# BUSINESS IMPROVEMENT DISTRICT NO. 15 MILWAUKEE RIVERWALK 2025 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 2025 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 continguous 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) and were added to the BID and assessed for the first time under the 2012 Operating Plan. Accordingly, the boundaries of the BID shown on Exhibit A vary from the boundaries of the BID shown in Operating Plans prior to the 2012 Operating Plan, when these two properties were added to the BID by operation of law. The two properties that were so added to the BID 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. <u>Plan Objectives</u>

The objective of the BID is to complete the riverwalk and riverwalk-related improvements described in Exhibit C of this Operating Plan and to maintain and foster the usage of these improvements. 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. <u>Proposed Activities</u>

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 shared 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.

To date, the BID's share of the Development Costs has been obtained through the issuance of bonds by the City. The City loaned the proceeds of the bonds to the BID and the BID has repaid the loans 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. The interest rate charged to the BID on the loans from the City is equal to the interest rate paid on the funds raised to finance the loans 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 initial City 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.

Pursuant to the 11<sup>th</sup> and 12<sup>th</sup> 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 included a new riverwalk segment linking the BID's Riverwalk System to the riverwalk system 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 14<sup>th</sup> 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.

In 2020, the BID entered into a Riverwalk ADA Ramp Funding Agreement with the City and the owner of the property located at 111 East Michigan to replace an exterior elevator/lift (which is owned and maintained by the BID) with an ADA accessible ramp. The ramp will provide better accessibility to the Riverwalk System and eliminate the long term maintenance costs of the elevator/lift. The City and the BID each committed to contribute \$213,000 toward the cost of constructing the ramp. The BID's contribution (the "ADA Ramp Contribution") was funded through a loan to the BID from a commercial bank to be repaid over a period of three years. The first year's loan payment was made in 2021 and the final loan payment was made on March 31, 2023.

At present, the BID's only remaining outstanding debt is related to the Upgrades and Amenities. The current repayment schedule for this liability is set forth on Exhibit D. All loans to the BID constitute long-term contractual obligations of the BID, necessitating the continuous existence of the BID for at least the term of the loans.

In addition to the assessments necessary to repay the funds loaned to the BID by the City, the BID incurs annual operating expenses. These expenses include costs required for the administration of the BID, for marketing and promotional activities supporting the use of the BID-funded improvements, for overall maintenance for the Riverwalk System and for operational, security, maintenance and repair costs (including energy costs and a maintenance/replacement reserve fund) of any elevator/lift components of the Riverwalk System that may be installed and located on privately owned project segments. Such elevator lift components remain the property of the BID. The estimated annual operating expenses for 2025 are \$405,550. This sum will pay for Riverwalk System maintenance, accounting, administrative, marketing and legal expenses for the BID as well as the above-referenced maintenance and security of the BID-owned elevators/lifts. Due to increased administrative activities incurred in connection with ongoing Riverwalk System maintenance (including lift oversight, repairs and replacement), the BID has entered into an agreement with Colliers International/Wisconsin for management and administrative services to supplement the administrative services currently being provided to the BID by the Westown Association of MKE, Inc. The annual costs for these services are expected to be in the range of \$49,200, and this amount is included in the operating expenses. Other components of the operating expenses include the following: a \$50,000 contribution to Milwaukee Riverwalk District, Inc. for marketing and promotion of the Riverwalk System and a contribution to the lift maintenance/replacement reserve fund of \$10,000.

During the calendar years 2023 and 2024, the BID incurred costs of approximately \$240,000 to replace four lifts and install security cameras to protect and maintain the lifts. This sum will be paid for entirely out of the BID's lift reserve fund and will not be charged to operating expenses. During this same period of time, the BID incurred approximately \$150,000 in costs for design services for a project to substantially improve the Highland Avenue pedestrian bridge and the Highland Avenue plaza abutting the west end of the bridge (the "Highland Project"). The total cost for the Highland Project is estimated to be \$5 million (inclusive of the design costs incurred by the BID). A

substantial portion of the BID's payments for design costs was funded from the BID's cash reserves. Accordingly, the 2025 operating expense budget includes a line item of \$91,500 to replenish the BID's cash reserves. The BID's share of the cost of the Highland Project is capped at the \$150,000 incurred for design. The balance of the cost of the Highland Project will be funded by the City and private philanthropy.

The Board may also make Improvement Loans, enter into Maintenance Agreements or perform BID Repair Work as provided in Article IV.B.1. of this Operating Plan. Any funds so expended on behalf of or for the benefit of specific property owners will be recouped (including any interest allocable thereto) from special assessments against the property of such owners. The Board levied special assessments against two properties under the 2023 Operating Plan for BID Repair Work that will be undertaken by the Board. Such special assessments represented the estimated costs of completing the BID Repair Work. If the actual costs of the BID Repair Work on a property's riverwalk improvements exceed the amount of the assessment levied under the 2023 Operating Plan, an additional BID Repair Work assessment will be levied against such property in order to recoup such excess; if the actual costs of such work are less than the assessment, then the property will receive a credit in the amount of such difference against the operating expense assessment levied against it in a future Operating Plan. Pursuant to an agreement entered into by the Board and the City of Milwaukee in 2022, the Board will also be arranging for and overseeing certain repair work on portions of the Riverwalk System owned by the City. The costs for such work will be funded by the City and will not be an expense of the BID. The BID will be paid a management fee by the City for its services.

The method of assessing the BID's remaining share of the Upgrades and Amenities, the costs incurred under Maintenance Agreements and the 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. In 2024, the Board voted to increase the size of the Board to up to eight members, and recommended to the Mayor that Ryan Manning be appointed to the Board. That recommendation is currently pending. At present, the Board is comprised of the following seven members: Dennis Scherr; Sam Denny; Edward Mordy (Chair); Peter Pacetti, David Gebel, Margaret Gehring and Lisa Tatro.

- 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 BID previously entered into agreements with Milwaukee Riverwalk District, Inc. whereby Milwaukee Riverwalk District, Inc. served as the BID's agent with respect to the development and construction of the BID-funded improvements. It is anticipated that the BID will continue to enter into agreements with and/or make donations to Milwaukee Riverwalk District, Inc. in connection with the marketing and promotion of the BID-funded improvements.

#### 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 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 2025 assessment for operating expenses for each property within the BID.

- 2. The annual assessment for the BID's remaining share of the Upgrades and Amenities will be levied against each property in the same manner as the annual assessments for BID operating expenses. Exhibit B shows the estimated 2025 Upgrades and Amenities assessment for each property within the BID.
- 3. 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 2025 Maintenance Agreement and Improvement Loan assessments for each property that may be subject to same.
- 4. 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. <u>Unique Assessment Categories and Methods</u>

1. The Development Agreement between the City and the BID and the riverwalk easements granted by property owners require 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 and/or perform other obligations with respect to the new improvements as set forth in the Development Agreement and easements. If any property owner fails to so maintain its improvements or fulfill its obligations (after expiration of all applicable cure periods), either the City or the BID may perform any necessary work on such improvements or carry out any unfulfilled obligations and the cost therefor shall be specially assessed directly (and exclusively) against such property owner and the property of such 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 or repair activities (such as cleaning, landscaping, watering of plants or performing repairs) on their respective riverwalk improvements (a "Maintenance Agreement") or request that the BID make a loan to fund certain upgrades or modifications to their respective riverwalk 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 and the property of such owner. Further, pursuant to the terms of the easements encumbering the privately owned riverwalk improvements, the BID may undertake necessary maintenance or repair work on riverwalk improvements that a property owner has failed to perform or has elected to allow the BID to perform ("BID Repair Work"). If the BID performs any BID Repair Work, the costs

associated with such work shall be specially assessed directly against the property of the owners on whose behalf such work has been performed.

Furthermore, one of the obligations imposed upon property owners under the easement agreements granted in connection with new riverwalk improvements is to provide electricity for the harp lights located on such improvements. With respect to the entire stretch of riverwalk segments along the east side of North Plankinton between Wells Street and Kilbourn, from 800 North Plankinton through 850 North Plankinton (collectively, the "Plankinton Properties"), there is one electric feed, from the 800 North Plankinton property, that provides electric service to all of the harp lights servicing such riverwalk segments. The owner of the 800 North Plankinton property maintains the electrical feed and receives the electric bill for the harp lights for all of the Plankinton Properties. Accordingly, until such time as any owner of one of the Plankinton Properties provides electric service to power the harp light(s) on its riverwalk segment, the owner of the 800 North Plankinton property may annually submit the maintenance costs of the electrical feed, if any, and the electric bills for the Plankinton Properties' riverwalk segments to the Board and the Board shall reimburse such owner for such costs and assess each of the Plankinton Properties for its respective share of such bills. Such assessments shall be based upon the lineal footage of each riverwalk segment. (The Board will bill the City directly for the City's share of such costs based upon the lineal footage of riverwalk owned by the City along this stretch of riverwalk.) The 2025 assessments for electricity charges for the Plankinton Properties, reflecting each of the Plankinton Properties' share of the electricity invoices received during the twelve month period ending July 31, 2024, are set forth on Exhibit B.

