

***YEAR 2024
OPERATING PLAN***



***EAST CAPITOL
BUSINESS IMPROVEMENT DISTRICT #25
“Milwaukee’s Creative District”***

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East Capitol Business Improvement District #25 Annual Operating Plan Year 2024

I. Introduction

In 1984, the Wisconsin Legislature created Sec. 66.1109 of the Statutes enabling cities to establish Business Improvement Districts (BIDs) upon the petition of at least one property owner within the proposed district. The purpose of the law is “...to allow businesses and commercial property owners within those districts to develop, manage and promote the districts and to establish an assessment method to fund these activities.”

Section 66.1109 (3)(b), Wis. Stats. Requires that a BID Board of Directors “...shall annually consider and make changes to the operating plan. The Board shall then submit the operating plan to the local legislative body for its approval.”

This plan details the elements that are required by Sec. 66.1109 Wis. Stats. for operation of the East Capitol Business Improvement District #25 in Year 2023. It re-emphasizes the primary mission of the East Capitol Business Improvement District to facilitate commercial and industrial development within the district.

II. Relationship To Milwaukee’s Comprehensive Plan & Orderly Development Of The City

This Annual Operating Plan is consistent with the City of Milwaukee’s planning efforts. Specifically, the City of Milwaukee has adopted and instituted a Renewal Plan for the East Capitol BID (formerly Riverworks BID) area and a tax incremental financing district. Further, the City has played a significant role in the planning and development of the reuse of the former AMC/ Chrysler factory located off of Capitol Drive. It is also involved in plans to improve the appearance of East Capitol Drive, including the streetscape completed in the summer of 2003. The plans to improve the appearance of North Holton Street, which includes the City of Milwaukee previous purchase of the CMC old railroad corridor between Keefe Avenue and Auer Avenue for redevelopment into a recreational trail and more recently the City of Milwaukee has purchased and has plans to redevelop the CMC old railroad corridor between Capitol Drive and Richards Street; for the expansion of the existing Beerline Recreational Trail from Richards Street north to Capitol Drive into the B-Line Park. Currently there is a Capitol Campaign in the silent phase of raising money to support the B-Line Park development. In addition, a federal Transportation Alternatives Program grant has been secured in partnership with Milwaukee County, the City of Milwaukee and the City of Glendale to further expand the Beerline Trail northwest through Glendale, west across Green Bay Ave, continue south of Cornell St, north along the WE Energies 20th Street Corridor and continue northwest to 24th Place.

The business improvement district is a means for further formalizing the efforts of the Renewal Plan and the City of Milwaukee’s efforts to find adaptive reuses of existing factory and commercial sites, underutilized parcels and attract more commerce to East Capitol Drive and the surrounding area.

III. Plan Approval Process

The City may not create the District if, within 30 days of the City Plan Commission's hearing, a petition is filed with the City containing signatures of: Owners of property to be assessed under the proposed initial Operating Plan having a valuation equal to more than 40% of the valuation of all property to be assessed under the proposed initial Operating Plan, using the method of valuation specified in the proposed initial Operating Plan; or Owners of property to be assessed under the proposed initial Operating Plan having an assessed valuation to more than 40% of the assessed valuation of all property to be assessed under the Operating Plan.

IV. District Boundaries

The boundaries are generally bounded by Port Washington Road to the west, Humboldt Boulevard to the east, Auer Avenue to the south and Hope Street to the north (City of Milwaukee city limits).

V. Proposed Operating Plan

The objective of the East Capitol BID is to maintain and promote the East Capitol District (formerly Riverworks) Industrial and Commercial District for the benefit of the BID members and brand this district as "Milwaukee's Creative District".

VI. The BID will undertake the following activities:

Short Term:

- *Maintain the landscaping (fencing and signage on Capitol Dr median) and flower pots, lighting and other amenities owned by the BID that are installed on East Capital Drive, Holton Street, Keefe Avenue and adjacent side streets. In addition, along the Beerline Recreational Trail from Capitol Drive to Richards Avenue.*
- *Develop a East Capitol BID Strategic Art Plan. Create and install community mural(s), sculpture, and/or other artwork(s) within the BID's boundary. (Opportunity to expand this effort. Work with muralists throughout the City/State/Country to develop mural activation throughout the BID.)*
- *Work with the City of MKE, Riverworks Development Corporation and the Beerline Trail Leadership Team to help facilitate additional improvements to the Beerline Recreational Trail where necessary.*
- *Continue a district-wide litter and graffiti removal program. In addition, look at creative ways to decrease graffiti in the area by supporting other methods.*
- *Assist area business and property owners with improvements to their property facades, Exterior Lighting and/or Exterior Cameras through direct matching grants of funds up to \$10,000 or 50% of the project cost.*
- *Act as an ombudsman for BID members in seeking assistance, change, or services from the City, County, State, and Federal government.*
- *Work with MPD precinct #5 community liaison to increase police presence in BID and to support BID businesses to identify vulnerabilities in their property to break ins. District #5 will provide CPTED (Crime Prevention Through Environmental Design) assessments and look for ways to target harden and to identify vulnerabilities for properties within the BID.*

- Explore funding options for rehab of Capitol Dr Bridge in coordination with DPW, MMSD and other potential sources of funding including bank financing. Collaborate with Beerline Trail Leadership team to keep them abreast of developments.
- Explore 501(c)3 nonprofit designation for the BID.
- Promote the area as “Milwaukee’s Creative District” a great place to work, live, play and do commerce through activities and programs.
- Develop RFP for East Capitol BID marketing purposes. This will include welcome signage, light pole banners and other identifying marks for the District.
- Maintain the fiscal integrity of the BID.

Long Term:

- Explore Mural/Sculpture/Installation Charette, Bridge Charette, Humboldt/Capitol Dr Charette
- Develop and Maintain the data base for BID properties. This can be used for providing information to property owners and define our community
- Develop Business standard document. BID Advantage, get this out to all the realtors.
- Streetscape improvement projects for the corridors which includes: Capitol Drive, Holton Street and Keefe Avenue.
- Continue to Implement the Riverworks Strategic Action Plan prepared by the City of Milwaukee Department of City Development, Riverworks Development Corporation and Riverworks BID. (Working with DCD to update and bring up to date).
- Support the expansion and upgrades of the Beerline Recreational Trail (“Life Ways Plan”) into neighboring communities and through the BID district.
- Explore traffic calming measures along the BID’s corridors which includes: Capitol Drive, Holton Street, Richards Street, Fratney Street, Vienna Ave and Keefe Avenue.
 - Research Crash data specifically along Capitol Dr and generally throughout the BID
 - Work with DPW to understand long range options for “pinned on medians” along Capitol Dr to help slow down traffic and protect pedestrians
- Continue to work on creating Riverworks’ two “Creative Corridors” Fratney Street (Keefe Avenue to Capitol Drive) and Richards Street (Keefe Avenue to Capitol Drive).
- Pay the debt associated with the BID’s contribution to a significant development project called the Riverworks City Center 3300 N. Holton Street.
- Initiate positive media coverage regarding District development activities.
- Promote the area as “Milwaukee’s Creative District” a great place to work, live, play and do commerce through activities and programs.
- Maintain the fiscal integrity of the BID.

VII. Budget

The proposed expenditures will be financed from funds collected through the BID assessment process, voluntary private contributions, and public grants. The estimated assessed value of BID properties is \$129,097,718. This represents a \$10,325,800 increase from the previous year’s value of \$118,771,918

indicative of the difference the BID is making to improve the area. The estimated assessment generated for the Year 2021 is \$286,144.

The operating budget for the Riverworks BID 25 is detailed below.

REVENUE

| | |
|--|------------|
| BID Assessment | \$294,000 |
| Program Funding Carried Forward | \$ 200,000 |
| Interest Income | \$300 |
| Loan Repayment | \$11,820 |
| Miscellaneous (Sponsorships, Graffiti, etc.) | \$ 1,200 |

| | |
|----------------------|-------------------|
| TOTAL REVENUE | \$ 507,320 |
|----------------------|-------------------|

EXPENSES

ADMINISTRATIVE SUPPORT

| | | |
|---------------------------------|----------|------------------|
| Management | \$90,700 | |
| Insurance Expense | \$3,500 | |
| Auditing Services | \$3,500 | |
| Bank Service Charge | \$500 | |
| Office Supplies | \$750 | |
| Postage Mail Service | \$500 | |
| Meeting Expense | \$4,500 | |
| Memberships and Conferences | \$500 | |
| Equipment Purchases/Maintenance | \$2,000 | |
| Software | \$2,700 | |
| Subtotal | | \$109,150 |

