



THE MENOMONEE RIVER VALLEY
BUSINESS IMPROVEMENT DISTRICT NO. 26
2022-23 Operating Plan
2021-22 Annual Report

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INTRODUCTION

BACKGROUND

In 1984, the Wisconsin legislature created 66.1109 (formerly S. 66.608) of the Statutes (see Appendix A) enabling cities to establish Business Improvement Districts (BIDs). The purpose of the law is “to allow businesses within those districts to develop, to manage and promote the districts and to establish an assessment method to fund these activities.” (1983 Wisconsin Act 184, Section 1, legislative declaration.)

In 1998, The City of Milwaukee developed a Master Plan for the Valley, with the support of the Menomonee Valley Business Association. The City of Milwaukee received a petition from property owners that requested the creation of a Business Improvement District for the purpose of revitalizing and improving the Menomonee Valley business area, which is located in the heart of Milwaukee (see Appendix A). The Menomonee Valley Business Improvement District (BID #26) was formed (Resolution #990931) in 1999.

The BID law requires that every district have an annual Operating Plan. This document serves as the Operating Plan for the Menomonee Valley district. The BID proponents prepared this Plan with technical assistance from the City of Milwaukee Department of City Development.

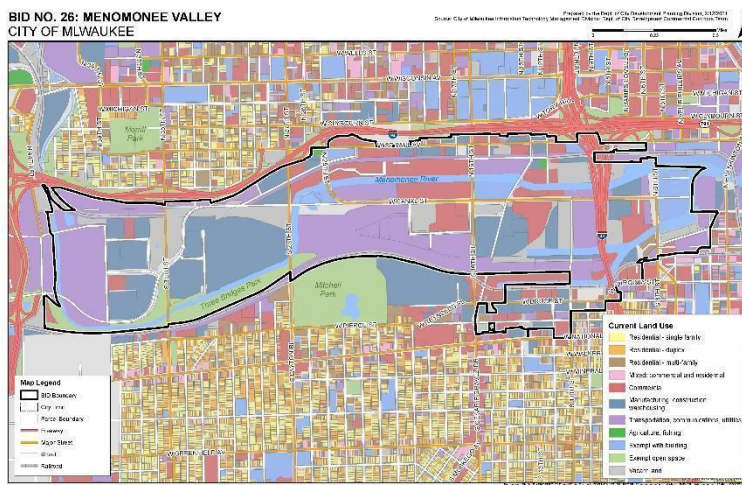
PHYSICAL SETTING

The Menomonee Valley is comprised of approximately 1,200 acres in the heart of Milwaukee, along the lower three miles of the Menomonee River. Historically a wild rice marsh, then the industrial core of the city, the Valley today is a unique mix of manufacturing businesses, parks and trails, and some of the largest entertainment destinations in Wisconsin.

DISTRICT BOUNDARIES

When created in 1999 the Menomonee Valley’s original district boundaries were I-94 on the north, the confluence of the Menomonee and Milwaukee Rivers on the East, Bruce Street and the Soo Line railroad tracks on the south, and WI-175 on the west. In 2018 the passage of state legislation made it possible for the Business Improvement District to add property that was contiguous to the southern boundary. As a result of the expansion efforts in 2019, the boundary was expanded on the south to include Virginia, Bruce, and Pierce Streets.

Boundaries of the Menomonee Valley Business Improvement District (“district”) are shown on the map in Appendix A of this plan. A listing of the properties included in the district is provided in Appendix B.



2022-23 PLAN OBJECTIVES

The objective of the BID is to contribute to the redevelopment of the Menomonee Valley and provide important business services to the businesses within the district.

Large-scale activities to be engaged in by the district during its 2022-23 fiscal year of operation will include:

- *Implement and coordinate strategic planning efforts for the Menomonee River Valley with a focus on updating the current plan with catalytic projects identified by stakeholders, as well as establishing a shared vision for Virginia, Bruce, and Pierce Streets.*
- *Coordinate efforts to make the Menomonee River more attractive, accessible, and healthier for all through by installing screening and public art along the fencing between the Materials Recovery Facility and Menomonee River.*
- *Expand the Career Discovery Initiatives STEM Internship Program by creating more hands-on work experiences and projects to aid high school students in exploring high-profile career pathways.*
- *Coordinate collaborative efforts that will develop meaningful solutions to disconnects between the Valley business community, local colleges, and workforce providers to help build their pipeline of skilled employees and strengthen relationships between local high schools, colleges, and the local community.*
- *Expand and coordinate training opportunities for all levels of employees in the Menomonee River Valley, including wellness, diversity, and leadership opportunities.*
- *Extend our partnership with partner organizations to address chronic homelessness and aggressive panhandling. The BID will continue to work with neighborhood organizations, partnering BIDs, and government agencies to develop solutions which help maintain the district and support ending chronic homelessness. The BID will also contribute funds towards the Housing First initiative to ensure that proper resources are available.*
- *Facilitate redevelopment of the remaining 40 acres of brownfield properties in the Valley including partnering with public agencies to design and fund the extension of Mt. Vernon Avenue through the Kneeland Properties and City Lights campus.*
- *Implement the BID's business service programs, which include workforce training programs, graffiti removal, beautification and maintenance of public spaces, public safety, and overall marketing of the district.*
- *Support the 150+ employers of the Menomonee Valley by developing workforce strategies and programs that help strengthen their relationship to the local community and workforce entities.*
- *Promote and enhance the perception of the Menomonee River Valley by hosting special events year-round, such as Valley Week and tours, that engage Valley employees, area residents, and visitors to discover and explore the opportunities and amenities in the Valley.*
- *Develop and implement a beautification plan for the Valley, including murals, signage, and improvements in and around public spaces throughout the Valley.*

