

BUSINESS IMPROVEMENT DISTRICT NO. 39

Center Street Marketplace

PROPOSED OPERATING PLAN

2021

(UPDATED September 11, 2020)



TABLE OF CONTENTS

- I. INTRODUCTION**
 - A. Background
 - B. Physical Setting
 - II. DISTRICT BOUNDARIES**
 - III. OPERATING PLAN**
 - A. Plan Objectives
 - B. Activities – Year 2021
 - C. Expenditures – Year 2021
 - D. Financing Method
 - E. Organization of BID Board
 - F. Relationship to the local business association
 - IV. METHOD OF ASSESSMENT**
 - A. Assessment Rate and Method
 - B. Excluded and Exempt Property
 - V. RELATIONSHIP TO MILWAUKEE COMPREHENSIVE PLAN AND ORDERLY DEVELOPMENT OF THE CITY**
 - A. City Plans
 - B. City Role in District Operation
 - VI. FUTURE YEAR OPERATING PLANS**
 - A. Phased Development
 - B. Amendment, Severability and Expansion
 - C. Law regarding a municipality
- APPENDICES**
- Appendix A – Wisconsin Statute 66.1109 – Business Improvement Districts
 - Appendix B - District Boundaries
 - Appendix C - Projected Assessments
 - Appendix D – Board Member List & Term status
 - Appendix E – BID 39 Background / Creation Memo

I. INTRODUCTION

A. Background

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

The City of Milwaukee created Business Improvement District # 39 (Center Street) and approved its initial operating plan via Common Council Resolution No. **050706**, adopted by reference on **September 12, 2005**. (Appendix E). Since 2005, BID #39 has submitted yearly amended operational plans most years, adding and modifying its plan objectives as part of its ongoing management and promotion of the district, including assessment methodologies. This amended plan shall govern operation of BID #39 during calendar year 2021. Noting that the current BID board has been seated starting in 2014, whereas there was a timeframe of which the prior BID board was not operational (approximately 2012 – 2014).

This Business Improvement District is used to improve the image of the area, to improve negative perceptions of crime/safety, to increase the number and variety of businesses in the area, to coordinate public improvements and to protect and preserve the historical significance and integrity of structure in the area. The BID law requires that every district have an annual Operating Plan. This document is the annual Operating Plan for 2021 of the Center Street Marketplace district (BID #39). The plan was prepared with technical assistance from the City of Milwaukee Department of City Development.

B. Physical Setting

The District covers a commercial area on West Center Street from North 29th to North 60th street, to include a property on West Appleton Avenue & Center Street.

II. DISTRICT BOUNDARIES

Boundaries of the BID #39 district are shown on the map in Appendix B of this plan. A listing of the properties included in the district is provided in Appendix C.

III. OPERATING PLAN

The objective of the BID is to: Improve the quality of life within the district. Work with the property owners and merchants to normalize the perception of Center Street.

A. Plan Objectives

- Improve the Image of the target area
- Improve negative perception of crime/safety in target area
- Increase the number and variety of businesses in the target area
- Protect and preserve the historical significance and integrity of structures in the target area

B. Activities – Year 2021

Principle activities to be engaged in by the district during the 2021 year of operation will include:

- a. Continue to implement and support commercial corridor cleanups and community initiatives for keeping the streets clean.
- b. Create and host “Shop Center Street MKE” 2021 – A virtual Event
- c. Continue to focus on eliminating the blight on Center Street by identifying vacant and un kept properties and work with the property owners for mitigation.
- d. Continue to Increase safety and security and continue to implement crime prevention initiatives.
- e. Continue to improve property façades via the City of Milwaukee Façade Grants and limited BID grants.
- f. Assist property and business owners with marketing via the tools such as brochures, web presence, outreach campaigns, and personal strategies.
- g. Continue to maintain the trash can receptacles within the BID 39 District.

C. Proposed Expenditures – Year 2021

Item	Expenditure
Implement a BID 39 “emergency” Grant Program . - The BID will segregate \$1,000 for emergency grants. - Continue to offer technical assistance to business and property owners seeking City Grant products.	\$1,000
Commercial Corridor Clean-up - Clean – up Crews and Community Cleanup/s - Supplies/equipment (maintenance of trash cans) - Beautification Initiatives	\$1,000
Safety/Security Initiative - Continue to Implement the BID 39 Security initiative. Continue the Center Street Safety Initiative through the Safety Plan. Continue to message to new and current property owners by interactions and marketing material related to safe businesses.	\$1,000
Administration - Office supplies and casual administrative services)- (\$1,000) - Marketing, Outreach (brochures, B2B marketing, business development & outreach) – (\$500) - Website maintenance – hosting – (\$500) - Annual Audit / Financial statements & insurance binder (O&D) – (\$4,000) - Accounting services (\$3,000) - Legal – general representation, consultation & fees (\$10,000)	\$19,000
BID Management - BID Director (stipend of up to \$750.00 per month)	\$9,000
Strategic Operational Planning / Visioning sessions - Create a platform for a BID business/community visioning sessions &	\$4,000

future charette	
Shop Center Street Days - 2021 - Support initiatives to sustain and promote a marketing campaign to continue to <i>Shop on Center Street 2021</i> . -	\$1,000
COVID 19 Relief Program Support business resources including Personal Protective Equipment needs for maintaining operations and reopening due to the impact of the COVID 19 virus. Continue to provide education and boost the current safety/marketing campaign related to COVID 19 for business/community relations.	\$2,000
TOTAL	\$38,000

Projected Revenues

Item	Revenue
Assessments - 2021	\$38,000
Carryover funds from 2020	\$1,000
TOTAL	\$39,000

D. Financing Method

It is approved to raise approximately **\$38,000** through BID assessments (see Appendix C). The BID Board shall have the authority and responsibility to prioritize expenditures and to revise the budget as necessary to match the funds available.