PUBLIC SAFETY & APPEARANCE PROGRAM

| | |
|---|----------|
| Area Wide Cleaning Expense | \$67,000 |
| Landscaping Maintenance | \$15,000 |
| Public Art / Mural Program | \$3,230 |
| Banners and Christmas Wreaths | \$2,000 |
| Maintenance/Replacement of Streetscape | \$75,000 |
| Public Safety Equipment and Maintenance | \$18,000 |
| Streetscape Maintenance and Lighting | \$2,000 |
| Graffiti Removal | \$4,000 |
| Property Tax/Rent/Gateway Sign | \$1,920 |
| Misc | \$200 |

| | |
|-----------------|------------------|
| Subtotal | \$116,350 |
|-----------------|------------------|

DEBT SERVICE

| | |
|--------------------------------|-----------------|
| Riverworks City Center Project | <u>\$19,820</u> |
| Subtotal | \$19,820 |

BUSINESS & PROPERTY OWNER ASSISTANCE PROGRAM

| | |
|-------------------------------------|-----------------|
| Property Improvement Grants | <u>\$50,000</u> |
| Reimbursements, Safety and Security | <u>\$10,000</u> |

| | |
|-----------------|-----------------|
| Subtotal | \$60,000 |
|-----------------|-----------------|

| | |
|------------------------|-------------------------|
| Reserve Account | <u>\$200,000</u> |
|------------------------|-------------------------|

\$200,000

| | |
|-----------------------|------------------|
| TOTAL EXPENSES | \$507,320 |
|-----------------------|------------------|

VIII. Method Of Assessment

The method of assessment for the Year 2024 will remain the same as previous years. The principle behind the assessment methodology is that each parcel's owner should pay for District development in proportion to the benefits derived. Obviously, not every parcel within the District will benefit equally, but is assumed that development of the District will produce at least some minimum benefit for all parcels. Thus, a \$125 minimum assessment has been applied to taxable properties. Additionally, a cap of \$1,500 for industrial properties and \$3,500 for commercial properties per parcel is applied.

The use of a minimum and maximum value is designed to reflect the expected benefits to the area by the BID. Since most of the proposed BID activities are district-wide and not property specific, the proposed minimum assessment is designed to spread the level of cost to all properties within the District. Above this minimum level, it is believed that there will be some additional benefits received based upon the value of the property. However, these benefits are not necessarily directly proportional to value. Therefore, a cap system is proposed since no one large property stands to gain significantly more benefits than other properties.

The BID assessment method also addresses the differences between industrial and commercial properties. Although each type of property benefits from the formation of a BID and BID activities, commercial properties tend to see a more direct benefit. Therefore, the assessment method proposes two different cap levels, \$1,500 for industrial properties and \$3,500 for commercial properties.

BID-eligible properties are assessed in the following manner:

- For industrial and warehouse properties, the assessment is \$125 plus \$5/1,000 assessed value up to a maximum of \$1,500.

- For commercial properties, the assessment is \$125 plus \$5/1,000 assessed value up to a maximum of \$3,500.

The Business Improvement District law requires explicit consideration of certain classes of property. In compliance with the law, the following statement is provided:

- Section 66.1109 (5)(a): *“Property known to be used exclusively for residential purposes will not be assessed.”*
- Section 66.1109 (1)(f)(1m): As mentioned before, the district will contain property used exclusively for manufacturing purposes, as well as properties used in part of manufacturing. These properties will be assessed according to the method set forth in this plan because it is assumed that they will benefit from development in the district.

IX. City Role In District Operations

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

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

The presentation of this plan to the City of Milwaukee shall be deemed a standing order of the Board of Directors under Sec. 66.1109 (4) Wis. Stats. To disburse the BID assessments without necessity of an additional disbursement agreement, disbursement method or accounting method.

Budget authority made under this plan shall be shown in the City's budget as a line item.

X. Business Improvement District Board of Director

The Board shall consist of a maximum of eleven (11) Members. All eleven (11) Members will be chosen by the East Capitol BID Board. -Board terms are three years. Officers are appointed by the board to one calendar year term. Succession planning will always be considered and strategic in our future recruitment efforts.

XI. Riverworks Development Corporation

The BID shall be a separate entity from the Riverworks Development Corporation. Riverworks Development Corporation shall remain a private organization, not subject to the open meeting law, and not subject to the public record law except for its records generated in connection with its contract with the BID Board of Directors.

