

BUSINESS IMPROVEMENT DISTRICT NO. 15  
MILWAUKEE RIVERWALK  
2018 OPERATING PLAN



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## I. INTRODUCTION

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

Section 66.1109(3)(b), Wisconsin Statutes, requires that a business improvement district board “shall annually consider and make changes to the operating plan.....the board shall then submit the operating plan to the local legislative body for approval.” The board of the BID (the “Board”) hereby submits this 2018 Operating Plan in fulfillment of its statutory requirement.

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

## II. DISTRICT BOUNDARIES

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



### III. DEVELOPMENT OF PROPOSED OPERATING PLAN

#### A. Plan Objectives

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

#### B. Proposed Activities

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

#### C. Financing Method

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

The BID's share of the Development Costs will be obtained through the issuance of bonds and/or other sources. These funds will be loaned to the BID and the BID will repay the loan through annual assessments against the assessable properties within the BID. The assessments for Development Costs first commenced in 2000 in accordance with the BID's 2000 Operating Plan and appeared on the property tax bills of the assessable properties within the BID toward the end of 2000. Interest on funds advanced to the BID prior to commencement of the annual assessments for Development Costs has accrued. To the extent that certain Development Costs will be incurred in 2018 or later years, the assessments for such Development Costs will be deferred until completion of the construction to which such Development Costs are attributable. During such period of deferral, interest will accrue. The interest rate charged to the BID is the interest rate paid on the funds raised to finance the loan to the BID. If the City subsequently refinances all or parts of any funds it loans to the BID at a lower interest rate, such interest rate savings shall be passed through to the BID. The proposed terms of the City's loan to the BID, including the estimated annual payments due the City throughout the life of the loan,





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

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

In addition to the assessments necessary to repay the funds borrowed by the BID, the BID will incur annual operating expenses for the administration of the BID, for non-capital expenditures set forth on Exhibit C and for operational, maintenance and repair costs (including energy costs and a maintenance/replacement reserve fund) of any elevator/lift components of the Riverwalk System that may be installed and located on privately owned project segments. Such elevator lift components shall remain the property of the BID. The estimated annual operating expenses for 2018 are \$98,700, to pay for the foregoing elevator lift costs, the non-capital expenditures set forth on Exhibit C and for accounting, administrative and legal expenses likely to be incurred in connection with the management and administration of the BID. Note that Exhibit C contains a line item for "Banner Replacement" but no specific amount budgeted for this line item. The Board anticipates that it will undertake the replacement of banners on the Riverwalk System in 2018, but the costs of such activity are not presently known. The Board believes that there is sufficient capacity within the assessment for annual operating expenses, as well as the BID's current operating reserves, to fund the costs of the banner replacements.

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

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

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



The method of assessing the BID's share of the Development Costs, the BID's share of the Upgrades and Amenities, the BID's share of the Accessibility Improvements, the Improvement Loans, the costs incurred under Maintenance Agreements and annual operating expenses against properties located within the BID is set forth in Article IV of this Operating Plan. Subsequent revisions to this Operating Plan will specify any additional categories and amounts for operating expenses.

D. Organization of BID Board

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

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

The Board is structured and operates as follows:

1. Board size - Seven. The current board roster is as follows: J. Michael Bartels (Chair); Sam Denny; Daniel McCarthy; Edward Mordy; and Lisa Tatro. There are two vacancies that are expected to be filled by the end of calendar year 2018.
2. Composition - At least four members shall be owners or occupants of property within the BID. Any nonowner or nonoccupant appointed to the Board shall be a resident of the City of Milwaukee. The Board shall elect its Chairperson from among its members.
3. Term - Appointments to the Board shall be for a period of three years.
4. Compensation - None.
5. Meetings - All meetings of the Board shall be governed by the Wisconsin Open Meetings Law.
6. Record Keeping - Files and records of the Board's affairs shall be kept pursuant to public records requirements.
7. Staffing - The Board may employ staff and/or contract for staffing services pursuant to this Plan and subsequent modifications thereof.



8. Meetings The Board shall meet regularly, at least twice each year. The Board shall adopt rules of order to govern the conduct of its meetings.

E. Relationship to the Milwaukee Riverwalk District, Inc.

The BID is a separate entity from the Milwaukee Riverwalk District, Inc., a private, not for profit corporation exempt from taxation under section 501(c)(3) of the Internal Revenue Code, notwithstanding the fact that members, officers and directors of each may be shared. The Milwaukee Riverwalk District, Inc. shall remain a private organization, not subject to the open meeting law, and not subject to the public records law except for its records generated in connection with the Board.

#### IV. METHOD OF ASSESSMENT

A. Annual Assessment Rate and Method

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

1. The annual assessment for repayment of all of the Development Costs other than the Upgrades and Amenities and Accessibility Improvements identified in subparagraph 3, below, will be levied against each property within the BID in proportion to the current assessed value of each property for real property tax purposes (thus, the amount of a special assessment against a particular property may change from year to year if that property's assessed value changes relative to other properties within the BID), and subject to the following conditions:
  - a. For purposes of this subsection 1, there shall be two categories of properties within the BID.
    - (i) Class 1 Properties. These properties either (i) are not located on the Milwaukee River; or (ii) are located on the Milwaukee River but will not have new riverwalks constructed on their river frontage as part of the BID Operating Plan.
    - (ii) Class 6 Properties. These properties are located on or near the Milwaukee River and will have new riverwalks and/or related amenities constructed on their river frontage or directly benefiting their properties as part of the BID Operating Plan.
  - b. The minimum annual assessment under this subsection 1 for all properties within the BID for the calendar years 2005-2019 shall be as follows:



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

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

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

There is no maximum assessment for Class 6 Properties.

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

Exhibit B identifies each property included in the BID by category and shows the estimated 2018 Development Costs assessment for each property under this subsection.

2. The annual assessment for BID operating expenses will be levied against each property within the BID in proportion to the current assessed value of each property for real property tax purposes (thus, the percentage of annual assessments for operating expenses allocable to a particular property may change from year to year if that property's assessed value changes relative to other properties within the BID). Exhibit B shows the estimated 2018 assessment for operating expenses for each property within the BID.
3. The annual assessment for the BID's share of the Upgrades and Amenities and the Accessibility Improvements will be levied against each property in the same manner as the annual assessments for BID operating expenses. Exhibit B shows the estimated 2018 Upgrades and Amenities assessment and Accessibility Improvements assessment for each property within the BID.
4. The annual assessments under Maintenance Agreements and Improvement Loans (as such terms are defined in Article IV.B., herein) shall be levied directly against the property benefited by such agreement or loan. The amount of such assessment shall match the actual annual costs of the BID in providing services or funds; thus, the amount of the assessment will not vary as a result of changes in the benefited property's assessed value. Exhibit B shows the estimated 2018 Maintenance Agreement and Improvement Loan assessments for each property that may be subject to same.





5. As was explained in the 2003 Operating Plan (for calendar year 2002), the annual BID assessments for 2002 were calculated and fixed based upon the City of Milwaukee real property assessments as of August 1 of such year. As was also explained in the 2003 Operating Plan, for calendar year 2003 and subsequent years, the annual BID assessments shall be calculated and fixed based upon the City of Milwaukee real property assessments as of June 1 of such year. No BID assessment for a given year shall be modified for such year as a result of an increase or decrease in the assessed value of a property for such year that occurs after June 1 of the year in which such BID assessment has been levied. However, as noted in subsections 1, 2 and 3, above, the amount of some BID assessments levied against a particular property may change from year to year to the extent that the property's assessed value changes in relation to the assessed values of other properties within the BID.

B. Unique Assessment Categories and Methods

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

Furthermore, one of the obligations imposed upon property owners under the easement agreements granted in connection with new riverwalk improvements is to provide electricity for the harp lights located on such improvements. With respect to the entire stretch of riverwalk segments along the east side of North Plankinton between Wells Street and Kilbourn, from 800 North Plankinton through 850 North Plankinton (collectively, the "Plankinton Properties"), there is one electric feed, from the 800 North Plankinton property, that provides electric service to all of the harp lights servicing such riverwalk segments. The owner of the 800 North Plankinton property maintains the electrical feed and receives the electric bill for



the harp lights for all of the Plankinton Properties. Accordingly, until such time as any owner of one of the Plankinton Properties provides electric service to power the harp light(s) on its riverwalk segment, the owner of the 800 North Plankinton property may annually submit the maintenance costs of the electrical feed, if any, and the electric bills for the Plankinton Properties' riverwalk segments to the Board and the Board shall reimburse such owner for such costs and assess each of the Plankinton Properties for its respective share of such bills. Such assessments shall be based upon the lineal footage of each riverwalk segment. (The Board will bill the City directly for the City's share of such costs based upon the lineal footage of riverwalk owned by the City along this stretch of riverwalk.) The 2018 assessments for electricity charges for the Plankinton Properties, reflecting each of the Plankinton Properties' share of the electricity invoices received during the twelve month period ending July 31, 2017, are set forth on Exhibit B.

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

#### C. Excluded and Exempt Property

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

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



D. Prepayment and Acceleration of Assessments

1. Any property owner shall be entitled to prepay at any time either: (a) the then outstanding principal portion (together with accrued interest) of the general BID assessment (i.e., the assessment for Development Costs, including the Upgrades and Amenities and Accessibility Improvements) allocable to such owner's property (with such allocation to be determined by the Board); or (b) as to a recipient of an Improvement Loan, the principal amount (together with accrued interest) of the Improvement Loan. For administrative convenience, no partial prepayments shall be permitted. Any interested owner of property that is subject to general BID assessments may make a written request to the Board for a statement of the outstanding principal portion (together with accrued interest) of the general BID assessment allocable to such property. Upon receipt from a property owner of payment of all principal and accrued interest for either category of assessments identified above, the Board shall prepare and deliver to the respective property owner a written confirmation of payment and satisfaction of assessment in recordable form. The released property shall continue to be assessed for annual BID operating expenses and for any subsequent expenses (capital or otherwise) incurred by the Board pursuant to future operating plans. A schedule of the principal portion, and accrued interest, of the BID's assessment for Development Costs allocable to each assessable property is attached hereto as Exhibit B. The allocations set forth on Exhibit B are effective only for calendar year 2018, and will be revised, at the discretion of the Board, in subsequent operating plans.
  
2. The entire outstanding principal portion (together with accrued interest) of the general BID assessment (i.e., the assessment for Development Costs, inclusive of the Upgrades and Amenities and Accessibility Improvements) allocable to a particular property (as determined by the Board) and, if applicable, the entire outstanding principal amount (together with accrued interest) of any separate assessment allocable to a particular property shall become immediately due and payable in full in either of the following events: (a) if the particular property or any portion thereof becomes wholly residential such that the property in its entirety or any portion thereof would not be assessable under subsequent operating plans pursuant to Chapter 66.1109, Wis. Stat.; or (b) if the particular property becomes exempt from general real estate taxes. If either of such accelerated assessments is not paid in full within 15 days following the event giving rise to such acceleration, the Board may commence any action it deems appropriate to collect same, including initiation of proceedings to foreclose the statutory lien securing such assessments.



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

### A. City Plans

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

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

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

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

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

Milwaukee Riverlink Guidelines, March 1992;

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

Planning and Zoning Concepts for Downtown Milwaukee, Spring 1985.

### B. City Role in District Operations

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

1. Provide technical assistance to the BID in the adoption of this and subsequent Operating Plans, and provide such other assistance as may be appropriate.