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. <u>Excluded and Exempt Property</u>

The BID law requires specific 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) and 66.1109(5)(d): Property 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. Further, with respect to mixed use property, only the portion of any such property that is not tax-exempt or residential may be assessed.

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. (Such property may subsequently become part of the BID at such time as it becomes taxable.) 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 Upgrades and Amenities allocable to each assessable property is attached hereto as Exhibit B. The allocations set forth on Exhibit B are effective only for calendar year 2025, 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, inclusive of the Upgrades and Amenities and Accessibility Improvements) 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;
- 2. <u>Milwaukee Riverlink Guidelines</u>, March 1992;
- 3. A Planning Guide for the Middle and Upper Portions of the Milwaukee River, June 1988; and
- 4. 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. <u>Phased Development</u>

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.

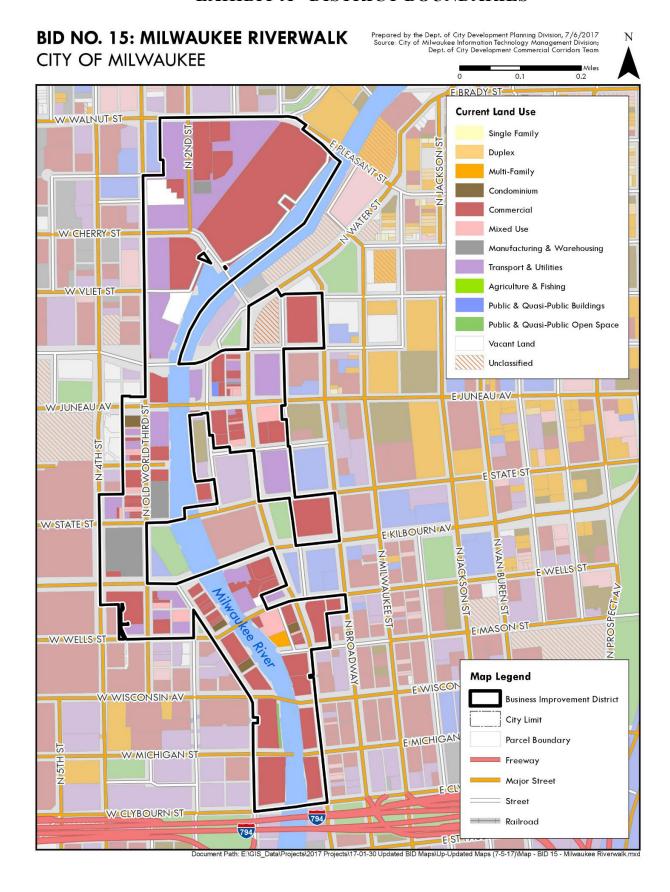
In later years, the BID Operating Plan will continue to apply the assessment formula, as adjusted, to raise funds to meet the next annual budget. However, the method of assessing shall not be materially altered, except with the consent of the City of Milwaukee.

#### B. <u>Amendment, Severability and Expansion</u>

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 - DISTRICT BOUNDARIES**



CITY OF MILWAUKEE BID #1 Calculation of the 2025 Riverwalk Capital and Operating Assessment EXHIBIT B – PROJECTED 2025 ASSESSMENTS