Any contract with the BID shall be exempt from the requirements of Sec 62.15, Wis. Stats. Because such contracts shall not be for the construction of improvements or provision of materials. If the BID does contract for the construction of improvements or provision of materials, it shall follow the requirements of such statutes to the extent applicable. Further, the annual accounting required under Sec 66.1109 (3)(c) Wis. Stats. shall be deemed to fulfill the requirements of Sec. 62.15 (14) Wis. Stats. The East Capitol BID Board of Directors and the City of Milwaukee shall comply with the provisions of Sec 66.0703 before the City inserts assessments for this BID plan onto the tax bills for the parcels assessed thereunder, only to the extent required by law, to create a lien on the parcels assessed.

XII. Amendment, Severability and Expansion

The East Capitol BID will be created under authority of Sec. 66.1109 of the Statutes of the State of Wisconsin. Should any court find any portion of this statute invalid or unconstitutional, said decision will not invalidate or terminate the BID, and this plan shall be amended to conform to the law without need for reestablishment. Should the Wisconsin State Legislature amend the statute to narrow or broaden the process of a BID so as amongst other things to exclude or include as assessable properties a certain class or classes of properties, then this BID plan may be amended by the Common Council of the City of Milwaukee as and when it conducts its annual budget approval and without necessity to undertake any other act. All the above is specifically authorized under Section 66.1109 (3)(b).

The East Capitol Business Improvement District Board of Directors will engage in a performance review after its twenty-five (25) operating year to determine continuation of the business improvement district. This performance review also recognizes that the Statutes of the State allow for a petition of dissolution on an annual basis.

XIII. APPENDICES

- 1. STATE STATUTE** (page 11 - 16)
- 2. BOUNDARY MAP** (page 17 – 18)
- 3. ASSESSMENT LIST** (page 19 - 26)
- 4. EARLY TERMINATION OF THE DISTRICT** (page 26 - 27)
- 5. BOARD OF DIRECTOR LIST** (page 28)

STATE STATUTE

66.1109 66.1109 Business improvement districts

66.1109(1)(1) In this section:

66.1109(1)(a) (a) "Board" means a business improvement district board appointed under sub. (3) (a).

66.1109(1)(b) (b) "Business improvement district" means an area within a municipality consisting of contiguous parcels and may include railroad rights-of-way, rivers, or highways continuously bounded by the parcels on at least one side, and shall include parcels that are contiguous to the district but that were not included in the original or amended boundaries of the district because the parcels were tax-exempt when the boundaries were determined and such parcels became taxable after the original or amended boundaries of the district were determined.

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

66.1109(1)(d) (d) "Local legislative body" means a common council, village board of trustees or town board of supervisors.

66.1109(1)(e) (e) "Municipality" means a city, village, or town.

66.1109(1)(f) (f) "Operating plan" means a plan adopted or amended under this section for the development, redevelopment, maintenance, operation, and promotion of a business improvement district, including all of the following:

66.1109(1)(f)1. 1. The special assessment method applicable to the business improvement district.

66.1109(1)(f)1m. 1m. Whether real property used exclusively for manufacturing purposes will be specially assessed.

66.1109(1)(f)2. 2. The kind, number, and location of all proposed expenditures within the business improvement district.

66.1109(1)(f)3. 3. A description of the methods of financing all estimated expenditures and the time when related costs will be incurred.

66.1109(1)(f)4. 4. A description of how the creation of the business improvement district promotes the orderly development of the municipality, including its relationship to any municipal master plan.

66.1109(1)(f)5. 5. A legal opinion that subds. 1. to 4. have been complied with.

66.1109(1)(g) (g) "Planning commission" means a plan commission under s. 62.23, or if none a board of public land commissioners, or if none a planning committee of the local legislative body.

66.1109(2) (2) A municipality may create a business improvement district and adopt its operating plan if all of the following are met:

66.1109(2)(a) (a) An owner of real property used for commercial purposes and located in the proposed business improvement district designated under par. (b) has petitioned the municipality for creation of a business improvement district.

66.1109(2)(b) (b) The planning commission has designated a proposed business improvement district and adopted its proposed initial operating plan.

66.1109(2)(c) (c) At least 30 days before creation of the business improvement district and adoption of its initial operating plan by the municipality, the planning commission has held a public hearing on its proposed business improvement district and initial operating plan. Notice of the hearing shall be published as a class 2 notice under ch. 985. Before publication, a copy of the notice together with a copy of the proposed initial operating plan and a copy of a detail map showing the boundaries of the proposed business improvement district shall be sent by certified mail to all owners of real property within the proposed business improvement district. The notice shall state the boundaries of the proposed business improvement district and shall indicate that copies of the proposed initial operating plan are available from the planning commission on request.

