

City of Milwaukee

GREATER MITCHELL STREET

BUSINESS IMPROVEMENT DISTRICT NO. 4

**OPERATING PLAN FOR YEAR 2026
(37th Year)**

9/11/2025

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I. INTRODUCTION

A. History of BID #4:

In 1984, the Wisconsin legislature created 66.1109 (formerly S. 66.608) of the Statutes (see Appendix E) 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.)

The City of Milwaukee created Business Improvement District No. 4 (“BID 4”) and approved its initial operating plan with Common Council Resolution File No. 890176, adopted by reference July 28, 1989.

The City of Milwaukee had received a petition from property owners which requested creation of a Business Improvement District for the purpose of revitalizing and improving the Mitchell Street business area on Milwaukee's near south side. BID #4 was established in 1989. The BID law requires that every district have an annual Operating Plan.

Since 1989, BID #4 has submitted annual operating plans, adding and modifying its plan objectives as part of its ongoing management and promotion of the district, including in some instances its financing arrangements and assessment methodologies. This BID #4 Operating Plan shall govern the operation of BID #4 during calendar year 2025. The BID #4 Staff prepared this Plan with technical assistance from the City of Milwaukee Department of City Development's Commercial Corridor Team, and approved by the BID #4 Board of Directors.

B. Physical Setting:

The BID #4 District is a retail and commercial, and densely populated District on the near south side of the City of Milwaukee, and includes the Historic Mitchell Street commercial corridor. In the last several years, it has become an ever-growing culturally diverse and dense neighborhood, both residentially and commercially.

II. DISTRICT BOUNDARIES

BID #4 was established in 1989 to support the commercial and business interests of the Mitchell Street commercial corridor. It oversees an area of fifteen-plus blocks, representing over 100 business and commercial property owners on the near south side of the City. A listing of the properties included in the District, and their projected assessments, are part of this 2026 Operating Plan. (Appendix D)

III. PROPOSED 2026 OPERATING PLAN

A. Plan Objectives and Mission:

The BID #4's 2026 Mission, and the continuing objectives of BID #4 include: To continue the revitalization and improvement of the retail shopping and business district as a shopping destination; to develop a strong commercial area and to create a higher quality of life in the City; to further economic development initiatives by providing coordinated resources for businesses on the Mitchell Street commercial corridor; to advocate and create positive solutions for business and commercial issues; to create and operate several annual events to attract more destination and return shoppers and visitors to the commercial corridor; to promote private and public funding and sponsorships of the BID's activities and events; and to increase the number and variety of businesses, including more diverse restaurants, in this District on Milwaukee's near south side. The BID continually strives to remain culturally relevant to the ethnically diverse enterprises in the District, and to work with the commercial property and business owners who also believe in the vision of improving the Mitchell Street commercial corridor. The BID's specific and strong initiatives are maintaining a clean, graffiti-free, safe and friendly business neighborhood, and promoting a positive shopping destination for its merchants and businesses on the commercial corridor and in the District.

BID #4 will continue to preserve the history of the Historic Mitchell Street business neighborhood, while continuing to encourage retail diversity and sustainability.

B. Proposed Goals and Activities:

Primary goals, endeavors and activities to be engaged in by BID #4 during its 37th year of operation include:

Maximizing both human and capital resources in the continuing promotion and implementation of activities that will result in enhanced safety for the business and surrounding residential area; continuing improvement of the area's image and esthetics; and increased property values. This effort includes graffiti removal, street sanitation maintenance, maintenance of the medians and floral plantings, streetscaping, and holiday decorations and lighting. The BID will also continue its efforts in revitalizing the historic beauty of the commercial corridor, which includes Historic Mitchell Street from 5th to 13th Streets, thereby maintaining retail vibrancy in this culturally diverse and historic district. Several new public art and other events will be scheduled in 2026, to continue to draw new visitors to the commercial corridor.

Refer to Appendix C for BID #4's Annual Report and Additional 2026 Goals and Activities.

C. Proposed Expenditures and Income:

Proposed Expense Budget for 2026:

Business Development	\$2500
Marketing and Promotion	\$2000
Community Outreach	\$7900
Graffiti Removal	\$1,250
Meeting Expenses	\$2,000
Street Maintenance	\$17,500
Office Operations	\$4,634
Rent/Occupancy	\$9,540
Telephone/Internet	\$2,450
Postage	\$300
Legal & Professional Services	\$13,000
Insurance	\$2,920
Personnel	\$71,135
Total Expense Budget for 2025:	\$135,179
Proposed Income Budget for 2025:	\$137,595

D. Financing Method:

It is proposed to raise \$134,095 from 121 commercial properties, through BID assessments, which is about the same assessment income as the past two years (see Appendix D); and it is projected that additional fundraising and one planned event in 2026 will net \$3,000.00. Additionally, it is projected that BID #4 will seek a minimum of \$500 of grants and miscellaneous income. 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.

E. Organization of a BID Board:

Upon creation of a Business Improvement District, the Mayor appoints members to the District Board ("board"), who are approved by the Common Council. The board's primary responsibility is the implementation of this Operating Plan. This requires the board and staff to negotiate with providers of services and materials to carry out the Plan; to enter into various contracts; to monitor development activity; to amend, when necessary, the Operating Plan; to ensure district compliance with the provisions of applicable statutes and regulations; and to make reimbursements for any overpayments of BID assessments. The Operating Plan serves as the guide for a year's activities and operation.

State law requires that the Board be composed of a minimum of five members and that a majority of the Board members be owners or occupants of commercial property within the District.

The BID #4 Board of Directors is structured and operates as follows:

Board Size – Fifteen (Per By-Laws)

Composition – The majority of the Board are owners or occupants of commercial property and/or businesses within the district. Any non-owner or non-occupant appointed to the board must be a resident of the City of Milwaukee. The Board shall elect its President, Vice President, Treasurer and Secretary from among its members at the Board's annual meeting held every January.

Term – Mayoral appointments to the Board are for a term of three years.

Compensation – None.

Meetings – All meetings of the Board are governed by the Wisconsin Open Meetings Law. The Board must meet regularly, at least twice each year. However, the BID #4 Board of Directors meets monthly except in July and December. The Board has adopted rules of order ("By-Laws") to govern the conduct of its meetings. Standing committees (including Economic Development, Safety, Fund Development and Marketing) meet as needed, with reporting to the Board at its regular monthly Board meetings. The Board's Executive/Finance Committee meets quarterly, or as necessary. The Board's Strategic Planning Committee meets a minimum of four times each year.

Record Keeping – Files and records of the Board's affairs shall be kept pursuant to public record keeping requirements.

Staffing – The board may employ staff and/or contract for staffing services pursuant to this Plan and subsequent modifications thereof. However, BID #4 employs one full-time employee -- the executive director, plus contracts the services of an outside accountant.

IV. METHOD OF ASSESSMENT

Assessment Rate and Method:

The principle behind the assessment methodology is that each property contributes to the BID in proportion to the benefit derived from the BID. After consideration of other assessment methods, it was 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 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 required an adjustment to the basic assessment method. To prevent the disproportional assessment of a small number of high value properties, a maximum assessment of \$2500.00 per property was determined.

As of January 1, 2025, the commercial property in the district had a total assessed value of \$74,971,000, an increase over the previous year. The Plan's creation assessed the commercial property in the District at a rate of \$.04 per \$1,000.00 of assessed value, subject to the maximum assessment, for the purposes of the BID. Taxable properties, other than those classified as parking lots or vacant lots, are subject to a

\$400.00 minimum BID assessment. Taxable properties are subject to a maximum of a \$2,500.00 BID assessment.

Appendix D provides the projected 2026 BID assessment for each property included in the District. The assessments remain consistent with the previous year, with a slight increase.

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:

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

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 D, as updated each year.

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 could be asked to make a financial contribution to the district on a voluntary basis.

V. RELATIONSHIP TO MILWAUKEE COMPREHENSIVE PLAN AND ORDERLY DEVELOPMENT OF THE CITY

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.

The district is a means of formalizing and funding the public-private partnership between the City and property owners in the Mitchell Street business area and for furthering historic 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.

City Role in District Operation:

The City of Milwaukee has committed to helping private property owners in the district promote its development. To this end, the City continues to play a significant role in its creation of the Business Improvement District and in the implementation of the Operating Plan. Specifically, the City:

Provides technical assistance to the proponents of the district through adoption of the Plan, and provides assistance as appropriate thereafter.

