

BUSINESS IMPROVEMENT DISTRICT

Historic King Drive Business Improvement District (BID #8)

2026 Operating Plan

1726 N. Dr. Martin Luther King Jr. Drive Milwaukee, Wisconsin 53212

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I. INTRODUCTION

In 1984, the Wisconsin Legislature created Sec. 66.608 (currently Sec. 66.1109) of the Wisconsin Statutes ("BID Law") enabling cities to establish Business Improvement Districts (BIDs). The purpose of the law is "... to allow businesses within those districts to develop, to manage and promote the districts and to establish an assessment method to fund these activities." (1983 Wisconsin Act 184, Section 1, legislative declaration). On September 17, 1992, the Common Council of the City of Milwaukee, by Resolution File Number 920644, created BID No. 8 ("Historic King Drive BID") and adopted its initial operating plan for the year 1993.

Section 66.1109 (3) (b), Wisconsin Statutes, requires that a BID Board of Directors "...shall annually consider and amend the operating plan; The Board shall then submit the operating plan to the local legislative body for its approval." The Board of Directors of Historic King Drive BID No. 8 submits this 2026 Operating Plan in fulfillment of the statutory requirement.

The 2026 Operating Plan proposes a continuation of many activities described in the initial Historic King Drive BID 8 Operating Plan. Therefore, it incorporates by reference the earlier plans as adopted by the Common Council. In the interest of brevity, this plan emphasizes the elements which are required by Sec. 66.1109, Wisconsin Statutes, and the proposed changes for 2026. It does not repeat the background information, which is contained in the original plan, nor does it include the Business Improvement District Statute, original petitions from property owners, or BID No. 8 Bylaws.

In connection with strategic planning conducted in 2023, the Historic King Drive BID No. 8 Board of Directors identified an **Aligning** stakeholder towards a future vision of Historic King Drive as a vibrant, inclusive destination where its unique history is shared and celebrated. The Strategic planning process also suggested a refresh in branding to elevate share a sense of pride and promise that captured the original 1993 "King's Promise" created in 1993." The Historic King Drive BID No. 8 identified the need to revamp its mission to improve the district by fostering a culture that enjoys an authentic experience while attracting businesses. The 2023 strategic framework adds "the future of the district for profitable businesses requires that the area be safe clean and vibrant. To this end, the Board and staff are to be proactive, thoughtfully engaged, and responsive." The 2026 Operating plan is reflective of the continuation of the strategic framework priorities and goals that are listed as the activities and action items. In executing a plan towards fulfillment of the stated mission, vision, and values this operating plan incorporates new activities and additional considerations for the future that will help Historic King Drive BID No. 8 businesses and property owners benefit from its implementation. In addition, this operating plan assists in creating a Historic King Drive that all residents of Milwaukee will be proud of.

II. DISTRICT BOUNDERIES

The Historic King Drive Business Improvement District #8 is bounded by Capitol Drive to the north, McKinley Avenue to the south, 7th Street to the west and 2nd Street to the east. The district includes retail, office and industrial uses including Schlitz Park, Welford Sanders Enterprise Center, ManpowerGroup, and Spectrum. Neighborhoods the district falls within include Halyard Park, Haymarket Square, Historic Brewers Hill, Harambee, 5 Points, and the Bronzeville Cultural and Entertainment District. A map is included as Appendix A.

III. PROPOSED OPERATING PLAN

A. Plan Overview

This operating plan, its objectives, and its proposed activities are to be in alignment—to the extent that it is possible and consistent with the Historic King Drive BID Bylaws, and other policies and procedures as adopted by the board—with the Harambee area recommendations as enumerated in the City of Milwaukee Department of City Development's Northeast Plan as adopted by the City of Milwaukee in 2009—with the recommendations enumerated in the Historic King Drive BID Economic Development Plan as adopted by the Board in 2011—and The Strategic Framework voted and adopted in the third quarter of 2023 with the goals and activities that make up the prominent residential and business park components of the BID: Harambee, Brewer's Hill, Halyard Park, Haymarket Square, and Schlitz Park.

B. Plan Objective

The objective of the Historic King Drive Business Improvement District is to develop, redevelop, maintain, operate, and promote the area of Historic King Drive that is within the BID Boundary.

C. 2026 Proposed District Activities

The principal activities BID No. 8 intends to be engaged in during is twenty thirty-first year of operations include but are not limited to assisting property owners with improving their properties, supporting businesses in the district, attracting new businesses, promoting new development projects, and operating a district office to increase value of present improvements by providing staffing to:

- Lead business retention and recruitment and business development efforts
- Maintain clean and presentable right of ways
- Publish and distribute district information and promotional materials
- Initiate publicity and media coverage of District activities
- Promote the district's historic significance and unique commercial mix
- Plan and coordinate needed programing and or events
- Respond to questions about available space for lease or purchase
- Promote private and public financing of District activities
- Create implement and coordinate volunteer efforts that support growth of the district
- Provide information to interested parties pertaining to business and property opportunities
- Encourage increased resources and advocacy presence in the district
- Maintain a strong and consistent internet presence
- Review and implement the operating plan

D. 2026 Proposed Action Items

The principal activities identified shall align with BID No. 8 actions including:

- Support real estate projects through advocacy, planning, and partnerships.
- •Establish a Fundraise plan for long term investment diversification of income streams and ensure sustainability of the organization.
- Establish a comprehensive economic development plan for King Drive.
- Establish Implement the area wide Corridor convener through the 501c3
- Retain and recruit new businesses to commercial spaces within BID 8 with assigned metrics.
- Market positive stories/events with a comprehensive marketing plan
- Promote the Historic King Drive BID technical assistance grant and loan products and partnerships.

- Engage business and property owners directly to increase communication and build district-wide cohesion
- Advocate for city policies that strengthen business and commercial enterprises particularly those enumerated within the Department of City Development's Growing Prosperity policy framework
- Work with the City of Milwaukee on the King Drive Area Plan
- Implement select Wisconsin Main Street report recommendations in the Historic King Drive Main Street District
- Work closely with city officials, city departments, local stakeholders, and the development community to bring needed/desired amenities, and development opportunities to the district
- Continue fund development efforts to fund streetscape improvements specific to TID59 for both Streetscape improvements and Beechie Brooks statute installed in Halyard Park.

E. <u>Proposed 2026 Expenditures</u>

REVENUES

BID Assessment \$ 350,000.00 BID Revenue \$5,000.00 Grants \$ 50,000.00 Reserves <u>\$ 50,000</u> TOTAL REVENUES \$ 455,000.00

EXPENSES

Salaries \$ 190,000.00 Consultants \$ 10,000 Benefits \$ 10,000 Neighborhood Improvements \$45,000 Property Redevelopment Grant \$ 40,000 Segregated Reserve Maintenance Fund \$ 20,000 Administrative/Payroll Expenses \$ 10,000 Street Maintenance and Graffiti removal \$ 45,000 Advertising/Marketing/Events \$ 25,000 Dues, Subscriptions, Training, Travel \$ 11,000 Insurance (Gen. Liability, D&O, Volunteer) \$ 7,810 Office Supplies, Postage, Printing \$ 5000 Rent \$ 16,840 Audit \$ 8,500.00 Accounting/Bookkeeping \$8350 Telephone & Internet 2500 TOTAL MANAGEMENT EXPENSES \$ 455,000.00

F. Financing Method

The proposed expenditures will be allocated from funds collected from the BID Assessments (as defined by Section IV.A), voluntary private contributions and funds granted to BID No. 8. The estimated assessed value of BID-eligible properties within the district is \$350,000. Seventy-six percent of the BID budget derives from 202 BID Assessments. In 2026 a revaluation of the current assessment tiers will be reviewed to consider non-taxable properties to look toward more of a sustainable revenue structure.

The BID Board of Directors shall have the authority and responsibility to prioritize expenditures, and to revise the budget and activities, as necessary. This may include allocation of grant income that may be awarded following approval of this operating plan by the BID Board of Directors.

IV. ORGANIZATION OF BID BOARD

The mayor shall appoint members to the District Board. The Board shall be responsible for the implementation of this Operating Plan. This requires the Board to negotiate with providers of services and materials to carry out the Operating Plan; to enter into various contracts; to monitor the effectiveness of the district's activities; to ensure compliance with the provisions of applicable statutes and regulations; and to make reimbursements for any overpayments of District assessments.

Wisconsin Statutes Sec/ 66.1109(3)(a) requires that the Board be composed of at least five members and that a majority of the Board members be owners or occupants of property within the district.

The Board shall be structured and operate as follows:

- 1. Board size 15 members
- 2. Composition
- (a) The Board of Directors shall be composed of no more than fifteen members of whom all but three shall be owners/owner-designated representatives of a BID assessed

property or a commercial tenant of a BID assessed property. The remaining three (3) board positions shall be representatives of community organizations which function within the environs of the district. Board members cannot be elected municipal or governmental official unless the elected official meets the criteria stated earlier in this section.

- 3. Term Appointments to the Board shall be for a period of three years. Their term of office shall begin at the meeting following the date they are sworn in by the City Clerk. At the discretion of the Board, Director positions may be renewed at the end of the three-year term.