66.1109(2)(d) (d) Within 30 days after the hearing under par. (c), the owners of property to be assessed under the proposed initial operating plan having a valuation equal to more than 40 percent of the valuation of all property to be assessed under the proposed initial operating plan, using the method of valuation specified in the proposed initial operating plan, or the owners of property to be assessed under the

proposed initial operating plan having an assessed valuation equal to more than 40 percent of the assessed valuation of all property to be assessed under the proposed initial operating plan, have not filed a petition with the planning commission protesting the proposed business improvement district or its proposed initial operating plan.

66.1109(2)(e) (e) The local legislative body has voted to adopt the proposed initial operating plan for the municipality.

66.1109(2m) (2m) A municipality may annex territory to an existing business improvement district if all of the following are met:

66.1109(2m)(a) (a) An owner of real property used for commercial purposes and located in the territory proposed to be annexed has petitioned the municipality for annexation.

66.1109(2m)(b) (b) The planning commission has approved the annexation.

66.1109(2m)(c) (c) At least 30 days before annexation of the territory, the planning commission has held a public hearing on the proposed annexation. Notice of the hearing shall be published as a class 2 notice under ch. 985. Before publication, a copy of the notice together with a copy of a detail map showing the boundaries of the territory proposed to be annexed to the business improvement district shall be sent by certified mail to all owners of real property within the territory proposed to be annexed. The notice shall state the boundaries of the territory proposed to be annexed.

66.1109(2m)(d) (d) Within 30 days after the hearing under par. (c), the owners of property in the territory to be annexed that would be assessed under the operating plan having a valuation equal to more than 40 percent of the valuation of all property in the territory to be annexed that would be assessed under the operating plan, using the method of valuation specified in the operating plan, or the owners of property in the territory to be annexed that would be assessed under the operating plan having an assessed valuation equal to more than 40 percent of the assessed valuation of all property in the territory to be annexed that would be assessed under the operating plan, have not filed a petition with the planning commission protesting the annexation.

66.1109(3) (3)

66.1109(3)(a)(a) The chief executive officer shall appoint members to a business improvement district board to implement the operating plan. Board members shall be confirmed by the local legislative body and shall serve staggered terms designated by the local legislative body. The board shall have at least 5 members. A majority of board members shall own or occupy real property in the business improvement district.

66.1109(3)(b) (b) The board shall annually consider and may make changes to the operating plan, which may include termination of the plan, for its business improvement district. The board shall then submit the

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

66.1109(3)(c) (c) The board shall prepare and make available to the public annual reports describing the current status of the business improvement district, including expenditures and revenues. The report shall include one of the following:

66.1109(3)(c)1. 1. If the cash balance in the segregated account described under sub. (4) equaled or exceeded \$300,000 at any time during the period covered by the report, the municipality shall obtain an independent certified audit of the implementation of the operating plan.

66.1109(3)(c)2. 2. If the cash balance in the segregated account described under sub. (4) was less than \$300,000 at all times during the period covered by the report, the municipality shall obtain a reviewed financial statement for the most recently completed fiscal year. The statement shall be prepared in accordance with generally accepted accounting principles and include a review of the financial statement by an independent certified public accountant.

66.1109(3)(cg) (cg) For calendar years beginning after December 31, 2018, the dollar amount at which a municipality is required to obtain an independent certified audit under par. (c) 1. and the dollar amount at which a municipality is required to obtain a reviewed financial statement under par. (c) 2. shall be increased each year by a percentage equal to the percentage change between the U.S. consumer price index for all urban consumers, U.S. city average, for the month of August of the previous year and the U.S. consumer price index for all urban consumers, U.S. city average, for the month of August 2017, as determined by the federal department of labor. Each amount that is revised under this paragraph shall be rounded to the nearest multiple of \$10 if the revised amount is not a multiple of \$10 or, if the revised amount is a multiple of \$5, such an amount shall be increased to the next higher multiple of \$10.

66.1109(3)(cr) (cr) The municipality shall obtain an additional independent certified audit of the implementation of the operating plan upon termination of the business improvement district.