Monitors, and when appropriate, applies for outside funds that could be used in support of the district.

Collects assessments, maintained in a segregated account, and disburses the monies for the maintenance of the business district.

Mandates the conduction by an outside auditor of an annual audit of the BID, as required per sec. 66.1109(3)(c) of the BID law. Effective with the 2019 operating year, a Financial Review is mandated for those BID's with annual assessment income of less than \$300,000. This then pertains to BID #4, until further notice.

Provides the Board, through the City's Treasurer's Office by a designated date of each Plan year, with the official City records and the assessed value of each tax key number within the district, as of January 1st of each Plan year, for purposes of calculating the BID assessments.

Encourages and works with the State of Wisconsin, Milwaukee County and other units of government, to support the activities of the District.

VI. PLAN APPROVAL PROCESS

Public Review Process:

The Wisconsin Business Improvement District law establishes a specific process for reviewing and approving proposed districts. Pursuant to the statutory requirements, the following process has been followed:

The Milwaukee City Plan Commission reviews the proposed district boundaries and proposed Operating Plan and then sets a date for a formal public hearing.

The City Plan Commission sends, by certified mail, a public hearing notice and a copy of the proposed Operating Plan to all owners of real property within the proposed district. In addition, a Class 2 notice of the public hearing is published in a local newspaper of general circulation.

The City Plan Commission holds a public hearing, approves or disapproves the Plan, and reports its action to the Common Council.

The Community Economic Development Committee of the Common Council reviews the proposed BID Operating Plan at a public meeting and makes a recommendation to the full Common Council. The Common Council then acts on the proposed BID Plan.

If adopted by the Common Council, the proposed BID Plan is sent to the Mayor of the City for approval. If approved by the Mayor, the BID is created, and the Mayor then appoints members to the district board established to implement the Plan.

Each year a BID is in existence and operation, it meets with the Community and Economic Development Committee of the Common Council, for a review of its Operating Plan, and for the Committee's recommendation to the full Common Council for approval to operate for the following year.

Early Termination of the District:

The City shall consider terminating the District if the owners of property assessed under the Operating Plan having a valuation equal to more than 50% of the valuation of all property assessed under the Operating Plan, using the method of valuation specified herein, or the owners of property assessed under the Operating Plan having an assessed valuation equal to more than 50% of the assessed valuation of all property assessed under the Operating Plan, file a petition with the City Plan Commission requesting termination of the District. On or after the date such a petition is filed, neither the Board nor the City may enter into any new obligations by contract or otherwise until the expiration of thirty (30) days after the date a public hearing is held and unless the District is not terminated.

Within thirty (30) days after filing of a petition, the City Plan Commission shall hold a public hearing on the proposed termination. Notice of the hearing shall be published as a Class 2 notice. Before publication, a copy of the notice with a copy of the Operating Plan and a copy of the detail map showing the boundaries of the District shall be sent by certified mail to all owners of real property within the District.

Within thirty (30) days after the date of such hearing, every owner of property assessed under the Operating Plan may send a written notice to the City Plan Commission indicating, if the owner signed a petition, that the owner retracts the owner's request to terminate the District or, if the owner did not sign the petition, that the owner requests termination of the District.

If, after the expiration of thirty (30) days after the date of the public hearing, by petition or subsequent notification and after subtracting any retractions, the owners of property assessed under the Operating Plan having a valuation equal to more than 50% of the valuation of all property assessed under the Operating Plan, using the method of valuation specified in the Operating Plan, or the owners of property assessed under the Operating Plan having an assessed valuation equal to more than 50% of the assessed valuation of all properties assessed under the Operating Plan have requested the termination of the District, the City shall terminate the District on the date that the obligation with the latest completion date entered into, to implement the Operating Plan, expires.

VII. FUTURE YEARS' OPERATING PLANS

A. Phased Development

The BID will continue to update and develop its Operating Plan annually, in response to changing development needs and opportunities in the district, in accordance with the purposes and objectives defined in this 2026 Operating Plan.

Section 66.1109 (3) (a) of the BID law requires the BID and the City to annually review, and make changes as appropriate, in the Operating Plan. Greater detail about subsequent year's activities will be provided in the required annual Operating Plan and the Annual Report; and approval by the Common Council of such Plan updates shall be conclusive evidence of compliance with this Plan and the BID law.

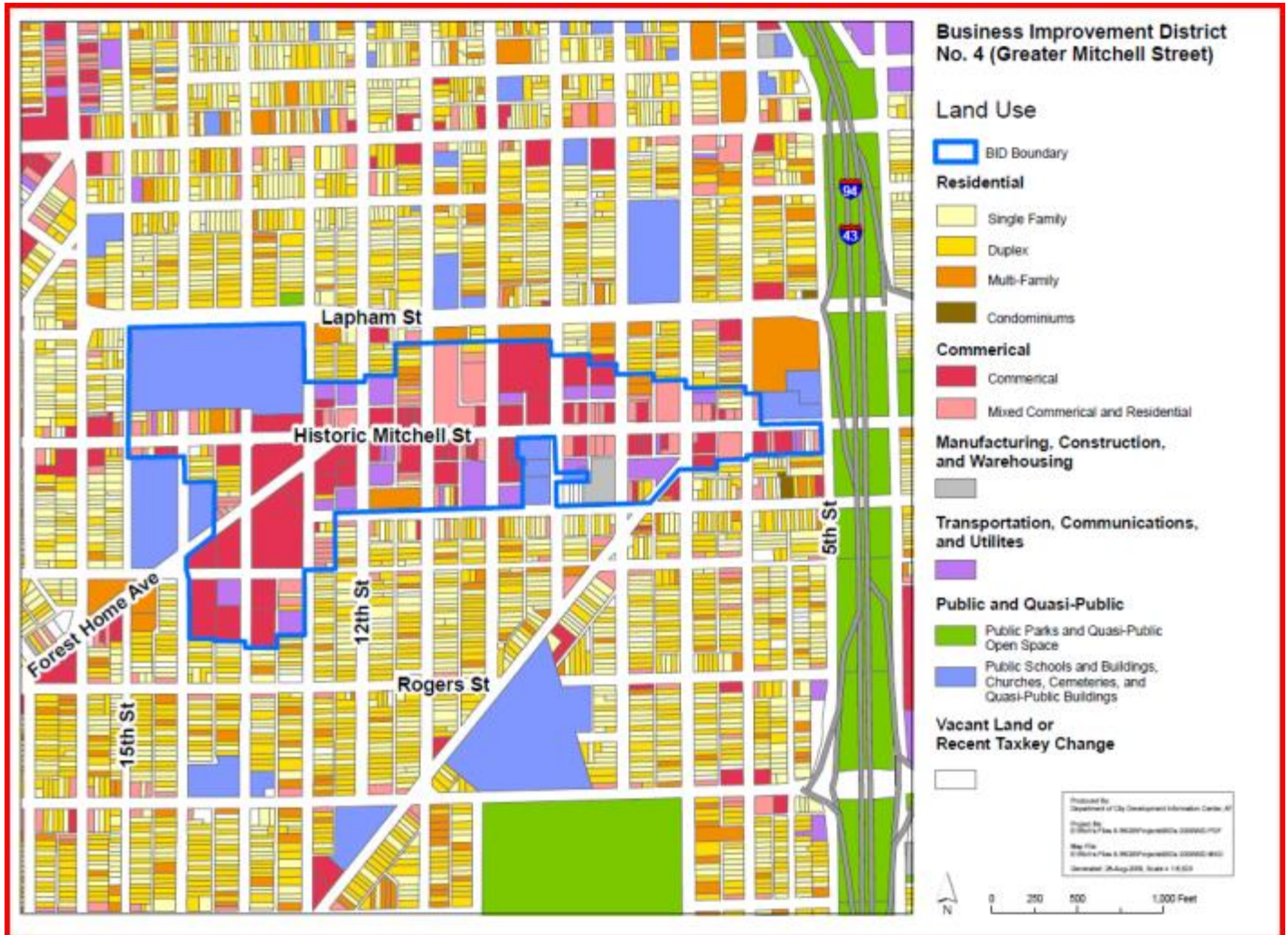
In continuing years, the BID's Operating Plans will continue to apply the assessment formula to raise funds to meet the following year's annual operating budget. However, the method of assessing shall not be materially altered, except with the consent of the City of Milwaukee.

