

BUSINESS IMPROVEMENT DISTRICT NO. 15  
MILWAUKEE RIVERWALK  
2019 OPERATING PLAN

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## I. INTRODUCTION

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

Section 66.1109(3)(b), Wisconsin Statutes, requires that a business improvement district board "shall annually consider and make changes to the operating plan.....the board shall then submit the operating plan to the local legislative body for approval." The board of the BID (the "Board") hereby submits this 2019 Operating Plan in fulfillment of its statutory requirement.

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

## II. DISTRICT BOUNDARIES

Boundaries of the BID are shown on Exhibit A of this Operating Plan. A listing of the properties included in the BID is provided in Exhibit B. Section 66.1109(1)(b), Wisconsin Statutes, provides that the boundaries of a business improvement district shall include parcels that are contiguous to the district but that were not included in the original boundaries of the district because the parcels were tax-exempt when the boundaries of the district were initially determined and such parcels subsequently became taxable. Two properties shown on Exhibit B fall into the category of properties described under section 66.1109(1)(b) and were added to the BID and assessed for the first time under the 2012 Operating Plan. Accordingly, the boundaries of the BID shown on Exhibit A vary from the boundaries of the BID shown in Operating Plans prior to the 2012 Operating Plan, when these two properties were added to the BID by operation of law. The two properties that were so added to the BID are (1) 1122 North Edison Street (Tax Parcel No. 392-1209-100); and (2) 1150 North Water Street (Tax Parcel No. 392-292-2000).

### III. DEVELOPMENT OF PROPOSED OPERATING PLAN

#### A. Plan Objectives

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

#### B. Proposed Activities

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

#### C. Financing Method

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

The BID's share of the Development Costs will be obtained through the issuance of bonds and/or other sources. These funds will be loaned to the BID and the BID will repay the loan through annual assessments against the assessable properties within the BID. The assessments for Development Costs first commenced in 2000 in accordance with the BID's 2000 Operating Plan and appeared on the property tax bills of the assessable properties within the BID toward the end of 2000. Interest on funds advanced to the BID prior to commencement of the annual assessments for Development Costs has accrued. To the extent that certain Development Costs will be incurred in 2019 or later years, the assessments for such Development Costs will be deferred until completion of the construction to which such Development Costs are attributable. During such period of deferral, interest will accrue. The interest rate charged to the BID is the interest rate paid on the funds raised to finance the loan to the BID. If the City subsequently refinances all or parts of any funds it loans to the BID at a lower interest rate, such interest rate savings shall be passed through to the BID. The proposed terms of the City's loan to the BID, including the estimated annual payments due the City throughout the life of the loan,

were set forth on Appendix F of the initial Operating Plan for the BID and were revised and restated on subsequent Operating Plans. The current repayment schedule that reflects the foregoing is attached to Exhibit D.

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

In addition to the assessments necessary to repay the funds borrowed by the BID, the BID will incur annual operating expenses for the administration of the BID, for non-capital expenditures set forth on Exhibit C and for operational, maintenance and repair costs (including energy costs and a maintenance/replacement reserve fund) of any elevator/lift components of the Riverwalk System that may be installed and located on privately owned project segments. Such elevator lift components shall remain the property of the BID. The estimated annual operating expenses for 2019 are \$96,300, to pay for the foregoing elevator lift costs, the non-capital expenditures set forth on Exhibit C and for accounting, administrative and legal expenses likely to be incurred in connection with the management and administration of the BID.

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

Pursuant to the 11<sup>th</sup> and 12<sup>th</sup> Amendments to the Development Agreement, the City and the Board agreed to increase the Development Costs to make certain improvements benefiting the Riverwalk System as a whole. These improvements include a new riverwalk segment linking the BID's Riverwalk System to the riverwalk system developed by Business Improvement District No. 2 in the Historic Third Ward as well as the installation of a signage program and the construction of other amenities along various parts of the Riverwalk System (collectively, the "Upgrades and Amenities"). The total cost of the Upgrades and Amenities is set forth on Exhibit C. The BID's aggregate share of the cost for the Upgrades and Amenities is \$210,100 (\$45,100 for the connector segment to the Historic Third Ward Riverwalk System and \$165,000 for the additional amenities to the BID's Riverwalk System).

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

The method of assessing the BID's share of the Development Costs, the BID's share of the Upgrades and Amenities, the BID's share of the Accessibility Improvements, the Improvement Loans, the costs incurred under Maintenance Agreements and annual operating expenses against properties located within the BID is set forth in Article IV of

this Operating Plan. Subsequent revisions to this Operating Plan will specify any additional categories and amounts for operating expenses.

D. Organization of BID Board

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

State law requires that the Board be composed of at least five members and that a majority of the Board members be owners or occupants of property within the BID.

The Board is structured and operates as follows:

1. Board size - Seven. The current board roster is as follows: J. Michael Bartels (Chair); Sam Denny; Edward Mordy; Peter Pacetti; Rebecca Groth and Lisa Tatro. One board position is vacant.
2. Composition - At least four members shall be owners or occupants of property within the BID. Any nonowner or nonoccupant appointed to the Board shall be a resident of the City of Milwaukee. The Board shall elect its Chairperson from among its members.
3. Term - Appointments to the Board shall be for a period of three years.
4. Compensation - None.
5. Meetings - All meetings of the Board shall be governed by the Wisconsin Open Meetings Law.
6. Record Keeping - Files and records of the Board's affairs shall be kept pursuant to public records requirements.
7. Staffing - The Board may employ staff and/or contract for staffing services pursuant to this Plan and subsequent modifications thereof.
8. Meetings - The Board shall meet regularly, at least twice each year. The Board shall adopt rules of order to govern the conduct of its meetings.

E. Relationship to the Milwaukee Riverwalk District, Inc.

The BID is a separate entity from the Milwaukee Riverwalk District, Inc., a private, not for profit corporation exempt from taxation under section 501(c)(3) of the Internal

Revenue Code, notwithstanding the fact that members, officers and directors of each may be shared. The Milwaukee Riverwalk District, Inc. shall remain a private organization, not subject to the open meeting law, and not subject to the public records law except for its records generated in connection with the Board.

#### IV. METHOD OF ASSESSMENT

##### A. Annual Assessment Rate and Method

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

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

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

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

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

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

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

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

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

There is no maximum assessment for Class 6 Properties.

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

Exhibit B identifies each property included in the BID by category and shows the estimated 2019 Development Costs assessment for each property under this subsection.

2. The annual assessment for BID operating expenses will be levied against each property within the BID in proportion to the current assessed value of each property for real property tax purposes (thus, the percentage of annual assessments for operating expenses allocable to a particular property may change from year to year if that property's assessed value changes relative to other properties within the BID). Exhibit B shows the estimated 2019 assessment for operating expenses for each property within the BID.
3. The annual assessment for the BID's share of the Upgrades and Amenities and the Accessibility Improvements will be levied against each property in the same manner as the annual assessments for BID operating expenses. Exhibit B shows the estimated 2019 Upgrades and Amenities assessment and Accessibility Improvements assessment for each property within the BID.
4. The annual assessments under Maintenance Agreements and Improvement Loans (as such terms are defined in Article IV.B., herein) shall be levied directly against the property benefited by such agreement or loan. The amount of such assessment shall match the actual annual costs of the BID in providing services or funds; thus, the amount of the assessment will not vary as a result of changes in the benefited property's assessed value. Exhibit B shows the estimated 2019 Maintenance Agreement and Improvement Loan assessments for each property that may be subject to same.
5. As was explained in the 2003 Operating Plan (for calendar year 2002), the annual BID assessments for 2002 were calculated and fixed based upon the City of Milwaukee real property assessments as of August 1 of such year. As was also explained in the 2003 Operating Plan, for calendar year 2003 and subsequent years, the annual BID assessments shall be calculated and fixed based upon the City of Milwaukee real property assessments as of June 1 of such year. No BID



assessment for a given year shall be modified for such year as a result of an increase or decrease in the assessed value of a property for such year that occurs after June 1 of the year in which such BID assessment has been levied. However, as noted in subsections 1, 2 and 3, above, the amount of some BID assessments levied against a particular property may change from year to year to the extent that the property's assessed value changes in relation to the assessed values of other properties within the BID.

B. Unique Assessment Categories and Methods

1. The Development Agreement between the City and the BID and the riverwalk easements granted by property owners require those property owners who will have new improvements constructed on their river frontage or for their benefit to maintain such improvements to a standard acceptable to the City and the Board and/or perform other obligations with respect to the new improvements as set forth in the Development Agreement and easements. If any property owner fails to so maintain its improvements or fulfill its obligations (after expiration of all applicable cure periods), either the City or the BID may perform any necessary work on such improvements or carry out any unfulfilled obligations and the cost therefor shall be specially assessed directly (and exclusively) against such property owner and the property of such owner. Further, one or more of such property owners may elect to enter into an agreement with the BID pursuant to which the BID shall be responsible for certain maintenance activities (such as cleaning, landscaping, watering of plants) on their respective improvements (a "Maintenance Agreement") or request that the BID make a loan to fund certain upgrades or modifications to their respective improvements (an "Improvement Loan"). If the Board agrees to enter into a Maintenance Agreement or to make an Improvement Loan, the maintenance costs and/or loan repayment shall be specially assessed directly against the property owners who have requested such services or received such loan and the property of such owner.

Furthermore, one of the obligations imposed upon property owners under the easement agreements granted in connection with new riverwalk improvements is to provide electricity for the harp lights located on such improvements. With respect to the entire stretch of riverwalk segments along the east side of North Plankinton between Wells Street and Kilbourn, from 800 North Plankinton through 850 North Plankinton (collectively, the "Plankinton Properties"), there is one electric feed, from the 800 North Plankinton property, that provides electric service to all of the harp lights servicing such riverwalk segments. The owner of the 800 North Plankinton property maintains the electrical feed and receives the electric bill for the harp lights for all of the Plankinton Properties. Accordingly, until such time as any owner of one of the Plankinton Properties provides electric service to power the harp light(s) on its riverwalk segment, the owner of the 800 North Plankinton property may annually submit the maintenance costs of the electrical feed, if any, and the electric bills for the Plankinton Properties' riverwalk

segments to the Board and the Board shall reimburse such owner for such costs and assess each of the Plankinton Properties for its respective share of such bills. Such assessments shall be based upon the lineal footage of each riverwalk segment. (The Board will bill the City directly for the City's share of such costs based upon the lineal footage of riverwalk owned by the City along this stretch of riverwalk.) The 2019 assessments for electricity charges for the Plankinton Properties, reflecting each of the Plankinton Properties' share of the electricity invoices received during the twelve month period ending July 31, 2018, are set forth on Exhibit B.

2. Any improvements made by property owners within the BID to their properties that will increase access to and use of the Riverwalk System will further the public purposes and objectives set forth in Article III.A. of this Operating Plan. Accordingly, future loans from the City may be available to or through the BID for owners of property located within the BID and adjacent to riverwalks for improvements that enhance the use and enjoyment of the Riverwalk System. In the event such loans become available from the City, the BID may lend such funds to individual property owners who shall repay such funds through special assessments incorporating such terms and conditions as the City requires.

C. Excluded and Exempt Property

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

1. State Statute 66.1109(1)(f)lm: The BID will contain property used exclusively for manufacturing purposes, as well as properties used in part for manufacturing. These properties will be assessed according to the method set forth in this Operating Plan because it is assumed that they will benefit from development in the BID.
2. State Statute 66.1109(5)(a) and 66.1109(5)(d): Property used exclusively for residential purposes will not be assessed; such properties will be identified as BID Exempt Properties in Exhibit B, as revised each year. Further, with respect to mixed use property, only the portion of any such property that is not tax-exempt or residential may be assessed.
3. In accordance with the interpretation of the City Attorney regarding State Statute 66.1109(1)(b), property exempt from general real estate taxes at the time of creation of the BID has been excluded from the BID. (Such property may subsequently become part of the BID at such time as it becomes taxable.) Privately owned, tax exempt property adjoining the BID and which is expected to benefit from BID activities may be asked to make a financial contribution to the BID on a voluntary basis.