E. Organization of BID Board

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

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

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

1. Board Size – Seven

2. Composition - At least five members shall be owners or occupants of commercial property within the district. Upon any vacancies, existing board members shall first solicit business or property owners to fill vacant board positions. In the event the existing board is unable to secure new board representation, any non-owner or non-occupant may be appointed to the board. All board members shall be a resident of the City of Milwaukee. The board shall elect its Chairperson from among its members.

3. Term - Appointments to the board shall be for a period of three years except that initially two members shall be appointed for a period of three years, two members shall be appointed for a period of two years, and one member shall be appointed for a period of one year.

4. Compensation – BID Director can receive a stipend of no more than \$750 per month.

5. Meetings - All meetings of the board shall be governed by the Wisconsin Open Meetings Law.

6. Record Keeping - Files and records of the board's affairs shall be kept pursuant to public record requirements.

7. Staffing - The board may employ staff and/or contract for staffing services pursuant to this Plan and subsequent modifications thereof.

8. Meetings - The board shall meet regularly, at least twice each year. The board shall adopt rules of order (“by laws”) to govern the conduct of its meetings.

F. Relationship to the local business association

The BID shall be a separate entity from the local business association, notwithstanding the fact that members, officers, and directors of each may be shared. The Association shall remain a private organization, not subject to the open meeting law, and not subject to the public record law except for its records generated in connection with the BID board. The Association may, and it is intended, shall, contract with the BID to provide services to the BID, in accordance with this Plan.

IV. METHOD OF ASSESMENT

A. Assessment Rate and Method

The principle behind the assessment methodology is that each property should contribute to the BID in proportion to the benefit derived from the BID. After consideration of other assessment methods, it was determined that assessed value of a property was the characteristic

most related to the potential benefit provided by the BID. Therefore, a fixed assessment on the assessed value of the property was selected as the basic assessment methodology for this BID.

However, maintaining an equitable relationship between the BID assessment and the expected benefits requires an adjustment to the basic assessment method. To prevent the disproportional assessment of a small number of high value properties, a maximum assessment of \$1,000.00 per parcel will be applied

As of January 1, 2020, the property in the district had a total assessed value of over \$10 million dollars. This plan proposes to assess the property in the district at a rate of \$5.00 per \$1,000.00 of assessed value, subject to the maximum assessment of \$1,000.00 and minimum of \$300.00, for the purposes of the BID.

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

B. Excluded and Exempt Property

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

1. State Statute 66.1109(1) (f) Im: The district will contain property used exclusively for manufacturing purposes, as well as properties used in part for manufacturing. These properties will be assessed according to the method set forth in this plan because it is assumed that they will benefit from development in the district.
2. In accordance with the interpretation of the City Attorney regarding State Statute 66.1109(1) (b), property exempt from general real estate taxes has been excluded from the district. Privately owned tax-exempt property adjoining the district and which is expected to benefit from district activities may be asked to make a financial contribution to the district on a voluntary basis.
3. Recognizing WI. Stat. 66.1109(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, thus the BID will only assess the percentage of real property that is not tax exempt or residential. Such properties are identified in Appendix C.

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

A. City Plans

In February 1978, the Common Council of the City of Milwaukee adopted a Preservation Policy as the policy basis for its Comprehensive Plan and as a guide for its planning,

programming, and budgeting decisions. The Common Council reaffirmed and expanded the Preservation Policy in Resolution File Number 881978, adopted January 24, 1989.

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

On September 27, 2005, a substitute resolution was passed (Resolution 50706), Creating the Business Improvement District No. 39 (Center Street Marketplace) and its first-year operating plan. The district is a means of formalizing and funding the public-private partnership between the City and property owners in the Center Street Marketplace (BID #39) 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. City Role in District Operation

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

1. Provide technical assistance to the proponents of the district through adoption of the Plan and provide assistance as appropriate thereafter.
2. Monitor and, when appropriate, apply for outside funds that could be used in support of the district.
3. Collect assessments, maintain in a segregated account, and disburse the monies of the district.
4. Receive annual audits or audited financial statements as required per sec. 66.1109 (3) (c) of the BID law.
5. Provide the board, through the Tax Commissioner's Office on or before June 30th of each Plan year, with the official City records and the assessed value of each tax key number with the district, as of January 1st of each Plan year, for purposes of calculating the BID assessments.
6. Encourage the State of Wisconsin, Milwaukee County, and other units of government to support the activities of the district.

VI. FUTURE YEAR OPERATING PLANS

A. Phased Development

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 the original initial Operating Plan.

(summation) Section 66.1109 (3) (b) of the BID law requires the board to annually review and make changes as appropriate in the Operating Plan. Therefore, while this document outlines in **general terms** the complete development program, it focuses upon 2021 activities, and information on specific assessed values, budget amounts and assessment amounts are based on current conditions. If greater detail about historical or proposed subsequent years activities is necessary, **it will be provided in the required annual operating plan updates**, and approval by the Common Council of such. Plan updates shall be conclusive evidence of compliance with this plan and the BID law.