2. Monitor and, when appropriate, apply for outside funds which could be used in support of the BID.
3. Collect assessments, maintain same in a segregated account, and disburse the monies of the BID.
4. Receive annual audits as required per Section 66.1109(3)(c) of the BID law.
5. Provide the Board, through the Office of Assessment on or before June 1st of each plan year, with the official City records on the assessed value of each tax key number within the BID, as of January 1st of each plan year, for purposes of calculating the BID assessments.
6. Encourage the State of Wisconsin, Milwaukee County and other units of government to support the activities of the BID.

## VI. FUTURE YEARS OPERATING PLANS

### A. Phased Development

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

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

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

### B. Amendment, Severability and Expansion

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



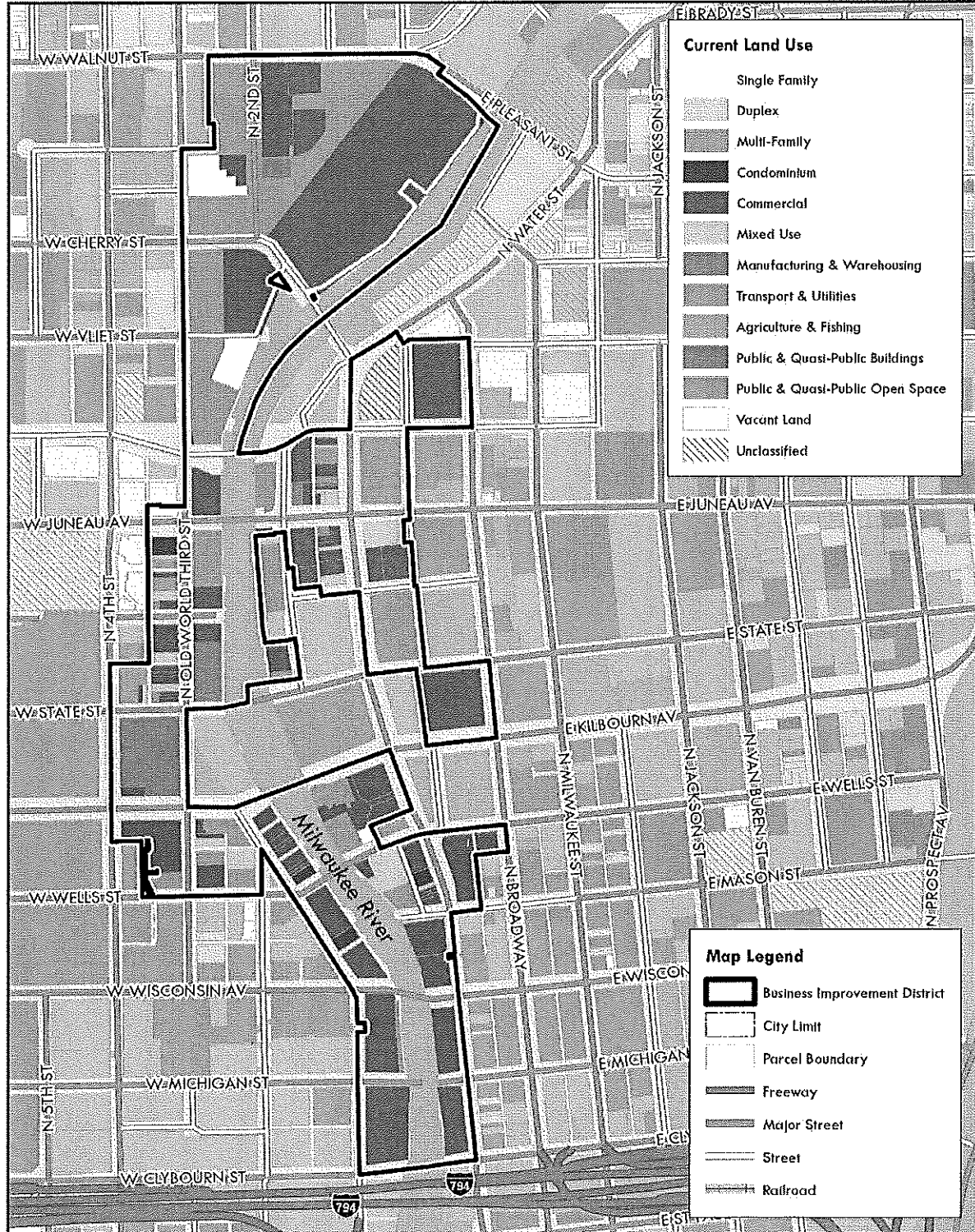
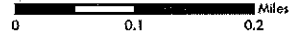
Should the legislature amend the Statute to narrow or broaden the process of a BID so as to exclude or include as assessable properties a certain class or classes of properties, then this Operating Plan may be amended by the Common Council of the City of Milwaukee as and when it conducts its annual Operating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



# EXHIBIT A - DISTRICT BOUNDARIES

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

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





**CITY OF MILWAUKEE BID #15**  
**Calculation of the 2017**  
**Riverwalk Capital Assessment**

Sch 1

Proposed Assessments/  
 Minimum Payment \$535  
 Max Class 1 Pymt \$7,425  
 Annual Debt Svc. \$315,583  
 Annual Connector Svc \$4,419  
 Annual Riverwalk Upgrt \$14,867  
 Annual Operating Costs \$98,700

Taxkey	Chk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessment/Class 1 ratio of 6 to 1 0.16667	Proposed Debt Assessments Base Debt	Proposed Operating Assessments	Electrical Charges Assessments	Debt Payments Upgrades & Amenities Debt	Final Proposed Assessments	Individual Loan Payments Base Debt	Amount of Total Debt Payment In Full
3,610,184,112	4	1	1505 N RIVERCENTER	SCHLITZ RIVERCENTER LLC	34,885,600	5,810,933	7,425	4,987	975	13,387	0	25,427	
3,921,197,000	x	1	1127 N WATER	1127 N WATER STREET LLC	423,000	70,500	535	61	12	607	0	1,518	
3,921,200,000	4	1	1119 N WATER	1119 N WATER LLC	1,957,000	326,167	1,995	280	55	1,730	0	4,117	
3,921,982,100	8	1	1101 N MARKET	SSG PROPERTIES LLC	4,296,000	714,333	2,419	613	120	3,152	0	7,303	
3,921,206,000	8	1	1101 N WATER	ROBERT C SCHMIDT JR	2,254,000	372,333	1,517	320	62	1,898	0	4,496	
3,921,194,100	x	1	1135 N WATER	D & D REALTY ON WATER LLC	1,265,000	211,500	535	162	35	732	0	1,874	
3,922,272,100	2	1	1114 N WATER	SSG PROPERTY HOLDINGS LLC	1,451,000	241,833	1,173	208	41	1,421	0	3,425	
3,922,127,100	2	1	1214 N WATER	MILWAUKEE SCHOOL OF ENGINEERIN'	3,477,000	579,500	2,063	497	97	2,899	0	6,196	
3,922,131,000	8	1	1245 N WATER	PAGET ON WATER LLC	1,124,000	187,333	535	161	31	727	0	1,848	
3,921,196,000	4	1	1129 N WATER	WATER STREET INVESTMENTS LTD PT	773,000	128,833	535	111	22	687	0	1,583	
3,921,189,100	2	1	145 E JUNEAU	D & D REALTY ON WATER LLC	19,283	3,167	535	16	3	554	0	1,460	
3,921,192,000	2	1	1139 N WATER	D & D REALTY ON WATER LLC	318,000	53,000	535	45	9	589	0	1,499	
3,922,133,100	5	1	1233 N WATER	PAGET ON WATER LLC	482,100	80,350	535	69	13	617	0	1,529	
3,920,203,000	2	1	840 N OLD WORLD THIRD	840 N OLD WORLD THIRD STREET LLC	708,000	118,000	535	101	20	659	0	1,571	
3,930,302,000	0	1	104 E MASON	CITY HALL SQUARE PROPERTIES LLC	8,201,000	1,366,833	4,140	1,173	229	5,542	0	12,658	
3,920,401,110	2	1	789 N WATER	K&K MCKINNEY PROPERTIES LLC	9,107,000	1,517,833	4,538	1,203	255	6,095	0	13,897	
3,920,411,000	3	1	753 N WATER	DERMOND ASSOCIATES LLC	925,000	154,167	535	132	26	685	0	1,811	
3,920,604,110	6	1	100 E WISCONSIN	HERTZ MILWAUKEE 100 EAST WISCON	71,978,000	11,996,333	7,425	10,267	2,010	19,722	0	33,270	
3,922,932,000	2	1	731 N WATER	COMPASS PROPERTIES 731 NORTH W	7,986,000	1,327,867	4,037	1,139	223	5,369	0	12,337	
3,921,187,110	9	1	1128 N EDISON	1144 EDISON LLC	2,020,000	338,967	1,423	289	56	1,788	0	4,203	
3,920,605,111	x	1	111 E WISCONSIN	111 E WISCONSIN PROPERTY OWNER	23,995,000	3,899,167	7,425	3,432	671	11,528	0	24,418	
3,920,707,111	4	1	776 N WATER	BMC HARRIS BANK NA	13,567,000	2,261,167	6,499	1,841	379	8,918	0	19,998	
3,921,183,100	x	1	113 E JUNEAU	113 IRISH LLC	575,000	95,833	535	82	16	633	0	1,546	
3,922,132,000	3	1	1241 N WATER	DENNIS J & LAUREN L WIED TR MICH	167,000	27,833	535	24	5	564	0	1,471	
3,922,137,000	0	1	1217 N WATER	SURVIVORS TRUST CJUT THOMAS DEI	182,000	30,333	535	26	5	566	0	1,474	
3,922,136,000	5	1	1221 N WATER	WARD & KENNEDY CO	1,397,000	222,833	535	191	37	764	0	1,687	
3,922,913,000	4	1	761 N WATER	TAP PROPERTIES LLC	592,000	93,667	535	72	14	621	0	1,533	
3,922,451,000	9	1	740 N PLANKINTON	RIVER BANK PLAZA LLC	4,402,000	733,667	2,470	650	123	19,674	16,451	51,743	
3,922,441,000	3	1	123 E WELLS	CITY HALL SQUARE PROPERTIES LLC	4,399,000	733,167	2,469	629	123	3,221	0	7,457	
3,922,511,000	3	1	767 N WATER	PACHEFSKY PROP LLC	405,000	67,500	535	58	11	604	0	1,515	
3,922,512,000	9	1	765 N WATER	DAVID D YOIGHT	190,100	31,683	535	27	5	588	0	1,475	
3,922,531,000	3	1	771 N WATER	CHAMAS HOLDINGS LLC	1,019,000	169,833	535	146	28	709	0	1,628	
3,922,514,000	x	1	759 N WATER	DEAN N JENSEN	305,000	50,833	535	44	9	587	0	1,486	
3,922,423,000	5	1	1010 N WATER	BEVERLY HILLS PROPERTIES I/MODER	879,000	146,500	535	126	25	685	0	1,602	
3,970,331,000	5	1	101 W WISCONSIN	IVORY RETAIL/OFFICE OPERATING CO	585,000	97,500	535	84	16	635	0	1,548	
3,970,332,000	0	1	101 W WISCONSIN	IVORY RETAIL/OFFICE OPERATING CO	3,780,000	630,000	2,197	541	106	2,843	0	6,611	
3,970,333,000	6	1	101 W WISCONSIN	CSM MILW DOWNTOWN LLC	21,303,000	3,550,500	7,425	3,047	595	11,068	0	23,921	
3,970,334,000	1	1	101 W WISCONSIN	AMERICAN SOCIETY FOR QUALITY INC	9,988,000	1,666,333	4,930	1,430	275	6,939	0	15,116	
3,922,628,000	0	1	1000 N WATER	AAP PROPERTIES LLC	25,938,000	4,323,000	7,425	3,710	725	11,660	0	24,777	
3,922,401,000	5	1	815 N WATER	HALES CORNERS DEV CORP	4,472,000	745,333	2,501	640	125	3,285	0	7,957	
3,922,138,000	6	1	1215 N WATER	SURVIVORS TRUST CJUT THOMAS DE	233,000	39,833	535	33	7	575	0	1,483	
3,922,143,000	3	1	144 E JUNEAU	LYLE C MESSINGER TOD	344,000	57,333	535	49	10	584	0	1,504	