PROPOSED DISTRICT BUDGET

INCOME AND EXPENSES

INCOME	2023 Budget
2022 Special Assessments	\$219,974
Menomonee Valley Business Association Dues	\$500
Total Income	\$220,474
EXPENSES	
Contract with Menomonee Valley Partners	150,000
Workforce Development Programming	12,000
Valley Circles	1,500
Planning study: Virginia, Bruce, and Pierce Streets	12,500
Planning study: transportation and infrastructure	25,000
Marketing	15,000
Beautification	15,000
MRF Screening	12,500
Maintenance	5,000
Graffiti removal	2,500
Housing First Homeless Outreach sponsorship	5,000
Hank Aaron State Trail Run/Walk sponsorship	3,000
Valley Week sponsorship	2,500
Insurance	2,300
Audit Review	1,200
Total Expenses	\$265,000
Net Assets as of June 30, 2022	\$288,462.08

It is proposed to raise \$219,974 through BID assessments and fees collected (see Appendix B); expenses are projected to be \$265,000 drawing from the BID's reserves for special projects this year. The BID Board shall have the authority and responsibility to prioritize expenditures and to revise the budget as necessary to match the funds actually available.

ORGANIZATION OF DISTRICT BOARD

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 district.

It is recommended that the BID board be structured and operate as follows:

1. Board Size – Nine
2. Composition – The majority of members shall be owners or occupants of property within the district. Any non-owner or non-occupant 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 record requirements.
7. Staffing - The board will contract with Menomonee Valley Partners to staff implementation of the Operating Plan.
8. Meetings - The board shall meet regularly, at least twice each year. The board shall follow rules of order (“by laws”) to govern the conduct of its meetings.

The board's primary responsibility will be oversight of the implementation of this Operating Plan. This will require the board to negotiate with providers of services and materials to carry out the Plan; to enter into various contracts; to monitor development activity; to periodically revise the Operating Plan; and to ensure district compliance with the provisions of applicable statutes and regulations.

The 2022-2023 BID Board is comprised of the following members:

Chair: Joyce Koker
Harley-Davidson Museum
Joyce.Koker@harley-davidson.com

Dave Emmerich
Potawatomi Hotel & Casino
D.Emmerich@PaysBig.com

Vice-Chair: Tracey Heber
Stamm Technologies
theber@stammtech.com

Ron Moore
Automation Arts
Ron@automationarts.com

Treasurer: Jeff Morgan
Allied Insulation Supply Co.
jmorgan@alliedinsulation.com

Thomas Olejniczak
Harwood Architectural Studios
Tom.Olejniczak@hecl.com

Secretary: Dan Sterk
Regal Rexnord
Dan.Sterk@regalrexnord.com

Claudia Paetsch
Marquette University
claudia.paetsch@marquette.edu

Larry Stern
Standard Electric Supply
lstern@standardelectricsupply.com

ASSESSMENT RATE AND METHOD

To support the District Board's budget for calendar year 2023, the City of Milwaukee shall levy in 2023 and carry into the tax rolls for inclusion in tax bills to be sent out in December 2022 special assessments on all properties in the District subject to special assessment. Property that is not tax-exempt shall be included in the property subject to special assessment. The District Board uses a special assessment formula, whereby each tax key number parcel is assessed at the rate of \$1.65 per \$1,000 in assessed property value, subject to a minimum assessment per tax key number parcel of \$400 and a maximum assessment per tax key number parcel of \$4,000.

The principle behind the assessment methodology is that each property should contribute to the BID in proportion to the benefit derived from the BID. After consideration of various assessment methods, the BID Board determined that assessed value of a property was the characteristic most directly related to the potential benefit provided by the BID. Therefore, a fixed assessment rate based on the assessed value of the property was selected as the basic assessment methodology for this BID.

However, maintaining an equitable relationship between the BID assessment and the expected benefits requires an adjustment to the basic assessment method. To prevent the disproportionate assessment of a small number of high value properties, a maximum assessment of \$4,000 per parcel will be applied, and a minimum assessment of \$400 per parcel will be applied.

As of January 1, 2022, the property in the proposed district had a total assessed value of more than \$337 million. This plan proposed to assess the property in the district at a rate of \$1.65 per \$1,000.00 of assessed value, subject to the maximum and minimum assessments, for the purposes of the BID.

Appendix B shows the projected BID assessment for each property included in the district.

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(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 Appendix B, as revised each year.
2. In accordance with the interpretation of the City Attorney regarding State Statute 66.1109(1) (b), property exempt from general real estate taxes has been excluded from the district. Privately owned tax-exempt property adjoining the district and which is expected to benefit from district activities may be asked to make a financial contribution to the district on a voluntary basis.