Proposed Assessments

Annual Riverwalk Upgrade Project Annual Operating Costs

\$14,868 \$405,550

Percentage Amount Debt of Total Electrical Charges Payments Upgrade Debt Final Current Assm't ratio of 6 to 1 Operating Proposed Payment Tax key Factor Property Address Owner Name Class Assessment Percentage Amount 0.16667 In Full 1505-1555 N RIVERCENTER DR SP MILWAUKEE PROPCO 1 LLC 3610184112 3,176 46,974,000 100.00% 46,974,000 7,829,000 20,735 21,496 3610421000 1137 N MARTIN I KING JR DR RRD REAL ESTATE HOLDINGS LLLC 8899 49.00% 100.00% 294,294 1,485,300 49.049 0.03% 135 680 20 100 3610426000 1125 N MARTIN L KING JR DR CARMELINO R CAPATLUR AND CONCEPCION C 9999 1.485.300 247.550 656 0.16% 33,050 0.02% 3610429000 1117-1119 N MARTIN L KING JR DR 1117 NOW3RD LLC 7523 291,600 100.00% 291,600 48,600 129 0.03% 133 3610430000 1113-1115 N MARTIN I KING IR DR HIGHLAND REACH SURFERS INC. 7523 150 100 100 00% 150 100 25 017 0.02% 69 10 OLD WORLD THIRD THE CARMELINO R. CAPATI, JR. AND CONCEPC 3610431000 1109-1111 N MARTIN L KING JR DR 1105-1107 N MARTIN L KING JR DR 66.00% 86,383 229 74 237 35 3610432000 333,200 0.02% 50.00% 3610437000 1103 N MARTIN I KING JR DR OLD WORLD DEV LLC 9999 1,402,600 100.00% 1.402.600 233,767 619 23 0.15% 642 95 316 W HIGHLAND AV 1037 N MARTIN L KING JR DR OLD WORLD DEVELOPMENT LLC 3610519100 5812 1,808,000 100.00% 798 541 0.20% 827 561 122 83 THIRD STREET PROPERTY MGMT 3610521000 1033 N MARTIN I KING JR DR 8899 2.188.800 56.00% 1.225.728 204.288 0.13% 3610522000 1029-1031 N MARTIN L KING JR DR SPICY MKE LLC HACKBARTH COMMERCIAL LLC 800,500 39.00% 52,033 138 1,072 0.03% 143 1,111 2,428,600 100.00% 2.428.600 3610524000 1021 N MARTIN L KING JR DR RICHARD WAGNER 5091 305,400 100.00% 305,400 50,900 135 0.03% 140 21 5812 1,987,100 1.649.293 274,882 0.18% 111 3610528000 1013 N MARTIN L KING JR DR WGS LAND LLC 8899 703,800 100.00% 0.08% 322 1009-1011 N MARTIN I KING IR DR 3610529000 LENBAKTIC 8899 661 900 43 00% 284 617 47 436 126 0.03% 130 3610530000 1005-1007 N MARTIN L KING JR DR PULLUM TAIRI TOD 332 WEST STATE STREET LLC 392,200 69.00% 270,618 45,103 119 535 332 W STATE ST 3610531110 7523 1.213.100 100.00% 1.213.100 324-326 W STATE ST 3610534000 324 STATE LLC 7699 100,100 100,100 16,683 0.01% 46 316-318 W STATE ST 3610536000 JOHN HINKEL BUILDING LLC 7523 124,400 100.00% 20,733 55 107 0.01% 111 3610537000 1001 N MARTIN I KING JR DR JOHN HINKEL BUILDING LLC 5812 732.300 33.00% 241.659 40.277 0.03% 3610538000 1003 N MARTIN L KING JR DR PULLUM TAIRI 5812 100.00% 296,600 49,433 131 0.03% 296,600 1030 N MARTIN L KING JR DR FRED USINGER INC 2.830.200 100.00% 2.830.200 2.830.200 0.31% NLCA MILWAUKEE FEE OWNER LLC 647 3610603116 333 W KILBOURN AV 7011 39,994,300 100.00% 39,994,300 6,665,717 17.654 4.35% 18.302 2.704 3610618115 302 W WELLS ST NI CA MII WALIKEE EEE OWNER LLC 7523 939 200 100 00% 939 200 156,533 415 15 0.10% 63 430 267 417 836-838 N MARTIN L KING JR DR 830-834 N MARTIN L KING JR DR GIORGIO FAZZARI AMARAWAN PHOUNGPHOL 2008 97,317 151,780 258 402 0.06% 0.10% 39 62 3610620000 8899 1.517.800 60.00% 910,680 822 N MARTIN L KING JR DR 823 N 2ND ST 206 W WELLS ST MVP MILWAUKEE OLD WORLD LLC CHALET AT THE RIVER LLC LOTS OF LUCK LLC 112,517 3610622000 8899 7523 10,429,350 900,100 1,147,229 506 397 0.12% 525 412 3610625000 100.00% 900,100 150,017 QAZEX INVESTMENTS LLC 3610629000 840-844 N PLANKINTON AV 8111 1.751.300 100.00% 1.751.300 291.883 773 28 0.19% 801 118 ROBERT E JOHN
RX MILWAUKEE WI LANDLORD LLC 242 33,473 548,100 12,638,450 808 N PLANKINTON A 105-111 W MICHIGAN ST 100.00% 100.00% 548,100 75,830,700 548,100 75,830,700 0.06% 8.25% 37 5,126 1,227 3610776114 9999 34,700 3611801110 1104 N MARTIN I KING IR DR ANDOVER PORTLAND AVENUE aaaa 7 619 400 100 00% 7 619 400 7 619 400 3 363 123 0.83% 3 487 515 1124 N MARTIN L KING JR DR 1610 N 2ND ST MVP MILW ARENA LOT LLC SP MILWAUKEE PROPCO 1 LLC 3,625,900 10,344,200 100.00% 3,625,900 10,344,200 3,625,900 10,344,200 1,659 4,734 1,601 4,566 245 699 3611841110 167 1.13% 3611842000 3611844000 3611852121 111-119 W PLEASANT ST SP MII WAUKEE PROPCO 111 C 7400 5.712.700 100.00% 100.00% 100.00% 5.712.700 952.117 2 522 0.62% 0.75% 0.05% 2 614 386 463 101 W PLEASANT ST 1542 N 2ND ST SP MILWAUKEE PROPCO 1 LLC SP MILWAUKEE PROPCO 1 LLC 6,851,300 438,500 6,851,300 73,083 7400 4225 438,500 201 3611954110 215 W PLEASANT ST SP MII WAUKEE PROPCO 111 C 7525 3.339.900 100.00% 3.339.900 556.650 1 474 0.36% 1 528 226 3611962100 3611963100 SP MII WAUKEE PROPCOLLI ( 7523 7523 2,163,500 3,469,300 2,163,500 3,469,300 955 1,531 990 235 0.38% 1420 N MARTIN L KING JR DR COMMERCE POWER LLC 122 3611991100 7523 1.801.200 100.00% 1.801.200 300.200 795 0.20% 824 3611992000 201-229 W CHERRY ST 74.847.200 100.00% 74 847 200 12.474.533 33 030 1.211 8.15% 0.19% 34,250 789 3611994100 1254-1320 N MARTIN I KING JR DR ORION MILWAUKEE WILLC 4841 29.092.200 100.00% 29.092.200 29.092.200 12 842 471 3.17% 13 313 1 967 N MARTINI KING IR DR LINIT 1 1,198,600 1,638,400 1,198,600 1,638,400 199,767 273,067 529 723 548 750 81 111 1141 N MARTIN L KING JR DR, UNIT 2 MILWAUKEE MODERNE LLC 1305 N BROADWAY MII WAUKEE SCHOOL OF 100.00% 226.500 600 92 3612151000 7997 1.359.000 1.359.000 22 0.15% 622 3612211000 205-219 W GALENA ST SP MII WALIKEE PROPCO 111 C 238.200 238.200 0.03% 235 W GALENA ST SP MILWAUKEE PROPCO 1 LLC 9,313 9,655 1,426 258 3612272000 HF OF2 LLC Vacant 584.000 100.00% 584.000 97.333 0.06% 3612281000 1400 N WATER ST Unit 1 HE OF 1 LLC 16 594 100 100 00% 16 594 100 2 765 683 7 325 1.81% 1 122 3612282000 1400 N WATER ST. Unit 2 HC PK. LLC 4,424,400 4,424,400 737,400 1.953 2.025 3612301000 834 N PLANKINTON AV TAG 834 LLC 383,500 100.00% 383,500 63,917 0.04% 1209-1219 N WATER ST 340 W KILBOURN AV 2,209,200 100.00% 100.00% 368,200 240,950 0.24% 1,011 662 3612311000 3612322000 FORTNEY FORTNEY & FORTNEY LLP 2,209,200 975 638 149 SKUNK HOLLOW LAND AND CATTLE COMPANY 3612323000 308 W KILBOURN AV 2711 1,849,500 816 125 100.00% 3620472100 3 1220-1240 N MARTIN I KING JR DR MIDAS MILWAUKEE LLC 20.843.300 100.00% 20.843.300 3.473.883 9 201 337 2 27% 9 538 1 409 3920202000 843-863 N PLANKINTON AV 840 N MARTIN L KING JR DR THANKS A-LOT LLC 840 N OLD WORLD THIRD 7523 1,366,500 227,750 1,366,500 3920203000 9999 910,600 151.767 0.10% 104 E MASON ST 10.951.800 CITY HALL SQUARE 8830 2.00% 219,036 0.02% 100 0.75% 0.10% 3920401110 789 N WATER ST DRUMI MARINETTIC 7400 6 920 100 100 00% 6 920 100 1.153.350 3.055 112 3 167 DERMOND ASSOCIATES LLC 3920604110 100 F WISCONSIN AV 100 FAST PROPCOLLC 7400 24.605.400 100.00% 24.605.400 4.100.900 10.861 398 2 68% 11 260 1 663 3920605111 111 E WISCONSIN AV CHASE TOWER WISCONSIN REALTY LP 7400 30,490,500 100.00% 30,490,500 5,081,750 110,967 13,459 493 13,953 3.32% 113 E JUNEAU AV 1128-1144 N EDISON ST 45 152 113 IRISH LLC 1144 EDISON LLC 665,800 2,253,100 294 995 305 1,031 3921187110 9 5812 100.00% 2,253,100 375,517 0.25% 0.01% 0.04% 3921189100 145-151 F JUNEAU AV HONEY BADGER DK LLC 7523 100 00% 17 733 1139 N WATER ST 1135 N WATER ST HONEY BADGER DK LLC HONEY BADGER DK LLC 413,400 1,366,800 182 603 100.00% 189 625 9999 5813 68,900 227,800 3921194100 1.366.800 0.15% 3921196000 1120-1131 N WATER ST VALENTING PROPERTIES LLC 5813 833 400 100 00% 833 400 138 900 368 13 0.00% 381 1127 N WATER ST 1119-1125 N WATER ST 1127 N WATER STREET LLC OCE INVESTMENTS LLC 459,500 3,088,900 38,292 3,088,900 101 1,364 8899 9999 1,413 655,876 1,417,600 3,546,800 3921208000 1101-1107 N WATER ST ROBERT C SCHMIDT JR 2.522.600 26.00% 100.00% 100.00% 655.876 290 626 0.07% EDISON STREET PARTNERS MILWAUKEE SCHOOL OF 1,417,600 3,546,800 649 1,623 0.15% 0.39% 9999 7523 591,133 240 3922131000 B 1245-1247 N WATER ST PAGET ON WATER LLC 9999 1.602.100 100.00% 1.602.100 267.017 0.17%