66.1109(3)(d) (d) Either the board or the municipality, as specified in the operating plan as adopted, or amended and approved under this section, has all powers necessary or convenient to implement the operating plan, including the power to contract.

66.1109(4) (4) All special assessments received from a business improvement district and all other appropriations by the municipality or other moneys received for the benefit of the business improvement district shall be placed in a segregated account in the municipal treasury. No disbursements from the account may be made except to reimburse the municipality for appropriations other than special

assessments, to pay the costs of audits and reviewed financial statements required under sub. (3) (c), or on order of the board for the purpose of implementing the operating plan. On termination of the business improvement district by the municipality, all moneys collected by special assessment remaining in the account shall be disbursed to the owners of specially assessed property in the business improvement district, in the same proportion as the last collected special assessment.

66.1109(4g) (4g) A municipality may convert a business improvement district under this section into a neighborhood improvement district under s. 66.1110 if an owner of real property that is subject to general real estate taxes, that is used exclusively for residential purposes, and that is located in the business improvement district petitions the municipality for the conversion. If the municipality approves the petition, the board shall consider and may make changes to the operating plan under s. 66.1110 (4) (b).

66.1109(4m) (4m) A municipality shall terminate a business improvement district if the owners of property assessed under the operating plan having a valuation equal to more than 50 percent of the valuation of all property assessed under the operating plan, using the method of valuation specified in the operating plan, or the owners of property assessed under the operating plan having an assessed valuation equal to more than 50 percent of the assessed valuation of all property assessed under the operating plan, file a petition with the planning commission requesting termination of the business improvement district, subject to all of the following conditions:

66.1109(4m)(a) (a) A petition may not be filed under this subsection earlier than one year after the date the municipality first adopts the operating plan for the business improvement district.

66.1109(4m)(b) (b) On and after the date a petition is filed under this subsection, neither the board nor the municipality may enter into any new obligations by contract or otherwise to implement the operating plan until the expiration of 30 days after the date of hearing under par. (c) and unless the business improvement district is not terminated under par. (e).

66.1109(4m)(c) (c) Within 30 days after the filing of a petition under this subsection, the planning commission shall hold a public hearing on the proposed termination. Notice of the hearing shall be published as a class 2 notice under ch. 985. Before publication, a copy of the notice together with a copy of the operating plan and a copy of a detail map showing the boundaries of the business improvement district shall be sent by certified mail to all owners of real property within the business improvement district. The notice shall state the boundaries of the business improvement district and shall indicate that copies of the operating plan are available from the planning commission on request.

66.1109(4m)(d) (d) Within 30 days after the date of hearing under par. (c), every owner of property assessed under the operating plan may send written notice to the planning commission indicating, if the owner signed a petition under this subsection, that the owner retracts the owner's request to terminate the business improvement district, or, if the owner did not sign the petition, that the owner requests termination of the business improvement district.

66.1109(4m)(e) (e) If after the expiration of 30 days after the date of hearing under par. (c), by petition under this subsection or subsequent notification under par. (d), and after subtracting any retractions under par. (d), the owners of property assessed under the operating plan having a valuation equal to more than 50 percent of the valuation of all property assessed under the operating plan, using the method of valuation specified in the operating plan, or the owners of property assessed under the operating plan having an assessed valuation equal to more than 50 percent of the assessed valuation of all property assessed under the operating plan, have requested the termination of the business improvement district, the municipality shall terminate the business improvement district on the date that the obligation with the latest completion date entered into to implement the operating plan expires.

66.1109(5) (5)

66.1109(5)(a)(a) Real property used exclusively for residential purposes and real property that is exempted from general property taxes under s. 70.11 may not be specially assessed for purposes of this section.

66.1109(5)(b) (b) A municipality may terminate a business improvement district at any time.

66.1109(5)(c) (c) This section does not limit the power of a municipality under other law to regulate the use of or specially assess real property.

66.1109(5)(d) (d) If real property that is specially assessed as authorized under this section is of mixed use such that part of the real property is exempted from general property taxes under s. 70.11 or is residential, or both, and part of the real property is taxable, the municipality may specially assess as authorized under this section only the percentage of the real property that is not tax-exempt or residential. This paragraph applies only to a 1st class city.