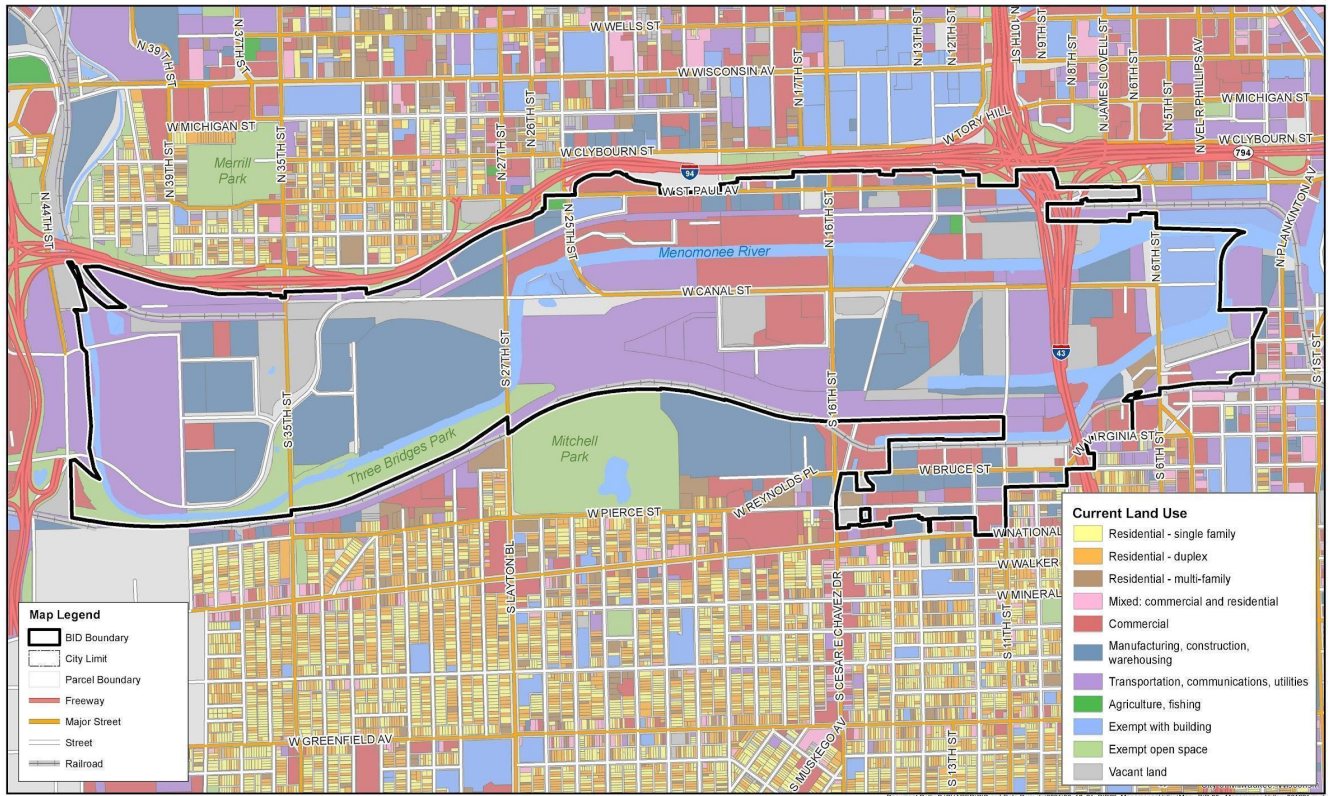
APPENDICES

- A. DISTRICT BOUNDARIES
- B. 2022 PROJECTED ASSESSMENTS
- C. 2021-22 ANNUAL REPORT
- D. 2021 AUDIT REVIEW

APPENDIX A: DISTRICT BOUNDARIES

BID NO. 26: MEMONONEE VALLEY CITY OF MILWAUKEE

Prepared by the Dept. of City Development Planning Division, 2/12/2021
Source: City of Milwaukee Information Technology Management Division; Dept. of City Development Commercial Corridors Team



APPENDIX B: 2022 PROJECTED ASSESSMENTS, SORTED BY TAX KEY

Taxkey	Class	Owner1	Assessed Value	Assessment
3970001113	Local Commercial	HD MILW LLC	\$ 12,239,700	4000
3980305112	Local Commercial	ST MARY'S CEMENT	\$ 117,000	400
3980698100	Local Commercial	CREAM CITY YARDS LLC	\$ 640,300	1056.5
3980700100	Local Commercial	CREAM CITY YARDS LLC	\$ 188,000	400
3980705120	Local Commercial	GARNET ABRASIVE & WATER	\$ 229,800	400
3980707000	Local Commercial	1739 W ST PAUL LLC	\$ 356,500	588.23
3980713000	Local Commercial	HENRY ALBERT & SANDRA ALBERT	\$ 289,100	477.02
3980906111	Local Commercial	GIUFFRE I LLC	\$ 1,373,300	2265.95
3981211000	Local Commercial	WISCONSIN ELECTRIC POWER CO	\$ 39,000	400
3981212110	Local Commercial	CANAL STREET YACHT CLUB LLC	\$ 590,570	974.44
3981221100	Local Commercial	H D MILW LLC	\$ 677,382	1117.68
3981241000	Local Commercial	MYRIAD PROPERTY GROUP LLC	\$ 677,900	1118.54
3981261000	Local Commercial	MV3, LLC	\$ 620,000	1023
3990213111	Local Commercial	1922 WEST ST PAUL LLC	\$ 70,300	400
3990229110	Local Commercial	BURLINGTON MCSORLEY II LLC	\$ 244,300	403.1
3990231111	Local Commercial	LCM FUNDS 30 ST PAUL LLC	\$ 34,100	400
3990271000	Local Commercial	SOBELMANS 1900 LLC	\$ 151,312	400
3990272000	Local Commercial	YVONNE M ZAFFIRO IRR	\$ 20,800	400
3990281100	Local Commercial	CANAL ST LLC	\$ 1,657,200	2734.38

3990311000	Local Commercial	CCK PROPERTIES III LLC	\$ 1,320,400	2178.66
3990312000	Local Commercial	PRUNE LLC	\$ 740,700	1222.16
3999997100	Local Commercial	1435 CORPORATION	\$ 198,800	400
4000401110	Local Commercial	DOGS WORLD LLC	\$ 361,000	595.65
4000784110	Local Commercial	HENRY ALBERT & SANDRA ALBERT	\$ 597,000	985.05
4000786110	Local Commercial	RET PROPERTY DEVELOPEMENT LL	\$ 492,600	812.79
4000788100	Local Commercial	KI 2045 W. ST PAUL AVE LLC	\$ 455,600	751.74
4000789110	Local Commercial	BRENNAN FAMILY	\$ 3,380,000	4000
4000971000	Local Commercial	ZHV LLC	\$ 5,431,000	4000
4000972000	Local Commercial	ZHV LLC	\$ 965,000	1592.25
4001011000	Local Commercial	FFN HOLDINGS	\$ 972,600	1604.79
4009990000	Local Commercial	ALMACEN DEVELOPMENT LLC	\$ 297,800	491.37
4009991110	Local Commercial	ALMACEN DEVELOPMENT LLC	\$ 488,400	805.86
4230001000	Local Commercial	JOHN F STIMAC JR	\$ 535,800	884.07
4250001000	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 806,400	1330.56
4250002000	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 175,800	400
4250003000	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 160,000	400
4260061110	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 204,500	400
4260071113	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 802,500	1324.13
4260072110	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 195,000	400
4260131000	Local Commercial	PFC INC	\$ 57,800	400