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

B. Amendment, Severability and Expansion

This BID was 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.

C. Law regarding a municipality terminating a BID – Section 66.1109(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 Wis. Stat 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 did not sign the 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 of 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 on the date that the obligation with the latest completion date entered into to implement the operating plan expires.

APPENDIX A – Wisconsin statutes 66.1109

APPENDIX B – District Boundaries – BID 39

APPENDIX C – BID Proposed Assessment 2021

APPENDIX D – Board member list – as of 08 01 2020

APPENDIX E – BID #39 Background / Creation memo.

Appendix A

5. It is an area within which the effect of existing detrimental conditions is to discourage private lenders from making loans for and present or prospective property owners from investing in the purchase and rehabilitation of housing.
- (2) DESIGNATION OF REINVESTMENT NEIGHBORHOODS OR AREAS. A municipality may designate reinvestment neighborhoods or areas after complying with the following steps:
- (a) Holding of a public hearing by the planning commission or by the local governing body at which interested parties are afforded a reasonable opportunity to express their views on the proposed designation and boundaries of a reinvestment neighborhood or area. Notice of the hearing shall be published as a class 2 notice, under ch. 985. Before publication, a copy of the notice shall be sent by 1st class mail to the Wisconsin Housing and Economic Development Authority, and a copy shall be posted in each school building and in at least 3 other places of public assembly within the reinvestment neighborhood or area proposed to be designated.
 - (b) Designation by the planning commission of the boundaries of a reinvestment neighborhood or area recommended by it to be designated and submission of the recommendation to the local legislative body.
 - (c) Adoption by the local legislative body of a resolution which:
 - 1. Describes the boundaries of a reinvestment neighborhood or area with sufficient definiteness to identify with ordinary and reasonable certainty the territory included in the neighborhood or area. The boundaries may, but need not, be the same as those recommended by the planning commission.
 - 2. Designates the reinvestment neighborhood or area as of a date provided in the resolution.
 - 3. Contains findings that the area to be designated constitutes a reinvestment neighborhood or area.

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

66.1108 Limitation on weekend work.

- (1) DEFINITIONS. In this section:
- (a) "Construction project" means a project involving the erection, construction, repair, remodeling, or demolition, including any alteration, painting, decorating, or grading, of a private facility, including land, a building, or other infrastructure that is directly related to onsite work of a residential or commercial real estate development project.
 - (b) "Political subdivision" means a city, village, town, or county.
- (2) CONSTRUCTION PROJECTS; WEEKEND WORK.
- (a) A political subdivision may not prohibit a private person from working on the job site of a construction project on a Saturday. A political subdivision may not impose conditions that apply to a private person who works on a construction project on a Saturday that are inapplicable to, or more restrictive than the conditions that apply to, such a person who works on a construction project during weekdays.
 - (b) If a political subdivision has enacted an ordinance or adopted a resolution before April 5, 2018, that is inconsistent with par. (a), that portion of the ordinance or resolution does not apply and may not be enforced.

History: 2017 a. 243.

66.1109 Business improvement districts.

- (1) In this section:
- (a) "Board" means a business improvement district board appointed under sub. (3) (a).
 - (b) "Business improvement district" means an area within a municipality consisting of contiguous parcels and may include railroad rights-of-way, rivers, or highways continuously bounded by the parcels on at least one side, and shall include parcels that are contiguous to the district but that were not included in the original or amended boundaries of the district because the parcels were tax-exempt when the boundaries were determined and such parcels became taxable after the original or amended boundaries of the district were determined.
 - (c) "Chief executive officer" means a mayor, city manager, village president or town chairperson.
 - (d) "Local legislative body" means a common council, village board of trustees or town board of supervisors.
 - (e) "Municipality" means a city, village or town.
 - (f) "Operating plan" means a plan adopted or amended under this section for the development, redevelopment, maintenance, operation and promotion of a business improvement district, including all of the following:
 - 1. The special assessment method applicable to the business improvement district.
 - 1m. Whether real property used exclusively for manufacturing purposes will be specially assessed.
 - 2. The kind, number and location of all proposed expenditures within the business improvement district.
 - 3. A description of the methods of financing all estimated expenditures and the time when related costs will be incurred.
 - 4. A description of how the creation of the business improvement district promotes the orderly development of the municipality, including its relationship to any municipal master plan.
 - 5. A legal opinion that subs. 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.

Appendix B

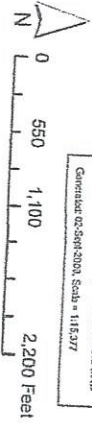


Business Improvement District No. 39 (Center Street)