D. Prepayment and Acceleration of Assessments

1. Any property owner shall be entitled to prepay at any time either: (a) the then outstanding principal portion (together with accrued interest) of the general BID assessment (i.e., the assessment for Development Costs, including the Upgrades and Amenities and Accessibility Improvements) allocable to such owner's property (with such allocation to be determined by the Board); or (b) as to a recipient of an Improvement Loan, the principal amount (together with accrued interest) of the Improvement Loan. For administrative convenience, no partial prepayments shall be permitted. Any interested owner of property that is subject to general BID assessments may make a written request to the Board for a statement of the outstanding principal portion (together with accrued interest) of the general BID assessment allocable to such property. Upon receipt from a property owner of payment of all principal and accrued interest for either category of assessments identified above, the Board shall prepare and deliver to the respective property owner a written confirmation of payment and satisfaction of assessment in recordable form. The released property shall continue to be assessed for annual BID operating expenses and for any subsequent expenses (capital or otherwise) incurred by the Board pursuant to future operating plans. A schedule of the principal portion, and accrued interest, of the BID's assessment for Development Costs allocable to each assessable property is attached hereto as Exhibit B. The allocations set forth on Exhibit B are effective only for calendar year 2019, and will be revised, at the discretion of the Board, in subsequent operating plans.
2. The entire outstanding principal portion (together with accrued interest) of the general BID assessment (i.e., the assessment for Development Costs, inclusive of the Upgrades and Amenities and Accessibility Improvements) allocable to a particular property (as determined by the Board) and, if applicable, the entire outstanding principal amount (together with accrued interest) of any separate assessment allocable to a particular property shall become immediately due and payable in full in either of the following events: (a) if the particular property or any portion thereof becomes wholly residential such that the property in its entirety or any portion thereof would not be assessable under subsequent operating plans pursuant to Chapter 66.1109, Wis. Stat.; or (b) if the particular property becomes exempt from general real estate taxes. If either of such accelerated assessments is not paid in full within 15 days following the event giving rise to such acceleration, the Board may commence any action it deems appropriate to collect same, including initiation of proceedings to foreclose the statutory lien securing such assessments.

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

A. City Plans

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

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

This BID is a means of formalizing and funding the public-private partnership between the City and property owners in the River Walk Corridor area and for furthering preservation and redevelopment in this portion of the City of Milwaukee. Therefore, it is fully consistent with the City's Comprehensive Plan and Preservation Policy.

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

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

Milwaukee Riverlink Guidelines, March 1992;

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

Planning and Zoning Concepts for Downtown Milwaukee, Spring 1985.

B. City Role in District Operations

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

1. Provide technical assistance to the BID in the adoption of this and subsequent Operating Plans, and provide such other assistance as may be appropriate.
2. Monitor and, when appropriate, apply for outside funds which could be used in support of the BID.
3. Collect assessments, maintain same in a segregated account, and disburse the monies of the BID.

4. Receive annual audits as required per Section 66.1109(3)(c) of the BID law.
5. Provide the Board, through the Office of Assessment on or before June 1st of each plan year, with the official City records on the assessed value of each tax key number within the BID, as of January 1st of each plan year, for purposes of calculating the BID assessments.
6. Encourage the State of Wisconsin, Milwaukee County and other units of government to support the activities of the BID.

## VI. FUTURE YEARS OPERATING PLANS

### A. Phased Development

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

Section 66.11.09(3)(b) of the BID law requires the Board and the City to annually review and make changes as appropriate in the Operating Plan. Therefore, while this document outlines in general terms the development program, information on specific assessed values, budget amounts and assessment amounts are based solely upon current conditions. Greater detail about subsequent years' activities will be provided in the required annual plan updates, and approval by the Common Council of such plan updates shall be conclusive evidence of compliance with this Operating Plan and the BID law.

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

### B. Amendment, Severability and Expansion

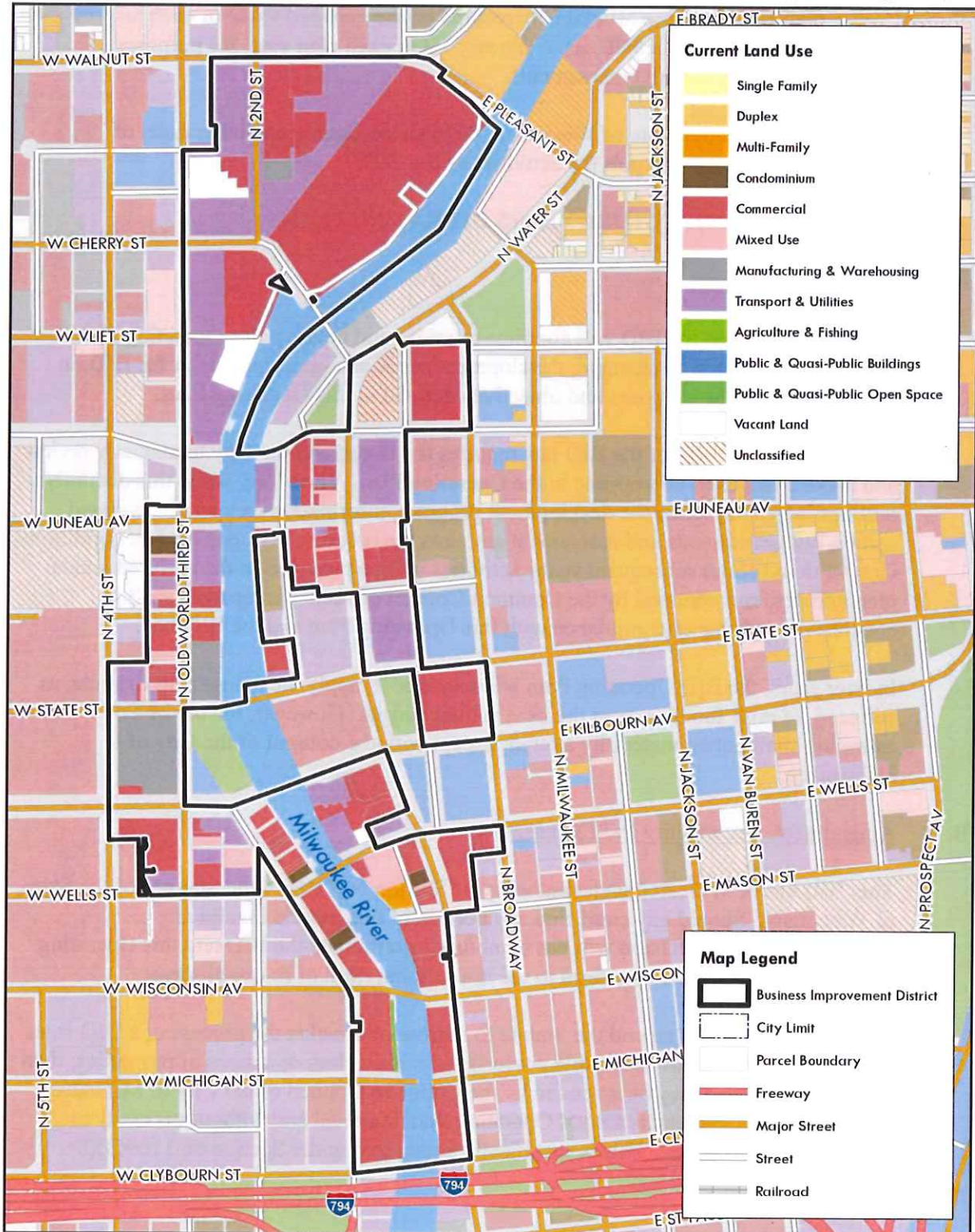
This BID has been created under authority of Section 66.1109 of the Statutes of the State of Wisconsin. Should any court find any portion of this Statute invalid or unconstitutional its decision will not invalidate or terminate the BID and this Operating Plan shall be amended to conform to the law without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

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

# EXHIBIT A - DISTRICT BOUNDARIES

## BID NO. 15: MILWAUKEE RIVERWALK CITY OF MILWAUKEE

Prepared by the Dept. of City Development Planning Division, 7/6/2017  
Source: City of Milwaukee Information Technology Management Division;  
Dept. of City Development Commercial Corridors Team



**CITY OF MILWAUKEE BID #15**  
 Calculation of the 2018  
 Riverwalk Capital Assessment

Sh 1

**Proposed Assessments**  
 Minimum Payment \$635  
 Max Class 1 pmt \$7,425  
 Annual Debt Svc \$312,274  
 Annual Connector Svc \$4,419  
 Annual Riverwalk Upgrak \$14,888  
 Annual Operating Costs \$26,308