**CITY OF MILWAUKEE BID #15**  
**Calculation of the 2017**  
**Riverwalk Capital Assessment**

Proposed Assessments  
 Minimum Payment \$535  
 Max Class 1 Pymt \$7,425  
 Annual Debt Svc. \$315,583  
 Annual Connector Seg \$4,419  
 Annual Riverwalk Upgra \$14,867  
 Annual Operating Costs \$96,700

Taxkey	Chk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessment/Class 1 Ratio of 6 to 1	Proposed Debt Assessments	Proposed Operating Assessments	Electrical Changes Assessments	Debt Payments Upgrades & Amenities Debt	Final Processed Assessments	Individual Loan Payments Base Debt	Amount of Total Debt Payment In Full
3,922,138,000	1	1	1213 N WATER	FORTNEY FORTNEY & FORTNEY LLC	620,000	103,333	535	89	17	641	0	0	1,555
3,922,140,000	7	1	1209 N WATER	FORTNEY FORTNEY & FORTNEY LLC	85,500	85,500	535	73	14	523	0	0	1,535
3,922,141,000	2	1	1207 N WATER	C/O BECK MANAGEMENT INC.	792,000	132,000	535	113	22	670	0	0	1,566
3,922,142,000	8	1	146 E JUNEAU	CREAM CITY ACQUISITIONS LLC	435,000	72,500	535	52	12	609	0	0	1,520
3,922,148,111	8	1	1232 N EDISON	1232 NORTH EDISON LLC	1,022,200	170,367	535	145	29	1,629	0	0	1,629
3,922,146,100	5	1	134 E JUNEAU	ROSSI & ROSSI LLC	609,000	101,500	535	87	17	639	0	0	1,553
3,922,361,000	9	1	107 E KILBOURN	MILWAUKEE CENTER MGMT LLC	53,630,000	8,936,333	7,425	7,671	1,499	16,595	0	0	29,892
3,922,150,111	3	1	1201 N EDISON	1201 NORTH EDISON LLC	1,089,200	183,200	535	157	31	723	0	0	1,643
3,922,301,100	8	1	250 E KILBOURN	MORTGAGE GUARANTY INSURANCE C	25,167,000	4,194,500	7,425	3,600	703	11,728	0	0	24,635
3,922,352,000	x	1	135 E KILBOURN	MARCUS WILLI	14,835,700	2,472,617	7,056	2,122	415	9,593	0	0	21,794
3,911,992,000	5	1	201 W CHERRY	RIVERBEND PLACE LLC	59,279,000	9,819,033	7,425	8,479	1,857	17,581	0	0	30,936
3,970,335,000	7	1	101 W WISCONSIN	IVORY RETAIL/OFFICE OPERATING CO	5,689,000	948,167	3,036	814	159	4,008	0	0	9,222
3,610,523,000	6	1	1023 N OLD WORLD THIRD	EVOLUTION REAL ESTATE LLC	1,366,000	227,867	535	195	38	789	0	0	1,692
3,610,437,000	9	1	1103 N OLD WORLD THIRD	EVOLUTION REAL ESTATE LLC	1,414,000	235,667	535	202	40	1,398	0	0	3,374
3,610,438,000	4	1	316 W HIGHLAND	FRED USINGER, INC	105,000	17,500	535	15	3	553	0	0	1,459
3,610,519,100	0	1	1037 N OLD WORLD THIRD	G VICTOR MADER & MARIE A MADER	1,686,000	264,333	1,232	227	44	1,503	0	0	3,610
3,610,521,000	5	1	1103 N OLD WORLD THIRD	OLD WORLD DEV LLC	1,686,000	281,000	1,276	241	47	3,746	0	0	3,746
3,610,522,000	0	1	1023 N OLD WORLD THIRD	TOM AND PATTY LLC	517,000	86,167	535	74	14	623	0	0	1,538
3,610,524,000	1	1	1021 N OLD WORLD THIRD	RICHARD WAGNER	261,000	43,500	535	37	7	580	0	0	1,488
3,610,431,000	6	1	1109 N OLD WORLD THIRD	MUNUALTY HOLDINGS LLC	392,000	65,333	535	56	11	602	0	0	1,512
3,610,527,000	8	1	1015 N OLD WORLD THIRD	SUCK BRADLEY LLC	1,590,000	281,667	1,276	242	47	1,567	0	0	3,752
3,610,528,000	3	1	1013 N OLD WORLD THIRD	WGS LAND LLC	541,000	80,167	535	77	15	628	0	0	1,540
3,610,529,000	9	1	1009 N OLD WORLD THIRD	LENRAK LLC	537,000	89,500	535	77	15	627	0	0	1,539
3,610,530,000	4	1	1005 N OLD WORLD THIRD	TAIRI PULLUM TOD	340,000	56,867	535	49	10	593	0	0	1,503
3,610,531,110	3	1	332 W STATE	JOURNAL SENTINEL INC	1,125,000	187,500	535	161	31	727	0	0	1,648
3,610,432,000	1	1	1105 N OLD WORLD THIRD	CARMELINO R CAPATTI & CONCEPCION	275,000	45,833	535	39	8	582	0	0	1,491
3,610,430,000	0	1	1113 N OLD WORLD THIRD	HIGHLAND BEACH SURFERS INC	150,000	25,000	535	21	4	670	9,140	0	26,069
3,611,844,000	x	1	101 W PLEASANT	101 WEST PLEASANT LLC	5,283,700	881,617	2,860	757	148	3,785	0	0	8,676
3,610,428,000	5	1	1117 N OLD WORLD THIRD	DEER DISTRICT LLC	246,000	41,000	535	35	7	577	0	0	1,486
3,610,421,000	1	1	1137 N OLD WORLD THIRD	RRD REAL ESTATE HOLDINGS I LLC	427,000	71,167	535	61	12	608	0	0	1,519
3,610,425,000	3	1	1129 N OLD WORLD THIRD	DEER DISTRICT LLC	369,000	61,500	535	53	10	598	0	0	1,508
3,610,426,000	9	1	1125 N OLD WORLD THIRD	CARMELINO CAPATTI JR & CONCEPCION	1,114,000	185,667	535	159	31	725	0	0	1,646
3,610,427,000	4	1	1121 N OLD WORLD THIRD	DEER DISTRICT LLC	167,000	27,833	535	24	5	564	0	0	1,471
3,610,534,000	6	1	324 W STATE	EURALDO M TASE	175,000	28,833	535	25	5	565	0	0	1,472
3,610,535,000	1	1	322 W STATE	DEHNE BROTHERS PROP LLC	796,000	132,667	535	114	22	671	0	0	1,587
3,610,536,000	7	1	316 W STATE	JOHN HINKEL BUILDING LLC	90,700	15,117	535	13	3	551	0	0	1,457
3,610,537,000	2	1	1001 N OLD WORLD THIRD	JOHN HINKEL BUILDING LLC	676,000	112,667	535	97	19	651	0	0	1,565
3,610,776,114	9	1	105 W MICHIGAN	TOWNE REALTY INC	15,572,000	2,595,500	7,300	2,228	435	13,653	3,610	0	32,460
3,610,538,000	8	1	1003 N OLD WORLD THIRD	PULLUM/TAIRI	254,000	42,333	535	36	7	578	0	0	1,457
3,610,631,000	3	1	830 N PLANKINTON	TAG 834 LLC	91,500	15,250	535	13	3	551	0	0	1,457
3,610,635,000	5	1	808 N PLANKINTON	ROBERT E JOHN	261,000	43,500	535	37	7	580	0	0	1,488
3,611,891,110	9	1	1194 N OLD WORLD THIRD	ANDOVER PORTLAND AVENUE ASSOC	7,873,000	1,278,833	3,908	1,098	214	5,220	0	0	11,938
3,610,625,000	0	1	206 W WELLS	LOTS OF LUCK LLC	926,000	154,667	535	133	26	694	0	0	1,611



**CITY OF MILWAUKEE BID #15**  
**Calculation of the 2017**  
**Riverwalk Capital Assessment**

Sch 1

**Proposed Assessments**  
 Minimum Payment \$535  
 Max Class 1 Pymt \$7,425  
 Annual Debt Svc. \$315,583  
 Annual Connector Seg \$4,419  
 Annual Riverwalk Upgrs \$14,867  
 Annual Operating Costs \$98,700