4260141000	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 35,891,700	4000
4269958112	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 386,800	638.22
4269958200	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 14,900	400
4269965112	Local Commercial	SOO LINE RAILROAD COMPANY	\$ 325,000	536.25
4269971000	Local Commercial	F STREET 1512 LLC	\$ 1,049,500	1731.68
4269972000	Local Commercial	SUNLITE BUILDING CORPORATION	\$ 113,000	400
4269979000	Local Commercial	ROADSTER LLC	\$ 62,800	400
4270101100	Local Commercial	754 PARKING LLC	\$ 211,900	400
4270162111	Local Commercial	G-FF LLC	\$ 239,500	400
4270165110	Local Commercial	GARDEN FRESH FOODS INC	\$ 171,600	400
4270168100	Local Commercial	BRUCE REAL ESTATE LLC	\$ 587,800	969.87
4270170112	Local Commercial	ACADEMY OF EXCELLENCE, INC.	\$ 2,521,300	4000
4270203111	Local Commercial	WISCONSIN ELECTRIC POWER CO	\$ 352,800	582.12
4270207100	Local Commercial	BERNARD KLEIN	\$ 154,300	400
4270210112	Local Commercial	SOO LINE RAILROAD COMPANY	\$ 57,400	400
4270411120	Local Commercial	SOO LINE RAILROAD COMPANY	\$ 294,300	485.6
4270417110	Local Commercial	TRIPLE S AUTO PARTS INC	\$ 164,500	400
4270422100	Local Commercial	CRUZ M ACOSTA PEDROZA	\$ 50,700	400
4270422200	Local Commercial	DOMINGO MUNOZ	\$ 67,800	400
4270425000	Local Commercial	AKSS, LLC	\$ 677,900	1118.54
4270426000	Local Commercial	BERNARD KLEIN	\$ 206,200	400

4270531100	Local Commercial	H D MILW LLC	\$ 761,600	1256.64
4270541000	Local Commercial	WISCONSIN ELECTRIC POWER CO	\$ 412,200	680.13
4270571100	Local Commercial	TOTORADCO LLC	\$ 396,700	654.56
4270611000	Local Commercial	RIVER FUTURES LLC	\$ 984,800	1624.92
4320939000	Local Commercial	GARDEN FRESH FOODS INC	\$ 10,600	400
4320941100	Local Commercial	GARDEN-FRESH FOODS INC	\$ 12,849	400
4320942000	Local Commercial	GARDEN-FRESH FOODS INC	\$ 5,000	400
4320943000	Local Commercial	GARDENFRESH FOODS INC	\$ 6,841	400
4332312000	Local Commercial	ANISADAY GONZALEZ	\$ 53,400	400
4339994000	Local Commercial	CDM WISCONSIN PROPERTIES	\$ 43,000	400
3980181100	Manufacturing	JRB VIII LLC	\$ 69,300	400
3980403100	Manufacturing	JRB VIII LLC	\$ 1,813,500	2992.28
3980705110	Manufacturing	STONE PROPERTIES LLC	\$ 452,400	746.46
3980803112	Manufacturing	CR INTERNATIONAL INC	\$ 1,102,900	1819.79
3981232100	Manufacturing	254 NORTH EMMER LANE LLC	\$ 704,400	1162.26
3990013110	Manufacturing	WISC INVESTMENT CO LLC	\$ 937,100	1546.22
3990026000	Manufacturing	MONITOR CORP	\$ 517,300	853.55
3990215110	Manufacturing	RML HOLDING, LLC	\$ 145,500	400
3999990100	Manufacturing	CR INTERNATIONAL INC	\$ 86,700	400
3999991100	Manufacturing	CR INTERNATIONAL INC	\$ 1,455,100	2400.92
4009998111	Manufacturing	DIEDRICH ACQUISITIONS LLC	\$ 1,107,000	1826.55
4019999110	Manufacturing	THIELE TANNING CO	\$ 624,000	1029.6
4230021000	Manufacturing	VALTAY LLC	\$ 2,664,100	4000
4230032000	Manufacturing	INGETEAM INC	\$ 6,467,600	4000
4230042000	Manufacturing	CAM-JWM LLC	\$ 9,802,700	4000
4230051000	Manufacturing	3880 WH LLC	\$ 3,519,400	4000
4230052000	Manufacturing	DOUBLE CLUTCH LLC	\$ 2,626,500	4000
4230061000	Manufacturing	MULHANEY PROPERTIES, LLC	\$ 2,607,800	4000