Land Use

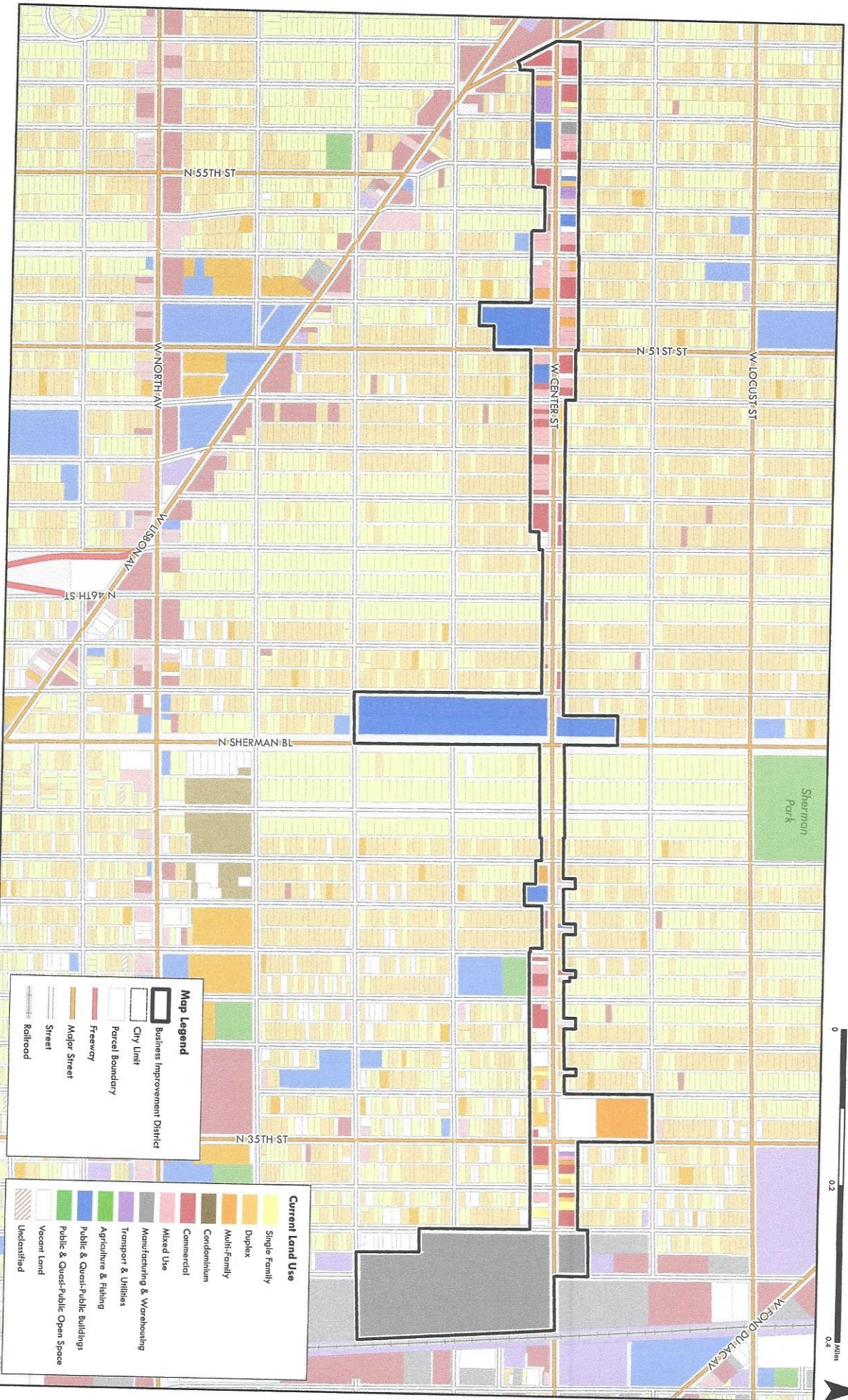
-  BID Boundary
- Residential**
 -  Single Family
 -  Duplex
 -  Multi-Family
 -  Condominiums
- Commercial**
 -  Commercial
 -  Mixed Commercial and Residential
- Manufacturing, Construction, and Warehousing**
 - 
- Transportation, Communications, and Utilities**
 - 
- Public and Quasi-Public**
 -  Public Parks and Quasi-Public Open Space
 -  Public Schools and Buildings, Churches, Cemeteries, and Quasi-Public Buildings
- Vacant Land or Recent Taxkey Change**
 - 

Produced by
Department of Management Information Center, AT
Project No. 11527
Estimate No. 11527
Map File
Estimate File 11527
GIS File 11527
GIS File 11527



BID NO. 39: CENTER STREET MARKETPLACE

CITY OF MILWAUKEE



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

Map Legend

- Business Improvement District
- City Limit
- Parcel Boundary
- Freeway
- Major Street
- Street
- Railroad

Current Land Use

- Single Family
- Duplex
- Multi-Family
- Condominium
- Commercial
- Mixed Use
- Manufacturing & Warehousing
- Transport & Utilities
- Agriculture & Fishing
- Public & Quasi-Public Buildings
- Public & Quasi-Public Open Space
- Vacant Land
- Unclassified

Document Path: E:\GIS_Data\Projects\2017\Projects\17-2130\Updated BID Map\Map-Updated Maps (7-5-17)\Map - BID 39 - Center Street Marketplace.mxd