B. Amendment, Severability and Expansion

This BID has been created under authority of Section 66.1109 of the Statutes of the State of Wisconsin. Should any court find any portion of this Statute invalid or unconstitutional, its decision will not invalidate or terminate the BID and this BID 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 assessable properties or a certain class or classes of properties, then this BID Plan may be amended by the Common Council of the City of Milwaukee as and when it conducts its annual Operating Plan approval and without necessity to undertake any other act. This is specifically authorized under Section 66.1109(3)(b).

BID #4 Boundary Map



APPENDIX B

Listing of Current 2024-25 BID #4 Board of Directors

OFFICERS

Name and Term	Title	Email	Property Owned or Occupied
Dan Didier 10/2025-10/2028	President	dan@september.club	2625 S. Greeley Street
Russell Rossetto 1/2023-1/2026	Vice President	russellette@gmail.com	101 W. Mitchell Street
Fernando Moreno 1/2023-1/2026	Treasurer	Badgerplanner74@gmail.com	637 W. Historic Mitchell Street
Joseph Arnezeder 11/2023-11/2026	Secretary	Joseph.david23@gmail.com	1306 W. Forest Home Avenue

BOARD MEMBERS

Name and Term	Email	Property Owned or Occupied
Demitra Copoulos 11/2023-11/2026	vitamindandc@gmail.com	1007 W. Historic Mitchell Street
John Dye 7/2021-7/2024	Jdyebid4@icloud.com	1579 S. 9 th Street
Shane McAdams 7/2025-7/2028	mcadamsshane@hotmail.com	1013 W. Historic Mitchell Street

APPENDIX C

2026 Proposed Goals and Activities And Annual Report: September 2024 – August 2025

Due to the challenges of post-COVID-19 and the lingering effect on the businesses located in BID #4, many goals for 2024-2025 were not able to be achieved; and one event was cancelled. Therefore, BID #4's plans for 2026 goals and activities include those not attained the past two years. The BID continues to operate as a solidifying support for the commercial property owners within the District, providing them with an organization that continues to maintain the commercial and retail viability in the business area, and promotes it as a desirable and diverse commercial area in which to do business. The BID's focus for 2024 was, and continues to be for 2025-2026, assisting those businesses that remained open and/or re-opened post-pandemic and supporting their sustainability, and current new businesses that have since located and opened in our BID #4 district since. BID #4 continues to preserve the history of the Mitchell Street business neighborhood while continuing to encourage retail diversity and sustainability.

The BID #4's continuing and proposed 2025-2026 goals and activities include:

- Continuing efforts to complete an overall new design plan, including capital improvements, safer vehicular traffic control and safety, and parking lot utilization and improvements. Street traffic control and calming continues to be a major problem. With DPW, determine if additional traffic signals and speed limit signage can be installed. The 2025-2026 projects include the rejuvenation of four of Historic Mitchell Street's seven pedestrian alleys that are located between the 800 and 1100 West Historic Mitchell Street blocks. Three of the seven pedestrian alleys were rejuvenated in 2023-2024 with the securing of a Green Alley Environmental Enhancements Grant via MMSD from Bader Philanthropies. Improvements included esthetic improvements, cleaning, improved lighting, and painting—including murals. These Pedestrian Alleys are then used for outside public events, i.e., art shows, music and food events.
Due to this Mitchell Street Pedestrian Alley Revitalization Project Grant via the Milwaukee Metropolitan Sewerage District (MMSD), three of the seven ped alley projects were completed in 2023. BID #4 worked with UW-M's School of Architecture (SARUP) for the molding of 21 concrete seating pieces for its Ped Alley in the 1000 block of W. Historic Mitchell Street. In September of 2024, the first fund-raising event, "Historic Mitchell Street 2024 Market Place," was held in the three renovated ped alleys. The Event included food vendors, live music, artisans and other vendors, and a refreshment bar. Planning has begun for another public event in the three ped alleys in 2026.
- The Historic Mitchell Street Commercial Corridor is also one of City's busy and much-traveled corridors being included in the City's DPW Rapid Implementation Project, with eight intersections from 6th to 13th Streets having curb calming being created, to help reduce reckless driving. This City project was completed by September 2022. Repairs needed due to winter issues were completed during Summers of 2023-2024. City DPW is planning a raised crosswalk project at the intersection of 10th and Historic Mitchell Street in September 2025, and with hopes for additional raised crosswalks later on.
- Developing new branding for the commercial corridor to further identify and market its cultural diversity to potential businesses, brokers and developers, via a series of regular Strategic Planning meetings.

Several new businesses opened in BID #4 in 2024-2025, including a barber shop/salon; a CBD health store, a Mexican bakery and restaurant; a Japanese fusion restaurant, a quincenera and event dress shop; a new Café in the Mitchell Street Arts Collaborative (MiSA), and several more small non-profits. The BID will continue to recruit additional restaurants, to heighten the growing cultural diversity of the commercial corridor. Two large non-profits, Voces de la Frontera, and Hunger Task Force, purchased two buildings on the Corridor and have opened to provide their services. Exterior improvements have also been made to the buildings.

- The Modjeska Theatre building is under contract for purchase by a local developer. The project will include major renovations and modernizations to the interior of the building, in order to accommodate planned e-sports and gaming events, music events, private party events, concerts, etc.
- The City is re-locating its Community Wellness and Safety offices to the BID #4 district in Fall 2025, and it will include offices for some MPD District 2 officers.
- Providing assistance to property owners and developers who are engaged in property improvements and re-development activities, as well as new business owners, utilizing the City's Commercial Revitalization Grant Program (Signage, Façade, Retail Investment Fund (RIF), and Storefront Activation). This program incentivizes the improvement of commercial properties and storefronts on commercial corridors.
- Promoting the unique historic significance, vibrancy, and commercial and cultural diversity of the District by ensuring the historic design-sensitive exterior renovations of buildings in the District, working closely with the City's Historic Preservation Commission and staff, and continuing to monitor and enforce the historic guidelines for Historic Mitchell Street, which is a designated historic district.
- Ensuring that all commercial buildings within the District are continually maintained graffiti-free with the City's graffiti removal program, via an annual contract with the Department of Neighborhood Services. BID #4 has had a contract with DNS for fifteen years. In 2024, BID #4 spent a total of \$3,020.00 for graffiti removal in the District. Through June of 2025, the BID has spent \$1,095.00 for the removal of graffiti in the District. Keeping up-to-date on graffiti removal has aided greatly in reducing graffiti.
- Providing support and assistance to businesses that engage in activities that meet the BID's overall objectives. A potential third-party loan program continues to be researched by the BID's Finance Committee.
- Continuing to initiate, coordinate, support and expand new and positive activities and events which enhance retail and business recruitment and retention, and therefore increase the property owners' interests.
- Conducting another new public event in 2026, with another art/music and Market Place event. This event will include a fundraising or sponsorship component. A planned public event in 2025 was cancelled. The BID's annual Open House is scheduled for Fall 2025 or early 2026.
- Increasing the promotion, visibility and awareness of the BID's annual Holiday activities for the Commercial Corridor. Included in the holiday events is a holiday window-decorating contest for all of the businesses and restaurants in the District; installing lighted holiday wreaths on all of the harp light poles

on Historic Mitchell Street, and other holiday decorations. Increased marketing efforts are being planned for the 2025 holiday season and future holiday seasons.