MAN INVESTMENTS LLC

**CITY OF MILWAUKEE BID #15** Calculation of the 2025 Riverwalk Capital and Operating Assessment

## EXHIBIT B – PROJECTED 2025 ASSESSMENTS

Proposed Assessments

Annual Riverwalk Upgrade Project Annual Operating Costs

\$14,868 \$405,550

Percentage

Amount of Total Debt Payments Upgrade Debt Final Assm't Current ratio of 6 to 1 Operating Charges Proposed Payment Tax key Dot Factor Owner Name Class Assessment Percentage Amount 0.16667 Upgrade In Full 3922133100 1233 N WATER ST PAGET ON WATER LLC 482,200 100.00% 482,200 80,367 213 0.05% 221 3922136000 1221-1227 N WATER ST IMPALA DK LLC 5813 1.568.000 100.00% 1.568.000 261.333 692 0.17% 3922141000 1207 N WATER ST C/O BIECK MANAGEMENT INC 995.700 33.00% 328,581 0.04% 22 32 146-148 E JUNEAU AV LYLE C MESSINGER TOD 5813 3922143000 144 E JUNEAU AV 134 E JUNEAU AV 406,900 100.00% 406,900 67.817 180 0.04% 3922146100 ROSSI & ROSSIII C 5813 669 500 100 00% 669 500 111 583 0.07% 306 3922149111 1232 N EDISON ST 1232 NORTH EDISON LLC 5074 1,170,500 1.170,500 195,083 517 536 1201 NORTH EDISON LLC 601 623 3922150111 1201 N EDISON ST 7523 1,361,700 100.00% 1,361,700 226,950 0.15% 3922301100 250 E KILBOURN AV 135-139 E KILBOURN AV 100.00% 100.00% 51,005,100 22,515 12,922 5.55% 3.19% MORTGAGE GUARANTY INSURANCE 51,005,100 8,500,850 825 474 23 340 3 448 MILWAUKEE CENTER MGMT LLC 3922361000 107-111 E KILBOURN AV 7400 63,383,900 100.00% 63,383,900 10,563,983 27,979 1,026 6.90% 29,005 3922401000 815 N WATER ST HALES CORNERS DEVICORE 9999 4.529.800 100.00% 4.529.800 754.967 2 000 0.49% 2 073 3922422000 1040 N WATER ST AAP PROPERTIES 9999 664.400 110.733 293 304 3922423000 1,001,000 100.00% 1.001.000 166,833 0.11% 3922424000 1000 N WATER ST AAP PROPERTIES LLC 7400 26.817.500 100.00% 26.817.500 4.469,583 11.838 434 135 2.92% 12.272 1.813 3922431000 740-744 N PLANKINTON AV 740 PLANKINTON LLC agag 10.856.600 8 359 582 1 393 264 3 690 0.91% 3 825 123-137 E WELLS ST CITY HALL SQUARE 3922511000 767 N WATER ST 767 WATER LLC 8899 534.700 66.00% 352.902 58.817 156 101 0.04% 765 N WATER ST DAVID D VOIGHT 5812 38,183 0.02% 761-763 N WATER ST TAP PROPERTIES LLC 282 113 522 RIVER WATER PROPERTIES LLC 3922514000 759 N WATER ST 5999 50.00% 42,517 0.03% 3922531000 771 N WATER ST Unit 11 CHAMAS HOLDINGS LLC 5812 1.183.600 100.00% 1.183,600 197.267 0.13% 542 ECH-MILW CENTER PKG GARAGE 1,539,433 4,077 4,227 1150-1154 N WATER ST 3922561110 MILWAUKEE SCHOOL OF 1.729.800 5.00% 86,490 4,160,700 0.01% 40 1.904 GRAND CENTRAL FARMS LLC 1.837 67 3922562100 1101 N MARKET ST 7400 4,160,700 100.00% 693,450 0.45% 281 1114 N WATER ST 735 N WATER ST, Unit 1 SSG PROPERTY HOLDINGS LLC COMPASS PROPERTIES NORTH WATER ST LLC 1,570,300 28,141,700 1,570,300 28,141,700 261,717 4,690,283 0.17% 3.06% 3922572100 9999 7400 100.00% 12,422 12,878 1,902 3922932000 731 N WATER ST Unit 2 COMPASS PROPERTIES 731 9999 5.838.400 100.00% 5.838.400 5.838.400 2 577 0.64% 2 672 395 WILD ROGUES LLC WWB DEVELOPMENT II, LLC BROADWAY TIERRA PARTNERS LLC 904,100 9,223,800 90,281,600 0.10% 1.00% 9.83% 15 149 1,461 4,221 41,313 6,103 808 N MARTIN L KING JR DR, UNIT 1 230 WELLS STREET 9999 133,633 0.09% 3923001000 100.00% 801,800 3923002000 3923003000 808 N MARTIN L KING JR DR, UNIT 2 808 N MARTIN L KING JR DR, UNIT 3 9999 8850 553,800 2.826,600 100.00% 553,800 113,064 92,300 18,844 244 0.06% CENTURY BUILDING 3923004000 808 N MARTIN L KING JR DR, UNIT 4 230 WELLS STREET 100.00% 535,700 89,283 236 248 141 0.06% 245 257 147 38 22 7400 7523 1133 N MARTIN L KING JR DR MKE BLK4D LLC 83,200 220 3923012000 7523 499,200 100.00% 499,200 0.05% 3970331000 3970332000 101 W WISCONSIN AV 101 W WISCONSIN AV H/R2 PARTNERS LLC H/R2 PARTNERS LLC 7525 7400 1,159,900 100.00% 1,159,900 4,331,100 193,317 721,850 512 1.912 0.13% 531 1.982 78 293 3970333000 101 W WISCONSIN AV 101 W WISCONSIN AV 101 W WISCONSIN AV CSM MILW DOWNTOWN LLC 7011 20.371.400 100.00% 100.00% 100.00% 20.371.400 3.395.233 8,992 4,674 4,330 330 171 159 2.22% 1.15% 1.07% 9,322 4,845 4,489 929,250,050 889,871,164 217,466,007 392,808 14,401 96.86% 407,209 50,355 3610539110 1044-1054 N MARTIN L KING JR DR, UNIT \ HIGHLAND BEACH SURFER INC 4.318.900 100.00% 4.318.900 719.817 0.47% 1.976 3610627100 KILBOURN AV KILBOURN BRIDGE ASSOCIATES 1,231,900 100.00% 1,231,900 205,317 544 684 163 20 25 0.13% 727 790 83 105 826 PLANKINTON AV HORATIO PROPERTIES LLC 1 550 400 1 550 400 0.17% PLANKINTON AV 820 PLANKINTON LLC 280,517 743 3610634000 810 710 PLANKINTON AV PLANET DEVELOPMENT LLC 468.000 100.00% 468.000 78.000 0.05% 3610642111 PLANKINTON AV 8,757,800 8,757,800 8,757,800 3,866 0.95% 4,008 592 PLANKINTON AV MOSTREET III LLC 168 3,391 CHASE TOWER WISCONSIN REALTY LP 3920614111 543 WATER ST 7,410,100 100.00% 7,410,100 1,235,017 3,271 617 120 23 0.81% 3921178100 1005 FDISON ST NORTH EDISON LLC 1.398.000 100.00% 1.398.000 1.398.000 0.15% 95 100-110 107-115 NORTH EDISON LLC 287 297 3922442000 WELLS ST CHS ANNEX LLC 649,400 108,000 100.00% 649,400 649,400 0.07% THE CAWKER BUILDING CONDOMINIUM ASSOC 3922481000 108 WELLS ST. Unit 0 100.00% 108,000 108,000 0.01% 3922482000 ann PLANKINTON AV THE CAWKER BUILDING CONDOMINIUM ASSOC 472 400 100.00% 472 400 472,400 200 122 0.01% 338 32 28 865 400 28 865 400 15 966 400 12 742 529 467 3 14% 13 738 1 951 958,115,450 918,736,564 233,432,407 420,947 405,550 529 14,868 100% 52,307

> Annual Operating Costs \$405,550 Riverwalk Upgrade Assessment \$14.868 0.0004414214 0.0000161831 Debt - Riverwalk Upraged - Assessment Ratio \*Based upon full assessment value of 918,736,564

CITY OF MILWAUKEE BID #15
Calculation of the 2025
Riverwalk Capital and Operating Assessment