Traskey	CHK Dgr	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessment/Agreement ratio of 8 to 1 (1/8027)	Proposed Debt Assessments Base Debt	Proposed Operating Assessments	Electrical Charges Assessments	Debt Payments Upgrades & Amenities Debt	Final Proposed Assessments Base Debt	Individual Loan Payments Base Debt	Amount of Total Debt Payment In Full
3,610,184,412	4	1	1505 N RIVERCENTER	SCHULTZ RIVERCENTER LLC	35,628,000	100.00%	35,628,000	6,938,000	7,425	4,883	1,000	1,000	13,419	0	18,814
3,821,197,000	x	1	1127 N WATER	1127 N WATER STREET LLC	424,000	50.00%	212,000	35,933	535	30	6	6	571	0	1,004
3,874,200,000	4	1	1110 N WATER	1110 N WATER LLC	2,280,000	100.00%	2,280,000	376,667	1,542	317	63	63	1,922	0	3,190
3,922,562,100	8	1	1101 N MARKET	SSG PROPERTIES LLC	4,294,000	100.00%	4,294,000	715,833	2,449	602	121	121	3,171	0	5,192
3,871,208,000	8	1	1101 N WATER	ROBERT C SCHMIDT JR	2,234,000	25.89%	582,045	97,003	535	82	18	18	633	0	1,070
3,874,184,100	x	1	1135 N WATER	D & D REALTY ON WATER LLC	1,272,000	100.00%	1,272,000	212,000	535	178	36	36	749	0	1,194
3,922,572,100	2	1	1114 N WATER	SSG PROPERTY HOLDINGS LLC	1,454,000	100.00%	1,454,000	242,333	1,183	204	41	41	1,427	0	2,390
3,922,137,100	2	1	1214 N WATER	MILWAUKEE SCHOOL OF ENGINEERING	3,465,000	100.00%	3,465,000	580,833	2,068	488	98	98	2,974	0	4,365
3,922,137,100	6	1	1245 N WATER	PAGET ON WATER LLC	1,126,000	100.00%	1,126,000	187,667	535	158	32	32	724	0	1,168
3,824,198,000	4	1	1129 N WATER	WATER STREET INVESTMENTS LTD P	775,000	100.00%	775,000	129,167	535	109	22	22	665	0	1,105
3,824,188,000	2	1	1415 E JUNEAU	D & D REALTY ON WATER LLC	108,700	100.00%	108,700	18,283	535	15	3	3	553	0	965
3,824,182,000	2	1	1139 N WATER	D & D REALTY ON WATER LLC	318,000	100.00%	318,000	53,167	535	45	9	9	580	0	1,023
3,922,133,100	5	1	1203 N WATER	PAGET ON WATER LLC	482,100	100.00%	482,100	80,350	535	68	14	14	616	0	1,052
3,920,203,000	2	1	840 N OLD WORLD THIRD	840 N OLD WORLD THIRD STREET LLC	735,000	100.00%	735,000	122,500	535	103	21	21	659	0	1,066
3,920,481,110	2	1	789 N WATER	K&K RICKINNEY PROPERTIES LLC	8,784,000	100.00%	8,784,000	1,485,867	4,453	1,233	247	247	5,933	0	9,620
3,920,411,000	3	1	753 N WATER	DERMOND ASSOCIATES LLC	927,000	100.00%	927,000	154,500	535	130	26	26	691	0	1,132
3,920,694,110	6	1	180 E WISCONSIN	HERTZ MILWAUKEE 100 EAST WISCON	72,307,000	100.00%	72,307,000	12,051,167	7,425	10,154	2,030	2,030	19,559	0	26,414
3,822,832,000	2	1	721 N WATER	COMPASS PROPERTIES 731 NORTH W	8,103,000	100.00%	8,103,000	1,350,000	4,144	1,135	227	227	5,607	0	8,807
3,821,187,110	9	1	1128 N EDISON	114 EDISON PROPERTY OWNER	3,104,000	100.00%	3,104,000	508,333	1,187	291	57	57	1,777	0	2,667
3,920,865,111	x	1	111 E WISCONSIN	111 E WISCONSIN PROPERTY OWNER	30,837,000	100.00%	30,837,000	5,068,167	7,425	4,210	843	843	12,478	0	18,867
3,824,183,100	x	1	113 E JUNEAU	113 IRISH LLC	576,000	100.00%	576,000	96,000	535	81	16	16	632	0	1,069
3,922,132,000	3	1	1241 N WATER	DENNIS J & LAUREN L WIED TR MICH	167,000	50.00%	83,500	13,917	535	12	2	2	549	0	881
3,922,137,000	0	1	1217 N WATER	SURVIVORS TRUST CAUT THOMAS DE	183,000	100.00%	183,000	30,500	535	26	5	5	566	0	988
3,922,136,000	5	1	1221 N WATER	WARD & KENNEDY CO	1,340,000	100.00%	1,340,000	223,333	535	188	38	38	790	0	1,207
3,922,513,000	4	1	761 N WATER	TAP PROPERTIES LLC	503,000	100.00%	503,000	83,833	535	70	14	14	620	0	1,058
3,922,431,000	9	1	740 N PLANKTON	RIVER BANK PLAZA LLC	4,424,000	77.01%	3,406,610	567,218	2,053	478	98	98	1,933	18,677	34,418
3,922,441,000	3	1	123 E WELLS	CITY HALL SQUARE PROPERTIES LLC	4,408,000	55.07%	664,287	110,715	535	93	19	19	647	0	1,065
3,922,511,000	3	1	767 N WATER	PACHERSKY PROP LLC	408,000	96.87%	270,067	45,111	535	58	8	8	381	0	1,014
3,922,512,000	9	1	785 N WATER	DAVID D VOIGHT	180,100	100.00%	180,100	31,953	535	27	5	5	567	0	1,000
3,922,531,000	2	1	771 N WATER	CHAMAS HOLDINGS LLC	1,022,000	100.00%	1,022,000	170,333	535	143	28	28	707	0	1,149
3,922,514,000	x	1	759 N WATER	DEAN N JENSEN	306,000	50.00%	153,000	25,500	535	21	4	4	561	0	893
3,922,423,000	5	1	1010 N WATER	BEVERLY HILLS PROPERTIES I MODEE	890,000	100.00%	890,000	148,333	535	125	25	25	685	0	1,128
3,870,331,000	5	1	101 W WISCONSIN	MORY RETAILOFFICE OPERATING CC	713,000	100.00%	713,000	118,833	535	100	20	20	655	0	1,084
3,970,332,000	0	1	101 W WISCONSIN	MORY RETAILOFFICE OPERATING CC	3,845,000	100.00%	3,845,000	640,833	2,248	539	108	108	2,895	0	4,749
3,970,333,000	6	1	101 W WISCONSIN	CSM MILWAUKEE DOWNTOWN LLC	21,305,000	100.00%	21,305,000	3,550,500	7,425	2,986	598	598	11,009	0	17,235
3,970,334,000	1	1	101 W WISCONSIN	AMERICAN SOCIETY FOR QUALITY INC	10,026,000	100.00%	10,026,000	1,670,000	4,989	1,464	281	281	6,885	0	10,626
3,922,424,000	0	1	1000 N WATER	AHP PROPERTIES LLC	25,205,000	100.00%	25,205,000	4,200,833	7,425	3,533	708	708	11,685	0	17,967
3,922,461,000	6	1	815 N WATER	HALES CORNERS DEV CORP	4,827,000	100.00%	4,827,000	747,000	2,593	628	128	128	3,286	0	5,378
3,922,418,000	8	1	1215 N WATER	SURVIVORS TRUST CAUT THOMAS DE	234,000	100.00%	234,000	39,000	535	33	7	7	574	0	1,008
3,922,443,000	3	1	144 E JUNEAU	LYLE C MESSINGER TOD	344,000	100.00%	344,000	57,333	535	48	10	10	583	0	1,027
3,922,139,000	1	1	1213 N WATER	FORTNEY FORTNEY & FORTNEY LLC	822,000	100.00%	822,000	103,667	535	87	17	17	640	0	1,076
3,922,440,000	7	1	1209 N WATER	FORTNEY FORTNEY & FORTNEY LLC	514,000	100.00%	514,000	85,667	535	72	14	14	621	0	1,058
3,922,441,000	2	1	1207 N WATER	C/O BECK MANAGEMENT INC.	784,000	33.33%	264,867	44,111	535	37	7	7	580	0	1,013

**CITY OF MILWAUKEE BID #15**  
 Calculation of the 2018  
 Riverwalk Capital Assessment

Proposed Assessments  
 Minimum Payment \$635  
 Max Class 1 Pymt \$7,425  
 Annual Debt Svc \$312,374  
 Annual Comodor Svc \$4,410  
 Annual Riverwalk Upgrk \$14,888  
 Annual Operating Costs \$983,300

Taxkey	Chk Dpt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessments/ Agreement ratio of 6 to 1 0.16687	Proposed Debt Assessments Base Debt	Proposed Operating Assessments	Electrical Charges Assessments	Debt Payments Upgrated & Amortize Debt	Final Proposed Assessments	Individual Loan Payments Base Debt	Amount of Total Debt Payment In Full
3,922,142,000	8	1	148 E JUNEAU	CREAM CITY ACQUISITIONS LLC	436,000	100.00%	436,000		535	61		12	608	0	1,044
3,922,148,111	8	1	1232 N EDISON	1232 NORTH EDISON LLC	1,922,200	100.00%	1,922,200		535	143		20	707	0	1,150
3,922,148,100	6	1	134 E JUNEAU	ROSSI & ROSSI LLC	610,000	100.00%	610,000		535	81		17	638	0	1,075
3,922,351,000	0	1	107 E KILBOURN	MILWAUKEE CENTER MGMT LLC	54,078,000	100.00%	54,078,000		7,425	7,580		1,518	16,523	0	20,134
3,922,150,111	3	1	1201 N EDISON	1201 NORTH EDISON LLC	1,098,200	100.00%	1,098,200		535	154		31	720	0	1,103
3,922,301,100	8	1	250 E KILBOURN	MORTGAGE GUARANTY INSURANCE C	27,315,000	100.00%	27,315,000		7,425	3,828		767	12,020	0	18,317
3,922,352,000	x	1	135 E KILBOURN	MARCUS W LLC	14,833,700	100.00%	14,833,700		7,145	2,079		418	9,641	0	15,565
3,922,352,000	8	1	201 W CHERYL	RIVERBEND PLACE LLC	64,956,000	100.00%	64,956,000		8,104	8,104		1,823	18,352	0	25,001
3,970,333,000	7	1	101 W WISCONSIN	FOUR RETAIL OFFICE OPERATING CC	5,701,000	100.00%	5,701,000		3,075	790		180	4,034	0	6,578
3,610,523,000	6	1	1023 N OLD WORLD THIRD	EVOLUTION REAL ESTATE LLC	1,369,000	100.00%	1,369,000		535	192		38	765	0	1,212
3,610,537,000	0	1	1103 N OLD WORLD THIRD	OLD WORLD DEV LLC	1,417,000	100.00%	1,417,000		535	169		40	773	0	1,221
3,610,538,000	4	1	316 W HIGHLAND	FRED USINGER INC	133,000	100.00%	133,000		535	19		4	588	0	990
3,610,516,100	0	1	1037 N OLD WORLD THIRD	G VICTOR MADER & MARIE A MADER	1,589,000	100.00%	1,589,000		535	37		9	579	0	1,013
3,610,521,000	5	1	1033 N OLD WORLD THIRD	1033 OLD WORLD 3RD LLC	1,911,000	52.15%	944,387		535	132		7	566	0	1,021
3,610,522,000	0	1	1029 N OLD WORLD THIRD	TOM AND PATTY LLC	518,000	38.21%	203,130		535	28		6	569	0	1,002
3,610,524,000	1	1	1021 N OLD WORLD THIRD	RICHARD WAGNER	292,000	100.00%	292,000		535	37		9	579	0	1,013
3,610,531,000	8	1	1109 N OLD WORLD THIRD	MOULTY HOLDINGS LLC	458,000	86.67%	395,333		535	43		9	566	0	1,021
3,610,527,000	3	1	1015 N OLD WORLD THIRD	BUCK BRADLEY LLC	1,693,000	82.81%	1,401,888		535	186		39	771	0	1,218
3,610,528,000	3	1	1013 N OLD WORLD THIRD	WGS LAND LLC	666,000	100.00%	666,000		535	78		16	620	0	1,066
3,610,520,000	4	1	1028 N OLD WORLD THIRD	LEWAK LLC	400,000	43.23%	174,000		535	33		7	574	0	1,007
3,610,530,000	4	1	1025 N OLD WORLD THIRD	TAIRI PULLUM TTD	341,000	69.35%	236,497		535	33		7	575	0	1,008
3,610,531,110	3	1	332 W STATE	JOURNAL SENTINEL INC	1,728,000	100.00%	1,728,000		535	156		32	725	0	1,180
3,610,432,000	1	1	1105 N OLD WORLD THIRD	CARMELIND R CAPATI & CONCEPCION	137,500	50.00%	137,500		535	19		4	558	0	990
3,610,430,000	0	1	1113 N OLD WORLD THIRD	HIGHLAND BEACH SURFERS INC	150,000	100.00%	150,000		535	21		4	925	9,265	17,714
3,614,844,000	x	1	101 W PLEASANT	101 WEST PLEASANT LLC	5,486,100	100.00%	5,486,100		2,984	770		154	3,908	0	8,374
3,616,429,000	5	1	1117 N OLD WORLD THIRD	DEER DISTRICT LLC	284,000	100.00%	284,000		535	37		7	560	0	1,013
3,616,427,000	1	1	1137 N OLD WORLD THIRD	RBD REAL EST HOLDINGS I LLC	428,000	48.65%	207,897		535	20		6	570	0	1,003
3,616,425,000	3	1	1120 N OLD WORLD THIRD	DEER DISTRICT LLC	378,000	100.00%	378,000		535	52		10	587	0	1,032
3,616,426,000	0	1	1125 N OLD WORLD THIRD	CERISELLO CAPRA JR & CONCEPCION	1,177,000	100.00%	1,177,000		535	157		31	773	0	1,187
3,616,427,000	4	1	1121 N OLD WORLD THIRD	DEER DISTRICT LLC	181,000	100.00%	181,000		535	25		5	565	0	988
3,616,534,000	6	1	324 W STATE	EURALDO M TASE	173,000	50.00%	86,500		535	12		2	550	0	981
3,616,535,000	1	1	322 W STATE	DENNE BROTHERS PROP LLC	708,000	61.48%	419,822		535	51		12	604	0	1,039
3,616,538,000	7	1	316 W STATE	JOHN HINKEL BUILDING LLC	148,000	100.00%	148,000		535	21		4	590	0	902
3,616,537,000	2	1	1001 N OLD WORLD THIRD	JOHN HINKEL BUILDING LLC	520,000	33.33%	173,333		535	24		5	564	0	997
3,616,776,114	0	1	105 W MICHIGAN	TOWNE REALTY INC	15,828,000	100.00%	15,828,000		7,425	2,190		430	13,713	3,680	22,816
3,616,538,000	8	1	1003 N OLD WORLD THIRD	PULLUM TAIRI	254,000	100.00%	254,000		535	36		7	578	0	1,011
3,616,531,000	3	1	830 N PLANKTON	TAG 604 LLC	91,500	100.00%	91,500		535	13		3	550	0	882
3,616,535,000	3	1	808 N PLANKTON	BERNIE F JOHN	281,000	100.00%	281,000		535	37		7	579	0	1,013
3,611,801,118	0	1	1104 N OLD WORLD THIRD	LOVER PORTLAND AVENUE ASSOC	7,531,000	100.00%	7,531,000		3,880	1,056		211	5,157	0	8,377
3,616,625,000	0	1	208 W WELLS	LOTS OF LUCK LLC	928,000	100.00%	928,000		535	130		26	601	0	1,133
3,612,212,000	4	1	235 W GALENA	STOCKHOUSE LLC (Prev #2612001000)	13,488,000	100.00%	13,488,000		6,516	1,892		379	8,820	0	14,249
3,611,841,110	7	1	1010 N 2ND	1010 N 2ND STREET LLC	7,760,000	100.00%	7,760,000		3,979	1,081		218	5,287	0	8,265
3,611,842,000	9	1	111 W PLEASANT	SCHLITZ PARK ASSOCIATES I LIMITED	3,530,000	100.00%	3,530,000		2,198	495		98	2,702	0	4,439