- Planning the rejuvenation of the remaining four Pedestrian Alleys that are located along Historic Mitchell Street between the 800 and 1100 blocks. Work would include weeding, water cleaning, possibly some mural paintings or other painting as needed, upgraded lighting, and other esthetic improvements. These pedestrian alleys could then be used for potential outdoor public events, i.e., art shows, music and food shows, farmers' markets, Mitchell Street Market Days, etc. The BID received a generous donation of 19 large concrete planters from KEI, which are planted with flowers for the summer and fall months since 2022, with maintenance and watering costs borne by BID #4. This has made a huge improvement to the esthetics on Historic Mitchell Street. The BID continually assesses existing landscape elements and researches new branding streetscape elements.
- Maintaining the neighborhood business district portfolio, including an inventory of available commercial space, for distribution to brokers and prospective retail tenants and commercial developers, and to respond to inquiries from developers. This inventory is also available and regularly updated on the BID's Website (mitchellstreet.com) and on BID #4's Facebook. The BID's Facebook is being updated in 2025.
- Continuing to work closely with the Milwaukee Police Department District 2 for increased police protection and support to enhance safety in the area, along with security measures and safety programs for a safer business neighborhood. BID #4 has a Safety Committee comprised of Board members, associates and volunteers, trying to reduce the vagrancy, panhandling, prostitution and crime issues. The commercial corridor has 13 security surveillance cameras installed on Historic Mitchell Street, from 6th to 13th Streets. Vehicular speeding and reckless driving on the commercial corridor continues to be a major safety issue which the BID continues to address with MPD and Alderman/Common Council President Jose Perez. BID #4 received a \$2000 mini-grant from the City's DPW for a "Reckless Driving Program" campaign, which it conducted several years ago with hopes of reducing the reckless and speeding traffic and bolstering pedestrian safety on the Commercial Corridor. In addition, the City's Rapid Implementation Project was installed on Historic Mitchell Street, at the intersections between 6th and 13th Street, and was installed in the summer of 2022, with updates and repairs since then.
- Promoting and increasing media coverage of the District's activities, new businesses, etc., as part of its marketing efforts. This includes providing information to the media on new developments, the new restaurants and other new businesses, etc., which has resulted in several print media articles in Milwaukee publications. For the second consecutive year, BID #4 participated in the 2023, 2024 and current 2025 Southside Dining Week, promoting the Restaurants on the Southside, including those in the BID #4 District.
- Initiating, coordinating, and promoting outreach events and activities for property and business owners and retailers (i.e., the new public art events on Historic Mitchell Street, resource events, ADA information, business classes, holiday kick-off event and window decorating contest, the BID's annual Open House for property and business owners, and other events. These events and activities will continue to both promote the vibrant and unique and culturally diverse retail area, and draw returning and new destination shoppers and visitors to the commercial corridor. The BID will participate again in the September 2025 Doors Open Milwaukee event, which is conducted by Historic Milwaukee Inc. Each year, the number of BID #4 businesses participating in this event has increased, drawing hundreds of visitors to Historic Mitchell Street and its many diverse services and retail offerings.

- Assisting property and business owners with liaison to the City, regarding permits, grants, licenses, historic preservation matters and DNS issues. The BID will continue to schedule meetings and provide information on the State's historic tax credit program for commercial property owners who might be investing in the preservation of their commercial properties. In the past several years, several developers and property owners have taken advantage of these programs by meeting with a representative from the Wisconsin Historical Society for potential renovation of their properties, using State and Federal tax credits.

Providing community outreach for business services and organizations such as sponsorship of the Southside National Night Out, the Gerald Ignace annual Health Fair and its annual Red Shawl Gala, MPD District 2's Three Kings Day event and its annual Open House. The BID's support and participation in these events continues annually.

- Supporting and participating with a number of South Side community organizations' outreach programs that link the business community to the community at large and to City of Milwaukee services and programs. These groups include the Southside Organizing Center, LISC, WWBIC, Milwaukee Christian Center, Safe & Sound's events, annual neighborhood clean-up programs, and MPD District 2.
- For the years of 2022-2024, BID #4 contracted with LISC's Brew City Match program, an innovative collaboration that fuels commercial corridor revival and the resurgence of entrepreneurship in the City. Several "matches" have been made between commercial property owners and new or updated businesses in the BID #4 District. The program continued in 2023-24 with great success.
- BID #4 participated in the 2022-23 Wisconsin Tomorrow Main Street Bounceback Grant program whose goal was to provide one-time assistance to new and existing businesses opening a new location or expanding operations in a vacant commercial space. The program concluded in 2023 with four new businesses in BID #4 receiving grants.
- Distributing timely information to property and business owners, merchants, and other interested parties via the BID's Newsletters, flyers, social media, and other venues. This included providing, during the COVID-19 two-year period, critical information for District businesses on the various local, state and federal assistance programs available due to COVID-19. That assistance continues.
- Re-establishing an annual business Walk on the Mitchell Street commercial corridor with assistance of MPD District 2, the Alderman's office, and City Departments, to improve safety and security on and near the commercial corridor. Mayor Cavalier Johnson conducted one of his Neighborhood Walks on the Historic Mitchell Street Commercial Corridor in August 2025.
- Supporting an established neighborhood residents' group, with monthly meetings held at the BID office. In addition, the BID provides assistance with activities in the established Butterfly Park which is located in the business district. This volunteer participation currently continues where possible. The BID's office and conference area continues to be available for public and neighborhood meetings in coordination and cooperation with the Alderman's Office and the City.
- Conducting the BID's annual Open House for property and business owners and merchants, which provides networking opportunities, as well as City representatives, and other strategic resource information for attendees, on District, City, County and State levels. This important event annually

provides the commercial property and business owners to input suggestions, as well as ask questions, regarding the current year and following year's BID #4 Operating Plan and activities. The event was cancelled in 2020-2023 due to COVID-19, but is resuming in Fall 2025 or early 2026.

- Maintaining an every-other-week clean-up of the commercial corridor by an outside service (in addition to DPW's Sanitation Dept. monthly street sweeping, and maintenance of the streetscaping on Historic Mitchell Street. Continuing the projects of installing additional new litter containers (22 have been installed to date). In 2019, twelve of the old and worn Historic Mitchell Street ID banners were replaced (via a generous donation). Plans for 2025-26 include replacing all of the Street's ID banners with newly branded banners, as part of a re-branding program for the commercial corridor and the rejuvenated pedestrian alley project. Additional sponsors and/or donors will be solicited for these on-going projects, to continue the esthetic improvements of the Commercial Corridor's appearance for visitors and shoppers to the business area.
- Cooperating with the MMSD and the City's DPW on implementing work on three parking lot sites in the District, where future green infrastructure projects are being planned. The project was delayed by the City and MMSD in 2022-2025. Three lots are scheduled to be repaved and with lighting updated, and the fourth lot with plans to be converted into a community parklet.

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APPENDIX D

Projected Assessments for the 2026 Operating Plan

Taxkey	Address	Owner1	total	BID Assessble Value	BID 4 Assessment
4600305000	1406 W FOREST HOME AV	ANTONIO MOCTEZUMA ANGUIANO	1,700.00	1,700.00	400.00
4601034000	1510 W MITCHELL ST	JAIME SANCHEZ	7,400.00	7,400.00	400.00
4601036000	1516 W MITCHELL ST	BWH PROPERTY INVESTMENTS LLC	10,100.00	10,100.00	40.00
4610599000	1032 W MAPLE ST	MITCHELL STREET STATE BANK	11,600.00	11,600.00	46.00
4611520000	1658-1660 S 7TH ST	BLACK ASH INVESTMENTS LLC	14,600.00	14,600.00	58.00
4620629000	519 W HISTORIC MITCHELL ST	JAMES WITKOWIAK	17,100.00	17,100.00	68.00
4620630000	521-523 W HISTORIC MITCHELL ST	JAMES N WITKOWIAK	17,100.00	17,100.00	68.00
4610528000	715-719 W HISTORIC MITCHELL ST	ANMOL INVESTMENT LLC	17,300.00	17,300.00	69.00
4611519000	1662-1664 S 7TH ST	MILPROP KE INVESTORS LLC	19,500.00	19,500.00	78.00
4610641000	1812 S 13TH ST	ROMMEL GALLARDO	110,200.00	19,836.00	400.00
4611509000	1663 S 6TH ST	ZIEMENDORF FAMILY I LLC	138,800.00	22,208.00	400.00
4610624000	1744-1750 S 13TH ST	ELREY ENTERPRISES II LLC	22,300.00	22,300.00	89.00
4611343000	1659 S 11TH ST	ELEVENTH MITCHELL THREE TRUST	152,100.00	28,899.00	400.00
4610637000	1828 S 13TH ST	ANA MARIA RAZO	93,900.00	30,048.00	400.00
4610540000	738 W MAPLE ST	DTB2 LLC	53,400.00	35,244.00	400.00
4600113100	1301 W FOREST HOME AV	EL REY ENTERPRISES II LLC	36,000.00	36,000.00	144.00
4610550110	1718 S 9TH ST	NATIONAL SAVINGS & LOAN ASSC	44,000.00	44,000.00	176.00
4610638000	1824 S 13TH ST	AUGUSTIN GARNICA	92,100.00	46,050.00	400.00
4600123110	1937 S 13TH ST	EL SOL AZTECA PROPERTY	47,400.00	47,400.00	190.00
4690503000	1527 W MITCHELL ST	RAMON ENCINO	204,500.00	51,125.00	400.00
4611344000	1665 S 11TH ST	JOSE G LECHUGA	215,700.00	60,396.00	400.00
4600118100	1905-1909 S 13TH ST	PIEDAD SILVA	124,400.00	62,200.00	400.00
4600306000	1400 W FOREST HOME AV	ANTONIO RENTAS	123,100.00	62,781.00	400.00
4610640000	1816 S 13TH ST	DIAZ CONTRACTORS LLC	126,500.00	65,780.00	400.00
4690482000	1423 W MITCHELL ST	ENRIQUE AQUILAR LOPEZ	125,200.00	67,608.00	400.00
4611474000	1662 S 8TH ST	IGLESIA PENTECOSTAL REMANENTE FIEL AIC	94,800.00	71,100.00	400.00
4610609100	1718-1734 S 12TH ST	BBE INVESTMENTS & DEVELOPMENT LLC	71,500.00	71,500.00	286.00
4600303000	1416-1418 W FOREST HOME AV	I-FH LLC	143,700.00	71,850.00	400.00
4620635000	541 W HISTORIC MITCHELL ST	JAMES WITKOWIAK	275,700.00	74,439.00	400.00
4620634000	539 W HISTORIC MITCHELL ST	TOMAS MATOS	159,000.00	79,500.00	400.00
4690502000	1533-1535 W MITCHELL ST	JULIO R RODRIGUEZ	166,900.00	83,450.00	400.00
4611516000	620 W HISTORIC MITCHELL ST	SPARTA IRREVOCABLE TRUST	84,900.00	84,900.00	400.00
4601061000	1404-1406 W MITCHELL ST	JOSE L GARCIA	158,800.00	85,752.00	400.00
4600304000	1412-1414 W FOREST HOME AV	ANTONIO MOCTEZUMA	142,600.00	89,838.00	400.00
4611429000	814-816 W HISTORIC MITCHELL ST	HECTOR SALINAS	191,300.00	91,824.00	400.00
4611341000	1651 S 11TH ST	FABIAN GONZALEZ MUNOZ	203,000.00	93,380.00	400.00
4610639000	1820 S 13TH ST	ALBERTO REAL ESTATE LLC	158,900.00	95,340.00	400.00
4611603000	910 W HISTORIC MITCHELL ST, Unit 300	MITCHELL STREET APARTMENTS	99,200.00	99,200.00	40.00