Taxkey	Chk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessment/Agreement Class 1 ratio of 6 to 1 9,16667	Proposed Debt Assessments Base Debt	Proposed Operating Assessments	Electrical Charges Assessments	Debt Payments Upgrades & Amortizes Debt	Fiscal Proposed Assessments	Individual Loan Payments Base Debt	Amount of Total Debt Payment In Full	
3,612,212,000	4	1	235 W GALENA	STOCKHOUSE LLC (Prev #36122001000)	15,377,000	2,562,833	7,284	2,200	2,200	430	9,823	0	22,474	
3,611,841,110	7	1	1610 N 2ND	1610 N 2ND STREET LLC	7,433,400	1,238,900	3,802	1,063	1,063	208	5,073	0	11,668	
3,611,842,000	9	1	111 W PLEASANT	SCHULTZ PARK ASSOCIATES I LIMITED	3,484,200	580,700	2,067	498	498	97	2,662	0	6,206	
3,610,929,000	2	1	840 N PLANKINTON	GAZEX INVESTMENTS LLC	1,451,000	241,833	1,173	208	208	41	1,421	0	3,425	
3,610,630,000	8	1	834 N PLANKINTON	TAG 834 LLC	180,000	30,000	535	26	26	5	566	0	1,473	
3,610,624,000	5	1	608 N OLD WORLD THIRD	CENTURY BUILDING MILW LLC	4,889,000	681,500	2,332	585	585	114	3,032	0	7,033	
3,610,622,000	4	1	823 N 2ND	CHALET AT THE RIVER LLC	6,520,000	1,066,667	3,401	593	593	182	4,616	0	10,359	
3,610,371,100	4	1	330 W KILBOURN	JOURNAL SENTINEL INC	1,175,000	186,500	535	168	168	33	737	0	1,658	
3,610,320,000	3	1	830 N OLD WORLD THIRD	AMARAVAN PHOUNGHOL 2008 REVO	1,389,000	231,500	535	189	189	39	773	0	1,687	
3,610,619,000	8	1	835 N OLD WORLD THIRD	GIORGIO GINO FAZZARI	476,000	79,333	535	88	88	13	616	0	1,528	
3,610,921,100	5	1	822 N OLD WORLD THIRD	MVP MILWAUKEE OLD WORLD LLC	675,000	112,500	535	97	97	19	650	0	1,565	
3,610,618,115	7	1	302 W WELLS	NOBLE I MILWAUKEE LLC 2000 MONAR	939,100	156,517	535	134	134	26	686	0	1,614	
3,610,605,116	3	1	333 W KILBOURN	NOBLE I MILWAUKEE LLC 2000 MONAR	30,565,700	5,084,283	7,425	4,372	4,372	854	12,651	0	25,632	
3,610,653,111	4	1	333 W STATE	JOURNAL SENTINEL INC	9,112,800	1,518,800	4,541	1,304	1,304	255	6,099	0	13,905	
3,620,262,000	7	1	843 N PLANKINTON	THANKS-A-Lot LLC	1,367,300	227,883	535	166	166	38	769	0	1,693	
3,612,211,000	X	1	205 W GALENA	STOCKHOUSE LLC (Prev #3611882110#	198,500	33,083	535	28	28	6	569	0	1,477	
3,611,954,110	4	1	215 W PLEASANT	SCHULTZ PARK ASSC II LTD PARTNERS	1,232,000	206,333	535	176	176	34	746	0	1,668	
3,611,962,100	1	1	1500 N 2ND	THE BREWERY WORKS (Prev #6811961	1,225,500	204,250	535	175	175	34	745	0	1,665	
3,611,965,100	3	1	101 E PLEASANT	SCHULTZ PARK ASSOCIATES I LP (Prev	1,930,600	321,767	1,384	276	276	54	1,714	0	4,081	
3,611,954,100	2	1	1254 N MARTIN L KING JR	CLF TW MILWAUKEE LLC	21,923,000	4,653,833	7,425	3,984	3,984	780	12,200	0	25,144	
3,611,993,000	0	1	1330 N MARTIN L KING JR	BREWERY WORKS INC	1,534,400	255,733	1,209	219	219	43	1,472	0	3,539	
3,611,994,100	6	1	1420 N MARTIN L KING JR	COMMERCE POWER LLC	1,508,200	251,367	1,198	216	216	42	1,456	0	3,593	
3,611,802,100	7	1	1124 N OLD WORLD THIRD	MVP MILWAUKEE RIVER HOTEL LLC	3,625,800	604,300	2,128	519	519	101	2,749	0	6,400	
3,620,472,000	7	1	1220 N OLD WORLD THIRD	MILWAUKEE RIVER HOTEL LLC	20,305,000	3,384,167	7,425	2,904	2,904	568	10,887	0	23,737	
3,611,852,121	2	1	1542 N 2ND	SCHULTZ PARK ASSOC II LP	305,000	50,833	535	44	44	9	567	0	1,486	
3,612,101,000	8	1	1141 N OLD WORLD THIRD	MILWAUKEE MODERNE LLC	963,000	160,500	535	138	138	27	700	0	1,618	
3,612,102,000	3	1	1141 N OLD WORLD THIRD	MILWAUKEE MODERNE LLC	1,827,000	271,167	1,250	233	233	45	1,528	0	3,666	
3,921,209,100	1	1	1122 N EDISON ST	EDISON STREET PARTNERS	1,075,000	179,167	535	154	154	30	719	0	1,639	
3,922,631,000	7	1	735 N WATER	COMPASS PROPERTIES NORTH-WATE	19,189,000	3,188,167	7,425	2,745	2,745	536	10,706	0	23,530	
3,922,841,000	1	1	1111 N WATER	PRETZEL BOYS LLC	782,000	132,000	535	113	113	22	670	0	1,586	
3,612,153,000	0	1	210 E KNAAPP	HF-V, LLC	1,354,700	225,783	535	194	194	38	767	0	1,650	
3,922,661,110	8	1	1150 N WATER	MILWAUKEE SCHOOL OF ENGINEERING	1,409,000	234,833	1,154	202	202	39	1,365	0	3,367	
3,612,151,000	0	1	1305 N BROADWAY	MILWAUKEE SCHOOL OF ENGINEERING	1,233,800	205,633	535	176	176	34	746	0	1,668	
3,922,422,000	X	1	1040 N WATER	AAP PROPERTIES RETAIL UNIT LLC	774,000	128,000	535	111	111	22	667	0	1,663	
3,922,551,000	1	1	825 N WATER	ECH-MILW CENTER PKG GARAGE LLC	8,386,000	1,397,567	4,221	1,200	1,200	234	5,555	0	12,911	
					662,826,500	110,471,083	236,657	94,612	94,612	0	19,526	379,196	29,201	658,047
3,610,598,110	7	6	1044 N OLD WORLD THIRD	HIGHLAND BEACH SURFER INC	2,403,000	2,403,000	6,873	344	344	67	7,283	0	18,943	
3,610,546,111	0	6	1830 N OLD WORLD THIRD	FRED USINGER INC	3,124,300	3,124,300	8,775	447	447	87	9,309	0	24,197	
3,610,642,111	5	6	710 N PLANKINTON	TOWNE REALTY INC	7,261,000	7,261,000	19,695	1,039	1,039	203	22,343	1,417	58,142	



**CITY OF MILWAUKEE BID #15**  
 Calculation of the 2017  
 Riverwalk Capital Assessment

Proposed Assessments  
 Minimum Payment \$535  
 Max Class 1 Pymt \$7,425  
 Annual Debt Svc \$315,583  
 Annual Conector Seg \$4,419  
 Annual Riverwalk Upgrda \$114,887  
 Annual Operating Costs \$98,700

Taxkey	Chk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessment/Agreement Class 1 ratio of 6 to 1 0.16667	Proposed Debt Assessments Base Debt	Proposed Operating Assessments	Electrical Charges Assessments	Debt Payments Upgrades & Amenities Debt	Final Proposed Assessments	Individual Loan Payments Base Debt	Amount of Total Debt Payment In Full
3,922,482,000	7	6	108 W WELLS	BARTELS LTD PARTNERSHIP	721,000	0.16667	2,437	103	189	20	2,749	0	6,692
3,610,634,000	x	6	810 N PLANKINTON	PLANET DEVELOPMENT LLC	291,000	0.16667	1,302	42	63	8	4,600	3,184	12,131
3,610,633,000	4	6	814 N PLANKINTON	BARTELS LTD PTN	1,319,000	0.16667	4,014	189	188	37	10,349	5,921	26,964
3,610,627,100	8	6	111 W KILBOURN	KILBOURN BRIDGE ASSOCIATES	1,160,000	0.16667	3,968	164	252	32	4,017	0	9,616
3,922,451,000	1	6	108 W WELLS	BARTELS LTD PARTNERSHIP	95,800	0.16667	535	14	3	3	19,751	19,199	53,186
3,922,442,000	9	6	107 E WELLS	CHS ANNEX LLC	500,000	0.16667	1,854	72	14	14	1,939	0	5,082
3,920,614,111	9	6	543 N WATER	111 E WISCONSIN PROPERTY OWNER	6,991,000	0.16667	18,973	1,000	195	195	20,168	0	52,361
3,611,901,000	9	6	730 N PLANKINTON	MDSTREET III LLC	296,000	0.16667	1,316	42	8	8	1,366	0	3,596
3,610,632,000	9	6	826 N PLANKINTON	BARTELS LIMITED PARTNERSHIP II	1,331,000	0.16667	4,045	190	126	37	13,552	9,153	35,773
3,921,178,100	2	6	1005 N EDISON	ROJAHN & MALANEY CO	1,258,200	0.16667	3,853	180	35	35	4,068	0	10,604
3,921,179,100	8	6	100 E STATE	ROJAHN & MALANEY CO	440,600	0.16667	1,697	63	63	12	1,772	0	4,649
					27,181,900		78,926	3,888	819	760	123,267	38,874	322,106
					690,008,400		315,583	98,700	819	19,286	502,453	58,075	1,160,133

Annual Debt Svc \$315,583  
 Debt Assessment Ratio 0.0022929983  
 Min Assessment \$233,360  
 Annual Operating Costs \$98,700  
 Annual Conector Segment/System Enhancement Assessment \$19,286  
 Debt - Conector Segment/System Enhancement - Assessment Ratio\* 0.0000279504  
 Operating Assessment Ratio\* 0.0001430417  
 \*Based upon full assessment value of 660,008,400



**CITY OF MILWAUKEE BID #15**  
 Calculation of the 2017  
 Riverwalk Capital Assessment

Proposed Assessments  
 Minimum Payment \$535  
 Max Class 1 Pymt \$7,425  
 Annual Debt Svc. \$315,563  
 Annual Connector Seg \$4,419  
 Annual Riverwalk Uprgn \$14,867  
 Annual Operating Cost \$98,700