**CITY OF MILWAUKEE BID #15**  
 Calculation of the 2018  
 Riverwalk Capital Assessment

**Proposed Assessments**  
 Minimum Payment \$535  
 Max Class 1 Pymt \$7,425  
 Annual Debt Svc \$312,274  
 Annual Connector Seg \$4,419  
 Annual Riverwalk Upgrade \$14,888  
 Annual Operating Costs \$96,300

Taxlot	CHK Dgr	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessment/Agreement Class 1 ratio of 6 to 1 \$1,888.7	Proposed Debt Base Debt	Proposed Operating Assessments	Electrical Charges Assessments	Debt Payments Upgrade & Amortize Debt	Final Proposed Assessments	Individual Payments Base Debt	Amount of Total Debt Payment in Full
3,610,020,000	2	1	840 N PLANKINTON	OZEX INVESTMENTS LLC	1,454,000	100.00%	1,454,000	242,333	1,163	204	204	41	1,427	0	2,366
3,610,020,000	3	1	834 N PLANKINTON	TAG 834 LLC	180,000	100.00%	180,000	30,000	335	25	25	5	365	0	986
3,610,022,000	4	1	823 N 2ND	CHALET AT THE RIVER LLC	6,976,000	10.50%	732,480	115,040	535	97	97	10	851	0	1,080
3,610,571,100	4	1	330 W KILBOURN	JOURNAL SENTINEL INC	1,181,000	104.00%	1,181,000	168,833	555	166	166	33	734	0	1,178
3,610,670,000	3	1	830 N OLD WORLD THIRD	AMRAWAN PHOUNGHOL 2008 REV C	3,392,000	60.42%	841,073	140,170	535	118	118	24	676	0	1,117
3,610,819,000	3	1	836 N OLD WORLD THIRD	GIORGIO GINO FAZZARI	477,000	108.06%	477,000	79,500	535	67	67	13	615	0	1,051
3,610,821,100	5	1	822 N OLD WORLD THIRD	MVP MILWAUKEE OLD WORLD LLC	675,000	100.00%	675,000	112,500	535	95	95	18	649	0	1,087
3,610,618,115	7	1	302 W WELLS	NOBLE MILWAUKEE LLC 2000 MONA	638,100	100.00%	638,100	156,517	535	132	132	26	683	0	1,136
3,610,603,116	3	1	333 W KILBOURN	NOBLE MILWAUKEE LLC 2000 MONA	30,865,700	100.00%	30,865,700	5,084,283	7,425	4,284	4,284	858	12,597	0	18,902
3,610,598,111	4	1	333 W STATE	JOURNAL SENTINEL INC	1,613,000	100.00%	1,613,000	1,968,033	578	1,658	1,658	332	7,786	0	12,591
3,620,202,000	7	1	843 N PLANKINTON	THANKS-A-LOT LLC	1,367,300	100.00%	1,367,300	237,813	535	162	162	38	795	0	1,212
3,612,241,000	X	1	205 W GALENA	STOCKHOUSE LLC	188,500	100.00%	188,500	33,883	535	28	28	5	546	0	1,001
3,611,064,110	4	1	215 W PLEASANT	SCHULTZ PARK ASSC II LTO PARTNER	1,234,000	100.00%	1,234,000	205,697	535	173	173	35	743	0	1,188
3,611,062,100	1	1	1500 N 2ND	THE BREWERY WORKS (Prev #381198)	1,225,500	100.00%	1,225,500	204,250	535	172	172	34	741	0	1,186
3,611,063,100	3	1	101 E PLEASANT	SCHULTZ PARK ASSOCIATES I LP (Prev	1,930,600	100.00%	1,930,600	321,767	1,385	54	54	1,720	0	2,895	
3,611,994,100	2	1	1254 N MARTIN L KING JR	CLF TWMILWAUKEE LLC	28,498,000	100.00%	28,498,000	4,748,067	7,425	3,964	3,964	800	12,219	0	18,530
3,611,093,000	0	1	1330 N MARTIN L KING JR	BREWERY WORKS INC	4,653,700	100.00%	4,653,700	275,617	1,272	232	232	46	1,550	0	2,593
3,611,991,000	6	1	1420 N MARTIN L KING JR	COMMERCE POWER LLC	4,508,200	100.00%	4,508,200	251,367	1,207	211	211	42	1,491	0	2,450
3,611,802,100	7	1	1124 N OLD WORLD THIRD	MVP MILWAUKEE OLD WORLD LLC	3,625,800	100.00%	3,625,800	604,300	2,150	508	508	102	2,760	0	4,324
3,624,422,100	7	1	1420 N OLD WORLD THIRD	MVP MILWAUKEE OLD WORLD LLC	21,372,100	100.00%	21,372,100	3,522,167	7,425	2,896	2,896	600	11,021	0	17,247
3,611,652,101	2	1	1542 N 2ND	SCHULTZ PARK ASSOC I LP	310,000	100.00%	310,000	51,067	335	43	43	9	307	0	1,021
3,612,101,000	8	1	1141 N OLD WORLD THIRD	MILWAUKEE MODERNE LLC	1,000,000	100.00%	1,000,000	169,697	535	140	140	28	703	0	1,148
3,612,102,000	3	1	1141 N OLD WORLD THIRD	MILWAUKEE MODERNE LLC	1,487,000	100.00%	1,487,000	248,500	1,202	210	210	42	1,454	0	2,439
3,621,298,100	3	1	1122 N EDISON ST	EDISON STREET PARTNERS	1,077,000	100.00%	1,077,000	179,500	535	151	151	30	716	0	1,159
3,622,031,008	7	1	735 N WATER	COMPASS PROPERTIES NORTH WATE	18,928,000	100.00%	18,928,000	3,321,000	7,425	2,793	2,793	568	10,777	0	16,887
3,622,041,000	1	1	1111 N WATER	PRETZEL BOYS LLC	793,000	100.00%	793,000	132,167	535	111	111	22	668	0	1,108
3,622,561,410	8	1	1150 N WATER	MILWAUKEE SCHOOL OF ENGINEERIN	1,185,000	4.75%	56,254	9,278	535	8	8	2	544	0	978
3,622,891,000	4	1	778 N WATER	MILWAUKEE SCHOOL OF ENGINEERIN	1,234,800	100.00%	1,234,800	205,000	535	173	173	35	743	0	1,188
3,622,891,000	X	1	201 E WELLS	WAB DEVELOPMENT I LLC	10,609,000	100.00%	10,609,000	1,768,167	5,262	1,487	1,487	268	7,047	0	11,406
3,622,891,000	8	1	808 N OLD WORLD THIRD	BROOKLYN TERRACE PARTNERS, LLC	2,682,000	100.00%	2,682,000	438,197	1,235	379	379	75	2,181	0	3,065
3,622,001,000	8	1	808 N OLD WORLD THIRD	230 WELLS STREET COMMERCIAL LLC	744,000	100.00%	744,000	124,000	535	104	104	21	680	0	1,089
3,622,002,000	4	1	808 N OLD WORLD THIRD	230 WELLS STREET COMMERCIAL LLC	467,000	100.00%	467,000	77,633	535	85	85	13	614	0	1,050
3,622,004,000	5	1	809 N OLD WORLD THIRD	231 WELLS STREET COMMERCIAL LLC	480,000	100.00%	480,000	83,167	535	70	70	14	619	0	1,055
3,622,005,000	0	1	810 N OLD WORLD THIRD	232 WELLS STREET COMMERCIAL LLC	486,000	100.00%	486,000	81,000	535	68	68	14	617	0	1,053
3,612,271,000	3	1	1330 N WATER	HF JV LLC	7,219,000	100.00%	7,219,000	1,203,167	3,751	1,012	1,012	203	4,948	0	8,070
3,612,272,000	X	1	1340 N WATER	JF OP2 LLC	584,000	100.00%	584,000	584,000	2,089	82	82	16	2,194	0	3,688
3,623,003,000	X	1	808 N OLD WORLD THIRD	CENTURY BUILDING MILWAUKEE LLC	2,171,000	4.00%	87,330	13,786	535	12	12	2	549	0	960
3,622,422,006	X	1	1040 N WATER	AAP PROPERTIES RETAIL UNIT LLC	630,000	100.00%	630,000	105,000	535	88	88	18	641	0	1,079
3,622,551,000	1	1	825 N WATER	ECHMILW CENTER PRO GARAGE LLC	8,404,000	100.00%	8,404,000	1,400,667	4,279	1,178	1,178	239	5,693	0	9,236
					<b>678,895,400</b>		<b>659,487,830</b>	<b>110,402,972</b>	<b>231,276</b>	<b>92,433</b>	<b>92,433</b>	<b>0</b>	<b>18,912</b>	<b>20,601</b>	<b>508,528</b>

**CITY OF MILWAUKEE BID #15**  
 Calculation of the 2018  
 Riverwalk Capital Assessment

Sn 1

Proposed Assessments	\$516
Minimum Payment	\$7,425
Max Class 1 pymt	\$312,274
Annual Debt Svc	\$4,418
Annual Conector Svc	\$14,888
Annual Riverwalk Upgrat	\$98,300
Annual Operating Costs	

Taxkey	Chk Dtg	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessment/Agreement ratio of 1 to 1	Proposed Debt Assessments	Proposed Operating Assessments	Electrical Charges Assessments	Debt Payments Upgrades & Amenities Debt	Final Proposed Assessments	Individual Loan Payments	Amount of Total Debt Payment In Full
3.810.530.110	7	6	1044 N OLD WORLD THIRD	HIGHLAND BEACH SURFER INC	2,604,000	100.00%	2,604,000	0.604,000	7,488	965	73	7,934	0	13,908	
3.810.540.111	0	6	1030 N OLD WORLD THIRD	FRED USINGER INC	3,254,800	100.00%	3,254,800	0.730	445	91	8,784	0	17,255	0	
3.810.842.111	5	0	710 N PLANKINTON	TOVNE REALTY INC	7,276,000	100.00%	7,276,000	19,880	1,020	284	22,046	1,438	30,073	0	
3.822.482.000	7	6	108 W WELLS	BARTELS LTD PARTNERSHIP	723,000	100.00%	723,000	2,468	101	102	20	2,691	0	4,584	
3.816.834.000	x	6	810 N PLANKINTON	PLANET DEVELOPMENT LLC	292,000	100.00%	292,000	1,310	41	34	8	4,837	3,228	8,263	
3.816.833.000	4	6	814 N PLANKINTON	BARTELS LTD PTN	1,322,000	100.00%	1,322,000	4,069	165	102	37	10,395	6,002	18,414	
3.816.827.100	8	6	111 W KILBOURN	KILBOURN BRIDGE ASSOCIATES	1,187,000	100.00%	1,187,000	3,708	166	136	33	4,044	0	6,800	
3.822.442.000	1	6	108 W WELLS	BARTELS LTD PARTNERSHIP	96,000	100.00%	96,000	535	13	3	20,814	19,482	36,108	0	
3.822.442.000	9	6	107 E WELLS	CHS ANNEA LLC	501,000	100.00%	501,000	1,874	70	14	1,859	0	3,473	0	
3.020.614.111	9	6	543 N WATER	111 E WISCONSIN PROPERTY OWNER	7,006,000	100.00%	7,006,000	19,284	662	197	20,443	0	30,029	0	
3.811.901.000	9	6	730 N PLANKINTON	MOSTREET HILL LLC	287,000	100.00%	287,000	1,320	42	9	1,379	0	2,452	0	
3.810.832.000	9	6	820 N PLANKINTON	BARTELS LIMITED PARTNERSHIP II	1,334,000	100.00%	1,334,000	4,101	187	68	37	13,072	9,279	24,368	
3.821.176.100	2	6	1005 N EDISON	ROJAHN & MALANEY CO	1,258,200	100.00%	1,258,200	3,860	176	35	4,110	0	7,293	0	
3.821.176.100	3	6	100 E STATE	ROJAHN & MALANEY CO	440,800	100.00%	440,800	1,713	82	12	1,287	0	3,171	0	
					27,591,600		27,591,600	80,695	3,897	441	775	125,485	39,407	202,266	
					707,483,000		707,483,000					19,287	487,311	86,009	811,784