 Recommendations for new/renewing Directors will occur by nominations of serving Directors. Successful candidates must receive two-thirds vote of the BID Directors present to qualify for recommendation to the mayor. Board members may continue to serve until replaced.
- 4. Compensation None. Directors are eligible for reimbursement for Board approved expenses.
- 5. Meetings All meetings of the Board shall be governed by the Wisconsin Open Meetings Law as legally required. The Board may go into a closed session if the meeting is properly noticed to the City of Milwaukee City Clerk's office. Regular meetings of the Board will occur at a minimum on a quarterly basis.
- 6. Staffing and Office The Board may employ staff and/or contract for diverse services pursuant to this Operating Plan and subsequent modifications thereof. In 2026, the Board will be led by an Executive Director, a full time Corridor Support Director and various contractors to execute aspects of this Operating Plan. The Board shall maintain an office in the district. The district's current office is located at 1726 N. Martin Luther King Jr. Drive, Milwaukee WI 53212. The district's office may be relocated as the District Board deems reasonable.
- 7. Executive Committee The Board shall elect from its members a chairperson, a vice-chairperson, a treasurer, and a secretary.

Pending final approval by the City Council of nominations and renewals, the 2026

Historic King Drive BID Board of Directors will be:

James Phelps. JCP Construction (Chairperson)
Sharon Grinker, it had to be you, LLC (Vice Chairperson)
Tosha Freeman (Halyard Park representative)
Vacant, (Harambee Neighborhood representative)
Sam Denny, Schlitz Park
Larry Roffers, LC Management
Joah Tucker, BB Real estate
Mikel McGee, 414loral
Susan Kissinger, Team Management
Linda Jackson-Conyers, Conyers Management
Tim Baldwin (Historic Brewers Hill representative)
David Bready- BMO
Vacant
Vacant
Vacant

B. Relationship to other Entities

The BID shall be a separate entity from any other entity ("Unaffiliated Entity"), notwithstanding the fact that members, officers, employees, and directors may be shared. Such Unaffiliated Entities shall remain private organizations, not subject to the open meetings law, and not subject to the public records law. Such Unaffiliated Entities may contract with the BID to provide services to the BID in accordance with this Plan.

V. METHOD OF ASSESSMENT & RATE

A. Assessment Rate and Method

The annual assessment for District operating expenses will be levied against each property within the district in proportion to the assessed value of each property for real property tax purposes for the Year Twenty-Six Operating Plan. It is understood not every parcel within the district will benefit equally, but it is assumed that development of the district will produce at least some benefit for all parcels. This operating plan includes the method of assessing mixed-use properties approved in the 2019-2020 budget recommended by the State Legislature and confirmed by the Governor of the State of Wisconsin.

The use of a minimum and maximum value is designed to reflect the expected benefits to the area by the BID. Since most of the proposed BID activities are district-wide and not property specific, the proposed minimum assessment is designed to spread a level of cost to all properties within the district. Above this minimum level, it is believed that there will be additional benefits received based upon the value of the property. Based on the value of a parcel, the assessment for BID No. 8 will fall within one of four assessment tiers.

BID-eligible properties are proposed to be assessed in the following manner:

· An unimproved and improved tax parcel is assessed at a rate of \$4 per \$1,000 of assessed value, plus \$125. For assessable parcels, whose assessments are between \$1 and \$500,000 the maximum BID No. 8 assessment shall be \$1,500 (Tier 1). For assessable parcels, whose assessments are between \$500,001 and \$1.5 million the maximum BID No. 8 assessment shall be \$1,750 (Tier 2). For assessable parcels, whose assessments are higher than \$1.5 million and less than \$3.5 million the maximum BID No. 8 assessment shall be \$3,500 (Tier 3). For assessable parcels

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whose assessments are higher than \$3.5 million the maximum BID No. 8 assessment shall be \$5,000 (Tier 4). For mixed-use properties, the BID No. 8 assessment shall apply only to the percentage of commercial space included on the parcel.

The assessment assigned to each parcel based on this formula is herein referred to as "BID Assessment."

Any BID Assessments related to a previous year, or years may be contested

specifically if the property was classified such that it should not have been assessed. Additionally, the BID reserves the right to recapture any missed assessments for a maximum of one (1) year prior to the current assessment year. The BID may allow property owners up to three (3) years to repay any missed assessments.

Any BID Assessment related to this Operating Plan may be contested prior to approval and adoption of this Operating Plan by the City Council.

B. <u>Included</u>, <u>Excluded and Exempt Property</u>

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

- 1. The BID will assess properties to the maximum extent allowed by law, this includes without limitation, properties used in part or in whole for manufacturing, properties that are vacant, and all other properties that are used for any commercial gain and are eligible for assessment per city and state law. By way of example, and not limiting the foregoing, a property which is used exclusively by its owner and immediate family for their principal residence shall not be assessed. A property will be assessed, however, when any portion of the premises is either (a) leased or possession is otherwise given to a third party, or (b) is used for any other commercial purpose. If any other provision of this Operating Plan shall be in conflict with this paragraph, this paragraph shall prevail.
- 2. State Statute 66.1109(1)(f) (lm): The District will contain property used exclusively for manufacturing purposes, as well as properties used in part for manufacturing. These properties will be assessed according to the method set forth in this Operating Plan because it is assumed that they will benefit from development in the district.

3. Consistent with Wisconsin Statutes Sec. 66.1109(5)(a), property within the district boundaries but exempt from general real estate taxes under Wisconsin Statute 70.11 may not be specially assessed by the district but will be asked to make a financial contribution on a voluntary basis. Funds collected in this manner in any given year may be used in a manner deemed appropriate by the Board. In addition, consistent with Wisconsin Statute Sec. 66.1109(1)(b), those tax-exempt properties within the boundaries shall automatically become included within the

¹ <u>Assessable property might be erroneously recorded or excluded from the BID property list by the city assessor's office, the Dept. of City Development, or the BID. While these entities strive to maintain accurate lists, errors are possible. The BID will work with the city and property owners to ensure the highest level of accuracy possible.</u>

district and subject to assessment under any current operating plan without necessity to undertake any other act. Additionally, property exempt from general real estate taxes has been excluded from the district, during the time of the exemption.

C. Assessments for Additional Services

The BID may, but shall have no obligation, to provide certain maintenance on the sidewalk area in front of private property. This maintenance may only include (a) weed removal; (b) excessive trash removal; (c) snow/ice removal and (d) graffiti removal. Prior to performing such maintenance activities, the BID shall either (i) send notice by certified mail to the owner of record, or (ii) post notice on the property. The notice shall give the owner 48 hours to resolve the maintenance problem. If the problem is not resolved the BID may, but shall have no obligation, to resolve such a problem. In such cases that the BID does perform maintenance it may add to the relevant property's assessment in the subsequent year a fee of up to \$50 per hour. This increased assessment may cause a property's assessment to exceed the maximum assessment as stated in Section IV.A above. The aggregate additional assessment that may be added to a property's regular assessment in any operating year, shall be \$500.

V. 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 to achieve preservation goals.

The district is a means of formalizing and funding the public-private partnership

between the City and property owners in the Historic King Drive business 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.

B. <u>City Role in District Operation</u>

The City of Milwaukee has committed to helping private property owners in the district to promote its development. To this end, the City of Milwaukee has played a significant role in the creation of the Business Improvement District and intends to assist in the implementation of the Operating Plan. In particular, the City of Milwaukee will:

- 1. Provide assistance as appropriate to the BID Board of Directors; 2. Monitor and, when appropriate, apply for outside funding which could be used in support of the district.
- 3. Collect BID assessments and maintain them in a segregated account; Disburse all funds of the district, no earlier than January 31, 2026, and no later than March 31, 2026. Disbursement of the full amount assessed by the district shall be made without reference to the number of assessments collected by the City by the date of disbursement.
- 4. Receive annual audits as required per Wis. Stats. Sec. 66.1109(3)(c). 5. Provide the Board of Directors through the Tax Commissioner's office on or before June 30th of each plan year with the official City of Milwaukee records on the assessed value of each tax key number within the district as of January 1 of each plan year and provide an update immediately prior to preparation of tax bills for purpose of calculating the actual BID assessments for the following plan year; and
- 6. Encourage the State of Wisconsin, County of Milwaukee, and other units of government to support the activities of the district.

The presentation of this Operating Plan to the City of Milwaukee shall be deemed a standing order of the Board of Directors under Sec. 66.60 8 (4) Wis. Stats. to disburse the BID assessments without necessity of an additional disbursement agreement, disbursement method of accounting method. Budget authority made under this plan shall be shown in the City's budget as a line item.

VI. FUTURE YEAR OPERATING PLANS

A. <u>Phased Development</u>

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

Wisconsin Statutes Sec. 66.1109 (3) (a) requires the BID Board and the City to annually review and make changes as appropriate in the Operating Plan. Therefore, while this document outlines in general terms proposed activities, it focuses upon Year Twenty-Four activities. Additionally, information on specific assessed values, budget amounts and assessment amounts are based solely on current conditions. Greater detail about subsequent year's 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 statute.

In later years, the District 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 approval of a majority of the District Board and the consent of the City of Milwaukee.

B. Amendment, Severability and Expansion

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

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 BID Plan may be amended by the Common Council of the City of Milwaukee as and when it conducts its annual Operating Plan approval

and without necessity to undertake any other act. This is specifically authorized under Section 66.1109(3)(b).

