, 22% BID.
14. Includes \$62,000 added per amendment number 10 (Common Council File No. 011165). This \$62,000 will be used to fund Change Order #8 for the Highland Avenue Bridge (pressure switches).
15. These funds were established per amendment number 11 (Common Council File No. 031225) and amendment number 12 (Common Council File No. 040010). Included in the \$660,000 total is a \$250,000 State of Wisconsin Stewardship Grant.
16. The \$90,200 private share will be split equally between BID #15 (Downtown Riverwalk) and BID #2 (Historic Third Ward Riverwalk). The amount to be paid back to the City by BID #15 under the terms of this development agreement is \$45,100.
17. These funds were established per amendment number 11 (Common Council File No. 031225).
18. These funds were established per amendment number 13 (Common Council File No. 051694). Includes a total amount of \$1.5 million, with \$330,000 to be paid back to the City by BID #15 under the terms of this development agreement.
19. These funds were established per amendment number 14 (Common Council File No.). Includes the \$1.5 million established per amendment number 13 (Common Council File No. 051694), with an additional \$3,297,473 for a total project amount of \$4,797,473. The total amount to be paid back to the City for this project by the BID #15 under the terms of this development agreement is \$910,714.

EXHIBIT "D"

Updated
4/7/2008

Repayment schedules - BID 15

<u>Assessment Dates</u>	<u>Total Riverwalk</u> (per prior schedule)		<u>Connector Segment</u> (add new loan - 2005)	=	<u>New total loan payment</u> Due March 31, 2006 & annually thereafter
Dec. 05	\$344,364	+	\$4,418.77	=	\$348,782.77
Dec. 06	\$347,807	+	\$4,418.77	=	\$352,225.77
Dec. 07	\$351,285	+	\$4,418.77	=	\$355,703.77
Dec. 08	\$354,798	+	\$4,418.77	=	\$359,216.77
Dec. 09	\$358,346	+	\$4,418.77	=	\$362,764.77
Dec. 10	\$361,930	+	\$4,418.77	=	\$366,348.77
Dec. 11	\$365,549	+	\$4,418.77	=	\$369,967.77
Dec. 12	\$369,205	+	\$4,418.77	=	\$373,623.77
Dec. 13	\$372,897	+	\$4,418.77	=	\$377,315.77
Dec. 14	\$376,626	+	\$4,418.77	=	\$381,044.77
Dec. 15	\$380,392	+	\$4,418.77	=	\$384,810.77
Dec. 16	\$384,196	+	\$4,418.77	=	\$388,614.77
Dec. 17	\$388,038	+	\$4,418.77	=	\$392,456.77
Dec. 18	\$391,918	+	\$4,418.77	=	\$396,336.77
Dec. 19	\$395,837	+	\$4,418.77	=	\$400,255.77

Note: Prior Riverwalk schedule prepared by Comptroller's Office provided for graduated payments.
The loan payments for the Time Warner segment of the Riverwalk are included in the above.

Assumptions for new Connector Segment are as follow:

Total loan amount:\$45,100

Interest rate based upon recent discussion with Richard Li regarding City's cost of borrowing

25 basis points added to rate for administrative costs

Interest during construction has not been capitalized as with other Riverwalk BID loans

Fixed annual payments

Maturity is to coincide with the term of the prior Riverwalk BID loan (March 31, 2020)