Annual Debt Svc	\$312,274
Debt Assessment Ratio	0.0022920441
Min Assessment	\$236,418
Annual Operating Costs	\$98,300
Annual Conector Segment/System Enhancement Assessment	\$19,287
Debt - Conector Segment/System Enhancement - Assessment Ratio*	0.0063285706
Operating Assessment Ratio*	0.0001401564

\*Based upon full assessment value of 887,089,430



**CITY OF MILWAUKEE BID #15**  
 Calculation of the 2018  
 Riverwalk Capital Assessment

Proposed Assignments  
 Minimum Payment \$535  
 Max Class 1 Pymt \$7,425  
 Annual Debt Svc \$312,274  
 Annual Conector Svc \$4,419  
 Annual Riverwalk Upgrade P \$14,868  
 Annual Operating Costs \$98,300

**OPTION TO PAYOFF DEBT IN FULL**

Taskkey	Chk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessment/Class 1 Agreement ratio of 6 to 1 \$ 8887	Proposed Debt Loan		Total Debt Payments		Percentage Total Debt Payments		Total Debt Payments		Amount of Total Upgrades & Amenities Debt Payment in Full	Amount of Total Debt Payment in Full
									Base Debt	Assessments	Base Debt	Assessments	Base Debt	Assessments	Base Debt	Assessments		
3.022,142,000	4	1	146 E JUNEAU	CREAM CITY ACQUISITIONS LLC	434,000	100.00%	434,000	72,067	535	535	535	0.14%	12	900	70	1,044		
3.022,148,111	6	1	1232 N EDISON	1232 NORTH EDISON LLC	1,022,200	100.00%	1,022,200	170,307	535	535	0.15%	20	900	184	1,150			
3.022,148,100	6	1	134 E JUNEAU	ROSSI & ROSSI LLC	610,000	100.00%	610,000	101,607	535	535	0.14%	17	900	86	1,075			
3.073,361,000	9	1	107 E KILBOURN	MILWAUKEE CENTER MGMT LLC	54,078,000	100.00%	54,078,000	9,013,167	7,425	7,425	7,425	0.16%	1,518	13,400	9,733	23,134		
3.072,561,111	3	1	1201 N EDISON	1201 NORTH EDISON LLC	1,099,200	100.00%	1,099,200	183,200	535	535	0.14%	31	900	186	1,110			
3.023,381,100	3	1	250 E ALBURN	MORTGAGE GUARANTY INSURANCE C	27,315,000	100.00%	27,315,000	4,552,500	7,425	7,425	0.14%	767	13,400	4,816	18,317			
3.022,352,000	x	1	135 E KILBOURN	84ARCUS W LLC	14,835,700	100.00%	14,835,700	2,472,917	7,145	7,145	1.87%	418	12,805	2,670	15,585			
3.011,692,000	5	1	201 W CHERRY	RIVERBEND PLACE LLC	64,958,000	100.00%	64,958,000	10,620,000	7,425	7,425	1.95%	1,823	13,400	11,091	25,091			
3.070,335,000	7	1	101 W WISCONSIN	INVOY RETAIL/OFFICE OPERATING CC	5,791,000	100.00%	5,791,000	930,167	3,075	3,075	0.81%	160	5,550	1,026	6,576			
3.010,523,000	6	1	1023 N OLD WORLD THIRD	EVOLUTION REAL ESTATE LLC	1,388,000	100.00%	1,388,000	228,167	535	535	0.14%	38	900	246	1,212			
3.010,437,000	9	1	1103 N OLD WORLD THIRD	OLD WORLD DEV LLC	1,417,000	100.00%	1,417,000	238,167	535	535	0.14%	40	900	255	1,231			
3.010,438,000	4	1	310 W HIGHLAND	FRED USINGER, INC	135,000	100.00%	135,000	22,500	535	535	0.14%	4	900	74	990			
3.010,518,100	0	1	1027 N OLD WORLD THIRD	G VICTOR MADER & MARIE A MADER	1,588,000	100.00%	1,588,000	264,833	1,243	1,243	0.32%	46	2,743	308	2,520			
3.010,520,000	5	1	1033 N OLD WORLD THIRD	1033 OLD WORLD 3RD LLC	1,811,000	66.47%	944,387	157,308	535	535	0.14%	27	900	170	1,050			
3.010,522,000	0	1	1029 N OLD WORLD THIRD	TOM AND PATTY LLC	518,000	98.21%	205,130	33,855	535	535	0.14%	6	900	37	1,002			
3.010,524,000	1	1	1021 N OLD WORLD THIRD	RICHARD WAGNER	282,000	100.00%	282,000	43,987	535	535	0.14%	7	900	47	1,013			
3.010,431,000	8	1	1108 N OLD WORLD THIRD	KENHULTY HOLDINGS LLC	584,000	86.87%	506,889	50,689	535	535	0.14%	9	900	55	1,021			
3.010,527,000	0	1	1015 N OLD WORLD THIRD	BUCK BRADLEY LLC	1,882,000	92.81%	1,401,889	233,648	535	535	0.14%	39	568	252	1,216			
3.010,528,000	3	1	1013 N OLD WORLD THIRD	WGS LAND LLC	560,000	100.00%	560,000	83,333	535	535	0.14%	18	900	101	1,086			
3.010,528,000	4	1	1008 N OLD WORLD THIRD	LENRAK LLC	538,000	43.25%	232,608	38,783	535	535	0.14%	7	900	42	1,007			
3.010,530,000	9	1	1005 N OLD WORLD THIRD	TAIRI PULLUM TOD	341,000	88.35%	298,487	39,416	535	535	0.14%	7	900	43	1,008			
3.010,531,110	3	1	332 W STATE	JOURNAL SENTINEL INC	1,128,000	100.00%	1,128,000	188,000	535	535	0.14%	32	900	203	1,189			
3.010,432,000	1	1	1105 N OLD WORLD THIRD	CARMELINO R CAPATI & CONCEPCIO	274,000	56.00%	137,500	22,917	535	535	0.14%	4	900	25	900			
3.010,430,000	0	1	1113 N OLD WORLD THIRD	HIGHLAND BEACH SURFERS INC	150,000	100.00%	150,000	25,000	535	535	0.257%	4	17,887	27	17,714			
3.011,844,000	x	1	101 W PLEASANT	101 WEST PLEASANT LLC	5,498,100	100.00%	5,498,100	918,017	2,884	2,884	0.76%	154	5,345	989	6,374			
3.010,420,000	5	1	1117 N OLD WORLD THIRD	DEER DISTRICT LLC	288,000	100.00%	288,000	44,333	535	535	0.14%	7	900	46	1,013			
3.010,421,000	1	1	1137 N OLD WORLD THIRD	RRD REAL EST HOLDINGS LLC	428,000	48.35%	207,807	34,035	535	535	0.14%	6	900	37	1,003			
3.010,425,000	3	1	1120 N OLD WORLD THIRD	DEER DISTRICT LLC	370,000	100.00%	370,000	61,687	535	535	0.14%	10	900	67	1,032			
3.010,428,000	9	1	1125 N OLD WORLD THIRD	CARMELINO CAPATI, JR & CONCEPCIO	1,117,000	100.00%	1,117,000	182,167	535	535	0.14%	31	900	201	1,167			
3.010,427,000	4	1	1121 N OLD WORLD THIRD	DEER DISTRICT LLC	181,000	100.00%	181,000	30,167	535	535	0.14%	5	900	33	968			
3.010,534,000	6	1	324 W STATE	EURALDO M TASE	173,000	50.00%	86,500	14,417	535	535	0.14%	3	900	19	981			
3.010,535,000	1	1	322 W STATE	DEKNE BROTHERS PROP LLC	798,000	51.48%	410,822	68,470	535	535	0.14%	12	900	74	1,030			
3.010,536,000	7	1	316 W STATE	JOHN HINKEL BUILDING LLC	149,000	100.00%	149,000	24,833	535	535	0.14%	4	900	27	902			
3.010,537,000	2	1	1001 N OLD WORLD THIRD	JOHN HINKEL BUILDING LLC	520,000	93.33%	173,333	28,889	535	535	0.14%	5	900	31	987			
3.010,776,114	8	1	105 W WILSON	JOHRE REALTY INC	15,026,000	100.00%	15,026,000	2,804,333	7,425	7,425	2.27%	439	20,005	2,812	22,818			
3.010,538,000	0	1	1003 N OLD WORLD THIRD	PULLUM TAIRI	294,000	100.00%	294,000	42,333	535	535	0.14%	7	900	46	1,011			
3.010,631,000	3	1	830 N PLANKINTON	YAG 834 LLC	91,500	100.00%	91,500	15,250	535	535	0.14%	3	900	16	982			
3.010,635,000	5	1	808 N PLANKINTON	ROBERT E JOHN	261,000	100.00%	261,000	42,500	535	535	0.14%	3	900	47	1,013			
3.011,801,110	9	1	1104 N OLD WORLD THIRD	ANDOVER PORTLAND AVENUE ASSOC	7,551,000	100.00%	7,551,000	1,236,167	3,860	3,860	1.02%	211	7,021	1,355	8,377			
3.010,625,000	0	1	206 W WELLS	LOTS OF LUCK LLC	928,000	100.00%	928,000	154,067	535	535	0.14%	28	900	167	1,133			
3.012,712,000	4	1	235 W GALENA	STOCKHOUSE LLC (Prev #3812001000)	13,488,000	100.00%	13,488,000	2,249,867	6,549	6,549	1.72%	320	11,620	2,429	14,240			
3.011,611,110	7	1	1610 N 2ND	1610 N 2ND STREET LLC	7,798,000	100.00%	7,798,000	1,284,863	3,070	3,070	1.04%	218	7,165	1,388	8,553			
3.011,842,000	9	1	111 W PLEASANT	SCHUTZ PARK ASSOCIATES LIMITED	3,530,000	100.00%	3,530,000	588,333	2,108	2,108	0.55%	69	3,804	605	4,409			



**CITY OF MILWAUKEE BID #15**  
 Calculation of the 2018  
 Riverwalk Capital Assessment

Sh. 2

Proposed Assessments  
 Minimum Payment \$535  
 Max Class 1 Pymt \$7,425  
 Annual Debt Svc \$312,274  
 Annual Connector Svc \$4,410  
 Annual Riverwalk Upgrade P. \$14,888  
 Annual Operating Costs \$86,300