# **EXHIBIT B – PROJECTED 2025 ASSESSMENTS**

Proposed Assessme

Annual Riverwalk Upgrade Project Annual Operating Costs \$14,868 \$405,550

Percentage Amount of Amount

Tax key		Assessmer Factor	nt	Property Address	Owner Name	Assm't Class	Land Use	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessment/ Agreement Class 1 ratio of 6 to 1 0.16667	Debt Payments Riverwalk Upgrade	Percentage of Riverwalk Upgrade Debt Payment	Amount of Upgrades Debt Payment In Full	Amount of Total Debt Payment In Full
361018411: 361042100 361042600	0 1	1 1 1	1137 N	RIVERCENTER DR MARTIN L KING JR DR MARTIN L KING JR DR	SP MILWAUKEE PROPCO 1 LLC RRD REAL ESTATE HOLDINGS I LLC CARMELINO R CAPATI JR AND CONCEPCION C	4 4 4	7400 8899 9999	46,974,000 600,600 1,485,300	100.00% 49.00% 100.00%	46,974,000 294,294 1,485,300	7,829,000 49,049 247,550	760 5 24	5.11% 0.03% 0.16%	3,176 20 100	3,176 20 100
361042700 361042900 361043000	0 5	1 1 1		MARTIN L KING JR DR MARTIN L KING JR DR MARTIN L KING JR DR	1117 NOW3RD LLC 1117 NOW3RD LLC HIGHLAND BEACH SURFERS INC	4 4 4	7523 7523 7523	198,300 291,600 150,100	100.00% 100.00% 100.00%	198,300 291,600 150,100	33,050 48,600 25,017	3 5 2	0.02% 0.03% 0.02%	13 20 10	13 20 10
361043100 361043200 361043700	0 1	1 1 1	1105-1107 N	MARTIN L KING JR DR MARTIN L KING JR DR MARTIN L KING JR DR	OLD WORLD THIRD THE CARMELINO R. CAPATI, JR. AND CONCEPC OLD WORLD DEV LLC	4 4 4	8899 8899 9999	785,300 333,200 1,402,600	66.00% 50.00% 100.00%	518,298 166,600 1,402,600	86,383 27,767 233,767	8 3 23	0.06% 0.02% 0.15%	35 11 95	35 11 95
361043800 361051910 361052100	0 0	1 1 1	1037 N	HIGHLAND AV MARTIN L KING JR DR MARTIN L KING JR DR	OLD WORLD DEVELOPMENT LLC KRISTIN M MADER THIRD STREET PROPERTY MGMT	4 4 4	7523 5812 8899	170,100 1,808,000 2,188,800	100.00% 100.00% 56.00%	170,100 1,808,000 1,225,728	28,350 301,333 204,288	3 29 20	0.02% 0.20% 0.13%	11 122 83	11 122 83
361052200 361052300 361052400	0 6	1 1 1	1023-1027 N	MARTIN L KING JR DR MARTIN L KING JR DR MARTIN L KING JR DR	SPICY MKE LLC HACKBARTH COMMERCIAL LLC RICHARD WAGNER	4 4 4	8899 5812 5091	800,500 2,428,600 305,400	39.00% 100.00% 100.00%	312,195 2,428,600 305,400	52,033 404,767 50,900	5 39 5	0.03% 0.26% 0.03%	21 164 21	21 164 21
361052700 361052800 361052900	0 3	1 1 1	1013 N	MARTIN L KING JR DR MARTIN L KING JR DR MARTIN L KING JR DR	BUCK BRADLEY LLC WGS LAND LLC LENRAK LLC	4 4 4	5812 8899 8899	1,987,100 703,800 661,900	83.00% 100.00% 43.00%	1,649,293 703,800 284,617	274,882 117,300 47,436	27 11 5	0.18% 0.08% 0.03%	111 48 19	111 48 19
361053000 361053111 361053400	0 3	1 1 1	1005-1007 N 332 W 324-326 W	MARTIN L KING JR DR STATE ST STATE ST	PULLUM TAIRI TOD 332 WEST STATE STREET LLC 324 STATE LLC	4 4 4	5661 7523 7699	392,200 1,213,100 100,100	69.00% 100.00% 100.00%	270,618 1,213,100 100,100	45,103 202,183 16,683	4 20 2	0.03% 0.13% 0.01%	18 82 7	18 82 7
361053500 361053600 361053700	0 7	1 1 1	316-318 W	STATE ST STATE ST MARTIN L KING JR DR	DEHNE BROTHERS PROP LLC JOHN HINKEL BUILDING LLC JOHN HINKEL BUILDING LLC	4 4 4	8899 7523 5812	1,009,500 124,400 732,300	52.00% 100.00% 33.00%	524,940 124,400 241,659	87,490 20,733 40,277	8 2 4	0.06% 0.01% 0.03%	35 8 16	35 8 16
361053800 361054011 361060311	1 4	1 1 1	1030 N	MARTIN L KING JR DR MARTIN L KING JR DR KILBOURN AV	PULLUM TAIRI FRED USINGER INC NLCA MILWAUKEE FEE OWNER LLC	4 3 4	5812 Vacant 7011	296,600 2,830,200 39,994,300	100.00% 100.00% 100.00%	296,600 2,830,200 39,994,300	49,433 2,830,200 6,665,717	5 46 647	0.03% 0.31% 4.35%	20 191 2,704	20 191 2,704
361061811: 361061900 361062000	0 8	1 1 1		WELLS ST MARTIN L KING JR DR MARTIN L KING JR DR	NLCA MILWAUKEE FEE OWNER LLC GIORGIO FAZZARI AMARAWAN PHOUNGPHOL 2008	4 4 4	7523 5812 8899	939,200 583,900 1,517,800	100.00% 100.00% 60.00%	939,200 583,900 910,680	156,533 97,317 151,780	15 9 15	0.10% 0.06% 0.10%	63 39 62	63 39 62
361062110 361062200 361062500	0 4	1 1 1		MARTIN L KING JR DR 2ND ST WELLS ST	MVP MILWAUKEE OLD WORLD LLC CHALET AT THE RIVER LLC LOTS OF LUCK LLC	4 7 4	7523 8899 7523	675,100 10,429,350 900,100	100.00% 11.00% 100.00%	675,100 1,147,229 900,100	112,517 191,205 150,017	11 19 15	0.07% 0.12% 0.10%	46 78 61	46 78 61
361062900 361063500 361077611	0 5 4 9	1 1 1	808 N 105-111 W	PLANKINTON AV PLANKINTON AV MICHIGAN ST	QAZEX INVESTMENTS LLC ROBERT E JOHN RX MILWAUKEE WI LANDLORD LLC	4 4 4	8111 5813 9999	1,751,300 548,100 75,830,700	100.00% 100.00% 100.00%	1,751,300 548,100 75,830,700	291,883 548,100 12,638,450	28 9 1,227	0.19% 0.06% 8.25%	118 37 5,126	118 37 5,126
361180111 361180210 361184111	0 7 0 7	1 1 1	1124 N 1610 N	MARTIN L KING JR DR MARTIN L KING JR DR 2ND ST	ANDOVER PORTLAND AVENUE MVP MILW ARENA LOT LLC SP MILWAUKEE PROPCO 1 LLC	4 4 4	9999 7523 9999	7,619,400 3,625,900 10,344,200	100.00% 100.00% 100.00%	7,619,400 3,625,900 10,344,200	7,619,400 3,625,900 10,344,200	123 59 167	0.83% 0.39% 1.13%	515 245 699	515 245 699
361184200 361184400 361185212	0 X 1 2	1 1 1	101 W 1542 N	PLEASANT ST PLEASANT ST 2ND ST	SP MILWAUKEE PROPCO 1 LLC SP MILWAUKEE PROPCO 1 LLC SP MILWAUKEE PROPCO 1 LLC	4 4 4	7400 7400 4225	5,712,700 6,851,300 438,500	100.00% 100.00% 100.00%	5,712,700 6,851,300 438,500	952,117 6,851,300 73,083	92 111 7	0.62% 0.75% 0.05%	386 463 30	386 463 30
361195411 361196210 361196310	0 8	1 1 1	1500 N 101 E	PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC SP MILWAUKEE PROPCOL LLC SP MILWAUKEE PROPCO 1 LLC	4 4 4	7525 7523 7523	3,339,900 2,163,500 3,469,300	100.00% 100.00% 100.00%	3,339,900 2,163,500 3,469,300	556,650 360,583 578,217	54 35 56	0.36% 0.24% 0.38%	226 146 235	226 146 235
361199110 361199200 361199300	0 5 0 0	1 1 1	201-229 W 1330 N	MARTIN L KING JR DR CHERRY ST MARTIN L KING JR DR	COMMERCE POWER LLC RCS-MPOWER (BLA) LLC COMMERCE POWER LLC	4 4 4	7523 7361 Vacant	1,801,200 74,847,200 1,725,000	100.00% 100.00% 100.00%	1,801,200 74,847,200 1,725,000	300,200 12,474,533 287,500	29 1,211 28	0.20% 8.15% 0.19%	122 5,060 117	122 5,060 117
361199410 361210110 361210210	0 8	1 1 1	1141 N 1141 N	MARTIN L KING JR DR, UNIT 2	ORION MILWAUKEE WI LLC MILWAUKEE MODERNE LLC MILWAUKEE MODERNE LLC	4 4 4	4841 9911 7525	29,092,200 1,198,600 1,638,400	100.00% 100.00% 100.00%	29,092,200 1,198,600 1,638,400	29,092,200 199,767 273,067	471 19 27	3.17% 0.13% 0.18%	1,967 81 111	1,967 81 111
361215100 361221100 361221200	0 6	1 1 1	205-219 W 235 W	BROADWAY GALENA ST GALENA ST	MILWAUKEE SCHOOL OF SP MILWAUKEE PROPCO 1 LLC SP MILWAUKEE PROPCO 1 LLC	4 4 4	7997 Vacant 9999	1,359,000 238,200 21,098,600	100.00% 100.00% 100.00%	1,359,000 238,200 21,098,600	226,500 39,700 3,516,433	22 4 341	0.15% 0.03% 2.30%	92 16 1,426	92 16 1,426
361227200 361228100 361228200	<b>0</b> 0 <b>0</b> 0	1 1 1	1400 N 1400 N	WATER ST, Unit 2	HF OF2 LLC HF OF 1, LLC HC PK, LLC	4 4 4	Vacant	584,000 16,594,100 4,424,400	100.00% 100.00% 100.00%	584,000 16,594,100 4,424,400	97,333 2,765,683 737,400	9 269 72	0.06% 1.81% 0.48%	39 1,122 299	39 1,122 299
361230100 361231100 361232200	0 0 0 X	1 1 1	1209-1219 N 340 W	KILBOURN AV	TAG 834 LLC FORTNEY FORTNEY & FORTNEY LLP SKUNK HOLLOW LAND AND CATTLE COMPANY	4 4 4	5932 2499 2711	383,500 2,209,200 1,445,700	100.00% 100.00% 100.00%	383,500 2,209,200 1,445,700	63,917 368,200 240,950	6 36 23	0.04% 0.24% 0.16%	26 149 98	26 149 98
361232300 362047210 392020200	0 3	1 1 1	1220-1240 N 843-863 N	KILBOURN AV MARTIN L KING JR DR PLANKINTON AV	JS SOUTH, LLC MIDAS MILWAUKEE LLC THANKS A-LOT LLC	4 4	2711 7011 7523	1,849,500 20,843,300 1,366,500	100.00% 100.00% 100.00%	1,849,500 20,843,300 1,366,500	308,250 3,473,883 227,750	30 337 22	0.20% 2.27% 0.15%	125 1,409 62	125 1,409 62
392020300 392030200 392040111	0 0	1 1	104 E 789 N	WATER ST	840 N OLD WORLD THIRD CITY HALL SQUARE DRUML MARINE LLC	4 7 4	9999 8830 7400	910,600 10,951,800 6,920,100	100.00% 2.00% 100.00%	910,600 219,036 6,920,100	151,767 36,506 1,153,350	15 4 112	0.10% 0.02% 0.75%	15 0 64	15 0 64
392041100 392060411 392060511		1 1 1	753-757 N 100 E 111 E	WATER ST WISCONSIN AV WISCONSIN AV	DERMOND ASSOCIATES LLC 100 EAST PROPCO LLC CHASE TOWER WISCONSIN REALTY LP	4 4	9999 7400 7400	945,000 24,605,400 30,490,500	100.00% 100.00% 100.00%	945,000 24,605,400 30,490,500	945,000 4,100,900 5,081,750	15 398 493	0.10% 2.68% 3.32%	1,663 0 45	1,663 0 45
392118310 392118711 392118910	09	1 1	1128-1144 N 145-151 E	JUNEAU AV	113 IRISH LLC 1144 EDISON LLC HONEY BADGER DK LLC	4 4	5813 5812 7523	665,800 2,253,100 106,400	100.00% 100.00% 100.00%	665,800 2,253,100 106,400	110,967 375,517 17,733	11 36 2	0.07% 0.25% 0.01%	152 0 28	152 0 28
392119200 392119410 392119600	0 2 0 X 0 4	1 1	1139 N 1135 N 1129-1131 N	WATER ST WATER ST WATER ST	HONEY BADGER DK LLC HONEY BADGER DK LLC VALENTINO PROPERTIES LLC	4 4	9999 5813 5813	413,400 1,366,800 833,400	100.00% 100.00%	413,400 1,366,800 833,400	68,900 227,800 138,900	7 22 13	0.04% 0.15% 0.09%	92 0 16	92 0 16
392119700 392120000 392120800	0 X 0 4		1127 N 1119-1125 N 1101-1107 N	WATER ST WATER ST	1127 N WATER STREET LLC OCE INVESTMENTS LLC ROBERT C SCHMIDT JR	4 4	8899 9999 8899	459,500 3,088,900 2,522,600	50.00% 100.00% 26.00%	229,750 3,088,900 655,876	38,292 3,088,900 655,876	4 50	0.03% 0.34% 0.07%	209 0 96	209 0
392120910 392212710 392213100	0 X 0 2	1	1122 N	EDISON ST WATER ST	EDISON STREET PARTNERS MILWAUKEE SCHOOL OF PAGET ON WATER LLC	4 4	9999 7523 9999	1,417,600 3,546,800 1,602,100	100.00% 100.00% 100.00%	1,417,600 3,546,800 1,602,100	1,417,600 591,133 267,017	23 57 26	0.07% 0.15% 0.39% 0.17%	240 0 7	240 0
392213200			1241-1243 N		STEGGEMAN INVESTMENTS LLC	4	8899	198,800	50.00%	99,400	16,567	2	0.01%	33	33