4240311100	Manufacturing	PALERMOS PROPERTIES , LLC	\$ 12,076,700	4000
4240321000	Manufacturing	BRIOHN VENTURES III LLC	\$ 2,833,500	4000
4249998111	Manufacturing	REXNORD INDUSTIES LLC	\$ 9,206,300	4000
4260022100	Manufacturing	ALDRICH CHEMICAL CO INC	\$ 1,086,300	1792.4
4260033120	Manufacturing	EMMPACK FOODS INC	\$ 2,725,500	4000
4260133000	Manufacturing	EMMPACK FOODS INC	\$ 852,400	1406.46
4269970100	Manufacturing	SUNLITE BUILDING CORP	\$ 428,300	706.7
4269974000	Manufacturing	VIADUCT VENTURES LLC	\$ 272,200	449.13
4269977100	Manufacturing	MID-CITY FOUNDRY CO	\$ 483,900	798.44
4269985000	Manufacturing	MID-CITY FOUNDRY CO	\$ 375,700	619.91
4320918100	Manufacturing	GARDEN FRESH REAL ESTATE LLC	\$ 182,800	400
4321081000	Manufacturing	GARDEN FRESH FOODS INC	\$ 1,490,400	2459.16
4331503110	Manufacturing	KFA LLC	\$ 118,400	400
4339995100	Manufacturing	SUNLITE BUILDING CORP	\$ 271,600	448.14
4339997000	Manufacturing	SUNLITE BUILDING CORP	\$ 103,600	400
4269973000	Mercantile Apartments	PAPER BOX LOFTS LP	\$ -	0
4270552000	Mercantile Apartments	GRAINERY 720 LLC	\$ -	0
4270591000	Mercantile Apartments	BUILDING 41 LLC	\$ 771,000	1272.15
4270592000	Mercantile Apartments	BEAM HOUSE APARTMENTS LLC	\$ -	0
4270593000	Mercantile Apartments	DOCKS BUILDING LLC	\$ -	0
4270601000	Mercantile Apartments	DOCKS BUILDING LLC	\$ 1,474,486	2432.9
4270602000	Mercantile Apartments	TANNERY REMNANTS	\$ 105,000	400
3980303110	Special Mercantile	ST MARY'S CEMENT INC	\$ 1,632,000	2692.8
3980702000	Special Mercantile	CALEDONIA PROPS 1635 LLC	\$ 1,609,300	2655.35
3980805000	Special Mercantile	ANCHOR ENTERPRISES II	\$ 706,200	1165.23
3981242000	Special Mercantile	ASTOR APTS LTD PTN	\$ 4,894,500	4000

3981291000	Special Mercantile	STANDARD ELECTRIC SUPPLY CO	\$ 2,088,500	3446.03
3990292000	Special Mercantile	HENRY ALBERT &	\$ 279,800	461.67
3990331000	Special Mercantile	JBB HOLDINGS LLC	\$ 762,000	1257.3
3990332000	Special Mercantile	1825 W SAINT PAUL, LLC	\$ 636,100	1049.57
3999997200	Special Mercantile	READCO	\$ 585,800	966.57
4000774110	Special Mercantile	2326 LLC	\$ 1,234,400	2036.76
4009991215	Special Mercantile	2612 GREVES LLC	\$ 1,070,000	1765.5
4009995118	Special Mercantile	GIUFFRE I LLC	\$ 1,049,400	1731.51
4230016000	Special Mercantile	CALEFFI NORTH AMERICA INC	\$ 2,849,600	4000
4230031000	Special Mercantile	HSI INDUSTRIAL I LLC	\$ 7,535,000	4000
4240322000	Special Mercantile	TRIONY MILWAUKEE LLC	\$ 5,430,100	4000
4260101000	Special Mercantile	CHRISTOPHER M COAKLEY	\$ 751,600	1240.14
4260102000	Special Mercantile	CHRISTOPHER M COAKLEY	\$ 103,100	400
4260111000	Special Mercantile	FOREST COUNTY POTAWATOMI	\$ 87,959,900	4000
4260132100	Special Mercantile	CANAL ST INVESTMENTS LLC	\$ 11,801,700	4000
4260132200	Special Mercantile	WISCONSIN ELECTRIC POWER CO	\$ 467,500	771.38
4269986000	Special Mercantile	GRAYMONT WESTERN LIME INC	\$ 738,000	1217.7
4270103100	Special Mercantile	LCM FUNDS 21 BOTTLING	\$ 29,900	400
4270104100	Special Mercantile	AHMED A KAHIN	\$ 313,500	517.28
4270135110	Special Mercantile	SUR NATURAL HEALTH BRANDS LLC	\$ 510,900	842.99
4270135200	Special Mercantile	BRITAIN BROTHERS LLC	\$ 807,400	1332.21

4270150000	Special Mercantile	JOUDA LLC	\$ 706,200	1165.23
4270401110	Special Mercantile	SILO MARINA LLC	\$ 100,100	400
4270406110	Special Mercantile	WISCONSIN ELECTRIC POWER CO	\$ 43,400	400
4270409121	Special Mercantile	SROA 1201 W CANAL WI LLC	\$ 2,975,600	4000
4270418100	Special Mercantile	KIN TRUCKING LLC	\$ 141,300	400
4270427000	Special Mercantile	LCM FUNDS 33 DONGES LLC	\$ 766,600	1264.89
4270542111	Special Mercantile	LONE STAR INDUSTRIES AKA	\$ 2,400,000	3960
4270551000	Special Mercantile	MKE ATLAS TIMBERS LLC	\$ 12,810,000	4000
4270553000	Special Mercantile	LCM FUNDS 21 BOTTLING	\$ 6,314,000	4000
4281021000	Special Mercantile	BUILDING 41 LLC	\$ 995,300	1642.25
4281024000	Special Mercantile	BUILDING 41 LLC	\$ 55,700	400
4281062000	Special Mercantile	REXNORD LLC	\$ 14,416,000	4000
4281161000	Special Mercantile	SIXSIBS LLC	\$ 591,700	976.31
4281162000	Special Mercantile	SIXSIBS LLC	\$ 494,100	815.27
4281163000	Special Mercantile	SIXSIBS LLC	\$ 2,194,200	3620.43
		Total	\$ 337,555,740	\$219,973.8 4

Menomonee Valley Business Improvement District (BID #26)

Annual Report: July 2021 - June 2022

Mission and Vision

Our mission is to revitalize and sustain the Menomonee River Valley as a thriving urban district that advances economic, ecological, and social equity for the benefit of the greater Milwaukee community.