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4690500000	1501 W MITCHELL ST	NOEL G MARTIN	99,700.00	99,700.00	400.00
4610539000	732 W MAPLE ST	DEAN P TSOUNIS	100,600.00	100,600.00	402.00
4610636100	1830-1832 S 13TH ST	VICENTE RAMOS	205,400.00	102,700.00	411.00
4611431000	828-830 W HISTORIC MITCHELL ST	RODRIGO DIEZ	228,000.00	114,000.00	456.00
4610643000	1800 S 13TH ST	PETER T DOMANOS	114,900.00	114,900.00	460.00
4611315000	1662 S 13TH ST	MARTIN SANCHEZ	118,300.00	118,300.00	473.00
4610547000	815-817 W HISTORIC MITCHELL ST	HECTOR SALINAS	197,200.00	118,320.00	473.00
4601040100	1532--A W MITCHELL ST	SANTIAGO MERCADO	226,700.00	120,151.00	481.00
4601032000	1500-1502 W MITCHELL ST	FRANCISCO MARTINEZ-	244,100.00	122,050.00	488.00
4600121000	1919-1923 S 13TH ST	HASSAN S SALEH	167,900.00	122,567.00	490.00
4610583000	1003 W HISTORIC MITCHELL ST	URBANE LLC	512,000.00	128,000.00	512.00
4611632000	1635-1663 S 10TH ST	SCHUSTER HISTORIC BLDG LLC	133,500.00	133,500.00	534.00
4611515000	616 W HISTORIC MITCHELL ST	M W INVESTMENT GROUP II LLC	134,400.00	134,400.00	538.00
4611470000	720-722 W HISTORIC MITCHELL ST	MIGUEL PRADO	258,700.00	137,111.00	548.00
4610602000	1022 W MAPLE ST	2053 LLC	145,700.00	145,700.00	583.00
4611312000	1216-1218 W HISTORIC MITCHELL ST	ALFREDO NUNGARAY	255,800.00	150,922.00	604.00
4611428000	812 W HISTORIC MITCHELL ST	SPONTANEOUS LLC	222,700.00	151,436.00	606.00
4611512000	600-602 W HISTORIC MITCHELL ST	JUAN A ORDAZ	227,400.00	161,454.00	646.00
4601060000	1400 W MITCHELL ST	EMAD OUDEH	161,800.00	161,800.00	647.00
4611427000	808-810 W HISTORIC MITCHELL ST	MOYSEY TSYPKIN TOD	269,300.00	164,273.00	657.00
4611375000	1629 S 10TH ST	LINA MARIA DIEZ	165,300.00	165,300.00	661.00
4610503000	635-637 W HISTORIC MITCHELL ST	JOSE MIGUEL MORENO TOD	169,000.00	169,000.00	676.00
4610605000	1117-1119 W HISTORIC MITCHELL ST	CHON LEE	305,400.00	174,078.00	696.00
4610585000	1013-1015 W HISTORIC MITCHELL ST	USABLE SPACE LLC	247,000.00	175,370.00	701.00
4620647000	546-550 W HISTORIC MITCHELL ST	MUNOZ RENTALS LLC	759,200.00	182,208.00	729.00
4611514100	604-608 W HISTORIC MITCHELL ST	WEST HISTORIC INVESTMENTS,	257,300.00	182,683.00	731.00
4610590000	1029-1033 W HISTORIC MITCHELL ST	EFAM INVESTMENTS LLC	192,800.00	192,800.00	771.00
4610531000	705-707 W HISTORIC MITCHELL ST	ANMOL LLC	244,700.00	203,101.00	812.00
4611517000	622-628 W HISTORIC MITCHELL ST	OMJA INVESTMENT GROUP LLC	485,300.00	213,532.00	854.00
4610587100	1023-1027 W HISTORIC MITCHELL ST	KANCHAN PATEL	214,300.00	214,300.00	857.00
4610586000	1017 W HISTORIC MITCHELL ST	IRSHAD PROPERTIES LLC	292,200.00	216,228.00	865.00
4611518000	632-634 W HISTORIC MITCHELL ST	BLACK ASH INVESTMENTS LLC	662,800.00	218,724.00	875.00
4611346000	1104 W HISTORIC MITCHELL ST	1104 HISTORIC MITCHELL LLC	226,800.00	226,800.00	907.00
4611347000	1108 W HISTORIC MITCHELL ST	YRO PROPERTY INVESTMENT LLC	226,800.00	226,800.00	907.00
4610530000	709-713 W HISTORIC MITCHELL ST	ANMOL INVESTMENT LLC	231,700.00	231,700.00	927.00
4611473000	734-738 W HISTORIC MITCHELL ST	G & R MITCHELL PROPERTY LLC	238,700.00	238,700.00	955.00
4690499000	1511 W MITCHELL ST	NOEL G MARTIN	240,900.00	240,900.00	964.00
4611348100	1114-1116 W HISTORIC MITCHELL ST	MARIA NOVOA-SANCHEZ	353,300.00	250,843.00	1,003.00
4610546000	807-813 W HISTORIC MITCHELL ST	HECTOR SALINAS	447,900.00	259,782.00	1,039.00