**OPTION TO PAYOFF DEBT IN FULL**

Taxkey	Chk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessment/Agreement Class 1 ratio of 6 to 1	Proposed Debt Assessments Base Debt	Individual Loan Payments Base Debt	Percentage Total Debt		Total Debt Payments Upgrades & Amenities Debt	Percentage Total Debt		Amount of Total Base Debt Payment In Full	Amount of Total Upgrades & Amenities Debt Payment In Full	Amount of Total Debt Payment In Full
									Base Debt	Upgrades & Amenities Debt		Base Debt	Upgrades & Amenities Debt			
3,610,184,112	4	1	1505 N RIVERCENTER	SCHULTZ RIVERCENTER LLC	34,855,600	5,910,933	7,425	0	7,425	1.84%	975	5.05%	19,987	6,440	26,427	
3,921,197,000	X	1	1127 N WATER	1127 N WATER STREET LLC	423,000	70,500	535	0	535	0.14%	12	0.06%	1,440	78	1,518	
3,921,200,600	4	1	1116 N WATER	1116 N WATER, LLC	1,957,000	328,167	1,395	0	1,395	0.39%	55	0.28%	3,755	361	4,117	
3,922,562,100	8	1	1101 N MARKET	SSG PROPERTIES LLC	4,286,000	714,333	2,419	0	2,419	0.63%	120	0.62%	6,511	782	7,303	
3,921,208,000	8	1	1101 N WATER	ROBERT C SCHMIDT JR	2,234,000	372,333	1,517	0	1,517	0.40%	62	0.32%	4,083	413	4,499	
3,921,194,100	X	1	1135 N WATER	D & D REALTY ON WATER LLC	1,269,000	211,500	535	0	535	0.14%	35	0.18%	1,440	234	1,674	
3,922,572,100	2	1	1114 N WATER	SSG PROPERTY HOLDINGS LLC	1,451,000	241,833	1,173	0	1,173	0.31%	41	0.21%	3,157	268	3,425	
3,922,197,100	2	1	1214 N WATER	MILWAUKEE SCHOOL OF ENGINEERING	3,477,000	579,500	2,063	0	2,063	0.54%	97	0.50%	5,554	642	6,196	
3,922,191,000	8	1	1245 N WATER	PAGET ON WATER LLC	1,124,000	187,333	535	0	535	0.14%	31	0.18%	1,440	208	1,648	
3,921,196,000	4	1	1129 N WATER	WATER STREET INVESTMENTS LTD PT	772,000	128,833	535	0	535	0.14%	22	0.11%	1,440	143	1,583	
3,921,189,100	2	1	145 E JUNEAU	D & D REALTY ON WATER LLC	109,700	19,283	535	3	535	0.14%	3	0.02%	1,440	20	1,460	
3,921,192,000	2	1	1139 N WATER	D & D REALTY ON WATER LLC	319,000	53,000	535	0	535	0.14%	9	0.05%	1,440	59	1,499	
3,920,133,100	5	1	1233 N WATER	PAGET ON WATER LLC	482,100	60,350	535	0	535	0.14%	13	0.07%	1,440	89	1,529	
3,920,203,000	2	1	840 N OLD WORLD THIRD	840 N OLD WORLD THIRD STREET LLC	706,000	118,000	535	0	535	0.14%	20	0.10%	1,440	131	1,571	
3,920,302,000	0	1	104 E MASON	CITY HALL SQUARE PROPERTIES LLC	8,201,000	1,369,833	4,140	0	4,140	1.09%	229	1.18%	11,143	1,515	12,658	
3,920,401,110	2	1	789 N WATER	K&K MCKINNEY PROPERTIES LLC	9,107,000	1,517,833	4,538	0	4,538	1.18%	265	1.32%	12,215	1,882	13,897	
3,920,411,000	3	1	753 N WATER	DERMOND ASSOCIATES LLC	523,000	154,167	535	0	535	0.14%	26	0.13%	1,440	171	1,611	
3,920,604,110	6	1	100 E WISCONSIN	HERTZ MILWAUKEE, 100 EAST WISCON	71,918,000	11,996,333	7,425	0	7,425	1.94%	2,010	10.42%	19,986	13,284	33,270	
3,922,932,000	2	1	731 N WATER	COMPASS PROPERTIES 731 NORTH W.	7,866,000	1,327,667	4,037	0	4,037	1.05%	223	1.16%	10,865	1,471	12,337	
3,921,187,110	9	1	1128 N EDISON	1144 EDISON LLC	2,026,000	336,967	1,423	0	1,423	0.37%	56	0.29%	3,830	373	4,203	
3,920,605,111	X	1	111 E WISCONSIN	111 E WISCONSIN PROPERTY OWNER	23,995,000	3,898,167	7,425	0	7,425	1.94%	671	3.48%	19,986	4,432	24,418	
3,920,707,111	4	1	778 N WATER	BMO HARRIS BANK NA	13,567,000	2,261,167	6,489	0	6,489	1.69%	379	1.97%	17,452	2,506	19,958	
3,921,183,100	X	1	113 E JUNEAU	113 IRISH LLC	575,000	95,833	535	0	535	0.14%	16	0.08%	1,440	106	1,546	
3,922,132,000	3	1	1241 N WATER	DENNIS J & LAUREEN L WIED TR MICH.	167,000	27,933	535	0	535	0.14%	5	0.02%	1,440	31	1,471	
3,922,137,000	0	1	1217 N WATER	SURVIVORS TRUST CLUT THOMAS DEI	182,000	30,333	535	0	535	0.14%	5	0.03%	1,440	34	1,474	
3,922,136,000	5	1	1221 N WATER	WARD & KENNEDY CO	1,337,000	222,833	535	0	535	0.14%	37	0.19%	1,440	247	1,687	
3,922,513,000	4	1	781 N WATER	TAP PROPERTIES LLC	502,000	88,967	535	0	535	0.14%	14	0.07%	1,440	93	1,533	
3,922,431,000	9	1	740 N PLAKINTON	RIVER BANK PLAZA LLC	4,402,000	733,667	2,470	16,451	18,921	4.53%	123	0.64%	50,930	813	51,743	
3,922,441,000	3	1	123 E WELLS	CITY HALL SQUARE PROPERTIES LLC	4,399,000	733,167	2,469	0	2,469	0.64%	123	0.64%	6,843	913	7,457	
3,922,511,000	3	1	767 N WATER	PACHEFSKY PROP LLC	405,000	67,500	535	0	535	0.14%	11	0.06%	1,440	75	1,515	
3,922,512,000	9	1	785 N WATER	DAVID D VOIGHT	190,100	31,683	535	0	535	0.14%	5	0.03%	1,440	35	1,475	
3,922,531,000	2	1	771 N WATER	CHAMAS HOLDINGS LLC	169,633	28,833	535	0	535	0.14%	28	0.15%	1,440	186	1,626	
3,922,814,000	X	1	759 N WATER	DEAN N JENSEN	305,000	50,833	535	0	535	0.14%	9	0.04%	1,440	56	1,496	
3,922,423,000	5	1	1010 N WATER	BEVERLY HILLS PROPERTIES I MODER	879,000	146,500	535	0	535	0.14%	25	0.13%	1,440	162	1,602	
3,970,331,000	5	1	101 W WISCONSIN	IVORY RETAIL/OFFICE OPERATING CO	97,500	16,500	535	0	535	0.14%	16	0.08%	1,440	105	1,546	
3,970,332,000	0	1	101 W WISCONSIN	IVORY RETAIL/OFFICE OPERATING CO	3,780,000	630,000	2,197	0	2,197	0.57%	108	0.35%	5,912	689	6,601	
3,970,333,000	6	1	101 W WISCONSIN	CSM MILW DOWNTOWN LLC	3,560,300	590,500	7,425	0	7,425	1.94%	585	3.09%	19,986	3,655	23,641	
3,970,334,000	1	1	101 W WISCONSIN	AMERICAN SOCIETY FOR QUALITY INC	9,998,000	1,686,333	4,930	0	4,930	1.28%	279	1.45%	13,259	1,847	15,116	
3,922,424,000	0	1	1000 N WATER	AAP PROPERTIES LLC	25,936,000	4,323,000	7,425	0	7,425	1.94%	725	3.76%	19,986	4,791	24,777	
3,922,401,000	5	1	815 N WATER	HALES CORNERS DEV CORP	4,472,000	745,333	2,501	0	2,501	0.65%	125	0.65%	6,731	825	7,557	
3,922,138,000	6	1	1215 N WATER	SURVIVORS TRUST CLUT THOMAS DE	233,000	38,833	535	0	535	0.14%	7	0.03%	1,440	43	1,483	
3,922,143,000	3	1	144 E JUNEAU	LYLE C MESSINGER TOD	344,000	57,333	535	0	535	0.14%	10	0.05%	1,440	64	1,504	





**CITY OF MILWAUKEE BID #15**  
 Calculation of the 2017  
 Riverwalk Capital Assessment

Proposed Assessments	\$535
Minimum Payment	\$7,425
Max Class 1 Print	\$315,583
Annual Debt Svc.	\$4,419
Annual Collector Svc	\$14,667
Annual Riverwalk Upgr	\$98,700
Annual Operating Costs	

**OPTION TO PAYOFF DEBT IN FULL**

Taxkey	Chk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessment Agreement Class 1 ratio of 6 to 1	Proposed Debt	Individual Loan Payments	Percentage			Amount of Total		
									Total Debt	Payments	Base Debt	Total Debt	Payments	Base Debt
3,922,139,000	1	1	1213 N WATER	FORTNEY FORTNEY & FORTNEY LLC	620,000	0.16667	535	0	535	0.14%	17	1,440	115	1,555
3,922,140,000	7	1	1208 N WATER	FORTNEY FORTNEY & FORTNEY LLC	513,000	0.16667	535	0	535	0.14%	14	1,440	95	1,535
3,922,141,000	2	1	1207 N WATER	CIO BIECK MANAGEMENT INC.	792,000	0.16667	535	0	535	0.16%	22	1,440	146	1,586
3,922,142,000	8	1	146 E JUNEAU	CREAM CITY ACQUISITIONS LLC	436,000	0.16667	535	0	535	0.14%	12	1,440	80	1,520
3,922,143,111	8	1	1232 N EDISON	1232 NORTH EDISON LLC	1,022,200	0.16667	535	0	535	0.14%	29	1,440	183	1,623
3,922,146,100	6	1	134 E JUNEAU	ROSSI & ROSSI LLC	609,000	0.16667	535	0	535	0.14%	17	1,440	112	1,553
3,922,149,000	9	1	107 E KILBOURN	MILWAUKEE CENTER MGMT LLC	8,998,333	0.16667	7,425	0	7,425	1.94%	1,699	19,956	6,908	26,862
3,922,150,111	3	1	1201 N EDISON	1201 NORTH EDISON LLC	1,099,209	0.16667	535	0	535	0.14%	31	1,440	203	1,643
3,922,301,100	8	1	250 E KILBOURN	MORTGAGE GUARANTY INSURANCE CO	25,167,000	0.16667	7,425	0	7,425	1.94%	703	19,956	4,649	24,605
3,922,352,000	X	1	135 E KILBOURN	MARCUS W LLC	14,835,700	0.16667	7,056	0	7,056	1.84%	415	18,853	2,740	21,593
3,922,353,000	7	1	201 W CHERRY	RIVERBEND PLACE LLC	59,279,000	0.16667	7,425	0	7,425	1.94%	1,057	19,956	10,960	30,916
3,922,354,000	7	1	101 W WISCONSIN	IVORY RETAIL/OFFICE OPERATING CO	5,669,000	0.16667	3,036	0	3,036	0.79%	159	8,171	1,051	9,222
3,922,355,000	6	1	1023 N OLD WORLD THIRD	EVOLUTION REAL ESTATE LLC	1,366,000	0.16667	535	0	535	0.14%	38	1,440	262	1,692
3,922,356,000	9	1	1103 N OLD WORLD THIRD	OLD WORLD DEV LLC	1,414,000	0.16667	1,157	0	1,157	0.30%	40	3,113	283	3,396
3,922,357,000	4	1	316 W HIGHLAND	FRED USINGER, INC	195,000	0.16667	535	0	535	0.14%	3	1,440	19	1,459
3,922,358,000	0	1	1037 N OLD WORLD THIRD	G VICTOR MADER & MARIE A MADER	1,586,000	0.16667	1,232	0	1,232	0.32%	44	3,317	203	3,520
3,922,359,000	5	1	1033 N OLD WORLD THIRD	1033 OLD WORLD 3RD LLC	1,686,000	0.16667	1,276	0	1,276	0.33%	47	3,455	311	3,766
3,922,360,000	0	1	1028 N OLD WORLD THIRD	TOM AND PATTY LLC	517,000	0.16667	535	0	535	0.14%	14	1,440	95	1,535
3,922,361,000	1	1	1021 N OLD WORLD THIRD	RICHARD WAGNER	261,000	0.16667	535	0	535	0.14%	7	1,440	48	1,488
3,922,362,000	6	1	1109 N OLD WORLD THIRD	MCNUITY HOLDINGS LLC	392,000	0.16667	535	0	535	0.14%	11	1,440	72	1,512
3,922,363,000	8	1	1015 N OLD WORLD THIRD	BUCK BRADLEY LLC	1,650,000	0.16667	1,278	0	1,278	0.33%	47	3,440	312	3,752
3,922,364,000	3	1	1013 N OLD WORLD THIRD	WGS LAND LLC	541,000	0.16667	535	0	535	0.14%	15	1,440	100	1,540
3,922,365,000	9	1	1008 N OLD WORLD THIRD	LENGRAX LLC	85,500	0.16667	535	0	535	0.14%	15	1,440	98	1,538
3,922,366,000	4	1	1005 N OLD WORLD THIRD	TAIRI PULLUM TOD	340,000	0.16667	535	0	535	0.14%	10	1,440	63	1,503
3,922,367,000	3	1	332 W STATE	JOURNAL SENTINEL INC	1,125,000	0.16667	535	0	535	0.14%	31	1,440	208	1,648
3,922,368,000	0	1	1105 N OLD WORLD THIRD	CARMELIND R CAPATI & CONCEPCION	275,000	0.16667	535	0	535	0.14%	8	1,440	51	1,491
3,922,369,000	1	1	1113 N OLD WORLD THIRD	HIGHLAND BEACH SURFERS INC	1,500,000	0.16667	535	9,140	9,675	2.52%	4	28,041	28	28,069
3,922,370,000	X	1	101 W PLEASANT	101 WEST PLEASANT LLC	5,289,700	0.16667	2,860	0	2,860	0.75%	148	7,689	977	8,666
3,922,371,114	5	1	1107 N OLD WORLD THIRD	DEER DISTRICT LLC	246,000	0.16667	535	0	535	0.14%	7	1,440	45	1,485
3,922,372,000	1	1	1137 N OLD WORLD THIRD	RED REAL EST HOLDINGS I LLC	427,000	0.16667	535	0	535	0.14%	12	1,440	79	1,519
3,922,373,000	3	1	1109 N OLD WORLD THIRD	DEER DISTRICT LLC	369,000	0.16667	535	0	535	0.14%	10	1,440	68	1,508
3,922,374,000	9	1	1125 N OLD WORLD THIRD	CARMELIND R CAPATI JR & CONCEPCION	1,114,000	0.16667	535	0	535	0.14%	31	1,440	206	1,646
3,922,375,000	4	1	1121 N OLD WORLD THIRD	DEER DISTRICT LLC	167,000	0.16667	535	0	535	0.14%	5	1,440	31	1,471
3,922,376,000	6	1	324 W STATE	EURALDO M TASE	173,000	0.16667	535	0	535	0.14%	5	1,440	32	1,472
3,922,377,000	1	1	322 W STATE	DENNE BROTHERS PROP LLC	132,667	0.16667	535	0	535	0.14%	22	1,440	147	1,587
3,922,378,000	7	1	316 W STATE	JOHN HINKEL BUILDING LLC	15,117	0.16667	535	0	535	0.14%	3	1,440	17	1,457
3,922,379,000	2	1	1001 N OLD WORLD THIRD	JOHN HINKEL BUILDING LLC	112,667	0.16667	535	0	535	0.14%	19	1,440	125	1,555
3,922,380,114	9	1	105 W MICHIGAN	TYNNE REALTY INC	15,573,000	0.16667	7,360	3,610	10,970	2.85%	435	28,583	2,977	32,460
3,922,381,000	8	1	103 N OLD WORLD THIRD	PULLUM TAIRI	254,000	0.16667	535	0	535	0.14%	7	1,440	47	1,487
3,922,382,000	3	1	830 N PLANKINTON	TAG 834 LLC	91,500	0.16667	535	0	535	0.14%	3	1,440	17	1,457
3,922,383,000	5	1	808 N PLANKINTON	ROBERT E JOHN	261,000	0.16667	535	0	535	0.14%	7	1,440	48	1,488
3,922,384,110	9	1	1104 N OLD WORLD THIRD	ANDOVER PORTLAND AVENUE ASSOC	7,673,000	0.16667	3,908	0	3,908	1.02%	214	10,519	1,417	11,936
3,922,385,000	0	1	205 W WELLS	LOTS OF LUCK LLC	154,667	0.16667	535	0	535	0.14%	26	1,440	171	1,611