Our vision is a thriving Valley with a well-balanced mix of industrial, recreational, and entertainment uses that strengthen Milwaukee:

- **economically**, with strong companies and jobs near worker's homes;
- **ecologically**, with sustainable development and environmental stewardship;
- **geographically**, with renewed ties to surrounding neighborhoods; and
- **equitably**, with opportunities for all.

BID #26 Financial Relationship with Menomonee Valley Partners

BID #26 had a contract with Menomonee Valley Partners, Inc. (MVP) through which MVP staffs and implements the BID's annual Operating Plan.

Impact of the BID This Year

Workforce Initiatives

- Building Equitable Leaders management training was a six-week professional development opportunity for leaders interested in building better relationships with their diverse workforce by understanding the barriers faced by those of different backgrounds. Thanks to the JobUp initiative, all Valley employees were eligible to participate at no cost.
- Workforce Training: In the fall semester more than 60 Valley employees attended tailored skills courses offered through a partnership between MATC and the Valley BID. The goal of these courses is to help entry- and mid-level employees advance their

careers and ultimately increase their earnings potential. The training both builds up our community and helps businesses retain their workforce in a competitive job market. Another 57 individuals participated in the courses in the Spring with 7 earning their Frontline Leadership Badge.

- Valley Talks: An Equity and Inclusion Discussion brings employees together for meaningful conversations about workplace equity. It is a no-judgment zone to learn more about yourself and provide peer-to-peer insight on diversity and inclusion practices in the workplace. In its inaugural year, Valley Talks focused on Equity, Implicit Bias and Socioeconomic Diversity in the Workplace.
- The Young Women in Commercial Real Estate program explored the financial, design, engineering, and other career pathways involved in real estate. In the fall and spring, young women from Tenor High School and Milwaukee Academy of Science visited the Valley to learn about the expanse of careers within the real estate industry.
- Valley Rotational STEM Internship: In summer 2021, five Milwaukee Public School students completed The Rotational Engineering Internship that paired them with five architecture and engineering firms in the Valley. At the end of the program, students presented a deliverable that commemorated their time with the firms and the new skills they learned.
- In summer 2022, the internship expanded with seven students from Milwaukee and seven firms from the Valley participating. The Internship was renamed the Valley STEM Internship. Interns rotated between companies and positions to shadow a variety of careers in which they are historically underrepresented.

Redevelopment

- ZYN, a beverage company, moved their headquarters and warehousing to 913 W Bruce Street. The company focuses on wellness and the benefits of turmeric to boost immunity.
- Signicast, an industry leader in precision investment casting, moved to the Valley's Canal Street Commerce Center to an 11,000-square-foot space that will allow for future growth.
- Brew City Brand, a company best known locally for its Milwaukee themed apparel kiosks at Milwaukee Public Market and Mitchell International Airport, moved its operation and 50 employees into a 19,000-square-foot space in the Canal Street

Commerce Center. The move to their new location will allow them to expand their in-house production of screen printing and embroidery.

- [The Harley-Davidson Museum](#) broke ground on The Garage, Harley-Davidson Museum's new event space. The 8,200-square-foot single-story building will feature floor-to-ceiling windows overlooking the Menomonee River and five garage doors that open to adjacent green spaces.
- [The Industrial Land Analysis study](#) will help guide land use decisions in the Valley. In a year-long process, the City of Milwaukee and its seven industrial BIDs, including the Valley, completed the Milwaukee Industrial Land Analysis to chart a strategic course forward for industrial land in our city. The study resulted in five major goals and ten strategies to ensure Milwaukee meets the needs of modern manufacturers, makers, and entrepreneurs while promoting and expanding industrial jobs.
- [The Burnham Canal](#), located between N 16th St and S 9th St, is a Superfund Alternative site with soil and sediment contamination requiring clean-up. Contaminated sediment was capped in 2021, but work is still needed to restore the site to a wetland.

Maintain a Thriving District

- MVP hosted our annual Valley Week in September with 16 events designed to attract new audiences and highlighted why the Valley is a great place to work and play. More than 700 people attended events to experience the Valley's transformation first-hand and get a glimpse of the excitement to come.
- The Menomonee Valley Business Association meets four times per calendar year as a valuable networking and resource tool for Valley businesses.
- Other events throughout the year include the Urban Candlelight Hike that brings residents outdoors in winter, The Earth Day Cleanup in partnership with Milwaukee Riverkeeper, and the Hank Aaron State Trail Annual 5K Run/Walk.
- Valley Stew Crews continued in the Valley this year. Crews are the eyes and ears of the Valley and keep the public spaces in the Valley clean and green. Over 15 businesses in the Valley have Stew Crews.
- The BID managed graffiti removal for buildings and park structures throughout the district.

APPENDIX D: 2021-22 CERTIFIED AUDIT REVIEW



February 10, 2022

Krause & Associates, SC
1214 Bridge Street
Grafton, WI 53024

To Krause & Associates, SC

We are providing this letter in connection with your review of the financial statements of Business Improvement District #26, which comprise the statements of financial position as of June 30, 2021 and 2020 and for the related statements of activities, functional expenses, and cash flows for the years then ended and the related notes to the financial statements, for the purpose of obtaining limited assurance as a basis for reporting whether you are aware of any material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of February 10, 2022, the following representations made to you during your review.

- 1) We acknowledge our responsibility and have fulfilled our responsibilities for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, as set out in the terms of the engagement.
- 2) We have made available to you all—
 - a. Financial records and related data, of which we are aware, that are relevant to the preparation and fair presentation of the financial statements.
 - b. Minutes of the meetings of trustees, board of directors, and committees of directors (or other similar bodies, as applicable), or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - c. Additional information you have requested from us for the purpose of the review.
 - d. Unrestricted access to personnel from whom you determined it necessary to obtain review evidence.
- 3) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 4) All transactions have been recorded and have been properly reflected in the financial statements.
- 5) There are no uncorrected misstatements.