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4610584000	1009-1011 W HISTORIC MITCHELL ST	IRSHAD PROPERTIES LLC	260,400.00	260,400.00	1,042.00
4690430120	1931 S 14TH ST	VARI ENTERPRISE LLC	264,700.00	264,700.00	1,059.00
4620631110	529 W HISTORIC MITCHELL ST	JAMES WITKOWIAK	404,800.00	275,264.00	1,101.00
4611313000	1222-1224 W HISTORIC MITCHELL ST	CARLOS R CASTILLO	327,000.00	327,000.00	1,308.00
4610545000	801-805 W HISTORIC MITCHELL ST	805 HISTORIC MITCHELL ST LLC	507,400.00	329,810.00	1,319.00
4611472100	728-732 W HISTORIC MITCHELL ST	G & R MITCHELL PROPERTY LLC	333,800.00	333,800.00	1,335.00
4611612000	1643 S 9TH ST	MITCHELL STREET APARTMENTS	341,100.00	341,100.00	1,364.00
4610542000	729-731 W HISTORIC MITCHELL ST	JRP ENTERPRISES LLC	344,000.00	344,000.00	1,376.00
4611430000	822-826 W HISTORIC MITCHELL ST	JEMS REALTY LLC	349,400.00	349,400.00	1,398.00
4601068110	1436-1438 W MITCHELL ST	GUARDING YOUR	381,800.00	381,800.00	1,527.00
4610622100	1730-1738 S 13TH ST	MILWAUKEE LIVING LLC	412,600.00	412,600.00	1,650.00
4611314000	1226-1230 W HISTORIC MITCHELL ST	JESUS ESTRADA	415,100.00	415,100.00	1,660.00
4610595100	1726 S 11TH ST	MITCHELL STREET STATE BANK	418,000.00	418,000.00	1,672.00
4610621110	1715-1717 S 12TH ST	TWELFTH STREET PROPERTY LLC	448,300.00	448,300.00	1,793.00
4611345000	1100 W HISTORIC MITCHELL ST	JORGE A LOPEZ	459,000.00	459,000.00	1,836.00
4620636100	545-551 W HISTORIC MITCHELL ST	MITCHELL 551 LLC	468,100.00	468,100.00	1,872.00
4610544100	723 W HISTORIC MITCHELL ST	SHANE MCADAMS STUDIO, LLC	486,300.00	486,300.00	1,945.00
4611350000	1122-1138 W HISTORIC MITCHELL ST	MODJESKA THEATER PROJECT	510,000.00	510,000.00	2,040.00
4610570000	929-931 W HISTORIC MITCHELL ST	RAZA HOLDINGS LLC	529,500.00	529,500.00	2,118.00
4610549000	833-839 W HISTORIC MITCHELL ST	VP HOLDINGS I, LLC	910,100.00	555,161.00	2,221.00
4610619100	1201-1211 W HISTORIC MITCHELL ST	BMG YIELD FUND II LLC	567,900.00	567,900.00	2,272.00
4611432000	832-838 W HISTORIC MITCHELL ST	M&K LEASE PROPERTY LLC	623,900.00	623,900.00	2,496.00
4611581000	601-615 W HISTORIC MITCHELL ST	SEEGERS 601 MITCHELL LLC	4,885,900.00	635,167.00	2,500.00
4610592100	1039-1041 W HISTORIC MITCHELL ST	MITCHELL STREET STATE BANK	801,700.00	801,700.00	2,500.00
4610620110	1213-1237 W HISTORIC MITCHELL ST	MILWAUKEE LIVING LLC	829,600.00	829,600.00	2,500.00
4611311000	1202-1212 W HISTORIC MITCHELL ST	RUCHAM LLC	1,429,000.00	857,400.00	2,500.00
4610572100	939 W HISTORIC MITCHELL ST	FIRSTAR BANK MILWAUKEE NA	860,300.00	860,300.00	2,500.00
4610562110	800-822 W MAPLE ST	PALERMO PROPERTIES LLC	876,100.00	876,100.00	2,500.00
4611621000	1125 W HISTORIC MITCHELL ST	RUCHAM LLC	912,600.00	912,600.00	2,500.00
4600123120	1331 W BURNHAM ST	ADVANCE STORES CO INC	918,000.00	918,000.00	2,500.00
4611377100	1000-1006 W HISTORIC MITCHELL ST	FOOT LOCKER SPECIALTY, INC.	920,300.00	920,300.00	2,500.00
4690479110	1838-1844 S 15TH ST	AMBER GROUP USA LLC SERIES C	920,500.00	920,500.00	2,500.00
4693272000	1901 S 14TH ST	THE JANICE REED 2013 TRUST D08132013	950,600.00	950,600.00	2,500.00
4600315100	1401-1417 W MITCHELL ST,	F & E REAL ESTATE LLC	1,007,900.00	1,007,900.00	2,500.00
4610548000	829 W HISTORIC MITCHELL ST	ASSOCIATED BANK NA	1,042,700.00	1,042,700.00	2,500.00
4610604000	1101-1113 W HISTORIC MITCHELL ST	BBE INVESTMENTS & DEVELOPMENT LLC	1,043,700.00	1,043,700.00	2,500.00
4600301100	1841 S 14TH ST	BKG MILWAUKEE WI LLC	1,306,600.00	1,306,600.00	2,500.00
4600101110	1300-1316 W HISTORIC MITCHELL ST	4444 N MAGNOLIA LLC	1,348,900.00	1,348,900.00	2,500.00
4611631000	1020-1030 W HISTORIC MITCHELL ST	SCHUSTER HISTORIC BLDG LLC	7,349,100.00	1,690,293.00	2,500.00

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4611469100	710 W HISTORIC MITCHELL ST	MILPROP KE INVESTORS LLC	5,143,100.00	1,748,654.00	2,500.00
4600123130	1940 S 14TH ST	MCDONALD'S USA LLC	2,155,200.00	2,155,200.00	2,500.00
4610502100	621-633 W HISTORIC MITCHELL ST	MSDOC I LLC	2,621,900.00	2,621,900.00	2,500.00
4611397100	930-932 W HISTORIC MITCHELL ST	IGNACE HEALTH SERVICES INC	3,382,900.00	3,382,900.00	2,500.00
4601861100	1302-1338 W FOREST HOME AV	EL REY PROPERTIES LLC	3,497,000.00	3,497,000.00	2,500.00
4693271000	1433 W BURNHAM ST	MDC COAST 4 LLC	3,557,500.00	3,557,500.00	2,500.00
4600115110	1337 W FOREST HOME AV	EL REY ENTERPRISES	3,684,900.00	3,684,900.00	2,500.00
		TOTAL	74,971,000.00	55,166,630.00	134,095.00

APPENDIX E

BID State Statute:

66.1109 Business improvement districts.

(1) In this section:

(a) "Board" means a business improvement district board appointed under sub. [\(3\) \(a\)](#).

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

[66.1109\(1\)\(c\)](#)(c) "Chief executive officer" means a mayor, city manager, village president or town chairperson.

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

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

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

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

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

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

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

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

5. A legal opinion that subds. [1](#) to [4](#) have been complied with.

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

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

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

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

(c) At least 30 days before creation of the business improvement district and adoption of its initial operating plan by the municipality, the planning commission has held a public hearing on its proposed business improvement district and initial operating plan.

Notice of the hearing shall be published as a class 2 notice under ch. [985](#). Before publication, a copy of the notice together with a copy of the proposed initial operating plan and a copy of a detail map showing the boundaries of the proposed business improvement district shall be sent by certified mail to all owners of real property within the proposed business improvement district. The notice shall state the boundaries of the proposed business improvement district and shall indicate that copies of the proposed initial operating plan are available from the planning commission on request.

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

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

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

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

(b) The planning commission has approved the annexation.

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

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

(3)

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

(b) The board shall annually consider and may make changes to the operating plan, which may include termination of the plan, for its business improvement district. The board shall then submit the operating plan to the local legislative body for its approval.

If the local legislative body disapproves the operating plan, the board shall consider and may make changes to the operating plan and may continue to resubmit the operating plan until local legislative body approval is obtained. Any change to the special assessment method applicable to the business improvement district shall be approved by the local legislative body.

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

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

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

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

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

(4) All special assessments received from a business improvement district and all other appropriations by the municipality or other moneys received for the benefit of the business improvement district shall be placed in a segregated account in the municipal treasury. No disbursements from the account may be made except to reimburse the municipality for appropriations other than special assessments, to pay the costs of audits and reviewed financial statements required under sub. [\(3\) \(c\)](#), or on order of the board for the purpose of implementing the operating plan. On termination of the business improvement district by the municipality, all moneys collected by special assessment remaining in the account shall be disbursed to the owners of specially assessed property in the business improvement district, in the same proportion as the last collected special assessment.

(4g) A municipality may convert a business improvement district under this section into a neighborhood improvement district under s. [66.1110](#) if an owner of real property that is subject to general real estate taxes, that is used exclusively for residential purposes, and that is located

in the business improvement district petitions the municipality for the conversion. If the municipality approves the petition, the board shall consider and may make changes to the operating plan under s. [66.1110 \(4\) \(b\)](#).