**OPTION TO PAYOFF DEBT IN FULL**

Trakley	Chk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessment/Agreement Class 1 ratio of 6 to 1 0.16887	Proposed Debt			Individual Loan			Total Debt			Percentages			Total Debt Payments Upgrades & Amortizes Debt	Amount of Total Upgrades & Amortizes Debt Payment	Amount of Total Debt Payment	
									Assessments	Base Debt	Debt	Payments	Base Debt	Payments	Base Debt	Payments	Upgrades & Amortizes Debt	Base Debt	Payments	Upgrades & Amortizes Debt				Base Debt
3.610.530.110	7	6	1044 N OLD WORLD THIRD	HIGHLAND BEACH SURFER INC	2,694,000	100.00%	2,694,000		7,406	7,406	73	0.35%	13,529	480	13,049	0.47%	18,660	566	18,094	0.67%	38,660	1,310	37,350	13,068
3.610.540.111	0	6	1030 N OLD WORLD THIRD	FRED USINGER INC	3,254,600	100.00%	3,254,600		7,406	7,406	91	0.28%	9,230	566	8,664	0.17%	18,660	566	18,094	0.30%	38,660	1,310	37,350	17,255
3.610.642.111	5	6	710 N PLANKINTON	TOWNE REALTY INC	7,276,000	100.00%	7,276,000		18,660	18,660	204	1.09%	21,422	566	20,856	0.24%	38,660	566	38,094	0.15%	77,310	1,310	76,000	30,673
3.622.482.000	7	6	106 W WELLS	BARTELS LTD PARTNERSHIP	723,000	100.00%	723,000		2,488	2,488	20	0.11%	4,464	130	4,334	0.03%	8,700	238	8,462	0.03%	18,178	238	17,940	4,934
3.610.634.000	x	6	810 N PLANKINTON	PLANET DEVELOPMENT LLC	292,000	100.00%	292,000		1,316	1,316	8	0.04%	4,544	8	3,228	0.02%	8,700	238	8,462	0.03%	18,178	238	17,940	8,253
3.610.633.000	4	6	814 N PLANKINTON	BARTELS LTD PFTN	1,322,000	100.00%	1,322,000		4,060	4,060	37	0.19%	10,071	238	9,833	0.02%	18,178	238	17,940	0.13%	36,303	238	36,065	16,414
3.610.627.000	8	6	111 W KILBOURN	KILBOURN BRIDGE ASSOCIATES	1,187,000	100.00%	1,187,000		3,708	3,708	33	0.17%	6,803	214	6,589	0.03%	13,392	238	13,154	0.02%	26,744	238	26,506	6,906
3.622.442.000	1	6	108 W WELLS	BARTELS LTD PARTNERSHIP	96,000	100.00%	96,000		1,874	1,874	14	0.07%	3,383	00	3,383	0.00%	6,766	00	6,766	0.00%	13,532	00	13,532	3,472
3.622.442.000	9	6	107 E WELLS	CAS-PARKER LLC	501,000	100.00%	501,000		1,874	1,874	14	0.07%	3,383	00	3,383	0.00%	6,766	00	6,766	0.00%	13,532	00	13,532	3,472
3.620.614.111	9	6	543 N WATER	111 E WISCONSIN PROPERTY OWNER	7,008,000	100.00%	7,008,000		19,264	19,264	107	0.02%	34,788	1,261	33,527	0.00%	68,316	1,261	67,055	0.00%	136,371	1,261	135,110	36,020
3.611.901.000	9	6	730 N PLANKINTON	MOSTREET III LLC	297,000	100.00%	297,000		1,320	1,320	8	0.04%	4,544	8	3,228	0.02%	8,700	238	8,462	0.03%	18,178	238	17,940	2,452
3.610.632.000	9	6	826 N PLANKINTON	BARTELS LIMITED PARTNERSHIP II	1,334,000	100.00%	1,334,000		4,101	4,101	37	0.19%	10,071	238	9,833	0.02%	18,178	238	17,940	0.13%	36,303	238	36,065	24,368
3.621.178.000	2	6	1005 N EDISON	RO-JAHN & MALANEY CO	1,258,200	100.00%	1,258,200		3,889	3,889	35	0.18%	7,036	228	6,808	0.03%	13,844	228	13,616	0.02%	27,660	228	27,432	7,260
3.621.170.100	8	6	100 E STATE	RO-JAHN & MALANEY CO	449,600	100.00%	449,600		1,713	1,713	12	0.05%	3,081	78	2,903	0.01%	5,962	78	5,884	0.00%	11,844	78	11,766	3,171
					27,591,600		27,591,600		80,665	80,665	775	4.02%	120,402	4,868	115,534	0.02%	217,300	4,868	212,432	0.02%	434,732	4,868	429,864	222,266
					687,086,430		687,086,430		312,274	312,274	19,287	100.00%	381,283	123,862	257,421	100.00%	686,132	123,862	562,270	100.00%	1,248,402	123,862	1,124,539	811,794

Annual Debt Svc \$312,274  
 Debt Assessment Ratio 0.0022029441  
 Min Assessment \$238,418  
 Annual Operating Costs \$86,300  
 Annual Connector Segment/System Enhancement Assessment \$19,267  
 Debt - Connector Segment/System Enhancement - Assessment Ratio\* 0.0005268706  
 Operating Assessment Ratio\* 0.0001401564  
 \*Based upon full assessment value of 687,086,430

## EXHIBIT C – DESCRIPTION OF PROPOSED ACTIVITIES AND COSTS

### Construction Budget

Project Segment	Budget	Private/BID Share	City Share	City Source
1. Sidewalk (Highland to Edison)	\$ 45,927.00	\$ 10,000.00	\$ 35,927.00	Dwntwn Fund
2. Highland Plaza East	\$ 560,810.00 (note #1)	\$ 183,000.00	\$ 377,810.00	Dwntwn Fund
3. Highland to State - East Side (Rojan)	\$ 596,611.00	\$ 164,000.00	\$ 432,611.00	Dwntwn Fund
4. Highland Pedestrian Bridge	\$ 3,611,833.00 (note #13) (note #14)	\$ 545,000.00	\$ 3,066,833.00	TID 13 Dwtwn Fund & Bridge Fund
5a. Michigan to Clybourn - Eastside (Bank One Parking)	\$ 519,533.00	\$ 155,000.00	\$ 364,533.00	Dwntwn Fund
5b. Michigan to Clybourn - Eastside (connection to 3rd Ward)	\$ 660,000.00	\$ 90,200.00 (note #16)	\$ 569,800.00	Stewardship Grant Development Fund
6. Wisconsin to Riverbank Plaza	\$ 659,368.00	\$ x	\$ 659,368.00	TID 9
7. Wells to Kilbourn - West side (Multi-Owner)	\$ 1,790,158.00	\$ 1,080,567.00	\$ 709,591.00	Dwntwn Fund
8. State to Highland - West side (Usingers)	\$ 762,362.00 (note #5)	\$ 302,000.00 (note #5)	\$ 460,362.00	Dwntwn Fund
9. Highland Plaza West	\$ 298,765.00 (note #1)	\$ 86,000.00	\$ 212,765.00	Dwntwn Fund & Bridge Fund
10a. Commerce Street park & River Walk (Perimeter lighting)	\$ 343,381.00 (note #2)	\$	\$ 343,381.00	TID 13
10b. Commerce Street park & River Walk (Warner Cable Segment)	\$ 2,407,916.00 (note #12)	\$ 529,742.00 (note #12)	\$ 1,878,174.00	TID 41
10c. Commerce Street park & River Walk (Harley Segment)	\$ 1,635,979.00 (note #12)	\$ 359,915.00 (note #12)	\$ 1,276,064.00	TID 41
10d. Commerce Street park & River Walk (Switch House)				TID 41
11. Crosswalk Connections	\$ 362,000.00	\$ 80,000.00	\$ 282,000.00	TID 9 and Dwntwn Fund
12. Mason Street Plaza	\$ 573,565.00	\$ 159,000.00	\$ 414,565.00	Dwntwn Fund
13. Pedestrian Alley - 3rd to 4th Street	\$ 64,889.00	\$ 17,000.00	\$ 47,889.00	Dwntwn Fund
14. Kilbourn to State - West Side (Pere Marquette Park)	\$ 896,152.00	\$ 100,000.00	\$ 796,152.00	Dwntwn Fund
<b>SUBTOTALS</b>	<b>\$ <u>15,789,299.00</u></b>	<b>\$ <u>3,861,424.00</u></b>	<b>\$ <u>11,927,875.00</u></b>	
15. Wells to Kilbourn - East Side (Milwaukee Ctr. Enhancements)	\$ 37,527.00	\$ 22,400.00	\$ 15,127.00	Dwntwn Fund
16. Wisconsin to Michigan - East Side (Bank One Enhancements)	\$ 16,600.00	\$ 16,600.00		Dwntwn Fund

17. Clybourn to Michigan - West Side (Town Garage Enhancements)	\$ 345,665.00	\$ 67,000.00	\$ 278,665.00	Dwntwn Fund
18. Michigan to Wisconsin - West Side (Marshall Fields Entrance)	\$ 141,113.00	\$ 51,000.00	\$ 90,113.00	Dwntwn Fund
19. Highland to Juneau - West Side (Weissgerber Enhancements)	\$ 128,658.00	\$ 39,000.00	\$ 89,658.00	Dwntwn Fund
20. Wells South - West Side (Riverbank Plaza Enhancements)	\$ 292,000.00 (note #3)	\$ 209,000.00	\$ 83,000.00	Dwntwn Fund
21. Kilbourn to State - East Side (PAC Enhancements)	\$ 14,459.00	\$ 8,000.00	\$ 6,459.00	Dwntwn Fund
22. Fine Arts Building Enhancements	\$ 438,302.00 (note #4)	\$ 205,414.00 (note #4)	\$ 232,888.00	Dwntwn Fund
23. Empire Building & Towne Garage Enhancements	\$ 55,000.00 (note #7)	\$ 55,000 (note #7)		Dwntwn Fund
<b>SUBTOTALS</b>	<b>\$ <u>1,469,324.00</u></b>	<b>\$ <u>673,414.00</u></b>	<b>\$ <u>4,792,333.00</u></b>	
24. Monitoring & Inspections (DPW Engineers)	\$ 181,000.00	\$ 42,000.00	\$ 139,000.00	Dwtwn Fund
25. System Upgrades	\$ 750,000.00 (note #17)	\$ 165,000.00	\$ 585,000.00	Development Fund
26. ADA Improvements	\$ 4,797,473.00 (note #18) (note #19)	\$ 910,714.00	\$ 3,886,759.00	Development Fund Contingent Borrowing
27. Building Amenities (Signage. Etc) (note #6)	\$ 238,574.00 (note #11)	\$ 57,000.00	\$ 181,574.00	Dwtwn Fund & Dev. Opp Fund
<b>SUBTOTALS</b>	<b>\$ <u>5,967,047.00</u></b>	<b>\$ <u>1,174,714.00</u></b>	<b>\$ <u>4,792,333.00</u></b>	
<b>GRAND TOTALS</b>	<b>\$ <u>23,225,670.00</u></b>	<b>\$ <u>5,709,552.00</u></b>	<b>\$ <u>17,516,118.00</u></b>	



2019 BID #15 - Operating Expenses												2019 Budget	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Event Panels	-	-	-	-	1,800	-	-	-	-	-	-	-	1,800
Auditor (Krause & Associates)	-	-	-	-	-	1,000	-	-	-	-	-	-	1,000
Assessment Review and Calculation (VanderBloemen Group)	-	-	-	-	-	-	-	-	3,000	-	-	-	3,000
D&O and General Liability Insurance	-	-	-	-	-	-	-	-	6,500	-	-	-	6,500
Legal Services (Reinhart)	400	-	400	-	400	-	400	-	500	-	400	-	2,500
Management & Accounting Services (Westown Association)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Trellis Maintenance (KEI)	-	-	-	-	-	500	-	-	-	-	-	-	500
Misc./Contingency (includes storage unit rent, office expenses, bank fees)	175	175	175	175	175	1,075	175	175	175	175	175	175	3,000
Operational and Maintenance Costs for Lifts	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Donation Allowance	-	-	-	-	-	-	-	-	-	-	-	-	-
Banner Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Regular Operating Expenses</b>													<b>62,700</b>
Amount Requested for Lift Replacement Reserve	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	33,600
<b>Total Amount Submitted for Assessment</b>	<b>7,075</b>	<b>6,675</b>	<b>7,075</b>	<b>6,675</b>	<b>8,875</b>	<b>9,075</b>	<b>7,075</b>	<b>6,675</b>	<b>16,675</b>	<b>6,675</b>	<b>7,075</b>	<b>6,675</b>	<b>96,300</b>