APPENDIX C

Taxkey	Address	Owner1	
3060799000	5704-5708 W CENTER ST	TAREK FLEHSEL	0.005
3060800000	5720 W CENTER ST	AJMI MANAGEMENT LLC	853.5
3060801000	5724 W CENTER ST	KAREN D DARDY	337.4
3060824000	5600 W CENTER ST	WESLEY INSURANCE AGENCY INC	300
3060826000	5622 W CENTER ST	PETER R WAHL	618.66
3061113000	5502 W CENTER ST	PACHEFSKY PROPERTY LLC	603
3061114000	5506-5510 W CENTER ST	MICHAEL A NEMBHARDT	300
3061115000	5512-5516 W CENTER ST	TERRY L HEINEMIER	300
3061116000	5518-5522 W CENTER ST	TERRY HEINMEIER	315.75
3061117000	5530 W CENTER ST	HATIMI BADANI	300
3061201000	2707 N 54TH ST	COMMONS DEV CO LLC	350
3061205000	5430 W CENTER ST	MUNIR S AWAN	581.25
3061230000	5302 W CENTER ST	ISAAC A GREEN	300
3061231000	5306-5310 W CENTER ST	KALEENA MONTGOMERY	432.5
3061232000	5312-5314 W CENTER ST	MCKENNA REAL ESTATE LLC	300
3061233000	5318 W CENTER ST	WILLIE DAVIS	300
3061366100	5204 W CENTER ST	5204 CENTER LLC	300
3061368000	5220 W CENTER ST	DOROTHY L KALLIE REVOCABLE	300
3061369000	5224-5232 W CENTER ST	MIKE S WISNIEWSKI	300
3061395000	5100-5102 W CENTER ST	FESS PROPERTIES LLC	609.45
3061396000	5104-5108 W CENTER ST	DE BONA HOLDINGS LLC	0
3061397000	5112 W CENTER ST	FESS PROPERTIES LLC	300
3061398000	5114-5116 W CENTER ST	LEADER OF MILW INC	300
3061401000	5128-5130 W CENTER ST	DLK LEGACY INVESTMENTS LLC	300
3070213000	5004 W CENTER ST	RENAD JARABA	300
3070217100	5030 W CENTER ST	BIG WASH LLC	383
3070907000	2702 N 44TH ST	ELOISE PERRY	896
3070934000	4402-4412 W CENTER ST	RABI HUSSEIN	588.12
3070992000	4620-4630 W CENTER ST	CENTER STREET FOODS LLC	467.5
3080367000	4012-4014 W CENTER ST	TIM L BELIN	423.915
3080368000	4018-4020 W CENTER ST	BLACKOUT INVESTMENTS LLC	300
3080923000	3612-3616 W CENTER ST	DWIGHT IVORY	300
3080954000	3712-3714 W CENTER ST	RONNIES BARBER SHOP LLC	300
3080986000	3812-3814 W CENTER ST	PAULETTE A BLAKE	300

3090816100	3302 W CENTER ST	33TH & CENTER PROPERTY LLC	300
3090821000	3326 W CENTER ST	WESTFAHL PLUMBING CO INC	300
3090856000	3412-3414 W CENTER ST	ALFAOMEGA LLC	302.505
3090859000	3424-3426 W CENTER ST	WAGIHAN M FARRAH	300
3091208000	3212 W CENTER ST	WIS INDUSTRIES PENSION	872.5
3261401100	2672 N 35TH ST	NIMER H MUSAITIF	300
3261436110	3327-3329 W CENTER ST	ROBERT L MCDONALD	300
3261439000	3319 W CENTER ST	ARTHUR F BRANDT, TRUSTEE	300
3271075000	3801-3803 W CENTER ST	CHRISTIAN CHURCH OF GOD INC	0
3271076000	3805-3809 W CENTER ST	SHANEE SCRUGGS I LLC	300
3271077000	3813 W CENTER ST	REID'S NEW GOLDEN GATE	362.5
3271078000	3817-3819 W CENTER ST	JENNIFER POTTS	300
3271079000	3821-3823 W CENTER ST	BRADLEY THURMAN	300
3271082100	3833 W CENTER ST	DIMPLE KAUR	300
3271407000	3933 W CENTER ST	KEERAH CARTER TOD	461
3271501000	2667-2669 N 35TH ST	CITY CAB LLC	300
3271502000	3501-3509 W CENTER ST	HASAN I YOUSEF	300
3271541000	2677-2679 N 36TH ST	KARLA S GRIGGS	300
3271582000	3715-3719 W CENTER ST	MOSES A DREW	594
3271583000	3723-3729 W CENTER ST	MNAT PROPERTY LLC	875
3271584100	3731-3733 W CENTER ST	MARLO A TRIGGS	300
3271584200	2664-2674 N 38TH ST	RAYMOND COOPER	399
3280301000	4901-4903 W CENTER ST	FRANCINE SHANKS	300
3280302000	4905-4915 W CENTER ST	ROBERT T WERNETTE, CAROL J	896.94
3280303000	4917-4921 W CENTER ST	THE LOVE-SHAW BUILDING LLC	300
3280304000	4925-4927 W CENTER ST	MICHAEL S WISNIEWSKI	300
3280305000	4929-4931 W CENTER ST	NEW DIRECTION MINISTRIES	300
3280306000	4933-4935 W CENTER ST	4933 CENTER LLC	300
3280334000	5001-5005 W CENTER ST	5001 LLC	300
3280335000	5007-5009 W CENTER ST	ODEAN TAYLOR	598
3280337000	5029-5031 W CENTER ST	CASE PROPERTY	300
3280338000	5033-5035 W CENTER ST	SAMIER A ALI	300
3280403000	4703 W CENTER ST	KEYSTONE ACCOUNTING	300
3280404000	4709-4711 W CENTER ST	ANNIE PERTTEET	300