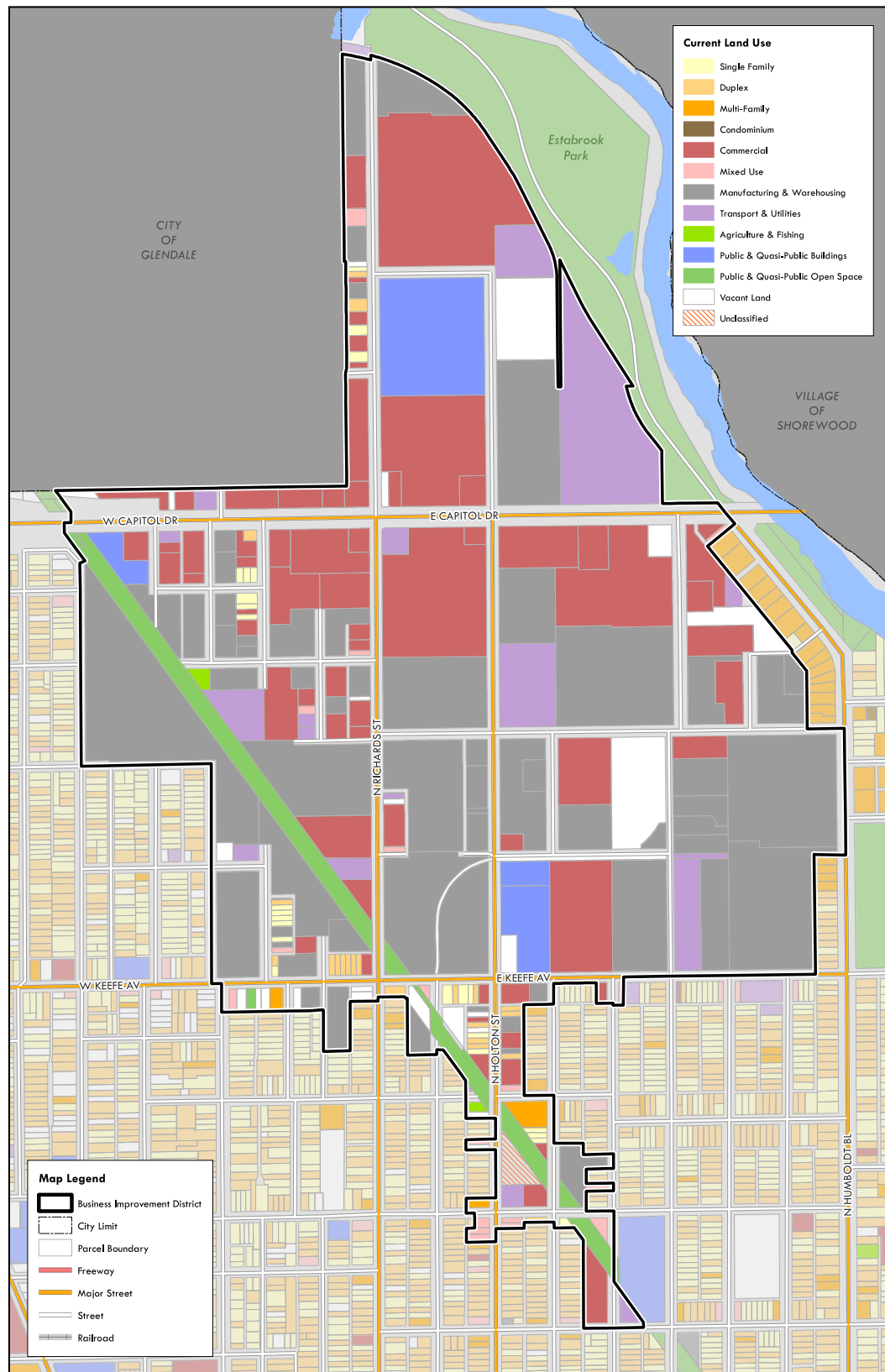
66.1109 History: 1983 a. 184; 1989 a. 56 s. 258; 1999 a. 150 s. 539; Stats. 1999 s. 66.1109; 2001 a. 85; 2017 a. 59, 70, 189.