## FOOTNOTES

1. Includes \$125,000 for dockwall repairs authorized by Common Council Resolution No. 941733 and \$40,000 for additional enhancements authorized by Common Council Resolution No. 990128.
2. This figure includes installation of pedestrian lighting on North Martin Luther King Jr. Drive and on West Cherry Street adjacent to the commerce Street/WEPCO Power Plant block. It also includes design plans for dockwall improvement and a temporary Riverwalk. This temporary Riverwalk will not be constructed as part of the overall project.
3. Includes \$100,000 added by Common Council File No. 950603 to upgrade the Riverbank Plaza plus an additional \$80,000 added by File No. 960465.
4. Includes \$100,000 added by the Common Council File No. 950603 to upgrade the Fine Arts Building.
5. Includes \$100,000 for dockwall repairs added by Common Council File No. 941184.
6. This line includes funds for project signage, building amenities; water taxi stops not included with other segment improvements and general project contingency funds.
7. Added by Common Council File No. 950957.
8. In addition to the budget shown, \$495,400 was previously approved for the segment per Common Council File No. 940926. Of this total, \$336,000 will be provided through a Federal Grant and \$159,400 will be provided by the City. The total budget for this segment is \$933,702.
9. The budget for each individual project components has been adjusted to reflect actual and expected costs as of September 1, 1997.
10. Includes \$1,278,000 added per amendment number 7 (common Council File No. 970824). Of this amount, \$871,035 is for the project up-grades to be paid back to the City by benefited property owners. The remaining \$406,965 reflects increases in base project costs and will be split 78% City and 22% BID 15. The \$871,035 for project up-grades was subsequently reduced by \$200,000 (see footnote #13).
11. Includes \$75,000 added per amendment number 7 (Common Council File No. 970824). This \$75,000 addition will be used as a building amenity grant in the multi-owner block.
12. These funds were established per amendment number 9 (Common Council File No. 000690)
13. This figure includes \$200,000 transferred from the multi-owner block budget. The \$200,000 was allocated 78% City, 22% BID.
14. Includes \$62,000 added per amendment number 10 (Common Council File No. 011165). This \$62,000 will be used to fund the Change Order #8 for the Highland Avenue Bridge (pressure switches).
15. These funds were established per amendment number 11 (Common Council File No. 031225) and amendment number 12 (Common Council File No. 040010). Included in the \$660,000 total is a \$250,000 State of Wisconsin

Stewardship Grant.

16. The \$90,200 private share will be split equally between BID #15 (Downtown Riverwalk) and BID #2 (Historic Third Ward Riverwalk). The amount to be paid back to the City by BID #15 under the terms of this development agreement is \$45,100.
17. These funds were established per amendment number 11 (Common Council File No. 031225).
18. These funds were established per amendment number 13 (Common Council File No. 051694). Includes a total amount of \$1.5 million, with \$330,000 to be paid back to the City by BID #15 under the terms of this development agreement.
19. These funds were established per amendment number 14 (Common Council File No.) Includes the \$1.5 million established per amendment number 13 (Common Council File No. 051694), with an additional \$3,297,473 for a total project amount of \$4,797,473. The total amount to be paid back to the City for this project by the BID #15 under the terms of this development agreement is \$910,714.

## EXHIBIT D – LOAN REPAYMENT SCHEDULE

Interest Rate	5.12%	5.25%	6.30%
Original Balance	4,728,671	45,100	165,000
Assessment Dates	Total Riverwalk Payment	Connector Segment Payment	Enhancements (Upgrade) Payment
Dec. 2002	\$334,236		
Dec. 03	\$337,578		
Dec. 04	\$340,954		
Dec. 05	\$344,364	\$4,418.77	
Dec. 06	\$347,807	\$4,418.77	
Dec. 07	\$351,285	\$4,418.77	
Dec. 08	\$354,798	\$4,418.77	
Dec. 09	\$358,346	\$4,418.77	
Dec. 10	\$361,930	\$4,418.77	
Dec. 11	\$365,549	\$4,418.77	
Dec. 12	\$369,205	\$4,418.77	
Dec. 13	\$372,897	\$4,418.77	
Dec. 14	\$376,626	\$4,418.77	
Dec. 15	\$380,392	\$4,418.77	
<i>Prepayment</i>	<i>\$38,839</i>		<i>\$35,662.00</i>
Dec. 16	\$384,195	\$4,418.77	14,868.00
Dec. 17	\$377,505	\$4,418.77	14,868.00
<i>Prepayment</i>	<i>\$10,532</i>		
Dec. 18	\$381,283	\$4,418.77	14,868.00
Dec. 19	\$359,667	\$4,418.77	14,868.00
Dec. 20			14,868.00
Dec. 21			14,868.00
Dec. 22			14,868.00
Dec. 23			14,868.00
Dec. 24			14,868.00
Dec. 25			14,868.00
Dec. 26			14,868.00
Dec. 27			14,868.00
Dec. 28			14,851.64
<b>Total</b>	<b>6,498,616</b>	<b>66,282</b>	<b>259,549</b>

## **EXHIBIT E – BOARD OF DIRECTORS ROSTER**

### **BOARD MEMBERS OF BUSINESS IMPROVEMENT DISTRICT #15**

1. J. Michael Bartels - President  
Bartels Limited Partnership  
826 North Plankinton Avenue  
Milwaukee, WI 53203
2. C. Edward Mordy  
Milwaukee Riverwalk District, Inc.  
101 W. Pleasant St., Ste. 204,  
Milwaukee, WI 53212
3. Lisa Tatro  
CBRE Asset Services – Milwaukee Center  
111 East Kilbourn Avenue, Suite 1800  
Milwaukee, WI 53202
4. Sam Denny  
Schlitz Park/The Brewery Works, Inc.  
1555 North Rivercenter Drive, Suite 209  
Milwaukee, WI 53212
5. Becky Groth  
Farbman Group – Chase Tower  
111 E. Wisconsin Ave. Suite 250  
Milwaukee, WI 53202
6. Pete Pacetti  
Edgewater Real Estate  
104 E. Mason St.  
Milwaukee, WI 53202
7. Vacant



that must be paid under this subsection. The department shall redetermine the environmental remediation tax incremental base of any parcel of real property for which the environmental remediation tax incremental base was determined under sub. (4) if part of that parcel is annexed under this subsection.

(b) The department may impose a fee of \$1,000 on a political subdivision to determine or redetermine the environmental remediation tax incremental base of an environmental remediation tax incremental district under this subsection or sub. (4).

(15) **SUNSET.** No district may be created under this section on or after November 29, 2017.

**History:** 1997 a. 27; 1999 a. 9; 1999 a. 150 ss. 473 to 478; Stats. 1999 s. 66.1106; 1999 a. 185 s. 59; 2003 a. 126; 2005 a. 246, 418; 2009 a. 28, 66, 312; 2011 a. 260; 2013 a. 193; 2015 a. 256, 257; 2017 a. 15, 70; 2017 a. 365 s. 110.

**66.1107 Reinvestment neighborhoods. (1) DEFINITIONS.** In this section:

(a) An “area in need of rehabilitation” is a neighborhood or area in which buildings, by reason of age, obsolescence, inadequate or outmoded design, or physical deterioration have become economic or social liabilities, or both; in which these conditions impair the economic value of the neighborhood or area, infecting it with economic blight, and which is characterized by depreciated values, impaired investments, and reduced capacity to pay taxes; in which the existence of these conditions and the failure to rehabilitate the buildings results in a loss of population from the neighborhood or area and further deterioration, accompanied by added costs for creation of new public facilities and services elsewhere; in which it is difficult and uneconomic for individual owners independently to undertake to remedy the conditions; in which it is necessary to create, with proper safeguards, inducements and opportunities for the employment of private investment and equity capital in the rehabilitation of the buildings; and in which the presence of these buildings and conditions has resulted, among other consequences, in a severe shortage of financial resources available to finance the purchase and rehabilitation of housing and an inability or unwillingness on the part of private lenders to make loans for and an inability or unwillingness on the part of present and prospective owners of housing to invest in the purchase and rehabilitation of housing in the neighborhood or area.

(b) “Local legislative body” means the common council, village board of trustees or town board of supervisors.

(c) “Municipality” means a city, village or town.

(d) “Planning commission” means a plan commission created under s. 62.23 or a plan committee of the local legislative body.

(e) “Reinvestment neighborhood or area” means a geographic area within any municipality not less than one-half of which, by area, meets 3 of the 5 following conditions:

1. It is an area in need of rehabilitation as defined in par. (a).
2. It has a rate of owner-occupancy of residential buildings substantially below the average rate for the municipality as a whole.
3. It is an area within which the market value of residential property, as measured by the rate of change during the preceding 5 years in the average sale price of residential property, has decreased or has increased at a rate substantially less than the rate of increase in average sale price of residential property in the municipality as a whole.
4. It is an area within which the number of persons residing has decreased during the past 5 years, or in which the number of persons residing has increased during that period at a rate substantially less than the rate of population increase in the municipality as a whole.
5. It is an area within which the effect of existing detrimental conditions is to discourage private lenders from making loans for and present or prospective property owners from investing in the purchase and rehabilitation of housing.

(2) **DESIGNATION OF REINVESTMENT NEIGHBORHOODS OR AREAS.** A municipality may designate reinvestment neighborhoods or areas after complying with the following steps:

(a) Holding of a public hearing by the planning commission or by the local governing body at which interested parties are afforded a reasonable opportunity to express their views on the proposed designation and boundaries of a reinvestment neighborhood or area. Notice of the hearing shall be published as a class 2 notice, under ch. 985. Before publication, a copy of the notice shall be sent by 1st class mail to the Wisconsin Housing and Economic Development Authority, and a copy shall be posted in each school building and in at least 3 other places of public assembly within the reinvestment neighborhood or area proposed to be designated.

(b) Designation by the planning commission of the boundaries of a reinvestment neighborhood or area recommended by it to be designated and submission of the recommendation to the local legislative body.

(c) Adoption by the local legislative body of a resolution which:

1. Describes the boundaries of a reinvestment neighborhood or area with sufficient definiteness to identify with ordinary and reasonable certainty the territory included in the neighborhood or area. The boundaries may, but need not, be the same as those recommended by the planning commission.
2. Designates the reinvestment neighborhood or area as of a date provided in the resolution.
3. Contains findings that the area to be designated constitutes a reinvestment neighborhood or area.

**History:** 1977 c. 418; 1979 c. 361 s. 112; 1985 a. 29 s. 3200 (14); 1999 a. 150 s. 479; Stats. 1999 s. 66.1107; 2001 a. 104.

**66.1108 Limitation on weekend work. (1) DEFINITIONS.** In this section:

(a) “Construction project” means a project involving the erection, construction, repair, remodeling, or demolition, including any alteration, painting, decorating, or grading, of a private facility, including land, a building, or other infrastructure that is directly related to onsite work of a residential or commercial real estate development project.

(b) “Political subdivision” means a city, village, town, or county.

(2) **CONSTRUCTION PROJECTS; WEEKEND WORK.** (a) A political subdivision may not prohibit a private person from working on the job site of a construction project on a Saturday. A political subdivision may not impose conditions that apply to a private person who works on a construction project on a Saturday that are inapplicable to, or more restrictive than the conditions that apply to, such a person who works on a construction project during weekdays.

(b) If a political subdivision has enacted an ordinance or adopted a resolution before April 5, 2018, that is inconsistent with par. (a), that portion of the ordinance or resolution does not apply and may not be enforced.

**History:** 2017 a. 243.

**66.1109 Business improvement districts. (1) In this section:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) The planning commission has approved the annexation.

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

(e) If after the expiration of 30 days after the date of hearing under par. (c), by petition under this subsection or subsequent notification under par. (d), and after subtracting any retractions

under par. (d), the owners of property assessed under the operating plan having a valuation equal to more than 50 percent of the valuation of all property assessed under the operating plan, using the method of valuation specified in the operating plan, or the owners of property assessed under the operating plan having an assessed valuation equal to more than 50 percent of the assessed valuation of all property assessed under the operating plan, have requested the termination of the business improvement district, the municipality shall terminate the business improvement district on the date that the obligation with the latest completion date entered into to implement the operating plan expires.

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

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

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

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

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

**66.1110 Neighborhood improvement districts. (1)** In this section:

(a) "Board" means a neighborhood improvement district board elected under sub. (4) (a).

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

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

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

(e) "Neighborhood improvement district" means an area within a municipality consisting of nearby but not necessarily contiguous parcels, at least some of which are used for residential purposes and are subject to general real estate taxes, and property that is acquired and owned by the board if the local legislative body approved acquisition of the property under sub. (4) (d) as part of its approval of the initial operating plan under sub. (3) (e).