VII. CONTRACTING WITH BID NO. 8

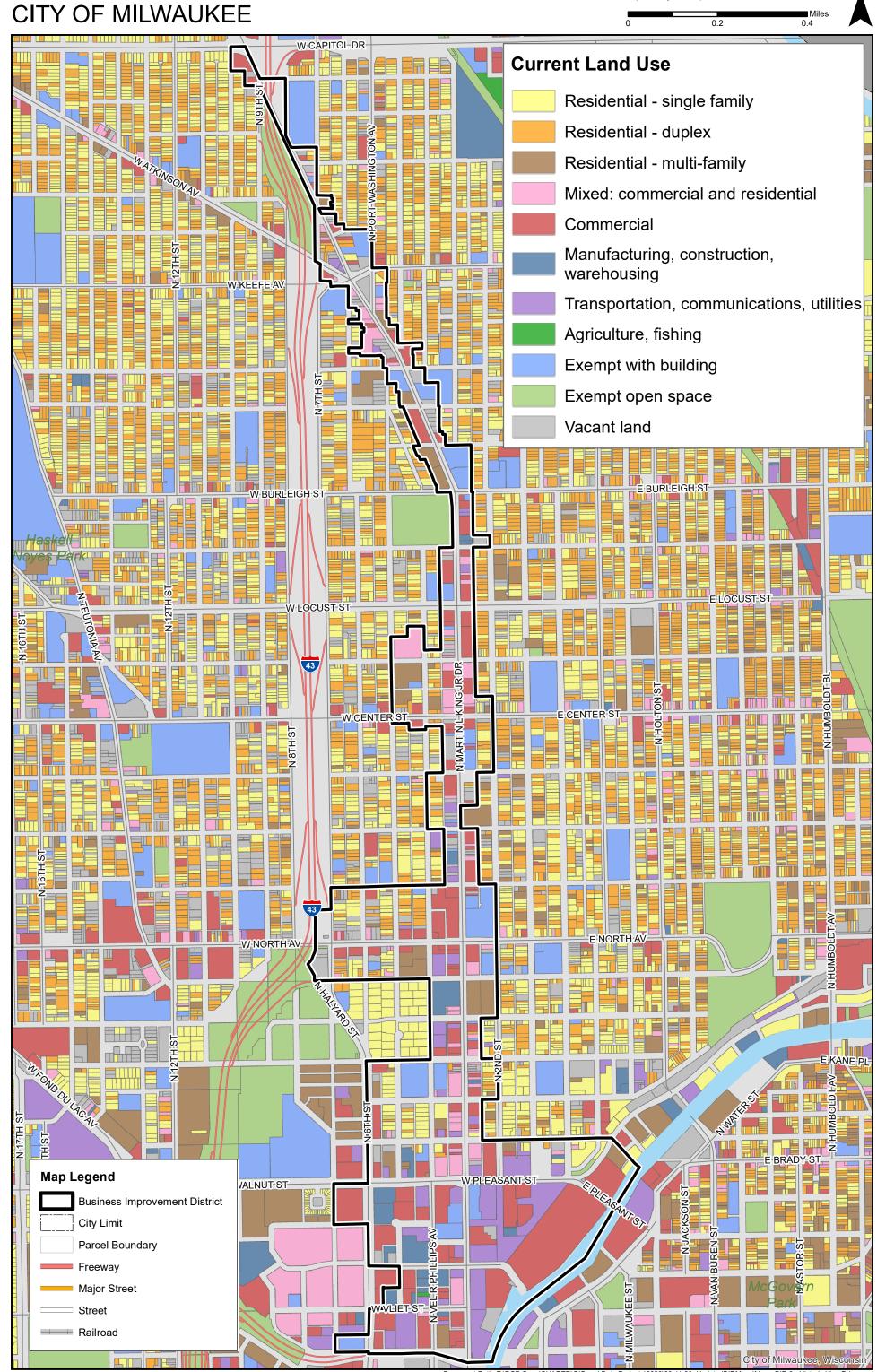
Any contracting with the BID shall be exempt from the requirements of Sec. 62.15, Wis. Stats. because such contracts shall not be for the construction of improvements or provision of materials. If the BID does contract for the construction of improvements or provisions of material, it shall follow the requirements of such statutes to the extent applicable. Further, the annual accounting required under Sec 66.608 (3) (c) Wis. Stats., shall be deemed to fulfill the requirements of Sec 62.15 (14) Wis. Stats. The BID Board of Directors and the City of Milwaukee shall comply with the provisions of Sec. 66.60 before the City inserts assessments for this BID plan onto the tax bills for the parcels assessed thereunder, only to the extent required by law, to create a lien on the parcels assessed.

VIII. PETITION TO TERMINATE THE DISTRICT

The City shall consider terminating the district if a petition to terminate is filed with the City Plan Commission in conformity with Wisconsin Statutes section 66.1109(4m).

BID NO. 8: HISTORIC KING DRIVE

Prepared by the Dept. of City Development Planning Division, 1/29/2021 Source: City of Milwaukee Information Technology Management Division; Dept. of City Development Commercial Corridors Team