CITY OF MILWAUKEE BID #15 Calculation of the 2025 Riverwalk Capital and Operating Assessment **EXHIBIT B – PROJECTED 2025 ASSESSMENTS** 

Proposed Assessments

Annual Riverwalk Upgrade Project Annual Operating Costs \$14,868 \$405,550

		Assess Factor	sment		Property Address	Owner Name	Assm't Class	Land Use	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessment/ Agreement Class 1 ratio of 6 to 1 0.16667	Debt Payments Riverwalk Upgrade	Percentage of Riverwalk Upgrade Debt Payment	Amount of Upgrades Debt Payment In Full	Amount of Total Debt Payment In Full
3922133100	5	1	1233	N	WATER ST	PAGET ON WATER LLC	4	7523	482,200	100.00%	482,200	80,367	8	0.05%	0	0
3922136000 3922141000 3922142000	2	1 1 1	1207	Ν	WATER ST WATER ST JUNEAU AV	IMPALA DK LLC C/O BIECK MANAGEMENT INC. CREAM CITY ACQUISITIONS LLC	4 4 4	5813 8899 8899	1,568,000 995,700 470,000	100.00% 33.00% 100.00%	1,568,000 328,581 470,000	261,333 54,764 78,333	25 5 8	0.17% 0.04% 0.05%	22 32 0	22 32 0
3922143000 3922146100 3922149111		1 1 1	134	E	JUNEAU AV JUNEAU AV EDISON ST	LYLE C MESSINGER TOD ROSSI & ROSSI LLC 1232 NORTH EDISON LLC	4 4 4	5813 5813 5074	406,900 669,500 1,170,500	100.00% 100.00% 100.00%	406,900 669,500 1,170,500	67,817 111,583 195,083	7 11 19	0.04% 0.07% 0.13%	45 79 0	45 79 0
3922150111 3922301100 3922352000	8	1 1 1	250	Ε	EDISON ST KILBOURN AV KILBOURN AV	1201 NORTH EDISON LLC MORTGAGE GUARANTY INSURANCE MARCUS W LLC	4 4 4	7523 7991 7011	1,361,700 51,005,100 29,272,500	100.00% 100.00% 100.00%	1,361,700 51,005,100 29,272,500	226,950 8,500,850 4,878,750	22 825 474	0.15% 5.55% 3.19%	3,448 1,979 0	3,448 1,979 0
3922361000 3922401000 3922422000	5	1 1 1	815	N	KILBOURN AV WATER ST WATER ST	MILWAUKEE CENTER MGMT LLC HALES CORNERS DEV CORP AAP PROPERTIES	4 4 4	7400 9999 9999	63,383,900 4,529,800 664,400	100.00% 100.00% 100.00%	63,383,900 4,529,800 664,400	10,563,983 754,967 110,733	1,026 73 11	6.90% 0.49% 0.07%	306 45 0	306 45 0
3922423000 3922424000 3922431000	0	1 1 1	1000	N	WATER ST WATER ST PLANKINTON AV	BEVERLY HILLS PROPERTIES I AAP PROPERTIES LLC 740 PLANKINTON LLC	4 4 4	9999 7400 9999	1,001,000 26,817,500 10,856,600	100.00% 100.00% 77.00%	1,001,000 26,817,500 8,359,582	166,833 4,469,583 1,393,264	16 434 135	0.11% 2.92% 0.91%	1,813 565 0	1,813 565 0
3922441000 3922511000 3922512000		1 1 1		Ν	WELLS ST WATER ST WATER ST	CITY HALL SQUARE 767 WATER LLC DAVID D VOIGHT	7 4 4	8899 8899 5812	5,348,800 534,700 229,100	14.00% 66.00% 100.00%	748,832 352,902 229,100	124,805 58,817 38,183	12 6 4	0.08% 0.04% 0.02%	24 15 0	24 15 0
3922513000 3922514000 3922531000	Х	1 1 1	759	Ν	WATER ST WATER ST WATER ST, Unit 11	TAP PROPERTIES LLC RIVER WATER PROPERTIES LLC CHAMAS HOLDINGS LLC	4 4 4	5812 5999 5812	638,900 510,200 1,183,600	100.00% 50.00% 100.00%	638,900 255,100 1,183,600	106,483 42,517 197,267	10 4 19	0.07% 0.03% 0.13%	17 80 0	17 80 0
3922551000 3922561110 3922562100		1 1 1	1150-1154	N	WATER ST WATER ST MARKET ST	ECH-MILW CENTER PKG GARAGE MILWAUKEE SCHOOL OF GRAND CENTRAL FARMS LLC	4 4 4	7525 8899 7400	9,236,600 1,729,800 4,160,700	100.00% 5.00% 100.00%	9,236,600 86,490 4,160,700	1,539,433 14,415 693,450	149 1 67	1.01% 0.01% 0.45%	6 281 0	6 281 0
3922572100 3922931000 3922932000	7	1 1 1		Ν	WATER ST WATER ST, Unit 1 WATER ST, Unit 2	SSG PROPERTY HOLDINGS LLC COMPASS PROPERTIES NORTH WATER COMPASS PROPERTIES 731	4 4 4	9999 7400 9999	1,570,300 28,141,700 5,838,400	100.00% 100.00% 100.00%	1,570,300 28,141,700 5,838,400	261,717 4,690,283 5,838,400	25 455 94	0.17% 3.06% 0.64%	1,902 395 0	1,902 395 0
3922941000 3922991000 3922992000	1 4 X	1 1 1	1111 778 790	N	WATER ST WATER ST WATER ST	WILD ROGUES LLC WWB DEVELOPMENT II, LLC BROADWAY TIERRA PARTNERS LLC	4 4 4	5813 9999 9850	904,100 9,223,800 90,281,600	100.00% 100.00% 100.00%	904,100 9,223,800 90,281,600	904,100 9,223,800 15,046,933	15 149 1,461	0.10% 1.00% 9.83%	624 6,103 0	624 6,103 0
3923001000 3923002000 3923003000	9 4 5	1 1 1	808 808 808	N N N	MARTIN L KING JR DR, UNI MARTIN L KING JR DR, UNI MARTIN L KING JR DR, UNI	T 230 WELLS STREET	4 4 7	9999 9999 8850	801,800 553,800 2,826,600	100.00% 100.00% 4.00%	801,800 553,800 113,064	133,633 92,300 18,844	13 9 2	0.09% 0.06% 0.01%	37 8 0	37 8 0
3923004000 3923005000 3923011000	5 0 3	1 1 1	808 808 1129	N N N	MARTIN L KING JR DR, UNI MARTIN L KING JR DR, UNI MARTIN L KING JR DR	T 230 WELLS STREET T 230 WELLS STREET DEER DISTRICT LLC	4 4 4	7400 7400 7523	535,700 560,700 320,400	100.00% 100.00% 100.00%	535,700 560,700 320,400	89,283 93,450 53,400	9 9 5	0.06% 0.06% 0.03%	38 22 0	38 22 0
3923012000 3970331000 3970332000	0 5 0	1 1 1	1133 101 101	W	MARTIN L KING JR DR WISCONSIN AV WISCONSIN AV	MKE BLK4D LLC H/R2 PARTNERS LLC H/R2 PARTNERS LLC	4 4 4	7523 7525 7400	499,200 1,159,900 4,331,100	100.00% 100.00% 100.00%	499,200 1,159,900 4,331,100	83,200 193,317 721,850	8 19 70	0.05% 0.13% 0.47%	78 293 0	78 293 0
3970333000 3970334000 3970335000	6 1 7	1 1 1	101 101 101	W W	WISCONSIN AV WISCONSIN AV WISCONSIN AV	CSM MILW DOWNTOWN LLC AMERICAN SOCIETY FOR H/R2 PARTNERS LLC	4 4 4	7011 7400 7400	20,371,400 10,587,400 9,809,100	100.00% 100.00% 100.00%	20,371,400 10,587,400 9,809,100	3,395,233 1,764,567 1,634,850	330 171 159	2.22% 1.15% 1.07%	716 663	716 663
									929,250,050		889,871,164	217,466,007	14,401	96.86%	50,355	50,355
3610539110 3610627100 3610632000	7 8 9	6 6 6	1044-1054 111 826	N W N	MARTIN L KING JR DR, UNI KILBOURN AV PLANKINTON AV	T HIGHLAND BEACH SURFER INC KILBOURN BRIDGE ASSOCIATES HORATIO PROPERTIES LLC	4 4 4		4,318,900 1,231,900 1,550,400	100.00% 100.00% 100.00%	4,318,900 1,231,900 1,550,400	719,817 205,317 1,550,400	70 20 25	0.47% 0.13% 0.17%	292 83 105	292 83 105
3610633000 3610634000 3610642111	Х	6 6 6	810	N N N	PLANKINTON AV PLANKINTON AV PLANKINTON AV	820 PLANKINTON LLC PLANET DEVELOPMENT LLC TOWNE REALTY INC	4 4 4		1,683,100 468,000 8,757,800	100.00% 100.00% 100.00%	1,683,100 468,000 8,757,800	280,517 78,000 8,757,800	27 8 142	0.18% 0.05% 0.95%	114 32 592	114 32 592
3611901000 3920614111 3921178100	9	6 6 6	543	N N N	PLANKINTON AV WATER ST EDISON ST	MOSTREET III LLC CHASE TOWER WISCONSIN REALTY LP NORTH EDISON LLC	4 4 4	Vacant	366,800 7,410,100 1,398,000	100.00% 100.00% 100.00%	366,800 7,410,100 1,398,000	61,133 1,235,017 1,398,000	6 120 23	0.04% 0.81% 0.15%	25 501 95	25 501 95
3921179100 3922442000 3922481000 3922482000		6 6 6		E W N	STATE ST WELLS ST WELLS ST, Unit 0 PLANKINTON AV	NORTH EDISON LLC CHS ANNEX LLC THE CAWKER BUILDING CONDOMINIUM . THE CAWKER BUILDING CONDOMINIUM .	4 4 4 4		450,600 649,400 108,000 472,400	100.00% 100.00% 100.00% 100.00%	450,600 649,400 108,000 472,400	450,600 649,400 108,000 472,400	7 11 2 8	0.05% 0.07% 0.01% 0.05%	30 44 7 32	30 44 7 32
						<del>-</del>			28,865,400		28,865,400	15,966,400	467	3.14%	1,951	1,951
									958,115,450		918,736,564	233,432,407	14,868	100%	52,307	52,307