**CITY OF MILWAUKEE BID #15**  
 Calculation of the 2017  
 Riverwalk Capital Assessment

**Proposed Assessments**  
 Minimum Payment \$535  
 Max Class 1 Pymt \$7,425  
 Annual Debt Svc \$315,583  
 Annual Connector Svc \$4,419  
 Annual Riverwalk Ugrs \$14,867  
 Annual Operating Costs \$98,700

**OPTION TO PAYOFF DEBT IN FULL**

Taxkey	Chk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessment/Agreement Class 1 ratio of 6 to 1 0.16587	Proposed Debt	Individual Loan Payments Base Debt	Total Debt Payments Base Debt	Percentage Total Debt Payments Base Debt	Total Debt Payments Base Debt	Percentage Total Debt Payments Base Debt	Amount of Total Debt Payment In Full	Amount of Total Upgrades & Amenities Debt Payment In Full
3,612,212,000	4	1	226 W GALENA	STOCKHOUSE LLC (P#ev #4812001000)	15,377,000	2,552,833	7,284	0	7,284	0.00%	430	2.23%	18,634	22,474
3,571,841,110	7	1	1510 N 2ND	1810 N 2ND STREET LLC	7,433,400	1,238,900	3,802	0	3,802	0.00%	208	1.08%	10,235	11,608
3,611,842,000	9	1	111 W PLEASANT	SCHLITZ PARK ASSOCIATES LIMITED	3,484,200	2,067	0	2,067	0.06%	97	0.50%	5,562	644	
3,610,628,000	2	1	640 N PLANKINTON	OAZEX INVESTMENTS LLC	1,451,000	1,173	0	1,173	0.21%	41	0.03%	3,157	3,425	
3,610,530,000	8	1	534 N PLANKINTON	TAG 834 LLC	180,000	535	0	535	0.14%	5	0.03%	1,440	1,473	
3,610,624,000	5	1	808 N OLD WORLD THIRD	CENTURY BUILDING MILW LLC	4,088,000	681,500	2,332	0	2,332	0.61%	114	0.59%	6,279	7,033
3,610,622,000	4	1	823 N 2ND	CHALET AT THE RIVER LLC	6,520,000	1,086,687	3,401	0	3,401	0.84%	182	0.94%	9,154	10,389
3,610,571,100	4	1	330 W KILBOURN	JOURNAL SENTINEL INC	1,175,000	196,500	535	0	535	0.17%	33	0.17%	1,440	1,658
3,610,520,000	3	1	689 N OLD WORLD THIRD	AMASAWAN PHOUNGPHOL 2008 REVO	1,389,000	231,500	535	0	535	0.20%	39	0.20%	1,440	1,687
3,610,619,000	8	1	636 N OLD WORLD THIRD	GIORGIO GINO FAZZARI	475,000	79,333	535	0	535	0.14%	13	0.07%	1,440	88
3,610,621,100	5	1	822 N OLD WORLD THIRD	MVP MILWAUKEE OLD WORLD LLC	675,000	112,500	535	0	535	0.10%	19	0.10%	1,440	1,565
3,610,616,115	7	1	302 W VIELLS	NOBLE MILWAUKEE LLC 2000 MONAR	939,100	195,517	535	0	535	0.14%	26	0.14%	1,440	1,614
3,610,603,116	3	1	833 W KILBOURN	NOBLE MILWAUKEE LLC 2000 MONAR	30,665,700	5,094,283	7,425	0	7,425	1.94%	854	4.43%	19,895	25,632
3,610,599,111	4	1	333 W STATE	JOURNAL SENTINEL INC	9,112,800	1,518,800	4,541	0	4,541	1.19%	255	1.32%	12,222	13,905
3,620,202,000	7	1	843 N PLANKINTON	THANKS-A-LLOT LLC	1,367,300	227,863	535	0	535	0.20%	38	0.20%	1,440	1,683
3,612,211,000	X	1	205 W GALENA	STOCKHOUSE LLC (P#ev #3611822110#)	198,500	33,083	535	0	535	0.14%	6	0.03%	1,440	1,477
3,611,954,110	4	1	215 W PLEASANT	SCHLITZ PARK ASSOC II LTD PARTNERS	1,233,000	205,333	535	0	535	0.14%	34	0.16%	1,440	1,668
3,611,962,100	1	1	1500 N 2ND	THE BREWERY WORKS (P#ev #3611962100#)	1,225,500	204,250	535	0	535	0.14%	34	0.16%	1,440	1,666
3,611,963,100	3	1	101 E PLEASANT	SCHLITZ PARK ASSOCIATES I LP (P#ev #3611963100#)	1,930,800	324,787	1,384	0	1,384	0.35%	54	0.28%	3,724	4,081
3,611,994,100	2	1	1294 N MARTIN L KING JR	CLFTYV MILWAUKEE LLC	27,823,000	4,653,833	7,425	0	7,425	1.94%	780	4.05%	19,995	25,144
3,611,993,000	0	1	1330 N MARTIN L KING JR	BREWERY WORKS INC	1,534,400	255,733	1,209	0	1,209	0.32%	43	0.22%	3,295	3,539
3,620,472,000	7	1	1124 N OLD WORLD THIRD	COMMERCE POWER LLC	1,508,200	251,367	1,188	0	1,188	0.31%	42	0.22%	3,225	3,503
3,611,802,100	7	1	1220 N OLD WORLD THIRD	MVP MILW ARENA LOT LLC	3,625,800	604,900	2,129	0	2,129	0.55%	101	0.53%	5,730	6,400
3,611,852,121	2	1	1542 N 2ND	MILWAUKEE RIVER HOTEL LLC	20,305,000	3,364,167	7,425	0	7,425	1.94%	588	2.84%	19,995	23,737
3,612,101,000	8	1	1141 N OLD WORLD THIRD	SCHLITZ PARK ASSOC I LP	563,000	179,167	535	0	535	0.14%	9	0.04%	1,440	1,495
3,612,102,000	3	1	1141 N OLD WORLD THIRD	MILWAUKEE MODERNE LLC	1,627,000	271,167	535	0	535	0.14%	27	0.14%	1,440	1,618
3,621,209,100	3	1	1122 N EDISON ST	MILWAUKEE MODERNE LLC	1,075,000	179,167	535	0	535	0.14%	30	0.16%	1,440	1,639
3,622,931,000	7	1	735 N WATER	COMPASS PROPERTIES NORTH WATE	19,189,000	3,198,167	7,425	0	7,425	1.94%	538	2.78%	19,995	23,530
3,612,153,000	0	1	1111 N WATER	PRETZEL BOYS LLC	792,000	132,000	535	0	535	0.11%	22	0.11%	1,440	1,586
3,622,961,110	8	1	1150 N WATER	MILWAUKEE SCHOOL OF ENGINEERING	1,409,000	234,833	1,154	0	1,154	0.30%	39	0.20%	3,107	3,367
3,612,151,000	0	1	210 E KNAPP	MILWAUKEE SCHOOL OF ENGINEERING	1,253,800	205,833	535	0	535	0.14%	34	0.18%	1,440	1,658
3,622,422,000	X	1	1040 N WATER	AAP PROPERTIES RETAIL UNIT LLC	774,000	129,000	535	0	535	0.14%	22	0.11%	1,440	1,583
3,622,551,000	1	1	825 N WATER	ECH-MILW CENTER PKG GARAGE LLC	8,388,000	1,397,867	4,221	0	4,221	1.10%	234	1.22%	11,362	12,911
					682,826,500	110,471,083	236,857	29,201	265,658	68.30%	18,526	86.06%	715,614	858,047
3,610,599,110	7	6	1044 N OLD WORLD THIRD	HIGHLAND BEACH SURFER INC	2,403,000	6,873	0	0	6,873	1.79%	67	0.35%	18,459	18,843
3,610,540,111	0	6	1030 N OLD WORLD THIRD	FRED USINGER INC	3,124,300	8,775	0	0	8,775	2.29%	87	0.45%	23,620	24,197
3,610,642,111	5	6	710 N PLANKINTON	TOYNE REALTY INC	7,261,000	7,261,000	14,417	0	21,102	5.90%	203	1.05%	55,800	58,142



**CITY OF MILWAUKEE BID #15**  
 Calculation of the 2017  
 Riverwalk Capital Assessment

Proposed Assessments  
 Minimum Payment \$555  
 Max Class 1 Pymt \$7,425  
 Annual Debt Svc \$315,583  
 Annual Conector Seg \$4,419  
 Annual Riverwalk Upgra \$14,867  
 Annual Operating Costs \$98,700