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

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

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

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

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

(e) If after the expiration of 30 days after the date of hearing under par. [\(c\)](#), by petition under this subsection or subsequent notification under par. [\(d\)](#), and after subtracting any retractions under par. [\(d\)](#), the owners of property assessed under the operating plan having a valuation equal to more than 50 percent of the valuation of all property assessed under the operating plan, using the method of valuation specified in the operating plan, or the owners of property assessed under the operating plan having an assessed valuation equal to more than 50 percent of the assessed valuation of all property assessed under the operating plan, have requested the termination of the business improvement district, the municipality shall terminate the business improvement district on the date that the obligation with the latest completion date entered into to implement the operating plan expires.

(5)

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

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

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

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

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

BUSINESS IMPROVEMENT DISTRICT NO. 4 AND AFFILIATE
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Summarized Totals for the Year Ended December 31, 2023)
With Accountant's Review Report

BUSINESS IMPROVEMENT DISTRICT NO. 4 AND AFFILIATE

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Business Improvement District No. 4 and Affiliate
Milwaukee, Wisconsin

We have reviewed the accompanying consolidated financial statements of Business Improvement District No. 4 and Affiliate (nonprofit organizations), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses and cash flows for the year 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.

We are required to be independent of Business Improvement District No. 4 and Affiliate and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

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.

Ritz Holman LLP
Serving businesses, nonprofits, individuals and trusts.

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To the Board of Directors
Business Improvement District No. 4 and Affiliate

Summarized Comparative Information

We previously reviewed Business Improvement District No. 4's 2023 financial statements and in our conclusion dated September 30, 2024, stated that based on our review, we were not aware of any material modifications that should be made to the 2023 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2023, for it to be consistent with the reviewed financial statements from which it has been derived.


RITZ HOLMAN LLP
Certified Public Accountants

Milwaukee, Wisconsin
May 30, 2025

BUSINESS IMPROVEMENT DISTRICT NO. 4
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024
(With Summarized Totals for December 31, 2023)
(See Accountant's Review Report)

ASSETS		2024	2023
CURRENT ASSETS			
Cash and Cash Equivalents		\$ 26,602	\$ 28,639
Grants Receivable		7,685	5,600
Employee Advance		6,344	---
Prepaid Expenses		733	16,984
Total Current Assets		<u>\$ 41,364</u>	<u>\$ 51,223</u>
OTHER ASSETS			
Security Deposit		\$ 750	\$ 750
Total Other Assets		<u>\$ 750</u>	<u>\$ 750</u>
FIXED ASSETS			
Right-of-Use Asset - Office Lease		\$ 5,503	\$ 14,920
Equipment		8,894	9,394
Accumulated Depreciation		(8,894)	(9,122)
Total Fixed Assets		<u>\$ 5,503</u>	<u>\$ 15,192</u>
TOTAL ASSETS		<u><u>\$ 47,617</u></u>	<u><u>\$ 67,165</u></u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts Payable		\$ 5,767	\$ 4,357
Accrued Payroll Liabilities		---	7,889
Line of Credit		---	24,500
Refundable Advance - LISC Grant		19,676	19,676
Current Portion of Lease Liability		5,405	9,249
Total Current Liabilities		<u>\$ 30,848</u>	<u>\$ 65,671</u>
LONG-TERM LIABILITIES			
Lease Liability		\$ 5,405	\$ 14,653
Less: Current Portion		(5,405)	(9,249)
Total Long-Term Liabilities		<u>\$ ---</u>	<u>\$ 5,404</u>
Total Liabilities		<u>\$ 30,848</u>	<u>\$ 71,075</u>
NET ASSETS			
Without Donor Restrictions			
Operating (Deficit)		\$ 16,769	\$ (30,910)
Board Designated		---	25,000
With Donor Restrictions		---	2,000
Total Net Assets		<u>\$ 16,769</u>	<u>\$ (3,910)</u>
TOTAL LIABILITIES AND NET ASSETS		<u><u>\$ 47,617</u></u>	<u><u>\$ 67,165</u></u>

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

BUSINESS IMPROVEMENT DISTRICT NO. 4
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Summarized Totals for the Year Ended December 31, 2023)

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
REVENUE				
Grants - LISC	\$ 242,215	\$ ---	\$ 242,215	\$ 38,988
Assessment Income	114,256	---	114,256	115,407
Interest Income	325	---	325	125
Gain on Sale of Fixed Asset	500	---	500	---
Event Income	2,380	---	2,380	---
Grants - Graffiti Removal and Reckless Driving	1,510	---	1,510	808
Net Assets Released From Restrictions	2,000	(2,000)	---	---
Total Revenue	<u>\$ 363,186</u>	<u>\$ (2,000)</u>	<u>\$ 361,186</u>	<u>\$ 155,328</u>
EXPENSES				
Program Services	\$ 275,543	\$ ---	\$ 275,543	\$ 108,670
Management and General	64,964	---	64,964	67,562
Total Expenses	<u>\$ 340,507</u>	<u>\$ ---</u>	<u>\$ 340,507</u>	<u>\$ 176,232</u>
 CHANGE IN NET ASSETS	 \$ 22,679	 \$ (2,000)	 \$ 20,679	 \$ (20,904)
Net Assets, Beginning of Year	<u>(5,910)</u>	<u>2,000</u>	<u>(3,910)</u>	<u>16,994</u>
 NET ASSETS, END OF YEAR	 <u>\$ 16,769</u>	 <u>\$ ---</u>	 <u>\$ 16,769</u>	 <u>\$ (3,910)</u>

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

BUSINESS IMPROVEMENT DISTRICT NO. 4
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Summarized Totals for the Year Ended December 31, 2023)
(See Accountant's Review Report)

	Program Services	Management and General	2024 Total	2023 Total
Salaries and Wages	\$ 34,218	\$ 34,217	\$ 68,435	\$ 75,912
Payroll Taxes	2,889	2,888	5,777	6,383
Professional Fees	---	13,731	13,731	14,004
Supplies	1,135	757	1,892	2,141
Telephone	2,182	1,454	3,636	3,264
Computer Expense	1,554	1,036	2,590	332
Postage	404	270	674	1,139
Subscriptions	269	110	379	852
Occupancy	4,720	4,719	9,439	9,439
Equipment Rental and Maintenance	929	---	929	1,206
Depreciation	273	---	273	546
Repairs and Maintenance	67	67	134	164
Conferences, Conventions and Meetings	2,234	---	2,234	3,003
Insurance	---	3,970	3,970	2,913
Graffiti Removal and Reckless Driving	3,020	---	3,020	1,615
Marketing and Promotion	2,775	---	2,775	2,584
Street Maintenance	15,075	---	15,075	20,254
Travel Expense	151	---	151	216
Community Outreach	2,544	---	2,544	1,077
Interest Expense	---	1,037	1,037	1,234
Grants for Business Development	200,396	---	200,396	26,074
Other Expense	708	708	1,416	1,880
	<u>708</u>	<u>708</u>	<u>1,416</u>	<u>1,880</u>
TOTALS	<u><u>\$ 275,543</u></u>	<u><u>\$ 64,964</u></u>	<u><u>\$ 340,507</u></u>	<u><u>\$ 176,232</u></u>

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

BUSINESS IMPROVEMENT DISTRICT NO. 4
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Summarized Totals for the Year Ended December 31, 2023)
(See Accountant's Review Report)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 20,679	\$ (20,904)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation	273	546
Operating Lease Assets and Liabilities	169	168
(Increase) Decrease in Grants Receivable	(2,085)	(5,460)
(Increase) Decrease in Employee Advance	(6,344)	---
(Increase) Decrease in Prepaid Expenses	16,251	(9,741)
Increase (Decrease) in Accounts Payable	1,409	1,263
Increase (Decrease) in Accrued Payroll Liabilities	(7,889)	5,975
Increase (Decrease) in Refundable Advance - LISC Grant	<u>---</u>	<u>(27,323)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 22,463</u>	<u>\$ (55,476)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Line of Credit	\$ ---	\$ 24,500
Payments on Line of Credit	<u>(24,500)</u>	<u>(25,000)</u>
Net Cash Used by Financing Activities	<u>\$ (24,500)</u>	<u>\$ (500)</u>
Net Decrease in Cash and Cash Equivalents	\$ (2,037)	\$ (55,976)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>28,639</u>	<u>84,615</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 26,602</u></u>	<u><u>\$ 28,639</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest Paid	\$ 1,037	\$ 1,234

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

BUSINESS IMPROVEMENT DISTRICT NO. 4 AND AFFILIATE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024
(See Accountant's Review Report)

BUSINESS IMPROVEMENT DISTRICT NO. 4
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024
(See Accountant's Review Report)

NOTE A - Summary of Significant Accounting Policies

Organization

Business Improvement District No. 4 ("Organization") was organized under Wisconsin State Statute 66.608. This statute provides for the formation of Business Improvement Districts (BIDs) upon the petition of at least one property owner in the district. The purpose of a BID is to allow businesses within the district to develop, manage and promote their districts and to establish an assessment to fund these activities. Business Improvement District No. 4 was organized in 1989 to revitalize Mitchell Street between 5th and 15th Streets in the City of Milwaukee.