 Annual Operating Costs
 \$405.550

 Riverwalk Upgrade Assessment
 \$14,868

 Operating Assessment Ratio\*
 0.0004114214

 Debt - Riverwalk Upraged - Assessment Ratio\*
 0.0000161831

\*Based upon full assessment value of 918,736,564

## EXHIBIT C – DESCRIPTION OF PROPOSED ACTIVITIES AND COSTS

\$2,000.00

\$9,000.00 \$10,000.00

405,550

#### 2025 BID #15 Operating Expenses 2025 **Operating Expenses Expenses** \$600.00 Multi-Owner Block Electrical Charges Auditor \$1,200.00 Assessment Review and Calculation \$5,000.00 Insurance \$9,000.00 Legal Services \$15,000.00 Administrative & Project Management Fees \$116,000.00 Trellis Painting \$3,250.00 Landscaping (Trellis Maintenance) \$5,000.00 Banners \$12,000.00 Misc./Contingency Funds (storage) \$5,000.00 Lift Maintenance (Cleaning, Phone, Emergency Response) \$30,000.00 Lift Replacement Project \$0.00 \$31,500.00 Riverwalk Cleaning (Power washing riverwalk deck & skirt wall) Lift Upgrades (Repair/Painting/ Consultant) \$0.00 Donation Allowance (Milwaukee Riverwalk District Contribution for Marketing/Activation) \$50,000.00 Riverwalk Maintenance Project \$0.00 Highland Bridge/Plazas Project Design/Project Management \$91,500.00 Wayfinding/Signage \$9,500.00

River Safety Ladders (Replacement/Seasonal Installation & Removal)

Lifts Security Camera Maintenance (monthly service fee & internet)

Lift Replacement Reserve

**Total BID #15 Operating Expenses** 

# EXHIBIT D – LOAN REPAYMENT SCHEDULE

Interest Rate	5.12%	5.25%	6.30%	4.59%
Original Balance	4,728,671	45,100	165,000	200,000
Assessment Dates	Total Riverwalk	Connector Segment	Enhancements (Upgrade)	Iroquois Ramp Construction
<u>-</u>	Payment	Payment	Payment	Payment
Dec. 2002	\$334,236			
Dec. 2003	\$337,578			
Dec. 2004	\$340,954			
Dec. 2005	\$344,364	\$4,418.77		
Dec. 2006	\$347,807	\$4,418.77		
Dec. 2007	\$351,285	\$4,418.77		
Dec. 2008	\$354,798	\$4,418.77		
Dec. 2009	\$358,346	\$4,418.77		
Dec. 2010	\$361,930	\$4,418.77		
Dec. 2011	\$365,549	\$4,418.77		
Dec. 2012	\$369,205	\$4,418.77		
Dec. 2013	\$372,897	\$4,418.77		
Dec. 2014	\$376,626	\$4,418.77		
Dec. 2015	\$380,392	\$4,418.77		
Prepayment	\$38,839		\$35,662.00	
Dec. 2016	\$384,195	\$4,418.77	14,868.00	
Dec. 2017	\$377,505	\$4,418.77	14,868.00	
Prepayment	\$10,532			
Dec. 2018	\$381,283	\$4,418.77	14,868.00	
Dec. 2019	\$359,667	\$4,418.77	14,868.00	
Dec. 2020	•	,	14,868.00	72,521.19
Dec. 2021			14,868.00	70,175.53
Dec. 2022			14,868.00	67,829.86
Dec. 2023			14,868.00	
Dec. 2024			14,868.00	
Dec. 2025			14,868.00	
Dec. 2026			14,868.00	
Dec. 2027			14,868.00	
Dec. 2028			14,851.64	
Total	6,498,616	66,282	259,549	210,526.58

# EXHIBIT E – BID BOARD ROSTER

		BID #15 Board Roster
First	Last	Company
David	Gebel	Milwaukee Center c/o Colliers
Sam	Denny	Schlitz Park c/o Licoln Property Group
Dennis	Scherr	Zilber Property Group
Ed	Mordy	Milwaukee Riverwalk District, Inc
Lisa	Tatro	Milwaukee Center c/o Colliers
Margaret	Gehring	Chase Tower c/o CBRE
Pete	Pacetti	City Hall Square Apartments

# BUSINESS IMPROVEMENT DISTRICT #15 MILWAUKEE, WISCONSIN

# FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT DECEMBER 31, 2023 AND 2022

# Business Improvement District #15 Milwaukee, Wisconsin

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Statements of Support, Revenue, and Expenses - Cash Basis	5
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Notes to Financial Statements	7