**OPTION TO PAYOFF DEBT IN FULL**

Taxkey	Chk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessment/Agreement Class 1 ratio of 6 to 1 0.16667	Proposed Debt	Individual Loan Payments Base Debt	Percentage Total Debt			Percentage Total Debt			Amount of Total Debt Payment In Full	Amount of Total Upgrades & Amenities Debt Payment In Full
									Total Debt Payments Base Debt	Total Debt Payments Upgrades & Amenities Debt	Total Debt Payments Base Debt	Total Debt Payments Upgrades & Amenities Debt				
3,822,482,000	7	6	108 W WELLS	BARTELS LTD PARTNERSHIP	721,000	721,000	2,437	0	2,437	0.64%	20	0.10%	6,558	133	6,692	
3,610,634,000	x	5	870 N PLANKINTON	PLANET DEVELOPMENT LLC	291,000	291,000	1,302	3,184	4,487	1.17%	8	0.04%	12,077	54	12,131	
3,610,633,000	4	6	814 N PLANKINTON	BARTELS LTD PTN	1,319,000	1,319,000	4,014	5,921	9,934	2.59%	37	0.19%	26,740	244	26,984	
3,610,627,100	8	6	111 W KILBOURN	KILBOURN BRIDGE ASSOCIATES	1,150,000	1,150,000	3,568	0	3,568	0.93%	32	0.17%	9,604	212	9,818	
3,822,442,000	9	6	108 W WELLS	BARTELS LTD PARTNERSHIP	95,000	95,000	505	18,199	19,734	5.14%	3	0.01%	53,119	18	53,136	
3,820,614,111	9	6	107 E WELLS	CHS ANNEX LLC	500,000	500,000	1,854	0	1,854	0.48%	14	0.07%	4,990	92	5,082	
3,614,801,000	9	6	543 N WATER	111 E WISCONSIN PROPERTY OWNER	6,991,000	6,991,000	19,973	0	19,973	4.85%	105	1.01%	51,069	1,291	52,361	
3,610,632,000	9	6	730 N PLANKINTON	MOSTREET III LLC	296,000	296,000	1,316	0	1,316	0.34%	8	0.04%	3,541	55	3,596	
3,821,178,100	2	6	1005 N EDISON	BARTELS LIMITED PARTNERSHIP II	1,331,000	1,331,000	4,045	9,153	13,789	3.44%	37	0.19%	35,527	246	35,773	
3,821,179,100	8	6	100 E STATE	ROJAHN & MALANEY CO	440,600	440,600	1,697	0	1,697	0.44%	12	0.06%	4,356	81	4,438	
					27,181,900	27,181,900	78,925	38,874	117,800	30.70%	760	3.94%	317,086	5,021	322,105	
					690,008,400	690,008,400	315,583	68,075	383,658	100.00%	19,285	100.00%	1,032,699	127,454	1,160,153	

Annual Debt Svc \$315,583  
 Debt Assessment Ratio 0.0022925963  
 Min Assessment \$233,360  
 Annual Operating Costs \$98,700  
 Annual Conector Segment/System Enhancement Assessment \$15,286  
 Debt - Conector Segment/System Enhancement - Assessment Ratio\* 0.0000279504  
 Operating Assessment Ratio\* 0.0001430417  
 \*Based upon full assessment value of 690,008,400



## EXHIBIT C – DESCRIPTION OF PROPOSED ACTIVITIES AND COSTS

### Construction Budget

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





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



2018 BID #15 Budgeted Operating Expenses													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Event Panels (Poblocki Sign / McDill)	-	-	-	-	1,800	-	-	-	-	-	-	-	1,800
Auditor (Krause & Associates)	-	-	-	-	-	1,000	-	-	-	-	-	-	1,000
Assessment Review and Calculation (VanderBibemen Group)	-	-	-	-	-	-	-	-	3,000	-	-	-	3,000
D&O and General Liability Insurance	-	-	-	-	-	-	-	-	5,700	-	-	-	5,700
Legal Services (Reinhart)	400	-	400	-	400	-	400	-	500	-	400	-	2,500
Management & Accounting Services (Westtown Association)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Trellis Maintenance (KEI)	-	-	-	-	-	500	-	-	-	-	-	-	500
Misc./Contingency (includes storage unit rent, office expenses, bank fees)	175	175	175	175	175	1,075	175	175	175	175	175	175	3,000
Operational and Maintenance Costs for Lifts	2,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	2,200	2,000	33,200
Donation Allowance	-	-	-	-	-	-	-	-	-	-	-	-	-
Banner Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Regular Operating Expenses</b>													<b>65,100</b>
<b>Amount Requested for Lift Replacement Reserve</b>	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	33,600
<b>Total Amount Submitted for Assessment</b>	<b>6,575</b>	<b>7,175</b>	<b>7,575</b>	<b>7,175</b>	<b>9,375</b>	<b>9,575</b>	<b>7,575</b>	<b>7,175</b>	<b>16,375</b>	<b>7,175</b>	<b>6,775</b>	<b>6,175</b>	<b>98,700</b>

FOOTNOTES

1. Includes \$125,000 for dockwall repairs authorized by Common Council Resolution No. 941733 and \$40,000 for additional enhancements authorized by Common Council Resolution No. 990128.
2. This figure includes installation of pedestrian lighting on North Martin Luther King Jr. Drive and on West Cherry Street adjacent to the commerce Street/WEPSCO Power Plant block. It also includes design plans for dockwall improvement and a temporary Riverwalk. This temporary Riverwalk will not be constructed as part of the overall project.
3. Includes \$100,000 added by Common Council File No. 950603 to upgrade the Riverbank Plaza plus an additional \$80,000 added by File No. 960465.
4. Includes \$100,000 added by the Common Council File No. 950603 to upgrade the Fine Arts Building.
5. Includes \$100,000 for dockwall repairs added by Common Council File No. 941184.
6. This line includes funds for project signage, building amenities; water taxi stops not included with other segment improvements and general project contingency funds.



7. Added by Common Council File No. 950957.
8. In addition to the budget shown, \$495,400 was previously approved for the segment per Common Council File No. 940926. Of this total, \$336,000 will be provided through a Federal Grant and \$159,400 will be provided by the City. The total budget for this segment is \$933,702.
9. The budget for each individual project components has been adjusted to reflect actual and expected costs as of September 1, 1997.
10. Includes \$1,278,000 added per amendment number 7 (common Council File No. 970824). Of this amount, \$871,035 is for the project up-grades to be paid back to the City by benefited property owners. The remaining \$406,965 reflects increases in base project costs and will be split 78% City and 22% BID 15. The \$871,035 for project up-grades was subsequently reduced by \$200,000 (see footnote #13).
11. Includes \$75,000 added per amendment number 7 (Common Council File No. 970824). This \$75,000 addition will be used as a building amenity grant in the multi-owner block.
12. These funds were established per amendment number 9 (Common Council File No. 000690)
13. This figure includes \$200,000 transferred from the multi-owner block budget. The \$200,000 was allocated 78% City, 22% BID.
14. Includes \$62,000 added per amendment number 10 (Common Council File No. 011165). This \$62,000 will be used to fund the Change Order #8 for the Highland Avenue Bridge (pressure switches).
15. These funds were established per amendment number 11 (Common Council File No. 031225) and amendment number 12 (Common Council File No. 040010). Included in the \$660,000 total is a \$250,000 State of Wisconsin Stewardship Grant.
16. The \$90,200 private share will be split equally between BID #15 (Downtown Riverwalk) and BID #2 (Historic Third Ward Riverwalk). The amount to be paid back to the City by BID #15 under the terms of this development agreement is \$45,100.
17. These funds were established per amendment number 11 (Common Council File No. 031225).
18. These funds were established per amendment number 13 (Common Council File No. 051694). Includes a total amount of \$1.5 million, with \$330,000 to be paid back to the City by BID #15 under the terms of this development agreement.
19. These funds were established per amendment number 14 (Common Council File No.) Includes the \$1.5 million established per amendment number 13 (Common Council File No. 051694), with an additional \$3,297,473 for a total project amount of \$4,797,473. The total amount to be paid back to the City for this project by the BID #15 under the terms of this development agreement is \$910,714.



## EXHIBIT D – LOAN REPAYMENT SCHEDULE

Updated  
4/7/2008

### Repayment schedules - BID 15

<u>Assessment Dates</u>	<u>Total Riverwalk (per prior schedule)</u>	<u>Connector Segment (add new loan - 2005)</u>	<u>New total loan payment Due March 31, 2006 &amp; annually thereafter</u>
Dec. 05	\$344,364	+	\$4,418.77 = \$348,782.77
Dec. 06	\$347,607	+	\$4,418.77 = \$352,225.77
Dec. 07	\$351,285	+	\$4,418.77 = \$355,703.77
Dec. 08	\$354,708	+	\$4,418.77 = \$359,216.77
Dec. 09	\$358,346	+	\$4,418.77 = \$362,764.77
Dec. 10	\$361,930	+	\$4,418.77 = \$366,348.77
Dec. 11	\$365,549	+	\$4,418.77 = \$369,967.77
Dec. 12	\$369,205	+	\$4,418.77 = \$373,623.77
Dec. 13	\$372,897	+	\$4,418.77 = \$377,315.77
Dec. 14	\$376,626	+	\$4,418.77 = \$381,044.77
Dec. 15	\$380,392	+	\$4,418.77 = \$384,810.77
Dec. 16	\$384,196	+	\$4,418.77 = \$388,614.77
Dec. 17	\$388,038	+	\$4,418.77 = \$392,456.77
Dec. 18	\$391,918	+	\$4,418.77 = \$396,336.77
Dec. 19	\$395,837	+	\$4,418.77 = \$400,265.77

Note: Prior Riverwalk schedule prepared by Comptroller's Office provided for graduated payments. The loan payments for the Time Warner segment of the Riverwalk are included in the above.

Assumptions for new Connector Segment are as follow:

- Total loan amount: \$45,100
- Interest rate based upon recent discussion with Richard Li regarding City's cost of borrowing 25 basis points added to rate for administrative costs
- Interest during construction has not been capitalized as with other Riverwalk BID loans
- Fixed annual payments
- Maturity is to coincide with the term of the prior Riverwalk BID loan (March 31, 2020)

### Amortization schedule - Customer

(Updated 11/28/16)

Note: This amortization schedule is based on payment due date. Actual amounts may vary based on actual payment dates.

Principal	\$129,338.00
Interest Rate	6.300%
Amortization	13
Calculated Pmt.	\$14,867.15
Actual Pmt.	\$14,867.15

**BID-15 Systems Enhancements**  
Actual 13 pymts. through 2029

<u>Payment #</u>	<u>Date Paid</u>	<u>Beg. Balance</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>	<u>End. Balance</u>
1	3/31/2017	\$129,338.00	\$14,867.15	\$8,148.29	\$6,718.85	\$122,619.15
2	3/31/2018	\$122,619.15	\$14,867.15	\$7,725.01	\$7,142.14	\$115,477.00
3	3/31/2019	\$115,477.00	\$14,867.15	\$7,275.05	\$7,592.10	\$107,884.91
4	3/31/2020	\$107,884.91	\$14,867.15	\$6,796.75	\$8,070.40	\$99,814.51
5	3/31/2021	\$99,814.51	\$14,867.15	\$6,288.31	\$8,578.83	\$91,235.67
6	3/31/2022	\$91,235.67	\$14,867.15	\$5,747.85	\$9,119.30	\$82,116.37
7	3/31/2023	\$82,116.37	\$14,867.15	\$5,173.33	\$9,693.82	\$72,422.55
8	3/31/2024	\$72,422.55	\$14,867.15	\$4,562.62	\$10,304.53	\$62,118.02
9	3/31/2025	\$62,118.02	\$14,867.15	\$3,913.44	\$10,953.71	\$51,164.31
10	3/31/2026	\$51,164.31	\$14,867.15	\$3,223.35	\$11,643.80	\$39,520.51
11	3/31/2027	\$39,520.51	\$14,867.15	\$2,489.79	\$12,377.36	\$27,143.16
12	3/31/2028	\$27,143.16	\$14,867.15	\$1,710.02	\$13,157.13	\$13,986.03
13	3/31/2029	\$13,986.03	\$14,867.15	\$881.12	\$13,986.03	\$0.00
			\$193,272.93	\$63,934.93	\$129,338.00	

NOTE: Payments do not begin until UR03395220 and UR04181030 is 90% expended.