BID No. 4 is exempt from tax as an affiliate of a governmental unit under Section 501(a) of the Internal Revenue Code.

Historic Mitchell Street Economic Development Corporation (an "Affiliate") is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation. The mission of the Affiliate is to plan, promote and develop the vitality of the Mitchell Street area. Business Improvement District #4 and Historic Mitchell Street Economic Development Corporation have common board members and accordingly, are consolidated.

Consolidated Financial Statements

The accompanying consolidated financial statements include the accounts of Business Improvement District #4 and the Historic Mitchell Street Economic Development Corporation. Significant intercompany accounts and transactions have been eliminated.

Accounting Method

The financial statements of BID No. 4 have been prepared on the accrual basis of accounting.

Basis of Presentation

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

Cash and Cash Equivalents

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

Accounts Receivable and Credit Losses

The Organization recognizes an allowance for expected credit losses on trade receivables. The expected credit losses are updated by management at each reporting date to reflect changes in credit risk since the financial instrument was initially recognized. The expected credit losses on trade receivables are estimated based on historical credit loss experience, aging analysis, and management's assessment of current conditions and reasonable and supportable expectations of future conditions. The Organization assesses collectability by pooling receivables where similar characteristics exist and evaluates receivables individually when specific customer balances no longer share those risk characteristics and are considered at risk or uncollectible. Accounts receivable balances are charged off against the allowance for credit losses after recovery efforts have ceased. The expense associated with the allowance for expected credit losses is recognized in bad debts expense.

BUSINESS IMPROVEMENT DISTRICT NO. 4
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024
(See Accountant's Review Report)

NOTE A - Summary of Significant Accounting Policies (continued)

Prepaid Expenses

Prepaid expenses include portions of insurance costs paid in advance and amortized over the term of the policies.

Fixed Assets

All acquisitions of property and equipment in excess of \$500 are capitalized. Fixed assets are recorded at cost. Depreciation is provided over the estimated useful lives of the assets using the straight-line method.

Contributions and Grant Revenue

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

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

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

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

Functional Expenses

Expenses for salaries and wages and related items are allocated 50% to program and 50% to management and general categories based on management's estimate of time and effort. Other expenses that are not direct costs of program or management and general are allocated in proportion to the allocation of salaries and wages.

BUSINESS IMPROVEMENT DISTRICT NO. 4
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024
(See Accountant's Review Report)

NOTE A - Summary of Significant Accounting Policies (continued)

Government Grants and Contract Revenue

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

Leases

The Organization recognizes operating and finance leases in accordance with the *FASB Accounting Standards Codification* (ASC) 842. A lease exists when an organization has the right to control the use of property, plant or equipment over a lease term. The lessee classifies a lease as either a finance or operating lease. The accounting of a finance lease is similar to when an asset is purchased. An operating lease is when the right-of-use of an asset exists over the lease-term, but that the lease doesn't meet the definition of a finance lease.

The Organization has elected to establish a threshold to exclude lease assets and obligations that are immaterial to the financial statements. The Organization recognizes lease assets and liabilities with terms over one year when they are greater than \$5,000.

The Organization has elected not to apply the recognition requirements in ASC 842 to short-term leases (those with a term of 12 or less months) and no expected purchase at the end of the term.

Estimates

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

NOTE B - Comparative Financial Information

The financial information shown for 2023 in the accompanying financial statements is included to provide a basis of comparison with 2024. The comparative information is summarized by total only, not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity to generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, **2023**, from which the summarized information was derived.

BUSINESS IMPROVEMENT DISTRICT NO. 4
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024
(See Accountant's Review Report)

NOTE C - Liquidity

The Organization maintains cash and cash equivalents on hand to ensure meeting expenses through the end of the operating year. Each year the Organization receives its operating check by March 1st for the operating year. The Organization uses a combination of bank accounts to meet cash flow needs until the assessment income is received.

The Organization's financial assets available for general expenditures within one year of the statement of financial position date for are as follows:

Cash and Cash Equivalents	\$ 26,602
Less Refundable Advance	(19,676)
Employee Advance	6,344
Grants Receivable	<u>7,685</u>
Total Current Assets	\$ 20,955
2025 Projected Assessment Check	
To Be Received By March 1, 2025	<u>117,811</u>
Available Resources for 2025 Expenses	<u>\$138,766</u>

NOTE D - Concentration of Revenue

Business Improvement District No. 4 receives property assessment income and grants from the City of Milwaukee. The Organization operations rely on the availability of these funds. Nearly 32% of the Organization's revenue was from the City of Milwaukee for the year ended December 31, 2024, however, this revenue represents assessments to individual property owners, collected by the City through the property tax levy process.

The Organization receives grants from Local Initiatives Support Corporation (LISC). Nearly 67% of the Organization's revenue was from LISC for the year ended December 31, 2024.

In order to provide revenues to support the Organization's mission and carry out the work outlined in the annual operating plan, the Common Council of the City of Milwaukee enforced an assessment on property located within a specified area of Mitchell Street. The assessment is calculated based on assessed values of the properties. The assessment levied on properties was \$4/\$1,000 for every dollar of assessed property value with a minimum assessment of \$400 and a maximum assessment of \$2,500 for the year ended December 31, 2024.

NOTE E - Grants Receivable

Grants receivable as of December 31, 2024, was \$7,685, which includes a \$7,355 grant from LISC and \$330 from the City of Milwaukee. These amounts are expected to be collected in the year ending December 31, 2025.

BUSINESS IMPROVEMENT DISTRICT NO. 4
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024
(See Accountant's Review Report)

NOTE F - Employee Advance

An employee of the Organization received an advance payment of \$6,344 as of December 31, 2024. The employee has made consistent payments on the advance and expects to pay back the Organization by the end of 2025.

NOTE G - Refundable Advance

The Organization has reported grant funds received from LISC under the Brew City Match Program of \$19,676 as refundable advance. These funds will be recognized as revenue in 2025 when the participants in the program complete the projects funded by the program.

NOTE H - Leasing Activities

In January of 2020, the Organization signed an operating lease for office space starting August 1, 2020, that expires July 31, 2025. Rent payments under the lease are \$773 per month. The Organization determines the right-of-use asset based on the lease term including any renewal options that are reasonably certain to be exercised.

The weighted average discount rate is based on the risk-free rate determined using a period comparable to the lease term. The practical expedient to not separate lease and non-lease components has been elected.

The following summarizes the line items in the statement of financial position which include amounts for operating leases for the Organization as of December 31, 2024:

Right-of-Use Assets - Operating Leases	\$5,503
Lease Liability - Operating Leases	\$5,405

The following summarizes the line items in the statement of activities which include the components of lease expense for the Organization for the year ended December 31, 2024:

Occupancy Costs Included in Program Expenses	\$4,720
Occupancy Costs Included in Management and General	<u>4,719</u>
Total Lease Expense	<u>\$9,439</u>

The following summarizes cash flow information related to leases for the year ended December 31, 2024:

Operating Cash Flows - Cash Paid for Operating Leases	\$9,270
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BUSINESS IMPROVEMENT DISTRICT NO. 4
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024
(See Accountant's Review Report)

NOTE H - Leasing Activities (continued)

The following is a schedule by years of the future minimum payments required under the lease as of December 31, 2024:

<u>Year</u>	<u>Amount</u>
2025	<u>\$5,408</u>
Total Lease Payments	\$5,408
Less: Present Value Discount	<u> (3)</u>
Total Present Value of Lease Liabilities	<u>\$5,405</u>

NOTE I - Related Parties

The Organization sold speakers to a board member for \$500 in the year ended December 31, 2024.

NOTE J - Subsequent Events and Contingencies

The Organization has evaluated events and transactions occurring after December 31, 2024, through May 30, 2025, the date the financial statements are available to be issued, for possible adjustments to the financial statements or disclosures. The Organization has determined that no subsequent events need to be disclosed.