OFFICERS

CHAIR Joyce Koker, Harley-Davidson Museum
VICE-CHAIR Tracey Heber, Stamm Technologies
SECRETARY Dan Sterk, Rexnord Industries
TREASURER Jeff Morgan, Allied Insulation Supply

MEMBERS

John Brennan, JM Brennan, Inc.
David Emmerich, Potawatomi Hotel & Casino
Ron Moore, Automation Arts
Tom Olejniczak, Harwood Engineering
Larry Stern, Standard Electric Supply Co

231 W MICHIGAN ST P421
MILWAUKEE, WI 53203

TheValleyMKE.org

- 6) We acknowledge and have fulfilled our responsibility for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 7) We acknowledge our responsibility for designing, implementing, and maintaining internal control to prevent and detect fraud.
- 8) We have no knowledge of any fraud or suspected fraud affecting the entity involving management, employees who have significant roles in internal control, or others where the fraud could have a material effect on the financial statements.
- 9) We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements as a whole communicated by employees, former employees, volunteers, regulators, or others.
- 10) We have disclosed to you the identity of the entity's related parties and all the related-party relationships and transactions of which we are aware.
- 11) We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or net asset balances.
- 12) The following have been properly recorded or disclosed in the financial statements:
 - a. Related-party transactions and related accounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements, and guarantees.
 - b. Guarantees, whether written or oral, under which the entity is contingently liable.
 - c. Commitments to purchase or sell investments or agreements to repurchase assets previously sold.
 - d. Significant estimates and material concentrations known to management that are required to be disclosed in accordance with *FASB ASC 275, Risks and Uncertainties*.
- 13) There are no:
 - a. Known or suspected instances of noncompliance with laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
 - b. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with , and we have not consulted a lawyer concerning litigation, claims, or assessments.
 - c. Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by .
- 14) The entity has satisfactory title of all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged.
- 15) There are no designations of net assets that were not properly authorized and approved or reclassifications of net assets that have not been properly reflected in the financial statements.
- 16) We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.

- 17) We believe significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable in the circumstances.
- 18) We are in agreement with the adjusting journal entries, if any, you have recommended, and they have been posted to the entity's accounts.
- 19) We have disclosed to you all information relevant to the use of the going concern assumption in the financial statements.
- 20) No events have occurred subsequent to the date of the entity's financial statements and through the date of this letter that would require adjustment to, or disclosure in, the aforementioned financial statements.
- 21) We have responded fully and truthfully to all inquiries made to us by you during your review.
- 22) In regard to the financial statement preparation services performed by you, we have—
 - Assumed all management responsibilities.
 - Overseen the services by designating an individual who possesses suitable skill, knowledge, and/or experience.
 - Evaluated the adequacy and results of the services performed.
 - Accepted responsibility for the results of the services.
- 23) The organization's books and records are complete.

Sincerely,
Business Improvement District #26

Corey Zetts
Executive Director

**BUSINESS IMPROVEMENT DISTRICT #26
MILWAUKEE, WISCONSIN**

FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020

BUSINESS IMPROVEMENT DISTRICT #26
MILWAUKEE, WISCONSIN

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KRAUSE & ASSOCIATES, S.C.

CERTIFIED PUBLIC ACCOUNTANT

1214 BRIDGE STREET
P.O. BOX 368
GRAFTON, WISCONSIN 53024

TELEPHONE: (262) 377-9988
FAX: (262) 377-9617

Independent Accountant's Review Report

Board of Directors
Business Improvement District #26
Milwaukee, Wisconsin

We have reviewed the accompanying financial statements of the Business Improvement District #26, which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



Krause & Associates, SC
Grafton, Wisconsin
February 10, 2022

BUSINESS IMPROVEMENT DISTRICT #26
 STATEMENTS OF FINANCIAL POSITION
 JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 253,077	\$ 224,353
Accounts receivable	100	-
Prepaid expenses	<u>1,078</u>	<u>1,150</u>
 TOTAL ASSETS	 <u>\$ 254,255</u>	 <u>\$ 225,503</u>
 <u>LIABILITIES AND NET ASSETS</u>		
 Accounts payable	 <u>\$ 1,107</u>	 <u>\$ 5,000</u>
 TOTAL LIABILITIES	 1,107	 5,000
 NET ASSETS		
Without donor restrictions	<u>253,148</u>	<u>220,503</u>
 TOTAL NET ASSETS	 <u>253,148</u>	 <u>220,503</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 254,255</u>	 <u>\$ 225,503</u>

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

BUSINESS IMPROVEMENT DISTRICT #26
 STATEMENTS OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2021 AND 2020

	<u>Without donor restrictions</u>	
	<u>2021</u>	<u>2020</u>
REVENUE		
City of Milwaukee assessment income	\$ 216,076	\$ 210,945
Membership dues	<u>200</u>	<u>401</u>
Total revenue	<u>216,276</u>	<u>211,346</u>
EXPENSES		
Program:		
Contract services - BID administration	150,000	125,000
Beautification and safety	4,675	2,400
Exterior enhancement program	8,301	-
Grants and sponsorships	2,500	-
Marketing and events	13,058	19,231
Workforce development programming	1,200	2,099
Other program expenses	<u>1,100</u>	<u>16</u>
Total program	180,834	148,746
Supporting services:		
Management and general	2,797	2,884
Fundraising	<u>-</u>	<u>-</u>
Total supporting services	<u>2,797</u>	<u>2,884</u>
Total expenses	<u>183,631</u>	<u>151,630</u>
Changes in net assets	32,645	59,716
Net assets, beginning of year	<u>220,503</u>	<u>160,787</u>
Net assets, at end of year	<u>\$ 253,148</u>	<u>\$ 220,503</u>

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

BUSINESS IMPROVEMENT DISTRICT #26
 STATEMENTS OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 32,645	\$ 59,716
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
(Increase) decrease in accounts receivable	(100)	-
(Increase) decrease in prepaid expenses	72	(25)
Increase (decrease) in accounts payable	<u>(3,893)</u>	<u>(5,000)</u>
Net cash provided by (used in) operating activities	<u>28,724</u>	<u>54,691</u>
Net increase (decrease) in cash and cash equivalents	28,724	54,691
Cash and cash equivalents at beginning of year	<u>224,353</u>	<u>169,662</u>
Cash and cash equivalents at end of year	<u>\$ 253,077</u>	<u>\$ 224,353</u>

Supplemental disclosure of cash flow information:

Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>
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The accompanying notes are an integral part of these financial statements.