3280405000	4715-4719 W CENTER ST	MAGNOLIA REALTY I LLC	798.5
3280406000	4723-4727 W CENTER ST	ATLAS OF AMERICA LLC	300
3280407000	4731-4737 W CENTER ST	ASK REAL EST HOLDINGS INC	404
3280408000	2666 N 48TH ST	ROSEMARIE DUNHAM REVOCABLE	305
3280421000	4801 W CENTER ST	MILWORTH PROPERTY MANAGEMENT	310.5
3280422000	4805-4811 W CENTER ST	MILWORTH PROPERTY MANAGEMENT	659.5
3280423000	4813-4817 W CENTER ST	IBIYEMI AKUA OLADUNJOYE OGBO	300
3280424000	4819-4821 W CENTER ST	JNF PROPERTIES LLC	300
3280425000	4823-4827 W CENTER ST	BONNITA J RAMOS	300
3280426000	4833 W CENTER ST	KELLY S LANDRY	597
3281632000	4419-4421 W CENTER ST	BRAD CHRISTIAN	300
3281662000	4527 W CENTER ST	MILAMI INC	441
3281663000	4519-4521 W CENTER ST	FREDDY'S TACOS LLC	367
3281694000	4619-4621 W CENTER ST	LONDALE Q STRICKLING	300
3290417100	5233 W CENTER ST	MICHAEL S WISNIEWSKI	300
3080399000	3912-3914 W CENTER ST	FRANKIE R JOHNSON	300
3290442000	5301-5309 W CENTER ST	MAGNOLIA REALTY I LLC	770.75
3290443000	5311-5317 W CENTER ST	MIKE S WISNIEWSKI	641.5
3291101100	5431 W CENTER ST	TOWER SITES INC	300
3291105100	5521 W CENTER ST	MIKEPO LLC	1000
3291131100	5625 W CENTER ST, Unit F	MIKEPO LLC	300
3291133000	5631 W CENTER ST	MARK A NAESER	300
3291154000	5758 W APPLETON AV	KALS SERV INC	1000
3291801000	5319-5331 W CENTER ST	2825 N 38TH STREET LLC	643
3291816000	5401-5413 W CENTER ST	GREATER PRAISE COMMUNITY	483.91
3291911000	5219-5225 W CENTER ST	MILAM INC	1000
			38443.15



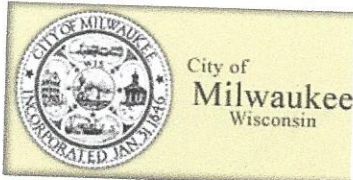
APPENDIX D

9.1.1.2020 – Information for the 2021 Proposed Operational Plan

BID 39 Board Members	Term start	Term End	Notes	Title	Email	Property Owned	Term Status
1 Dr. Jennifer Potts 414-306-3586	9/28/2017	9/28/2020		Executive Director	Jennifer@centerstreetmarketplacebid39.org	3817-19 W Center Street, Milwaukee 53210	Current
2 Rickey Potts	2/10/2017	2/10/2020	* Nominated – new term through 2023 (sworn in)	Chair	Rpzdpr45@yahoo.com	3817-19 W Center Street, Milwaukee 53210	Current New Term ends in 2023 City database not updated
3 Phillip Blake	12/3/2015	12/3/2018	* nominated – new term through 2022 (sworn in)	Treasurer	Phillip90@yahoo.com	Family property 3812 W Center Street Milwaukee, 53210	Current New Term ends in 2022 City database not updated
4 Tremereil Robinson	11/6/2015	11/6/2018	*Nominated - new term through 2022 (sworn in)	Board member Past Secretary	tammil@centerstreetmarketplacebid39.org	Resident Member 2612 N. 40 th Street, Milwaukee 53210	Current New Term ends in 2022 City database not updated
5 O'dean Taylor	10/3/2017	10/3/2020		Board Member Past Treasurer	jayscafe@yaoo.com	5007 W Center, Milwaukee, 53210	Current
6 Norman Johnson	12/12/2016	12/12/2019		Board Member	surrnorman@gmail.com	Business 5226 W. Center, Milwaukee 53210	Pending New term consideration
7 Catina Harwell-Young	10/20/2016	10/20/2019		Board Member	catinacan@outlook.com	Resident Member 2633 N. 59 th Street, Milwaukee 53210	New nomination pending board approval on 10.24.2020

BID 39 Board Members: Dr. Jennifer Potts (Executive Director), Phillip Blake (Treasurer), RP Potts (Chair), Tremereil Robinson, D. O'dean Taylor (Board Member), Norman Johnson (Board Member), and Catina Harwell-Young (Board Member)

Appendix D



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Body Name: BUSINESS IMPROVEMENT DISTRICT BOARD #39 (CENTER STREET)

Type: Board or Commission

Meeting location:

[Calendar \(0\)](#)
 [Boards and Commission Members \(7\)](#)
 [Sponsored Legislation \(0\)](#)

7 records Group Export Term: Current

Person Name	Title	Start Date	End Date	E-mail	Web Site	Appointed By
Catina Harwell-Young	Member	10/20/2016	10/20/2019*			Mayor Tom Barrett
Jennifer Potts	Member	9/28/2017	9/28/2020*			Mayor Tom Barrett
Norman Johnson	Member	12/12/2016	12/12/2019*			Mayor Tom Barrett
Odean Taylor	Member	10/3/2017	10/3/2020*			Mayor Tom Barrett
Phillip Blake	Member	12/3/2015	12/3/2018*			Mayor Tom Barrett
Rickey Potts	Member	2/10/2017	2/10/2020*			Mayor Tom Barrett
Tremereil Robinson	Member	11/6/2015	11/6/2018*			Mayor Tom Barrett



Department of City Development

Housing Authority
Redevelopment Authority
City Plan Commission
Historic Preservation Commission
NIDC
September 12, 2005

Rocky Marcoux
Commissioner

Martha L. Brown
Deputy Commissioner

To the Honorable Common Council
Community Economic Development Committee
City of Milwaukee

Appendix E

Dear Committee Members:

On September 12, 2005 the City Plan Commission held a public hearing regarding a petition to the City of Milwaukee to create the Business Improvement District Number Thirty-Nine (Center Street). The district would generally include business properties along West Center Street between North 33rd Street and West Appleton Avenue. The map for the BID was revised to remove two industrial properties located east of North 33rd Street that were also located within the boundary for BID No. 37.