EXHIBIT E - BOARD ROSTER

<b>BID 15 Board Members</b>						
<b>First</b>	<b>Last</b>	<b>Company</b>	<b>Address</b>	<b>Suite</b>	<b>City</b>	<b>Zip</b>
Mike	Bartels	Bartels Management Services, Inc.	826 North Plankinton Ave.	600	Milwaukee	53203
Sam	Denny	Schlitz Park/The Brewery Works, Inc.	1555 N. Rivercenter Drive	100	Milwaukee	53212
Dan	McCarthy	Zilber Ltd	710 N Plankinton Ave.		Milwaukee	53203
Ed	Mordy	Milwaukee Riverwalk District, Inc	1555 N. Rivercenter Drive		Milwaukee	53203
Lisa	Tatro	CBRE	111 East Kilbourn Ave.	1800	Milwaukee	53202
<i>Vacant</i>						
<i>Vacant</i>						



## **BID #15- Downtown Riverwalk 2017 Overview and Re-Cap**

- **Management** - 2017 was year two of the Westtown Association taking over management of the Riverwalk and BID #15, which was previously managed by Colliers International.
- **Budget** - The BID budgeted \$97,580 in Administrative costs for 2017, which covered expenses for management, legal, accounting and maintenance of the five handicap lifts. There was also an allowance of \$33,600 budgeted to contribute to a replacement reserve for the lifts.
- **Riverwalk Debt Service and Assessments** – The original debt service between the BID and City used to cover construction costs of the Riverwalk started in 1994 and will be paid off in 2020. The BID also has two other lines of debt with the City including the Connector Loan, which was initiated in 2005 in order to connect the original Riverwalk to the new portion of Riverwalk constructed to the south in the Historic Third Ward. Maturity will coincide with the term of the original Riverwalk loan in 2020. In 2017 the loan for “System Enhancements” or Riverwalk Upgrade repayment started. Items paid for by this loan are signage (wayfinding and kiosks with event and historical information, banners), landscaping infrastructure such as trellises and planters, dock wall repair on the 800 block of N. Plankinton and costs for Edison park which were shared with the City. The System Enhancement/Upgrades loan term goes through 2029. Each property owner’s assessment includes their share of BID administrative costs, original debt service for Riverwalk construction and then two separate loans for the connector segment and Riverwalk enhancements/upgrades. The BID assessment is levied in proportion to the current assessed-value of each property. The principle behind the assessment methodology is that each property owner should contribute to the BID in proportion to the benefit they derive from it. All BID properties are classified as Class 6 Properties, which are connected to the Riverwalk and Class 1, which are not. Class 1 properties are assessed at 1/6 the rate as Class 6 properties.
- **Maintenance and Cleanliness** - Each year the BID spends a significant amount of time overseeing the infrastructure of the Riverwalk. The original development agreement between the City of Milwaukee and the BID as well as the property owner easements require property owners with frontage on the river to maintain their portion of the Riverwalk to a standard acceptable to the BID, who strives to make the area inviting and friendly for visitors and residents. This includes trash removal, maintenance of the harp lights, railing and other infrastructure. Due to the increased foot traffic on the Riverwalk as well as the increased use of the river by boaters and kayaks, the amount of garbage and debris has increased considerably, so the BID communicates with property owners when issues arise. Because the handicap lifts are property of the BID, the organization contracts with the Milwaukee Community Service Corps, who cleans the lifts on a bi-monthly basis. In 2018, the BID will work with the property owners on a comprehensive railing repainting project. In the last quarter of 2017, the BID is taking inventory of the condition of all Riverwalk railing and getting quotes from local contractors on the cost per lineal foot to paint the railing.
- **Banners** – The BID oversees 300 decorative banners on the Riverwalk between Clybourn and Pleasant that are used as a wayfinding and branding tool. In 2017, the BID replaced 30 damaged or missing banners that were installed back in 2008. In late 2017, the BID is working on a project to get quotes for production and installation of all new banners in 2018.
- **Urban Land Institute Award** – The Riverwalk received a prestigious honor this year and was nominated for a 2017 Urban Land Institute Award for Excellence, which is a tribute to the ongoing investment in the Riverwalk and as well as an indication of the area’s national prestige. The Urban Land Institute judging panel was in Milwaukee for a site visit on July 27<sup>th</sup> which included a walk and a boat ride on the river to give the judges a bird eye view of the 25-years worth of investment and ancillary development adjacent to the Riverwalk. Prior to the visit, the BID worked for



several months to ensure the infrastructure of the Riverwalk was in top shape and activated with people during the visit to give a good impression of Milwaukee. The City and BID will find out the results of the award in late October.

- **Handicap Lifts** - To comply with a settlement agreement entered into in July of 2006 between the Department of Justice, City of Milwaukee, Milwaukee County and BID #15, measures were taken to ensure that the Riverwalk is accessible to all individuals and in compliance with the Americans with Disabilities Act. The BID and the City agreed to construct and install ramps, walkways, or lifts in nine locations, modify, replace, or install handrails in appropriate locations and modify existing curb ramps by grinding down the surface. The Improvement project began construction in the summer of 2007 and the final ramp was completed in January of 2016.

As a result of this agreement, five handicap lifts were installed by the BID between Michigan and Wells. As owners of the lifts, the BID is responsible for their ongoing maintenance and repair, which the BID contracts with Schindler Elevator to oversee each year. The BID is currently undergoing a process to better understand the cost of replacing the lifts, which are expected to last about 10 years, so that appropriate cash reserves are in place.

- **Edison Park** – The BID worked with the City of Milwaukee in 2017 to develop a long-term plan to manage the landscaping of Edison Park, which is City-owned property on the east side of the Highland Pedestrian Bridge, which is expected to start in late 2017.



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

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
DECEMBER 31, 2016 AND 2015**





Business Improvement District #15  
Milwaukee, Wisconsin

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

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Independent Auditor's Report

Board of Directors  
Business Improvement District #15  
Milwaukee, Wisconsin

We have audited the accompanying financial statements of Business Improvement District #15, which comprise the statements of assets, liabilities, and net assets—cash basis as of December 31, 2016 and 2015, and the related statements of support, revenue, and expenses—cash basis for the years then ended, and the related notes to the financial statements.

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

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

***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes



evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

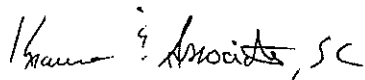
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of Business Improvement District #15 as of December 31, 2016 and 2015, and its support, revenue, and expenses for the years then ended in accordance with the cash basis of accounting as described in Note A.

***Basis of Accounting***

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



Krause & Associates, SC  
Grafton, Wisconsin  
August 23, 2017



BUSINESS IMPROVEMENT DISTRICT #15  
 STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS – CASH BASIS  
 DECEMBER 31, 2016 AND 2015

	<u>ASSETS</u>	<u>2016</u>	<u>2015</u>
Cash in bank - checking		\$ 8,192	\$ 2,455
Cash in bank – money market		<u>156,787</u>	<u>154,466</u>
 TOTAL ASSETS		 <u>\$ 164,979</u>	 <u>\$ 156,921</u>
 <u>NET ASSETS</u>			
 TOTAL NET ASSETS		 <u>\$ 164,979</u>	 <u>\$ 156,921</u>

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





BUSINESS IMPROVEMENT DISTRICT #15  
 STATEMENTS OF SUPPORT, REVENUE AND EXPENSES – CASH BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
<b>SUPPORT AND REVENUE</b>		
Bid assessment	\$ 500,052	\$ 530,693
City of Milwaukee for infrastructure	-	368,731
Interest and other	<u>425</u>	<u>507</u>
 Total support and revenue	 <u>500,477</u>	 <u>899,931</u>
 <b>EXPENSES</b>		
City of Milwaukee debt service	420,473	381,045
Improvements to Riverwalk	-	148,108
ADA remediation	-	384,308
Project management	32,042	10,118
Accounting	2,837	4,128
Project administration	11,566	-
Insurance	6,764	7,154
Legal	2,434	2,193
Other	<u>16,303</u>	<u>1,281</u>
 Total expenses	 <u>492,419</u>	 <u>938,335</u>
 Change in net assets	 8,058	 (38,404)
 Net assets, beginning of year	 <u>156,921</u>	 <u>195,325</u>
 Net assets, at end of year	 <u>\$ 164,979</u>	 <u>\$ 156,921</u>

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



BUSINESS IMPROVEMENT DISTRICT #15  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2016 AND 2015

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**1. Organization and business activity**

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

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

The Mayor of the City of Milwaukee appoints a seven member Board of Directors to oversee the BID 15. The Board has contracted with the Milwaukee Riverwalk District, Inc., an unrelated not-for-profit corporation, to implement BID 15's operating plan. BID 15 has also contracted with Chicago Title Company as its escrow paying agent for infrastructure disbursements. BID 15 has contracted with an outside party to handle the administrative services.

**2. Accounting method**

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

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



BUSINESS IMPROVEMENT DISTRICT #15  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
DECEMBER 31, 2016 AND 2015

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

**2. Accounting method - continued**

**Temporarily Restricted net assets** - Net assets subject to donor-imposed restrictions that may or may not be met, either by actions of BID 15 and/or the passage of time. When a restriction is met, restricted net assets are transferred to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. As of December 31, 2016 and 2015, BID 15 has no temporarily restricted net assets.

**Permanently Restricted net assets** - Net assets subject to a donor imposed restriction that they be maintained permanently by BID 15. As of December 31, 2016 and 2015, BID 15 has no permanently restricted net assets.

**3. Cash and cash equivalents**

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

**4. Income taxes**

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

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

**5. Use of estimates**

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

**6. Subsequent Events**

Management has evaluated subsequent events for recognition and disclosure in the financial statements through August 23, 2017, which is the date that the financial statements were available to be issued. No subsequent events were noted.



BUSINESS IMPROVEMENT DISTRICT #15  
 NOTES TO FINANCIAL STATEMENTS - CONTINUED  
 DECEMBER 31, 2016 AND 2015

B – REPAYMENT OF CITY OF MILWAUKEE ADVANCE

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

<u>Repayment Year</u>	<u>Principal</u>	<u>Interest</u>
2017	\$ 324,128	\$ 71,205
2018	344,650	54,949
2019	366,267	37,661
2020	384,620	19,287
2021	8,578	6,288
2022 and thereafter	<u>91,237</u>	<u>27,702</u>
	<u>\$ 1,519,480</u>	<u>\$ 217,092</u>





### BID #15 (River Walk) Board Member Sheet

**Board Organization:** 7 members, at least 4 members shall be owners or occupants of property within the BID. Any non-owner or non-occupant appointed to the Board shall be a resident of the City of Milwaukee. The Board shall elect its Chairperson from among its members.

<u>Board Member</u>	<u>Title</u>	<u>Start Date</u>	<u>End Date</u>
C. Edward Mordy	Member	06/16/2017	06/16/2020
Dan McCarthy	Member	03/20/2017	03/20/2020
J. Michael Bartels	Member	05/16/2017	05/16/2020
Lisa Tatro	Member	10/14/2014	10/14/2017*
Sam Denny	Member	07/24/2017	07/24/2020

\*In the reappointment process

2 Vacancies; Marnie Noel resigned, Joseph Weirick passed away earlier this year