CERTIFIED PUBLIC ACCOUNTANT

1214 Bridge Street P.O. Box 368 Grafton, Wisconsin 53024 TELEPHONE: (262) 377-9988 FAX: (262) 377-9617

# **Independent Auditor's Report**

Board of Directors Business Improvement District #15 Milwaukee, Wisconsin

#### **Opinion**

We have audited the accompanying financial statements of Business Improvement District #15 (a nonprofit organization), which comprise the statements of assets, liabilities and net assets – cash basis as of December 31, 2023 and 2022, and the related statements of support and revenue, expenses and changes in net assets – cash basis and cash flows – cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of Business Improvement District #15 as of December 31, 2023 and 2022, and its revenue and expenses and changes in net assets and cash flows for the years then ended in accordance with the basis of accounting as described in Note A.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Business Improvement District #15 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Basis of Accounting**

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not with respect to this matter.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note A, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Business Improvement District #15's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Business Improvement District #15's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Business Improvement District #15's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Krause & Associates, SC

Know & Smocitie SC

Grafton, Wisconsin September 9, 2024

# BUSINESS IMPROVEMENT DISTRICT #15 STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS – CASH BASIS DECEMBER 31, 2023 AND 2022

	ASSETS		2023		2022				
Cash and cash equivalents: Cash in bank - checking Cash in bank - money market		\$	13,260 223,582	\$	17,730 357,976				
TOTAL ASSETS		<u>\$</u>	236,842	<u>\$</u>	<u>375,706</u>				
<u>LIABILITIES AND NET ASSETS</u>									
LIABILITIES									
Note payable		\$		\$	66,667				
TOTAL LIABILITIES			-		66,667				
NET ASSETS									
Without donor restrictions:			(6 500)		(24.720)				
Undesignated Board designated – lift maintenance	e recerve		(6,588) 243,430		(24,720) 333,759				
Dourd designated – Int maintenance	10501 VC		<u>4</u> 73,730		<u> </u>				
TOTAL NET ASSETS			236,842		309,039				
TOTAL LIABILITIES AN	D NET ASSETS	\$	236,842	\$	375,706				

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

# BUSINESS IMPROVEMENT DISTRICT #15 STATEMENTS OF SUPPORT, REVENUE AND EXPENSES – CASH BASIS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	Unres	tricted
	2023	2022
SUPPORT AND REVENUE		
Bid assessment	\$ 318,746	\$ 290,351
Interest and other	9,841	2,780
Total support and revenue	328,587	293,311
EXPENSES		
Program expenses:		
City of Milwaukee debt service	14,868	14,868
Project operations:		
General maintenance and operations	93,878	41,163
Lift replacement	105,329	-
Riverwalk improvements	53,705	_
Milwaukee Riverwalk District support	50,000	_
Insurance	8,594	8,019
Interest	1,304	3,508
Legal	18,552	12,080
Total program expenses	346,230	79,638
Supporting services:		
Management and administrative:		
Accounting	5,400	4,975
Project administration	49,154	38,786
Storage rent		3,120
Total management and administrative	54,554	46,881
Fundraising		
Total supporting services	54,554	46,881
rotal supporting services		40,001
Total expenses	400,784	126,519
Change in net assets	(72,197)	166,792
Net assets, beginning of year	309,039	142,247
Net assets, at end of year	<u>\$ 236,842</u>	\$ 309,039

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

# BUSINESS IMPROVEMENT DISTRICT #15 STATEMENTS OF CASH FLOWS – CASH BASIS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

		2023	 2022
CASH FLOWS FROM OPERATING ACTIVITIES Changes in net assets	\$	(72,197)	\$ 166,792
CASH FLOWS FROM FINANCING ACTIVITIES Repayments of note payable	_	(66,667)	 (66,666)
Net cash provided by (used in) financing activities		(66,667)	(66,666)
Net increase (decrease) in cash and cash equivalents		(138,864)	100,126
Cash and cash equivalents, beginning of year	_	375,706	 275,580
Cash and cash equivalents, end of year	\$	236,842	\$ 375,706
Supplemental disclosures:			
Cash paid for interest	\$	1,304	\$ 3,508
In-kind contributions	\$		\$ 

The accompanying notes are an integral part of these statements.

#### A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

#### 1. Organization and business activity

The Business Improvement District #15 (BID 15) was created by the Common Council of the City of Milwaukee in 1994 as one of the financing components of the Milwaukee Riverwalk project. BID 15 and the City of Milwaukee share the Riverwalk project costs in accordance with the terms of the development agreement.

Business Improvement Districts are authorized by Wisconsin Statutes Section 66.1109. The purpose of a BID is to allow businesses to develop, manage and promote their districts, and to establish an assessment method to fund those activities.

The Mayor of the City of Milwaukee appoints a Board of Directors of up to 8 members to oversee the BID 15. BID 15 has contracted with outside parties to implement BID 15's operating plan and handle the administrative services of BID 15.

### 2. Cash and cash equivalents

BID 15 considers all highly liquid financial instruments with original maturities of three months or less to be cash equivalents.

#### 3. Net assets

BID 15 reports its financial information on the cash basis of accounting. Funds are recognized as revenue when received and the corresponding administrative and operating costs are recognized as expenditures when the funds are paid. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a lift replacement reserve fund.

#### A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

#### 3. Net assets – continued

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

BID 15 reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of support, revenue and expenses as net assets released from restrictions.

## 4. Revenue and Revenue Recognition

Under the cash basis of accounting, revenue is recognized when received.

#### 5. Allocation of functional expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, professional services, office expenses, supplies, insurance, and other, which are allocated on the basis of estimates of time and effort.

#### 6. Use of estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of 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, and those differences could be material.

#### A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

#### 7. Income taxes

BID 15 is a quasi-public entity which is exempt from Federal and Wisconsin income taxes.

BID 15 evaluates its tax positions and assesses their uncertainty, if any, through review and application of various sources of tax authority including statutes, regulations, rulings, court cases and widely held administrative practices.

#### 8. Subsequent Events

Management has evaluated subsequent events for recognition and disclosure in the financial statements through September 9, 2024, which is the date that the financial statements were available to be issued.

#### B – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date of December 31, 2023 and 2022, comprise the following:

	 2023	 2022
Cash and cash equivalents	\$ 236,842	\$ 375,706

. . . .

As part of its liquidity plan, BID 15 invests cash in excess of daily requirements in short-term money market funds. Occasionally, the Board designates a portion of any operating surplus to its lift replacement reserve fund, which was \$243,430 and \$333,759 as of December 31, 2023 and 2022, respectively.

#### C – NET ASSETS

Contributions received are recorded as donor restricted net assets depending on the existence and or nature of any donor-imposed restrictions. As restrictions are met and funds expended, assets are released from restrictions. As of December 31, 2023 and 2022, BID 15 had no net assets with donor restrictions.

The board designated the use of certain BID 15 assessment payments for the purpose of establishing a lift replacement reserve fund. As of December 31, 2023 and 2022 the amount of board designated funds are \$243,430 and \$333,759, respectively.

#### D – REPAYMENT OF CITY OF MILWAUKEE ADVANCE

BID 15's share of the project costs will be recovered through special tax assessments and loan repayments from BID 15 members through the 2028 levy year. The projected annual assessments and debt service amounts, including interest at annual rates of 6.30% are as follows:

Repayment Year		
2024	\$	14,868
2025		14,868
2026		14,868
2027		14,868
2028		14,868
2029		14,852
	<u>\$</u>	89,192

#### E – NOTE PAYABLE

During 2020, the board of directors of BID 15 authorized BID 15 to borrow up to \$200,000 from a local bank. The proceeds of the loan were used to underwrite BID 15's share of the construction costs associated with removing a lift at 105 W. Michigan St. The costs of the project were be split with the City of Milwaukee. A project funding agreement was signed with the City of Milwaukee in October 2020. Due to delays in fabrication and installation, the project did not commence in 2020. Funds for the project were used in 2021.

The note was payable in three annual installments, beginning May 2021 through May 2023. The note bears interest at an annual rate of 3.47% and was payable in quarterly installments. As of December 31, 2022, the outstanding principal of the note was \$66,667. The note was paid in full during 2023.

#### F – CONCENTRATION OF RISK

BID 15 maintains cash balances at a bank. Accounts at the bank are insured by the Federal Deposit Insurance Corporation up to \$250,000. The uninsured portion, without regard to outstanding checks and deposits in transit were \$0 and \$125,706 as of December 31, 2023 and 2022, respectively.

BID 15 receives the majority of its revenue from the City of Milwaukee as tax assessments, which totaled \$318,746 and \$290,351 or 97% and 99% for the years ended December 31, 2023 and 2022 respectively.

#### **G - LEASE COMMITMENTS**

BID 15 includes in the determination of the right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised.

Due to the short-term nature of the operating lease agreements (less than 12 months duration), management has determined that a right-of-use lease asset and lease liability does currently not exist. Management will review and reassess the agreement and underlying assumptions on an annual basis. The following summarizes the other operating lease agreements.

BID 15 leases storage facilities under a month-to-month operating lease agreement. Rent expense related to this lease was \$0 and \$3,120 for the years ended December 31, 2023 and 2022, respectively.