Section 66.1109 of the State statutes allows businesses within such a district to develop, manage and promote the district, and to establish an assessment method to fund these activities.

Business Improvement District No. 39 will be used to improve the image of the area, to improve negative perceptions of crime/safety, to increase the number and variety of businesses in the area, to coordinate public improvements and to protect and preserve the historical significance and integrity of structures in the area.

Based on this information, the commission felt that the establishment of the business improvement district would be a positive step for the general area and therefore at its September 12, 2005 meeting approved the establishment of BID No. 39 based on the revised map.

Sincerely,

Rocky Marcoux
Executive Secretary
City Plan Commission of Milwaukee

cc: R. Manuel

File:

CENTER STREET MARKETPLACE BUSINESS IMPROVEMENT DISTRICT #39

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

(With Summarized Totals for the Year Ended December 31, 2018)

with Accountant's Review Report

CENTER STREET MARKETPLACE BUSINESS IMPROVEMENT DISTRICT #39

TABLE OF CONTENTS

	<u>Page</u>
Independent Accountant's Review Report	1 - 2
Statement of Financial Position	3
Statement of Activities.....	4
Statement of Functional Expenses	5
Statement of Cash Flows.....	6
Notes to the Financial Statements.....	7 - 11

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Center Street Marketplace BID #39
Milwaukee, Wisconsin

We have reviewed the accompanying financial statements of Center Street Marketplace BID #39 (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

Accountant's Conclusion

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

Ritz Holman LLP

Serving business, nonprofits, individuals and trusts.

330 E. Kilbourn Ave., Suite 550
Milwaukee, WI 53202

t. 414.271.1451
f. 414.271.7464
ritzholman.com

Summarized Comparative Information

We previously reviewed Center Street Marketplace BID #39's December 31, 2018 financial statements and in our conclusion dated September 23, 2019, stated that based on our review, we were not aware of any material modifications that should be made to the December 31, 2018 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2018, for it to be consistent with the reviewed financial statements from which it has been derived.


RITZ HOLMAN LLP
Certified Public Accountants

Milwaukee, Wisconsin
June 9, 2020

CENTER STREET MARKETPLACE BUSINESS IMPROVEMENT DISTRICT #39
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019
(With Summarized Totals for December 31, 2018)
(See Accountant's Review Report)

ASSETS		2019	2018
CURRENT ASSETS			
Cash and Cash Equivalents		\$ 657	\$ 1,043
Prepaid Expenses		---	2,826
Total Current Assets		\$ 657	\$ 3,869
TOTAL ASSETS		\$ 657	\$ 3,869
LIABILITIES AND NET ASSETS			
NET ASSETS			
Without Donor Restrictions		\$ 657	\$ 3,869
Total Net Assets		\$ 657	\$ 3,869
TOTAL LIABILITIES AND NET ASSETS		\$ 657	\$ 3,869

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

CENTER STREET MARKETPLACE BUSINESS IMPROVEMENT DISTRICT #39
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019
(With Summarized Totals for the Year Ended December 31, 2018)
(See Accountant's Review Report)

	Without Donor Restrictions	
	2019	2018
REVENUE		
Tax Assessments	\$ 38,759	\$ 38,568
Total Revenue	\$ 38,759	\$ 38,568
EXPENSES		
Program Services	\$ 25,674	\$ 27,311
Management and General	16,297	12,362
Total Expenses	\$ 41,971	\$ 39,673
CHANGE IN NET ASSETS	\$ (3,212)	\$ (1,105)
Net Assets, Beginning of Year	3,869	4,974
NET ASSETS, END OF YEAR	\$ 657	\$ 3,869

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

CENTER STREET MARKETPLACE BUSINESS IMPROVEMENT DISTRICT #39
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019
(With Summarized Totals for the Year Ended December 31, 2018)
(See Accountant's Review Report)

	Program Services	Management and General	2019	2018
Salaries and Wages	\$ 6,795	\$ 755	\$ 7,550	\$ 5,827
Professional Fees	---	6,619	6,619	5,685
Supplies	---	5,720	5,720	2,097
Telephone	2,281	254	2,535	4,155
Postage	---	583	583	365
Printing	639	---	639	1,943
Technology	---	---	---	211
Storage	---	959	959	1,692
Safety and Security	6	---	6	800
Donations for Community Cleanup	789	---	789	476
Travel	---	258	258	205
Meetings	363	363	726	1,265
Insurance	---	456	456	175
Membership Dues	240	---	240	376
Marketing	1,296	---	1,296	2,465
Community Clean Up	13,265	---	13,265	11,636
Other Expense	---	330	330	300
TOTALS	\$ 25,674	\$ 16,297	\$ 41,971	\$ 39,673

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

CENTER STREET MARKETPLACE BUSINESS IMPROVEMENT DISTRICT #39
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019
(With Summarized Totals for the Year Ended December 31, 2018)
(See Accountant's Review Report)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (3,212)	\$ (1,105)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
(Increase) Decrease in Prepaid Expenses	\$ 2,826	\$ ---
(Increase) Decrease in Security Deposit	---	650
Net Cash Used by Operating Activities	\$ (386)	\$ (455)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,043	1,498
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 657	\$ 1,043

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

CENTER STREET MARKETPLACE BUSINESS IMPROVEMENT DISTRICT #39

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

(See Accountant's Review Report)

CENTER STREET MARKETPLACE BUSINESS IMPROVEMENT DISTRICT #39
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019
(See Accountant's Review Report)

NOTE A - Summary of Significant Accounting Policies

Organization

Center Street Marketplace Business Improvement District #39 (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 revitalize and improve the Center Street Marketplace District, located on Center Street on Milwaukee's Northside.