Taulian	Address	lo	Damant Cama	DID Assessible	A A
Taxkey 3130215000	Address 3056 N MARTIN L KING JR DR	Owner1 MLK INVESTMENT LLC	100	3200	Actual Assessemen \$ 137.80
				-	
	3232-3236 N MARTIN L KING JR DR	HEART LOVE PLACE INC	100		\$ 138.20
	3048 N MARTIN L KING JR DR	MLK INVESTMENT LLC	100	3300	
	3905-3909 N MARTIN L KING JR DR	UNIPLAN CONSULTING LLC	100	3400	\$ 138.60
2729993000		PAUL BACHOWSKI	100	3500	\$ 139.00
	3776 N MARTIN L KING JR DR	DANIEL R FISCHER	100	4100	\$ 141.40
	3512 N MARTIN L KING JR DR	RIVERWORKS DEV CORP	100	4700	\$ 143.80
2720334000	715 W VIENNA AV	MARKET SQUARE PRODUCTS LLC	100	5100	\$ 145.40
3131903000	2813-2815 N MARTIN L KING JR DR	ERBERT C JOHNSON	100	5600	\$ 147.40
3220049000	2532-2534 N MARTIN L KING JR DR	JAMES H JACKSON	100	5600	\$ 147.40
3130216000	3064 N MARTIN L KING JR DR	MLK INVESTMENT LLC	100	6500	\$ 151.00
2722001100	3600-3620 N 6TH ST	KIAAN INVESTMENTS LLC	100	6700	\$ 151.80
3130752100	3003-3013 N 2ND ST	NUAL VENTURE	100	7000	\$ 153.00
3131902000	2817-2819 N MARTIN L KING JR DR	MILWAUKEE URBAN SKYLINE INVESTMENT COMPANY LLC	100	9400	\$ 162.60
3221097000	2425-2427 N MARTIN L KING JR DR	ZENS MANUFACTURING INC	100	11500	\$ 171.00
3131142000	2708 N MARTIN L KING JR DR	PAUL BACHOWSKI	100	12000	\$ 173.00
3221099000	2411-2415 N MARTIN L KING JR DR	PAUL M BACHOWSKI	100	12000	\$ 173.00
3220050000	2536-2538 N MARTIN L KING JR DR	BACHAN SINGH	100	15000	\$ 185.00
2722019110	3418 N MARTIN L KING JR DR	SHILOH TABERNACLE	100	15200	\$ 185.80
	3030 N MARTIN L KING JR DR	MLK INVESTMENT LLC	100	17300	\$ 194.20
	2634 N MARTIN L KING JR DR	FRESH COAST HOSPITALITY, LLC	14	19852	\$ 204.41
	3442-3444 N PORT WASHINGTON AV	RODERICK JOHNSON	16	20720	\$ 207.88
	1414-1420 N VEL R PHILLIPS AV	MNS WAREHOUSE LLC	100	28700	\$ 239.80
	2653-2657 N MARTIN L KING JR DR	DONEWRIGHT INVESTMENT LLC	100	31500	\$ 251.00
	3762 N MARTIN L KING JR DR	DANIEL R FISCHER	100	34500	\$ 263.00
		PHILADELPHIA CHURCH OF GOD	100	35100	\$ 265.40
	2950 N MARTIN L KING JR DR				
	2719 N MARTIN L KING JR DR	KING DRIVE COMMONS III LLC	38	37620	\$ 275.48
	3404-3406 N PORT WASHINGTON AV	FLORIDA M GARDNER	44	40216	\$ 285.86
	3620 N MARTIN L KING JR DR	J C WILLIAMS TOD	50	41050	\$ 289.20
	2417-2423 N MARTIN L KING JR DR	ZENS MANUFACTURING INC	100	42200	\$ 293.80
	211-215 W NORTH AV	MOUNT ZION REDEVELOPMENT CORPORATION	18	43344	\$ 298.38
-	2841-2843 N MARTIN L KING JR DR	BIG K PROPERTIES LLC	51	43554	\$ 299.22
-	2523-2535 N MARTIN L KING JR DR	MILWAUKEE HEALTH SERVICES	100		\$ 315.40
3220781000	2434-2436 N MARTIN L KING JR DR	GREAT DAY INVESTMENTS INC	51	50235	\$ 325.94
3130217000	3070 N MARTIN L KING JR DR	DEVELOPMENT FOR	100	52400	\$ 334.60
3131707000	2928 N MARTIN L KING JR DR	SUZANNE FILALI	51	52428	\$ 334.71
3131144100	2714-2716 N MARTIN L KING JR DR	4TH BASE, LLC	25	53800	\$ 340.20
3530668000	1941 N MARTIN L KING JR DR	NEW INNOVATIONS, LLC	100	54600	\$ 343.40
3220786000	2456-2458 N MARTIN L KING JR DR	ANDREW L ALEXANDER	50	55750	\$ 348.00
3530954000	117 W VINE ST	VINE STREET LOFTS LLC	100	56100	\$ 349.40
3221100100	2403-2409 N MARTIN L KING JR DR	ZENS MANUFACTURING INC	100	57700	\$ 355.80
3610124000	434-438 W WALNUT ST	SETH JENN LLC	100	60000	\$ 365.00
3530582100	2045-2047 N MARTIN L KING JR DR	MILWAUKEE MLK LLC	100	60300	\$ 366.20
2821360000	3408 N PORT WASHINGTON AV	AJOURNI INVESTMENT PROPERTIES LLC	44	62348	\$ 374.39
-	1945 N MARTIN L KING JR DR	NEW INNOVATIONS LLC	100	62700	
	2452 N MARTIN L KING JR DR	VERNON TOWNSEND	100	68000	
	2101-2105 N MARTIN L KING JR DR	BREWERS HILL APTS LLC	9	69804	
	501-503 W NORTH AV	FUR BABY FUNDS LLC	50	72900	
	634-636 W NORTH AV	CLEARVUE PROPERTIES LLC	28	72940	
-	2676-2678 N DR WILLIAM FINLAYSON ST	LARISSA SHARKEY	49	78743	1
	618 W KEEFE AV	2779 TURNING POINT LLC	56		\$ 441.51
-			100	81500	
	3565 N MARTIN L KING JR DR Light 5220	LEOLAM WILLAIMS	+	-	
	2710-2712 N MARTIN L KING JR DR, Unit 5329	LEONARD C. MARTIN REVOCABLE TRUST	60	83040	
	508-510 W VINE ST	SUHAIR KAMAL ABDULLAH	50	83150	
-	3714-3716 N MARTIN L KING JR DR	MAHMOUD JARABA	100	85600	
	3522 N MARTIN L KING JR DR	EMERGENCZ PROP MGMT LLC	100	86900	
	3210 N MARTIN L KING JR DR	KUTAIBA AL ITHAWI	100	88600	
	3414-3420 N PORT WASHINGTON AV	MICHAEL S WISNIEWSKI	38	89946	
	3562 N MARTIN L KING JR DR	KIAAN INVESTMENTS LLC	100	93900	
3220755100	2354 N MARTIN L KING JR DR	GENESIS BLDG BETTER LIVES CO	100	94500	\$ 503.00
3130157000	2845-2847 N MARTIN L KING JR DR	2845 MLK LLC	67	95207	\$ 505.83
3131146100	2722-2724 N MARTIN L KING JR DR	YUSUF S DAHL	51	95625	\$ 507.50
3520205111	1918 N 6TH ST	HR MILWAUKEE LLC	15	95895	\$ 508.58
3530897100	500-502 W VINE ST	ANDRE JOSE SMITH	100	100000	\$ 525.00
3520604000	634-642 W GARFIELD AV	16TH PLACE LLC	61	102114	\$ 533.46
	1817-1819 N MARTIN L KING JR DR	1817-19 MLK DR LLC	26	102830	\$ 536.32
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2020044000	2420 2455 NAAARTINI IVING IR BR	V 0 V ENTERPRISES II C	50	100700	# FF0 00
	3439-3455 N MARTIN L KING JR DR	Y & K ENTERPRISES LLC	50	108700	\$ 559.80
	1947-1949 N MARTIN L KING JR DR	L&C MGMT GROUP LLC	65 54	113230 113508	\$ 577.92 \$ 579.03
	2034-2036 N MARTIN L KING JR DR	JAMES P FETZER	-		
	2372 N MARTIN L KING JR DR 2774 N MARTIN L KING JR DR	AMIR RASOULI	100	113900 114977	\$ 580.60 \$ 584.91
		KING DRIVE COMMONS LLC BVRC INVESTMENTS LLC	23		
	338-340 W RESERVOIR AV		50	117900	\$ 596.60
	1936-1938 N MARTIN L KING JR DR	LYNDA JACKSON CONYERS	50	119150	\$ 601.60
	405 W CENTER ST	VISION LAND LLC	100	119200	\$ 601.80
	1830 N MARTIN L KING JR DR	1818 MLK DRIVE LLC	100 37	120800	\$ 608.20
	325 W VINE ST	PETERMAN ACCOUNT LLC	-	121693	\$ 611.77 \$ 618.20
	1800 N VEL R PHILLIPS AV	BOX OF RAIN LLC	100	123300	
	2028-2030 N MARTIN L KING JR DR	BEAVER BOMB LLC	58	126904	\$ 632.62
	2801-2803 N MARTIN L KING JR DR	PAULA LAMPLEY	50	129900	\$ 644.60 \$ 650.28
	1724-1726 N MARTIN L KING JR DR	MATHEW WEGLARZ	40	131320	
	3373-3377 N MARTIN L KING JR DR	JACK E WEBB	100	132900	\$ 656.60
	1806-1808 N MARTIN L KING JR DR	MLK DREAM MKE, LLC	35	136115	\$ 669.46
	1926-1928 N MARTIN L KING JR DR	QUAINT MKE LLC	60	136380	\$ 670.52
	1937-1939 N MARTIN L KING JR DR	SERENDIPITY & OAK REALTY LLC	50	138900	\$ 680.60
	521-535 W NORTH AV	521 W NORTH LLC	100 60	140700	\$ 687.80
	1916-1918 N MARTIN L KING JR DR	GENYNE L EDWARDS		141420	\$ 690.68
	3567 N MARTIN L KING JR DR	IPHRA G WIGLEY	100	147300	\$ 714.20
	1718-1722 N MARTIN L KING JR DR	MATHEW WEGLARZ	100	151000	\$ 729.00
	311 W LOCUST ST	311 LOCUST LLC	100	154500	\$ 743.00
	2703-2707 N MARTIN L KING JR DR	KING DRIVE COMMONS IV LLC	47	156980	\$ 752.92
	2851-2855 N MARTIN L KING JR DR	2851 BOOST LLC	100	162500	\$ 775.00
	3607-3617 N MARTIN L KING JR DR	ATLAS REALTY INVESTMENTS LLC	36	163656	\$ 779.62
	1737 N MARTIN L KING JR DR	THE UGLY PICKEL LLC	100	174900	\$ 824.60
	2966 N MARTIN L KING JR DR	LEO & DIANE BARTON 2024 REV TRT	100	175300	\$ 826.20
	3403-3415 N MARTIN L KING JR DR	KING HALL LLC	58	176030	\$ 829.12
	1509-1523 N MARTIN L KING JR DR	SJ MASON PROPERTIES LLC	100	179900	\$ 844.60
	319 W CHERRY ST	MILWAUKEE PLATING COMPANY	100	180100	\$ 845.40
	2050 N VEL R PHILLIPS AV	BREWERS HILL APARTMENTS LLC	100	180600	\$ 847.40
	3309-3315 N MARTIN L KING JR DR	DONNELL MCCARTY	100	180700	\$ 847.80
	2767-2779 N MARTIN L KING JR DR	KING DRIVE COMMONS II LLC	36	181944	\$ 852.78
-	1401-1407 N MARTIN L KING JR DR	PARK EAST ESSENTIAL HOUSING LLC	2	184620	\$ 863.48
	2700-2704 N MARTIN L KING JR DR	PLS PROPERTY MGT OF WI LLC	100	187000	\$ 873.00
	233 W CENTER ST	PATIALA INC	100	187000	\$ 873.00
	2020 N VEL R PHILLIPS AV	334 BROWN LLC	100	192000	\$ 893.00
	1801-1807 N MARTIN L KING JR DR, Unit 10	DREAMUP LLC	100	195500	\$ 907.00
	1821 N MARTIN L KING JR DR	CHANGTOWN LLC	61	200690	\$ 927.76
	1950 N MARTIN L KING JR DR	BRONZEVILLE ESTATES LLC	100	208400	\$ 958.60
	1402 N VEL R PHILLIPS AV	MILWAUKEE AMBROZ LLC	100	210100	\$ 965.40
-	1951 N MARTIN L KING JR DR	PHELTON PROPERTIES 1951 LLC	50	211950	\$ 972.80
	3604 N MARTIN L KING JR DR	PATRICIA O'FLYNN PATTILLO	100	213900	\$ 980.60
	2976 N MARTIN L KING JR DR	HOME BASE DEALS LLC	100	217000	
	2121 N MARTIN L KING JR DR	SCHUSTERS REDEVELOPMENT, LLC	100	218700	\$ 999.80
	1417 N VEL R PHILLIPS AV	ORACLE 103 LLC	100	220100	\$ 1,005.40
	1810-1812 N MARTIN L KING JR DR	MADRIGAL GROUP LLC	100	221800	\$ 1,012.20
	2107-2111 N MARTIN L KING JR DR	KIVLEY INVESTMENTS LLC	32	223840	\$ 1,020.36
	2378 N MARTIN L KING JR DR	BRUCE L MARTIN	100	224400	\$ 1,022.60
	1401 N VEL R PHILLIPS AV	ORACLE 103 LLC	100	225100	\$ 1,025.40
	1751 N PALMER ST	MKEFORT LLC	100	225200	\$ 1,025.80
	2469-2471 N MARTIN L KING JR DR	ARSHNOOR LLC	100	225300	\$ 1,026.20
	2661-2663 N MARTIN L KING JR DR	DEBORAH J MORTON	66	226644	\$ 1,031.58
	1350-1354 N VEL R PHILLIPS AV	STR INVESTMENT CO	100	236800	\$ 1,072.20
	519 W BROWN ST	FAMILY TREE CHILDCARE LLC	100	238200	\$ 1,077.80
	1334 N VEL R PHILLIPS AV	STR INVESTMENT CO	100	247600	\$ 1,115.40
	3305-3307 N MARTIN L KING JR DR	ISAAC T RAGSDALE	59	250278	\$ 1,126.11
	1944 N MARTIN L KING JR DR	BRONZEVILLE ESTATES LLC	56	264488	\$ 1,182.95
-	1825 N MARTIN L KING JR DR	THE MICASA GROUP LLC	27	269028	\$ 1,201.11
	1331 N MARTIN L KING JR DR	RONNY THOMPSON	25	269150	\$ 1,201.60
	2235-2237 N MARTIN L KING JR DR	2235 MLK GRANTS LLC	100	270000	\$ 1,205.00
	2000-2008 N MARTIN L KING JR DR	BLACK ASH INVESTMENTS LLC	50	271800	\$ 1,212.20
-	3006-3008 N MARTIN L KING JR DR	JOSEPH F ROSSETTO	87	290667	\$ 1,287.67
	419 W VLIET ST	419 HOTEL LLC	100	296300	\$ 1,310.20
	1839 N MARTIN L KING JR DR	SANAA LLC	100	296500	\$ 1,311.00
3612211000	205-219 W GALENA ST	SP MILWAUKEE PROPCO 1 LLC	100	297000	\$ 1,313.00