BUSINESS IMPROVEMENT DISTRICT #26
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2021			
	Program	Supporting services		Total
		Management and General	Fundraising	
Contract services –				
BID administration	\$ 150,000	\$ -	\$ -	\$ 150,000
Beautification and safety	4,675	-	-	4,675
Exterior enhancement program	8,301	-	-	8,301
Events	5,500	-	-	5,500
Grants and sponsorships	2,500	-	-	2,500
Insurance	-	1,797	-	1,797
Marketing	7,558	-	-	7,558
Professional fees	-	1,000	-	1,000
Workforce development programming	1,200	-	-	1,200
Other	1,100	-	-	1,100
Total expenses	\$ 180,834	\$ 2,797	\$ -	\$ 183,631

	2020			
	Program	Supporting services		Total
		Management and General	Fundraising	
Contract services –				
BID administration	\$ 125,000	\$ -	\$ -	\$ 125,000
Beautification and safety	2,400	-	-	2,400
Events	3,000	-	-	3,000
Insurance	-	1,700	-	1,700
Marketing	16,231	-	-	16,231
Professional fees	-	1,000	-	1,000
Workforce development programming	2,099	-	-	2,099
Other	16	184	-	200
Total expenses	\$ 148,746	\$ 2,884	\$ -	\$ 151,630

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

BUSINESS IMPROVEMENT DISTRICT #26
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

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 #26 (BID) was created by the City of Milwaukee through resolution file No. 990931 in 1999. The primary purpose of the BID is to allow businesses within the district to develop, manage and promote their districts and to establish an assessment to fund these activities. The BID was organized to promote the planned development in the Menomonee Valley area of the City of Milwaukee. Business Improvement Districts are authorized by Wisconsin Statutes Section 66.1109.

Business improvement districts are financed by special assessments on properties within the district in accordance with Wisconsin Statutes. The City of Milwaukee collects assessments on property within the district based on an annual budget established by the BID. Property assessments are based on \$1.65 per \$1,000 of assessed property value, subject to a minimum assessment per tax key number parcel of \$400 and a maximum assessment per tax key number parcel of \$4,000.

2. Cash and cash equivalents

The BID considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

3. Prepaid expenses

Prepaid expenses are recognized when payments are made for goods or services to be received in a future period.

4. Net assets

The BID follows the accrual method of accounting wherein revenues and expenses are recorded in the period earned or incurred. 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.

BUSINESS IMPROVEMENT DISTRICT #26
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021 AND 2020

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. 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.

The BID 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 activities as net assets released from restrictions.

5. Revenue and Revenue Recognition

Revenue is recognized from BID assessments when the services are provided. All services are transferred at a point in time. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. As of June 30, 2021 and 2020, the BID has no conditional contributions.

6. Donated services and in-kind contributions

Volunteers contribute significant amounts of time to our program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. The BID records donated professional services at the respective fair values of the services received.

7. Allocation of functional expenses

Expenses are allocated based on function: program services (BID operations), general & administrative and fundraising. Most, if not all, expenses are specific to one function and are not required to be allocated between functions. If an expense covers more than one function, it would be allocated based on specific identification.

BUSINESS IMPROVEMENT DISTRICT #26
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021 AND 2020

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Income taxes

The BID is exempt from income tax as an affiliate of a governmental unit pursuant to Section 501(a) of the Internal Revenue Code.

The BID 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.

9. 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.

10. Subsequent Events

Management has evaluated subsequent events for recognition and disclosure in the financial statements through February 10, 2022, which is the date that the financial statements were available to be issued. See Note E.

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 June 30, 2021 and 2020, comprise the following:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	<u>\$ 253,077</u>	<u>\$ 224,353</u>

BUSINESS IMPROVEMENT DISTRICT #26
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021 AND 2020

C – CONCENTRATION OF RISK

The BID, receives substantially all of its revenue from the City of Milwaukee assessments. The BID’s operations rely on the availability of these funds. Approximately 99.9% and 99.8% of the BID’s revenue was from the City of Milwaukee for the years ended June 30, 2021 and 2020, respectively.

D – RELATED PARTY TRANSACTIONS

The BID has an agreement with Menomonee Valley Partners, Inc. (MVP) to transfer the amount approved annually in the BID Operating Plan. MVP, in turn, must use the funds in a manner consistent with their stated objectives. The Treasurer of the Board also serves as Vice President of MVP. The BID transferred \$150,000 and \$125,000 to MVP as payment for the agreement during the years ended June 30, 2021 and 2020, respectively.

The BID also reimbursed MVP the following operating expenses during the years ended June 30, 2021 and 2020:

	2021	2020
Shared insurance policy	\$ 1,725	\$ 1,725
Grants and sponsorships	2,500	-
Program events	7,846	3,329
Total	\$ 12,071	\$ 5,054

E – RISKS AND UNCERTAINTIES

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. As a result, economic uncertainties have arisen which are likely to negatively impact support and revenue. The COVID-19 outbreak in the United States has resulted in reduced activities, cancellation or postponement of events, as well as temporary closures where government mandated. At the current time, the BID is unable to quantify the potential effects of this pandemic on our future financial statements.