Center Street Marketplace Business Improvement District #39 is exempt from tax as an affiliate of a governmental unit under Section 501(a) of the Internal Revenue Code.

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. At December 31, 2019, the Organization had only net assets without donor restrictions.

Cash and Cash Equivalents

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

Contributions and Grant Revenue

Contributions received and unconditional promises to give are measured at their fair values and are reported as increases in net assets. Contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Contributions received with restrictions that are met in the same reporting period are reported as revenue without donor restrictions and increase net assets without donor restrictions. Conditional promises to give are not recognized 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 when the barrier is not overcome. Amounts received for which the donor has limited the use of the asset or designated the gift as support for future periods are considered restricted support and included in net assets with donor restrictions. When a donor restriction 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. When the restriction on a contribution is met in the same reporting period as the contribution is received, the contribution is reported in net assets without donor restrictions.

CENTER STREET MARKETPLACE BUSINESS IMPROVEMENT DISTRICT #39
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019
(See Accountant's Review Report)

NOTE A - Summary of Significant Accounting Policies (continued)

Contributions and Grant Revenue (continued)

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

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

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

Functional Expenses

The Organization allocates costs directly to program or management when appropriate. Certain expenses are attributable to one or more programs or supporting functions of the organization. Those expenses include telephone and occupancy, which are allocated based on estimates of time and specific usage.

Estimates

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

NOTE B - Accounting Changes

The Organization's financial statements have changed to adopt the *Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606)*, and all subsequently issued accounting updates issued to clarify the standards. The updates are effective for the year ended December 31, 2019. The updates are required and establish principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The core principle of the guidance is that an organization should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the organization expects to be entitled.

CENTER STREET MARKETPLACE BUSINESS IMPROVEMENT DISTRICT #39
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019
(See Accountant's Review Report)

NOTE B - Accounting Changes (continued)

The Organization's financial statements have changed to adopt the *Accounting Standards Update 2018-08, Not-for-Profit Entities (Topic 958), Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* effective for the year ended December 31, 2019. This update is required. The goal of this update is to help organizations determine reciprocal and nonreciprocal transactions. The guidance clarifies that an exchange transaction is when the resource provider receives equal value in return for what the resource provider pays. When the general public is the recipient of the service or goods, the transaction is not considered a reciprocal transaction, it is considered a contribution. The guidance also clarifies that 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.

The Organization applied the new guidance using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete as of January 1, 2019. Results for reporting periods beginning after January 1, 2019 are presented under Topic 606 while prior period amounts are not adjusted and continue to be reported in accordance with legacy generally accepted accounting principles.

The adoption of this new standard did not result in a material impact to the Organization's financial statements. There was no significant effect on the financial statements related to the adoption of this new standard which would require cumulative effect adjustment to net assets at the date of adoption under the modified retrospective method.

Future Accounting Pronouncements

Accounting Standards Update 2016-02, Leases (Topic 842) will be effective for fiscal years beginning after December 15, 2021. This update requires the recognition of lease assets and lease liabilities on the statement of financial position measured at the present value of lease payments and requires disclosure of key information about the leasing arrangements.

Accounting Standards Update 2016-13, Financial Instruments - Credit Losses (Topic 326) will be effective for fiscal years beginning after December 15, 2023. The main objective of this update is to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. To achieve this objective, the amendments in this update replace the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates, including exploring more forward-looking alternatives.

CENTER STREET MARKETPLACE BUSINESS IMPROVEMENT DISTRICT #39
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019
(See Accountant's Review Report)

NOTE C - Comparative Financial Information

The financial information shown for 2018 in the accompanying financial statements is included to provide a basis for comparison with 2019 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 to generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2018, from which the summarized information was derived.

NOTE D - Liquidity

The Organization has \$657 of financial assets available to meet cash needs for general expenditure within one year of the statement of financial position date consisting of cash of \$657. The Organization does not have a formal policy related to liquidity, however, the intent is to utilize the property assessment revenue in the year it is received in accordance with the operating plan.

NOTE E - Assessment Income and Concentration of 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 Center Street area neighborhood. The assessment is calculated based on assessed values of the properties as of every fall. The assessment levied on properties was \$5/1,000 for every dollar of assessed property value with a minimum assessment of \$300 and a maximum assessment of \$1,000 for the year ended December 31, 2019.

All of the Organization's revenue was property assessment income from the City of Milwaukee for the year ended December 31, 2019.

NOTE F - Related Parties

The executive director is married to a board member.

NOTE G - Subsequent Events

The Organization has evaluated events and transactions occurring after December 31, 2019, through June 9, 2020, the date the financial statements are available to be issued, for possible adjustments to the financial statements or disclosures.

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of many businesses and nonprofit organizations. While the disruptions is expected to be temporary, there is considerable uncertainty around the duration of the closings. It is unknown at this time what, if any, negative impact on the Organization's financial position may be.