3220902100	2669-2671 N MARTIN L KING JR DR	DOROTHY MCCOLLUM	100	298100	\$ 1,317.40
	1333-1335 N MARTIN L KING JR DR	CREAM CITY AQUATICS LLC	73		\$ 1,347.90
	2053 N MARTIN L KING JR DR	MILWAUKEE MLK LLC	53		\$ 1,379.19
	3002-3004 N MARTIN L KING JR DR	JOSEPH F ROSSETTO	100		\$ 1,411.00
3610104110	124 E PLEASANT ST	MKEFORT LLC	100		\$ 1,421.80
3530585000	2013-2019 N MARTIN L KING JR DR	CROWN HARDWARE AND	70	324240	\$ 1,421.96
3132342000	2730 N MARTIN L KING JR DR	AH 2730 MLK DR MILWAUKEE WI LLC	100	324600	\$ 1,423.40
3220058100	2578 N MARTIN L KING JR DR	EMIR ENTERPRISES LLC	100	324900	\$ 1,424.60
3610275000	422-428 W VLIET ST	ARTISTIC PLATING CO INC	100	332600	\$ 1,455.40
3221233000	338 W NORTH AV	BIRDSONG'S DISTRIBUTION LLC	100	345700	1,500.00
3230652000	642 W NORTH AV	SIX 42 CONSULTING LLC	100	359900	1,500.00
3610273000	1425 N VEL R PHILLIPS AV	ORACLE 103 LLC	100	374600	1,500.00
3610264000	405-419 W CHERRY ST	SSBN 642 LLC	100	382200	1,500.00
3610265100	1433 N VEL R PHILLIPS AV	SSBN 642 LLC	100	386700	1,500.00
3221218110	2373 N MARTIN L KING JR DR	CHU FAMILY REAL ESTATE LLC	100	409700	1,500.00
	1344-1348 N VEL R PHILLIPS AV	STR INVESTMENT CO	100	413400	
	502-A W GARFIELD AV	JEWEL CURRIE REV LIV TRT	74	414178	,
	2435 N MARTIN L KING JR DR	ZENS HOSIERY MFG CO INC	100	416700	,
	1920 N MARTIN L KING JR DR	MLK 1920 LLC	57	420261	,
	514-518 W WALNUT ST	TIME WARNER CABLE MIDWEST LL	100	424100	,
	1934 N MARTIN L KING JR DR	BG3 INVESTMENTS LLC	100	425800	,
	2215 N MARTIN L KING JR DR	PEPPERPOT ON MLK LLC	100	436800	,
	324 W VINE ST	ANOKHI LLC	100	437900	,
	1739-1745 N MARTIN L KING JR DR	BRIAN W PETERSEN	72	437976	,
	2044 N MARTIN L KING JR DR 1542 N 2ND ST	2044 MLK LLC SP MILWAUKEE PROPCO 1 LLC	100 100	477100 \$,
	2001-2003 N MARTIN L KING JR DR	2 MINKS LLC	100	501800	\$1,750.00
	2628 N MARTIN L KING JR DR	2610 HLK LLC	100	515500	\$1,750.00
	507-519 W NORTH AV	DSK LLC	100	522900	\$1,750.00
	3351-3369 N MARTIN L KING JR DR	CROMWELL LIVING TRUST	100	535200	\$1,750.00
	331-339 W NORTH AV	LENA MARTIN REVOCABLE TRUST	100	550600	\$1,750.00
	2010-2022 N MARTIN L KING JR DR	CROWN HARDWARE & PLUMBING	100	550800	\$1,750.00
	319-321 W NORTH AV	LENA MARTIN REVOCABLE TRUST	100	562500	\$1,750.00
	1740-1750 N MARTIN L KING JR DR	HAUSMANN SCHOEER LIMITED	38	591584	\$1,750.00
3610163111	425 W WALNUT ST	425 W WALNUT LLC	100	610400	\$1,750.00
3612202000	1301 N MARTIN L KING JR DR	ASSOCIATED BANK NATIONAL ASSOCIATION	100	618200	\$1,750.00
3530215000	2213 N MARTIN L KING JR DR	KISMET ACTIVATIONS HOLDINGS LLC	100	626900	\$1,750.00
3530970000	1737 N PALMER ST	LITERACY SERVICES OF WISCONSIN INC	89	632345	\$1,750.00
3531849000	1801-1807 N MARTIN L KING JR DR, Unit 9	DREAMUP LLC	100	647200	\$1,750.00
3530923000	1751 N MARTIN L KING JR DR	RONALD A BEYER TOD	100	648300	\$1,750.00
3531962000	2215 N VEL R PHILLIPS AV	HISTORIC GARFIELD APARTMENTS	42	650580	\$1,750.00
3612165000	220 E PLEASANT ST	140 PLEASANT LLC	100	671900	\$1,750.00
3610165110	1631-1647 N VEL R PHILLIPS AV	RAZ INVESTMENT CO LLC	100	672300	\$1,750.00
3610173110	1615 N VEL R PHILLIPS AV	MISERS LLC	100	680600	\$1,750.00
	230 W RESERVOIR AV	BADGER BANK SSB	100	694300	\$1,750.00
	1415 N 5TH ST	MB WORLD HEADQUARTERS LLC	100	727000	\$1,750.00
	430 W NORTH AV	SUNG & YOUNG LLC	100	734500	\$1,750.00
	3919 N MARTIN L KING JR DR	THUY THI THU TRAN	100	740500	\$1,750.00
	3338-3356 N MARTIN L KING JR DR	MLK LLC	100	742600	\$1,750.00
	525 W WALNUT ST	BORDEN FAMILY HOLDINGS II LLC	100	762800	\$1,750.00
	2150 N VEL R PHILLIPS AV, Unit 4	THRIVE ON RESIDENTIAL APARTMENTS	100	766600	\$1,750.00
-	2201-2209 N MARTIN L KING JR DR	DULCINEA LLC	100	767900 770300	\$1,750.00
	1444 N 5TH ST	NEW EXPERT FOUNDRY THRIVE ON RESIDENTIAL APARTMENTS LLC	100		\$1,750.00
	2150 N VEL R PHILLIPS AV, Unit 2 628 W KEEFE AV	SAHEJ LLC	100 100	786200 786400	\$1,750.00
	1434 N VEL R PHILLIPS AV	MILWAUKEE PLATING COMPANY	100	809300	\$1,750.00
	2241-2245 N MARTIN L KING JR DR	SEON JOO SO	100	821400	\$1,750.00
	1818 N MARTIN L KING JR DR	1818 MLK DRIVE LLC	100	845500	\$1,750.00
	408-418 W NORTH AV	BACHAN SINGH	100	856400	\$1,750.00
	2910 N MARTIN L KING JR DR	BEG ENTERPRISES LLC	100	890900	\$1,750.00
	2200-2218 N MARTIN L KING JR DR	HISTORIC KING PLACE	51	943857	\$1,750.00
	406 W CENTER ST	BEG ENTERPRISES FOURTEEN LLC	100	952300	\$1,750.00
	406-416 W WALNUT ST	IT HAD TO BE YOU LLC	100	981800	\$1,750.00
-	518 W CHERRY ST	MARDAK BGCGM LLC	100	1023200	\$1,750.00
-	300 W WALNUT ST	DAPHNE A JONES REVOCABLE LIVING TRUST	100	1031300	\$1,750.00
	2400-2430 N MARTIN L KING JR DR	MURRAR REAL ESTATE LLC	100	1049600	\$1,750.00
3130020100	2745 N MARTIN L KING JR DR	MLK COMMERCE CENTER LLC	100	1059300	\$3,500.00