(f) "Operating plan" means a plan adopted or amended under this section for the development, redevelopment, maintenance, operation, and promotion of a neighborhood improvement district.

(g) "Owner" means the owner of real property that is located within the boundaries, or the proposed boundaries, of a neighborhood improvement district.

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

(2) An operating plan shall include at least all of the following elements:

(a) The special assessment method applicable to the neighborhood improvement district.

(b) The kind, number, and location of all proposed expenditures within the neighborhood improvement district.

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

(d) A description of how the creation of the neighborhood improvement district promotes the orderly development of the municipality, including its relationship to any municipal master plan.



## **BID #15- Downtown Riverwalk 2018 Overview and Re-Cap**

- **BID Management** - 2018 was year three of the Westtown Association taking over management of the Riverwalk BID #15, which was previously managed by Colliers International.
- **Budget** - The BID budgeted \$97,580 in Administrative costs for 2018, which covered expenses for management, legal, accounting and maintenance of the five handicap lifts. There was also an allowance of \$33,600 budgeted to contribute to a restricted fund for replacement of the handicap lifts on the Riverwalk that now totals \$199,359.
- **Riverwalk Debt Service and Assessments** – The original debt service between the BID and City used to cover construction costs of the Riverwalk started in 1994 and will be paid off in 2020 – at which time the amount assessed to BID property owners will dramatically decrease. The BID also has two other lines of debt with the City including the Connector Loan, which was initiated in 2005 in order to connect the original Riverwalk to the new portion of Riverwalk constructed to the south in the Historic Third Ward. Maturity of the Connector Loan will coincide with the term of the original Riverwalk loan in 2020. In 2017 the loan for “System Enhancements” or Riverwalk Upgrade repayment started. Items paid for by this loan are signage (wayfinding and kiosks with event and historical information, banners), landscaping infrastructure such as trellises and planters, dock wall repair on the 800 block of N. Plankinton and costs for Edison park, which were shared with the City of Milwaukee. The System Enhancement/Upgrades loan term goes through 2029. Each property owner’s assessment includes their share of BID administrative costs, original debt service for Riverwalk construction and then the two separate loans for the connector segment and Riverwalk enhancements/upgrades. The BID assessment is levied in proportion to the current assessed-value of each property. The principle behind the assessment methodology is that each property owner should contribute to the BID in proportion to the benefit they derive from it. All BID properties are classified as Class 6 Properties, which are connected to the Riverwalk and Class 1, which are not. Class 1 properties are assessed at 1/6 the rate as Class 6 properties.

In 2018, there were 253 total properties within the BID #15 boundaries (152 Commercial & 101 not assessible), which is 6 more total properties than in 2017. In 2018, the total assessed value of the commercial properties in the BID was \$687,089,430, which is an increase of \$30,429,600 over 2017.

- **Maintenance and Cleanliness** - Each year the BID spends a significant amount of time overseeing the infrastructure of the Riverwalk. The original development agreement between the City of Milwaukee and the BID as well as the property owner easements require property owners with frontage on the river to maintain their portion of the Riverwalk to a standard acceptable to the BID, who strives to make the area inviting and friendly for visitors and residents. This maintenance includes trash removal, maintenance of the harp lights, railing and other infrastructure. Due to the increased foot traffic on the Riverwalk as well as the increased use of the river by boaters and kayaks, the amount of garbage and debris has increased considerably in the last 5 years, so the BID communicates with property owners when issues arise. Because the handicap lifts are property of the BID, the organization contracts with the Milwaukee Community Service Corps, who cleans the lifts on a bi-monthly basis.
- **Banners** – The BID oversees 360 decorative banners on the Riverwalk between Clybourn and Pleasant that are used as a wayfinding and branding tool. In 2018, the BID completed a request for proposal process to find a vendor to fabricate & install all new banners. The BID contracted with Bauer Signs in June of 2018 to produce the new banners, with installation completed by August 15<sup>th</sup>. The BID cooperated with the City of Milwaukee on the banner project because about 30% of the banners fall on City-owned segments of the Riverwalk.
- **Urban Land Institute Award** – The Riverwalk received a prestigious honor – and was awarded the Urban Land Institute Award for Excellence in late 2017, which is a tribute to the ongoing investment in the Riverwalk and as well as an indication of the area’s national prestige. A celebration in honor of the ULI Award was held in April of 2018 that recognized the many contributors over the previous 25 years of the Riverwalk’s history.

- **Handicap Lifts** - To comply with a settlement agreement entered into in July of 2006 between the Department of Justice, City of Milwaukee, Milwaukee County and BID #15, measures were taken to ensure that the Riverwalk is accessible to all individuals and in compliance with the Americans with Disabilities Act. The BID and the City agreed to construct and install ramps, walkways, or lifts in nine locations, modify, replace, or install handrails in appropriate locations and modify existing curb ramps by grinding down the surface. The Improvement project began construction in the summer of 2007 and the final ramp was completed in January of 2016. As a result of this agreement, five handicap lifts were installed by the BID between Michigan and Wells. As owners of the lifts, the BID is responsible for their ongoing maintenance and repair, which the BID contracts with Schindler Elevator to oversee the maintenance of the lifts.

Because the lifts are approaching their estimated total life span of ten years, the BID board made a decision in June of 2018 to contract with an independent consultant to assess the overall condition of the lifts and make recommendations regarding replacement and design. The report is expected to be complete in October of 2018. The BID Board also contracted with a structural engineer in September of 2018 to give a report on the structural soundness of the lifts as they approach the end of their life and have experienced significant corrosion and overall deterioration mainly due to being located outside in Wisconsin's extreme weather conditions. The structural engineer's report will also be complete in October of 2018. Once the BID Board has the reports from both the condition assessment and structural engineer, they will implement a long-term replacement plan for the lifts.

- **Railing & Infrastructure Upgrade Projects**

In late 2017 the BID undertook a complete inventory of the condition of the infrastructure on the Riverwalk including the railing, decorative lamps and benches. The inventory indicated that the Riverwalk railing was in need of a full-scale repainting. Because the infrastructure on the Riverwalk is the responsibility of the adjacent property owners, the BID has worked with area industrial painters to compile quotes for repainting, which will move forward in 2019. Property owners will be allowed to complete the painting on their own or have the BID do it and invoice or assess them for the cost. Prior to the painting project, the BID will be contracting with a surveyor to develop a record of how many lineal feet of railing belongs to each property attached to the Riverwalk.

**BUSINESS IMPROVEMENT DISTRICT #15  
MILWAUKEE, WISCONSIN**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
DECEMBER 31, 2017 AND 2016**

Business Improvement District #15  
Milwaukee, Wisconsin

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**KRAUSE & ASSOCIATES, S.C.**  
CERTIFIED PUBLIC ACCOUNTANT

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P.O. Box 368  
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TELEPHONE: (262) 377-9988  
FAX: (262) 377-9617

Independent Auditor's Report

Board of Directors  
Business Improvement District #15  
Milwaukee, Wisconsin

We have audited the accompanying financial statements of Business Improvement District #15, which comprise the statements of assets, liabilities, and net assets—cash basis as of December 31, 2017 and 2016, and the related statements of support, revenue, and expenses—cash basis for the years then ended, and the related notes to the financial statements.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting as described in Note A; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

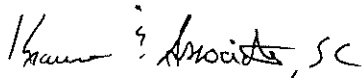
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of Business Improvement District #15 as of December 31, 2017 and 2016, and its support, revenue, and expenses for the years then ended in accordance with the cash basis of accounting as described in Note A.

***Basis of Accounting***

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

A handwritten signature in black ink that reads "Krause & Associates, SC". The signature is written in a cursive style with a small flourish at the end.

Krause & Associates, SC  
Grafton, Wisconsin  
September 13, 2018



BUSINESS IMPROVEMENT DISTRICT #15  
 STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS – CASH BASIS  
 DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
	<u>ASSETS</u>	
Cash in bank - checking	\$ 3,172	\$ 8,192
Cash in bank – money market	<u>310,467</u>	<u>156,787</u>
 TOTAL ASSETS	 <u>\$ 313,639</u>	 <u>\$ 164,979</u>
	 <u>NET ASSETS</u>	
Unrestricted:		
Undesignated	\$ 147,880	\$ 32,820
Board designated – lift maintenance reserve	<u>165,759</u>	<u>132,159</u>
 TOTAL NET ASSETS	 <u>\$ 313,639</u>	 <u>\$ 164,979</u>

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

BUSINESS IMPROVEMENT DISTRICT #15  
 STATEMENTS OF SUPPORT, REVENUE AND EXPENSES – CASH BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

	Unrestricted	
	2017	2016
<b>SUPPORT AND REVENUE</b>		
Bid assessment	\$ 507,612	\$ 500,052
City of Milwaukee for infrastructure	101,856	-
Interest and other	1,243	425
Total support and revenue	610,711	500,477
<b>EXPENSES</b>		
City of Milwaukee debt service	403,482	420,473
Project management	29,840	32,042
Accounting	6,200	2,837
Project administration	12,994	11,566
Insurance	6,329	6,764
Legal	2,006	2,434
Other	1,200	16,303
Total program expenses	462,051	492,419
Change in net assets	148,660	8,058
Net assets, beginning of year	164,979	156,921
Net assets, at end of year	\$ 313,639	\$ 164,979

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

BUSINESS IMPROVEMENT DISTRICT #15  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**1. Organization and business activity**

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

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

The Mayor of the City of Milwaukee appoints a seven member Board of Directors to oversee the BID 15. BID 15 has contracted with an outside party to implement BID 15's operating plan and handle the administrative services of the BID.

**2. Accounting method**

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

**Unrestricted net assets** - Net assets that are not subject to donor-imposed restrictions.

BUSINESS IMPROVEMENT DISTRICT #15  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2017 AND 2016

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

**2. Accounting method - continued**

**Temporarily Restricted net assets** - Net assets subject to donor-imposed restrictions that may or may not be met, either by actions of BID 15 and/or the passage of time. When a restriction is met, restricted net assets are transferred to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. As of December 31, 2017 and 2016, BID 15 has no temporarily restricted net assets.

**Permanently Restricted net assets** – Net assets subject to a donor imposed restriction that they be maintained permanently by BID 15. As of December 31, 2017 and 2016, BID 15 has no permanently restricted net assets.

**3. Cash and cash equivalents**

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

**4. Income taxes**

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

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

**5. Use of estimates**

The preparation of the 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.

**6. Subsequent Events**

Management has evaluated subsequent events for recognition and disclosure in the financial statements through September 13, 2018, which is the date that the financial statements were available to be issued. No subsequent events were noted.

BUSINESS IMPROVEMENT DISTRICT #15  
 NOTES TO FINANCIAL STATEMENTS - CONTINUED  
 DECEMBER 31, 2017 AND 2016

B – REPAYMENT OF CITY OF MILWAUKEE ADVANCE

BID 15’s share of the project costs will be recovered through special tax assessments and loan repayments from District members through the 2028 levy year. The projected annual assessments and debt service amounts, including interest at an annual rates of 5.25% to 6.30% are as follows:

<u>Repayment Year</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 344,650	\$ 54,949
2019	366,267	37,661
2020	384,620	19,287
2021	8,578	6,288
2022	9,119	5,748
2023 and thereafter	<u>82,118</u>	<u>21,954</u>
	<u>\$ 1,195,352</u>	<u>\$ 145,887</u>

C – CONCENTRATION OF RISK

BID 15 maintains cash balances at a bank. Accounts at the bank are insured by the Federal Deposit Insurance Corporation up to \$250,000. The uninsured portion, without regard to outstanding checks and deposits in transit were \$65,859 as of December 31, 2017.

BID 15 receives the majority of its revenue from the City of Milwaukee as tax assessments or payments for infrastructure.

D – BOARD DESIGNATED FUND

The board designated the use of certain BID assessment payments for the purpose of establishing a lift replacement reserve fund. As of December 31, 2017 and 2016 the amount of board designated funds are \$165,759 and \$132,159, respectively.