3610317100	1345 N MARTIN L KING JR DR	BREWERY WORKERS CREDIT UNION	100	1059400	\$3,500.00
-	424 W GALENA ST	3304 LLC	100	1060700	\$3,500.00
	315 W COURT ST	SJ MASON PROPERTIES LLC	100	1112700	\$3,500.00
	1849 N MARTIN L KING JR DR	MLK 1849 LLC	100	1140200	\$3,500.00
-	1501-1505 N MARTIN L KING JR DR	MLK 1501 LLC	98	1158164	\$3,500.00
-	2860 N MARTIN L KING JR DR	BURGER KING COMPANY LLC	100	1162900	\$3,500.00
	2323 N MARTIN L KING JR DR	SH ACQUISITION LLC	100	1223400	\$3,500.00
	424 W WALNUT ST	SETH JENN LLC	100	1363000	\$3,500.00
	324 W CHERRY ST	MEDL LLC	100	1375000	\$3,500.00
-	2220-2244 N MARTIN L KING JR DR	2220-2244 N MLK LLC	100	1395200	\$3,500.00
	1832-1848 N MARTIN L KING JR DR	TRISTAR DEVELOPMENT LLC	100	1436100	\$3,500.00
	637 W NORTH AV	J B PROPERTIES LTD PTNRSHP	100	1437300	\$3,500.00
-	440 W VLIET ST	ELEVAR INVESTMENTS LLC	100	1628600	\$3,500.00
	1303 N VEL R PHILLIPS AV	HARDWARE HQ LLC	100	1689800	\$3,500.00
	2470 N MARTIN L KING JR DR	SSG PROPERTIES LLC	100	1707400	\$3,500.00
	334 W BROWN ST	334 BROWN LLC	100	1796600	\$3,500.00
	1330 N MARTIN L KING JR DR		100	1797500	\$3,500.00
	1420 N MARTIN L KING JR DR	COMMERCE POWER LLC COMMERCE POWER LLC	100	1801000	\$3,500.00
	424 W CHERRY ST	MSJD PROPERTIES LLC	100	2019300	\$3,500.00
-	320 W LLOYD ST, Unit 3	THRIVE ON INVESTORS P1, LLC	100	2162000	\$3,500.00
	1311-1325 N MARTIN L KING JR DR	MILWAUKEE AMBROZ LLC	100	2265100	\$3,500.00
	100 W PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	100	2317500	\$3,500.00
	1500 W PLEASANT 31 1500 N 2ND ST	SP MILWAUKEE PROPCOL LLC	100	2396400	\$3,500.00
	2021-2025 N MARTIN L KING JR DR	MILWAUKEE MLK LLC	100	2457100	\$3,500.00
-	1600 N 6TH ST	J H FINDORFF & SON INC	100	2574500	\$3,500.00
	2826 N MARTIN L KING JR DR	MLKJR DRIVE MILWAUKEE 14 LLC	100	3283000	\$3,500.00
_	1840 N 6TH ST	JACKSON CENTER LLC	100	3427200	\$3,500.00
	2801-2821 N VEL R PHILLIPS AV	WELFORD SANDERS LOFTS LLC	100	3502200	\$5,000.00
	215 W PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	100	3611200	\$5,000.00
	101 E PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	100	3776000	\$5,000.00
	100-108 E PLEASANT ST	MKEFORT LLC	13	4480463	\$5,000.00
-	111-119 W PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	100	5295300	\$5,000.00
	1311 N 6TH ST			5723600	
	101 W PLEASANT ST	MCKINLEY AVENUE LLC	100 100	6620700	\$5,000.00
		SP MILWAUKEE PROPCO 1 LLC	100	10798200	\$5,000.00
	1610 N 2ND ST	SP MILWAUKEE PROPCO 1 LLC			\$5,000.00
	235 W GALENA ST	SP MILWAUKEE PROPCO 1 LLC	100	20874400	\$5,000.00
	2153 N MARTIN L KING JR DR	THRIVE ON INVESTORS P1, LLC	100	26942900	\$5,000.00
	1254-1320 N MARTIN L KING JR DR	ORION MILWAUKEE WI LLC	100	35197100	\$5,000.00
	1505-1555 N RIVERCENTER DR	SP MILWAUKEE PROPCO 1 LLC	100	52830100	\$5,000.00
3611992000	201-229 W CHERRY ST	RCS-MPOWER (BLA) LLC	100	72500000	\$5,000.00

Appendix C

Business Improvement District Statute

.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.



September 26, 2025

To the Board of Directors
Historic King Drive Business Improvement District and Affiliate

We have audited the consolidated financial statements of Historic King Drive Business Improvement District and Affiliate for the year ended December 31, 2024, and have issued our report thereon dated September 26, 2025. Professional standards require that we provide you with the information about our responsibilities under *Generally Accepted Auditing Standards* as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated February 10, 2025.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Historic King Drive Business Improvement District and Affiliate are described in Note A to the financial statements. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus.

All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

• Management's estimate of the expense allocation to program, management and fundraising on the statement of functional expenses is based on management's estimate of costs attributable to each function or program.

We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

To the Board of Directors Historic King Drive Business Improvement District and Affiliate Page Two

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The misstatements detected as a result of audit procedures and corrected by management that were material, either individually or in the aggregate, to the financial statements taken as a whole include the following:

- Accounts receivable increased by \$331,100.
- Accumulated depreciation increased by \$4,000.
- Right-of-Use assets decreased by \$9,400 and lease liabilities decreased by \$9,400.
- Accounts payable increased by \$76,171.
- Net assets decreased by \$15,000.
- Grant revenue and expense increased by \$616,000.

In addition to the above adjustments, we reclassified various expenses to report amounts consistently by funding source.

Disagreements With Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 26, 2025.

Management Consultations With Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition to our retention.

To the Board of Directors
Historic King Drive Business Improvement District and Affiliate
Page Three

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of Historic King Drive Business Improvement District and Affiliate and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

RITZ/HOLMAN LLP

Certified Public Accountants

ity Holman LLP



Historic King Drive Business Improvement District and Affiliate 1726 N. Martin Luther King Dr., Ste. 206 Milwaukee, WI 53212

In planning and performing our audit of the financial statements of Historic King Drive Business Improvement District and Affiliate for the year ended December 31, 2024, we considered the Organization's internal control structure to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control structure.

However, during our audit we became aware of the following matter that is an opportunity for strengthening internal controls and operating efficiency:

- 1. It was noted that the affiliate was missing transactions to show activity that occurred. Grants to the affiliate need to be revenue in the affiliate and then grant expense when given to the business improvement district.
- 2. It was noted that the affiliate did not have any board meeting minutes during the year. It is recommend that the affiliate have at least one formal board meeting per year with minutes taken.

This letter does not affect our report dated September 26, 2025, on the financial statements of Historic King Drive Business Improvement District and Affiliate.

We will review the status of this comment during our next audit engagement. We have already discussed this comment and suggestion with various Organization personnel, and we will be pleased to discuss it in further detail at your convenience, to perform any additional study of this matter, or to assist you in implementing the recommendation.

RITZ/HOLMAN LLP

Certified Public Accountants

ty Holman LLP

Milwaukee, Wisconsin September 26, 2025

HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT AND AFFILIATE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024



HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT AND AFFILIATE

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Independent Auditor's Report

Board of Directors Historic King Drive Business Improvement District and Affiliate

Opinion

We have audited the accompanying consolidated financial statements of Historic King Drive Business Improvement District and Affiliate (nonprofit organizations) which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Historic King Drive Business Improvement District and Affiliate as of December 31, 2024, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Summarized Comparative Information

We have previously audited Historic King Drive Business Improvement District's December 31, 2023, financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 16, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating schedule of financial position, activities and functional expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

RITZHOLMAN LLP

Certified Public Accountants

Ritz Holman LLP

Milwaukee, Wisconsin September 26, 2025

HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT AND AFFILIATE STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2024 (With Summarized Totals for December 31, 2023)

ASSETS

ASSETS				
CURRENT ACCETO		2024		2023
CURRENT ASSETS Cash and Cash Equivalents	\$	202,750	\$	395,184
Grants Receivable	Ψ	331,186	Ψ	10,237
Prepaid Rent and Security Deposit		996		996
Certificate of Deposit		51,485		
Total Current Assets	\$	586,417	\$	406,417
FIXED ASSETS		40.050	•	40.000
Fixed Assets	\$	13,952	\$	13,952
Accumulated Depreciation	<u></u>	(7,692)	Φ.	(3,705)
Total Fixed Assets	\$	6,260	\$	10,247
RIGHT-OF-USE ASSETS				
Right-of-Use Asset - Operating Lease	\$	8,750	\$	18,172
LONG-TERM ASSETS			_	
Loan Fund	\$	50,000	\$	50,000
TOTAL ASSETS	\$	651 427	Ф	484,836
TOTAL ASSETS	<u> </u>	651,427	\$	404,030
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	\$	76,271	\$	125,906
Payroll Liabilities	·	5,728	•	5,748
Current Portion - Operating Lease		8,750		9,422
Total Current Liabilities	\$	90,749	\$	141,076
LONG TERM LIABILITIES				
LONG-TERM LIABILITIES Lease Liability - Operating Lease	\$	8,750	\$	18,172
Less Current Portion - Operating Lease	Ψ	(8,750)	Ψ	(9,422)
Advance for Loan Funds		25,000		25,000
Total Long-Term Liabilities	\$	25,000	\$	33,750
TOTAL LIABILITIES	\$	115,749	\$	174,826
NET ASSETS				
Without Donor Restrictions				
Operating Funds	\$	67,732	\$	56,272
Board Designated Funds	*	200,000	Ψ	200,000
With Donor Restrictions		267,946	_	53,738
	_		_	
TOTAL NET ASSETS	<u>\$</u>	535,678	\$	310,010
TOTAL LIABILITIES AND NET ASSETS	\$	651,427	\$	484,836
	Ψ	501,127	<u> </u>	.01,000

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

HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT AND AFFILIATE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2024

				2024			
		Without		With			
		Donor		Donor			2023
	F	Restrictions	R	estrictions		Total	Total
REVENUE							
BID Assessments	\$	295,882	\$		\$	295,882	\$ 300,435
Contributions		34,000				34,000	
Grants		645,904		95,096		741,000	20,000
Program Revenue		259,828		143,093		402,921	285,456
Sponsorships		1,871				1,871	9,687
Other Revenue		1,710				1,710	1,057
Net Assets Released from Restriction		23,981		(23,981)			
Total Revenue	\$	1,263,176	\$	214,208	\$	1,477,384	\$ 616,635
EXPENSES							
Program Services	\$	1,157,709	\$		\$	1,157,709	\$ 821,779
Management and General		78,007				78,007	68,190
Fundraising		16,000				16,000	15,163
Total Expenses	\$	1,251,716	\$		\$	1,251,716	\$ 905,132
CHANGE IN NET ASSETS	\$	11,460	\$	214,208	\$	225,668	\$ (288,497)
Net Assets, Beginning of Year		256,272		53,738	_	310,010	598,507
NET ASSETS, END OF YEAR	\$	267,732	\$	267,946	\$	535,678	\$ 310,010

HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT AND AFFILIATE STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2024

	Brew City Match	Bader Grant			Greater Milwaukee Foundation	Program Economic				2024 Total	2023 Total
Salaries and Wages	\$	\$	\$	\$	\$	\$ 137,344	\$	\$ 25,515	\$ 10,706	\$ 173,565	\$ 167,709
Payroll Taxes		·			·	11,786		2,173	849	14,808	19,834
Employee Benefits						16,738		3,207	386	20,331	18,179
Professional Fees		20,347		6,685		3,761	500	15,800		47,093	130,794
Grants to Other Organizations	439,286	·			50,000					489,286	188,510
Street Maintenance						19,855				19,855	34,143
Neighborhood Improvements			3,634	253,143		96,329				353,106	244,798
Events and Programs						37,133	9,000			46,133	31,188
Supplies							101	3,075		3,176	11,362
Telephone								2,737		2,737	2,133
Printing								1,751		1,751	
Postage								18		18	
Dues, Subscriptions and Library						7,397		1,357	577	9,331	10,332
Occupancy						12,349		2,265	963	15,577	14,903
Conferences and Meetings								3,963		3,963	2,668
Advertising and Website						32,311		5,927	2,519	40,757	22,672
Insurance								3,646		3,646	1,448
Depreciation								3,987		3,987	3,705
Other Expense							10	2,586		2,596	754
TOTALS	\$ 439,286	\$ 20,347	\$ 3,634	\$ 259,828	\$ 50,000	\$ 375,003	\$ 9,611	\$ 78,007	\$ 16,000	\$ 1,251,716	\$ 905,132

HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT AND AFFILIATE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	 2024	_	2023
CASH FLOWS FROM OPERATING ACTIVITIES Change in Net Assets Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities	\$ 225,668	\$	(288,497)
Depreciation (Increase) Decrease in Grants Receivable (Increase) Decrease in Prepaid Rent and Security Deposit	3,987 (320,949)		3,705 (10,237) 900
Increase (Decrease) in Accounts Payable Increase (Decrease) in Payroll Liabilities	 (49,635) (20)		72,190 (8,881)
Net Cash Used by Operating Activities	\$ (140,949)	\$	(230,820)
CASH FLOWS FROM INVESTING ACTIVITIES Purchase of Certificate of Deposit Purchase of Fixed Assets	\$ (51,485)	\$	 (1,405)
Net Cash Used by Investing Activities	\$ (51,485)	\$	(1,405)
Net Decrease in Cash and Cash Equivalents	\$ (192,434)	\$	(232,225)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	 395,184		627,409
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 202,750	\$	395,184

NOTE A - Summary of Significant Accounting Policies

Organization

Historic King Drive Business Improvement District (the "Organization") was organized under Wisconsin State Statute 66.608. This statute provides for the formation of Business Improvement Districts (BIDs) upon the petition of at least one property owner in the district. The purpose of a BID is to allow businesses within the district to develop, manage and promote their districts and to establish an assessment to fund these activities. The Organization's mission is to develop, redevelop, maintain, operate and promote the area of Historic King Drive that is within the BID boundary.

Historic King Drive Business Improvement District is exempt from tax as an affiliate of a governmental unit under Section 509(a) of the Internal Revenue Code.

Historic King Drive Business Improvement District Inc. is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation. The mission of the Affiliate is to plan, promote and develop the vitality of Historic King Drive. Historic King Drive Business Improvement District and Historic King Drive Business Improvement District Inc. have common board members and accordingly, are consolidated.

Consolidated Financial Statements

The accompanying consolidated financial statements include the accounts of Historic King Drive Business Improvement District and the Historic King Drive Business Improvement District Inc. (an "Affiliate"). Significant intercompany accounts and transactions have been eliminated.

Accounting Method

The financial statements of the Organization have been prepared on the accrual basis of accounting.

Basis of Presentation

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

Estimates

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

Cash and Cash Equivalents

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

NOTE A - Summary of Significant Accounting Policies (continued)

Accounts Receivable and Credit Losses

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

Pledges and Grants Receivable

Pledges and grants receivable are recorded at net realizable value if they are due in less than one year from the statement of financial position date. Net realizable value is the undiscounted expected future cash flows that will be received and is considered a reasonable estimate for fair value. If pledges and grants receivable are expected to be collected in more than one year, they are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of discounts is included in contribution revenue in the statement of activities. If the Organization's expectation of the ability to collect receivables changes, an allowance for uncollectible accounts is recognized in the period in which the expectation changes. The Organization determines the allowance for uncollectible accounts based on historical experience, an assessment of economic conditions and review of subsequent receipts. As of December 31, 2024, pledges and grants receivable are considered fully collectible; therefore, no allowance for uncollectible accounts has been recorded.

Fixed Assets

Fixed assets are recorded at cost. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets.

Functional Expenses

The Organization allocates costs directly to program and management when appropriate. Certain expenses are attributable to one or more programs or supporting functions of the Organization. Salaries, wages and related costs are allocated based on estimates of time and effort. Other expenses are allocated based on management's estimate of the benefit to the functions.

Contributions and Grant Revenue

Contributions received and unconditional promises to give are measured at fair value and are reported as increases in net assets. Contributions are considered available for the Organization's general operations and included in net assets without donor restrictions unless specifically restricted by a donor. A restricted contribution is reported in revenue and net assets without donor restrictions when the restriction is met within the same reporting period as the contribution is received.

NOTE A - Summary of Significant Accounting Policies (continued)

Contributions and Grant Revenue (continued)

Contributions received restricted for a purpose not yet met or to support a future period are included in net assets with donor restrictions. When a donor restriction from a prior year expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Conditional contributions are not recognized as revenue until they become unconditional. A conditional contribution is one that has both a barrier that must be overcome and an agreement requiring advance payment to be returned or future payment not to be obligated if the barrier is not overcome.

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

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

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

l eases

The Organization recognizes operating and finance leases in accordance with the *FASB Accounting Standards Codification* (ASC) 842. A lease exists when an organization has the right to control the use of property, plant or equipment over a lease term.

The lessee classifies a lease as either a finance or operating lease. The accounting of a finance lease is similar to when an asset is purchased. An operating lease is when the right-of-use of an asset exists over the lease-term, but that the lease doesn't meet the definition of a finance lease.

The Organization has elected to establish a threshold to exclude lease assets and obligations that are immaterial to the financial statements. The Organization recognizes individual lease assets and liabilities when they are greater than \$5,000. However, if the combined lease assets or liabilities for individually insignificant leases are greater \$10,000, the Organization recognizes the lease assets and obligations.

The Organization has elected not to apply the recognition requirements in ASC 842 to short-term leases (those with a term of 12 or less months) and no expected purchase at the end of the term. The Organization has elected to use the risk free interest rate as a practical expedient on building and equipment under operating leases.

NOTE B - Comparative Financial Information

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

NOTE C - Liquidity

The Organization has financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures and to pay obligation as they become due. The Organization's operations are primarily funded by grants and program revenue. Any financial assets that are subject to donor or other contractual restrictions that make them unavailable for general expenditures have been excluded from financial assets available-for-use. In addition, the organization may appropriate funds from the endowment to meet cash flow needs.

Financial assets available for use consist of the following:

<u>Description</u>	<u>Amount</u>
Cash and Cash Equivalents Certificate of Deposit Grants Receivable Less: Donor Restricted Assets Less: Board Designated Assets	\$ 202,750 51,485 331,186 (267,946) (200,000)
Financial Assets Available-for-Use	\$ 117,475

NOTE D - Grants Receivable

Grants are recorded in the year in which they are made. The Organization recorded an allowance for the grants receivable balance and recorded a present value discount for amounts that are not expected to be collected within one year. Grants receivable as of the year ended December 31, 2024 are as follows:

Source of Grants Receivable	<u>Amount</u>
Local Initiatives Support Corporation City of Milwaukee	\$ 79,358 _251,710
Total	<u>\$331,068</u>

The grants receivable are expected to be in collected in 2025.

NOTE E - Loan Fund and Advance for Loan Funds

The Organization advanced \$25,000 to Wisconsin Women's Business Initiative Corporation (WWBIC) to established a loan fund during 2015. During 2016, an addition to the loan fund of \$25,000 was advanced from a grant from North Shore Bank. At such time as the Organization discontinues the loan program, the loan funds would be returned to the Organization and to North Shore Bank, net of any loans written off. As of December 31, 2024, WWBIC has loans outstanding from these funds totaling \$20,537.

NOTE F - Leasing Activities

The Organization entered into a lease for office space in October 2022, with a commencement date of December 1, 2022, and a termination date of November 30, 2025. Monthly lease payments are \$800 plus common area maintenance fees of \$295. Rent expense was \$13,140 for the year ended December 31, 2024.

Lease Cost and Cash Flow Information

The following summarizes the line items in the statements of activities which include the components of lease expense for the year ended June 30, 2024:

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

Amount

	<u> </u>
Operating Lease - Operating Cash Flows Fixed Payments	\$9,600
Operating Lease - Operating Cash Flows Liability Reduction	\$9,422

The following summarizes lease term and discount rate averages as of December 31, 2024:

Weighted Average Lease Term - Operating Leases	.92 Years
Weighted Average Discount Rate - Operating Leases	1.36%

Maturities of Leases

The maturities of lease liabilities as of December 31, 2024, were as follows:

Year Ending December 31:	<u>Operating</u>
2025 Less Present Value Discount	\$8,800 <u>(50</u>)
Present Value of Lease Liabilities	<u>\$8,750</u>

NOTE G - Concentration of Revenue

The Organization receives property assessment income from individual property owners which is collected by the City of Milwaukee. The Organization's operations rely on the availability of these funds. Approximately 20% of the Organization's revenue was from assessment income, 50% of the Organization's revenue was from grants awarded and 27% of the Organization's revenue comes from program revenue for the year ended December 31, 2024.

NOTE H - Assessment Income

The Organization entered into a cost reimbursement grant from the City of Milwaukee Tax Increment District No. 41 which was 27% of the Organization's revenue.

In order to provide revenues to support the Organization's mission, the Common Council of the City of Milwaukee enforced an assessment on property located within a specified area of the Historic King Drive area neighborhood. The assessment is calculated based on assessed values of the properties as of every fall. The assessment levied on properties was \$125 plus \$4/1,000 for every dollar of assessed property value. The maximum assessment is based on property assessed value as follows:

Tier 1	Values between \$1 and \$500,000	\$1,500
Tier 2	Values between \$501,000 and \$1.5 million	\$1,750
Tier 3	Values between \$1.5 million and \$3.5 million	\$3,500
Tier 4	Values higher than \$3.5 million	\$5,000

For mixed use properties, the assessment applies only to the percentage of commercial space included on the parcel.

The assessed tax revenue for the year ended December 31, 2024, was \$295,882.

NOTE I - Net Assets

The Organization has net assets subject to donor restrictions at December 31, 2024, which include the following:

Brew City Match	\$ 37,090
City of Milwaukee TID Funds	143,093
Greater Milwaukee Foundation	58,006
Victory Over Violence	<u>29,757</u>

Total <u>\$267,946</u>

The Organization has designated \$200,000 of its cash and cash equivalents for ongoing projects for streetscaping and a catalytic project.

NOTE J - Subsequent Events

The Organization has evaluated events and transactions occurring after December 31, 2024, through September 26, 2025, the date the financial statements are available to be issued, for possible adjustments to the financial statements or disclosures. The Organization has determined that no subsequent events need to be disclosed.

HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT AND AFFILIATE CONSOLIDATING SCHEDULE OF FINANCIAL POSITION DECEMBER 31,2024

ASSETS

		storic King Drive provement	lmį	btoric King Drive provement		T			Co	onsolidated			
CURRENT ASSETS		District	_ Di	strict Inc.		Total	EII	minations		Total			
CURRENT ASSETS Cash and Cash Equivalents Grants Receivable Prepaid Rent Certificate of Deposit Other Assets	\$	98,108 331,068 996 51,485 118	\$	104,642 	\$	202,750 331,068 996 51,485 118	\$	 	\$	202,750 331,068 996 51,485 118			
Due from Affiliate Total Current Assets	•	80,253	\$	104,642	•	80,253 666,670	\$	(80,253)	Φ.	586,417			
rotal Current Assets	\$	562,028	Ф	104,642	\$	000,070	<u> </u>	(80,253)	\$	580,417			
FIXED ASSETS Fixed Assets Accumulated Depreciation	\$	13,952 (7,692)	\$		\$	13,952 (7,692)	\$			13,952 (7,692)			
Total Fixed Assets	\$	6,260	\$		\$	6,260	\$		\$	6,260			
RIGHT-OF-USE ASSETS Right-of-Use Asset - Operating Lease	\$	8,750	\$		\$	8,750	\$		\$	8,750			
LONG-TERM ASSETS Loan Fund	\$	50,000				50,000				50,000			
TOTAL ASSETS	\$	627,038	\$	104,642	\$	731,680	\$	(80,253)	\$	651,427			
	LIA	BILITIES AN	ID NE	T ACCETO									
		IDILITIEO 7 (I		I ASSETS									
CURRENT LIABILITIES Accounts Payable Payroll Liabilities Current Portion - Operating Lease Due to BID	\$	76,271 5,728 8,750	\$		\$	76,271 5,728 8,750 80,253	\$	 (80,253)	\$	76,271 5,728 8,750			
Accounts Payable Payroll Liabilities Current Portion - Operating Lease	\$	76,271 5,728 8,750		 80,253 80,253	\$	5,728	\$	 (80,253) (80,253)	\$	5,728			
Accounts Payable Payroll Liabilities Current Portion - Operating Lease Due to BID		76,271 5,728 8,750 	\$	 80,253		5,728 8,750 80,253		 (80,253)		5,728 8,750 			
Accounts Payable Payroll Liabilities Current Portion - Operating Lease Due to BID Total Current Liabilities LONG-TERM LIABILITIES Lease Liability - Operating Lease Less Current Portion - Operating Lease Advance for Loan Funds	\$	76,271 5,728 8,750 90,749 8,750 (8,750) 25,000	\$	80,253 80,253	\$	5,728 8,750 80,253 171,002 8,750 (8,750) 25,000	\$	(80,253) (80,253)	\$	5,728 8,750 90,749 8,750 (8,750) 25,000			
Accounts Payable Payroll Liabilities Current Portion - Operating Lease Due to BID Total Current Liabilities LONG-TERM LIABILITIES Lease Liability - Operating Lease Less Current Portion - Operating Lease Advance for Loan Funds Total Long-Term Liabilities	\$	76,271 5,728 8,750 90,749 8,750 (8,750) 25,000	\$ \$	80,253 80,253	\$	5,728 8,750 80,253 171,002 8,750 (8,750) 25,000 25,000	\$	(80,253) (80,253)	\$	5,728 8,750 90,749 8,750 (8,750) 25,000 25,000			
Accounts Payable Payroll Liabilities Current Portion - Operating Lease Due to BID Total Current Liabilities LONG-TERM LIABILITIES Lease Liability - Operating Lease Less Current Portion - Operating Lease Advance for Loan Funds Total Long-Term Liabilities TOTAL LIABILITIES NET ASSETS Without Donor Restrictions Operating Funds Board Designated Funds	\$	76,271 5,728 8,750 90,749 8,750 (8,750) 25,000 25,000 115,749	\$ \$	80,253 80,253 80,253 80,253 80,253	\$ \$	5,728 8,750 80,253 171,002 8,750 (8,750) 25,000 25,000 196,002	\$ \$	(80,253) (80,253)	\$ \$	5,728 8,750 90,749 8,750 (8,750) 25,000 25,000 115,749 67,732 200,000			

HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT AND AFFILIATE CONSOLIDATING SCHEDULE OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2024

		ric King Drive Business vement District	istoric King Drive iness Improvement District Inc.		Total	E	liminations	(Consolidated Total		
REVENUE											
BID Assessments	\$	295,882	\$ 	\$	295,882	\$		\$	295,882		
Contributions			34,000		34,000				34,000		
Grants		741,000	616,000		1,357,000		(616,000)		741,000		
Program Revenue		402,921			402,921				402,921		
Sponsorships		1,871			1,871				1,871		
Other Revenue		1,710			1,710				1,710		
Total Revenue	\$	1,443,384	\$ 650,000	\$	2,093,384 \$		(616,000)	\$	1,477,384		
EXPENSES											
Program Services	\$	1,148,098	\$ 625,611	\$	1,773,709	\$	(616,000)	\$	1,157,709		
Management and General		78,007			78,007				78,007		
Fundraising		16,000			16,000				16,000		
Total Expenses	\$	1,242,105	\$ 625,611	\$	1,867,716	\$	(616,000)	\$	1,251,716		
CHANGE IN NET ASSETS		201,279	24,389		225,668				225,668		
Net Assets, Beginning of Year		310,010	 	_	310,010				310,010		
NET ASSETS, END OF YEAR	\$	511,289	\$ 24,389	\$	535,678	\$		\$	535,678		

HISTORIC KING DRIVE BUSINESS IMPROVEMENT DISTRICT AND AFFILIATE CONSOLIDATING SCHEDULE OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2024

	Historic King Drive Business Improvement District									Historic King Drive Business Improvement District Inc.								Co	nsolidated
	Program	Ma	anagement	F	Fundraising		Total	Program		Management		Fundraising		Total		Eliminations		Total	
Salaries and Wages	\$ 137,344	\$	25,515	\$	10,706	\$	173,565	\$		\$		\$		\$		\$		\$	173,565
Payroll Taxes	11,786		2,173		849		14,808												14,808
Employee Benefits	16,738		3,207		386		20,331												20,331
Professional Fees	30,793		15,800				46,593		500						500				47,093
Grants to Other Organizations	489,286						489,286	61	6,000						616,000		(616,000)		489,286
Street Maintenance	19,855						19,855												19,855
Neighborhood Improvements	353,106						353,106												353,106
Events and Programs	37,133						37,133		9,000						9,000				46,133
Supplies			3,075				3,075		101						101				3,176
Telephone			2,737				2,737												2,737
Printing			1,751				1,751												1,751
Postage			18				18												18
Dues, Subscriptions and Library	7,397		1,357		577		9,331												9,331
Occupancy	12,349		2,265		963		15,577												15,577
Conferences and Meetings			3,963				3,963												3,963
Advertising and Website	32,311		5,927		2,519		40,757												40,757
Insurance			3,646				3,646												3,646
Depreciation			3,987				3,987												3,987
Other Expense	 		2,586				2,586		10						10	_			2,596
TOTAL	\$ 1,148,098	\$	78,007	\$	16,000	\$	1,242,105	\$ 62	5,611	\$		\$		\$	625,611	\$	(616,000)	\$	1,251,716