BOUNDARY MAP

BID NO. 25: RIVERWORKS 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 Corridor Team

0 0.1 0.2 Miles



Document Path: E:\GIS_Data\Projects\2017 Projects\17-01-30 Updated BID Maps\Up-Updated Maps (7-5-17)\Map - BID 25 - Riverworks.mxd

ASSESSMENT LIST

(Estimated Assessments)

ASSESSMENT LIST

| BID | Taxkey | Address | Owner1 |
|-----|------------|--------------------------|-------------------------------|
| 25 | 2410001000 | 420 E CAPITOL DR | MCDONALD'S CORPORATION |
| 25 | 2410002100 | 320-380 E CAPITOL DR | RIVER WEST MKE LLC |
| 25 | 2410011000 | 4390 N RICHARDS ST | FIVE SAC SELF STORAGE CORP |
| 25 | 2410012000 | 4200 N HOLTON ST | PHOENIX CUDAHY LLC |
| 25 | 2410013000 | 4198 N HOLTON ST | PHOENIX CUDAHY LLC |
| 25 | 2419982000 | 4132 N HOLTON ST, Unit 3 | CITY OF MILW REDEV AUTH |
| 25 | 2419986000 | 4108-4160 N RICHARDS ST | STATE OF WIS |
| 25 | 2419988100 | 4198-ADJ N HOLTON ST | PHOENIX CUDAHY, LLC |
| 25 | 2419990110 | 720 E CAPITOL DR | SCRIPPS MEDIA INC |
| 25 | 2419992100 | 532 E CAPITOL DR | SH 7203-7207 LLLC |
| 25 | 2419994000 | 310 E CAPITOL DR | HENOTIC ENTERPRISES |
| 25 | 2419998000 | 300 E CAPITOL DR | RIVER WEST MKE LLC |
| 25 | 2420001000 | 4185 N RICHARDS ST | RICHARD L SCHMIDT JR |
| 25 | 2420002000 | 4179 N RICHARDS ST | FRANCIS G O'LEARY & TRINA HW |
| 25 | 2420003000 | 4175 N RICHARDS ST | FRANCIS G O'LEARY |
| 25 | 2420004000 | 4171 N RICHARDS ST | UNITED PAPERWORKERS |
| 25 | 2420005000 | 4161 N RICHARDS ST | TERRA FIRMA HOLDINGS LLC |
| 25 | 2420007100 | 4153 N RICHARDS ST | THE GLORIA A PETERS REVOC TRT |
| 25 | 2420009000 | 4141 N RICHARDS ST | RUSH HOLDINGS LLC |
| 25 | 2420010100 | 4135 N RICHARDS ST | SUKHWINDER SINGH |
| 25 | 2420012110 | 4125-4127 N RICHARDS ST | TOP GUN HIGH FIVE LLC |
| 25 | 2420015100 | 4117 N RICHARDS ST | EARL GRUNEWALD |
| 25 | 2420017000 | 4105-4107 N RICHARDS ST | EARL E. GRUNWALD |
| 25 | 2420201000 | 4301 N RICHARDS ST | SPIC & SPAN REALTY INC |
| 25 | 2420202000 | 4223 N RICHARDS ST | MATTHEW ELM |
| 25 | 2420204110 | 4199 N RICHARDS ST | RICHARD L SCHMIDT JR. |
| 25 | 2420211112 | 244-R W CAPITOL DR | 250 CAPITOL LLC |
| 25 | 2420212316 | 102 W CAPITOL DR | 101 CAPITOL, LLC |
| 25 | 2420212320 | 122 W CAPITOL DR | GP2 PETROLEUM LLC |
| 25 | 2420401000 | 100-202 E CAPITOL DR | RICHARD R PIEPER |
| 25 | 2420411000 | 210 W CAPITOL DR | OUTREACH COMMUNITY |
| 25 | 2420412000 | 130 W CAPITOL DR | LCM FUNDS 43 HIGH BAY LLC |

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| 25 | 2420431000 | 4041 N RICHARDS ST | PHOENIX RICHARDS LLC |
| 25 | 2420441000 | 242 E CAPITOL DR | SHAKIR ZAHIDA |
| 25 | 2420442000 | 272 E CAPITOL DR | REALTYNET PROPERTIES I LLC |
| 25 | 2421211000 | 208 E CAPITOL DR | AUTOZONE INC |
| 25 | 2421212000 | 230 E CAPITOL DR | A B S PROPERTIES LLC |
| 25 | 2429997000 | 4353 N RICHARDS ST | PHOENIX BROADWAY LLC |
| 25 | 2730001100 | 3879 N RICHARDS ST | CAPITAL BUILDING LLC |
| 25 | 2730002100 | 3865-3867 N RICHARDS ST | PINKEY'S CAPITAL AUTO BODY |
| 25 | 2730004000 | 3859 N RICHARDS ST | RICHARD H FEEST TOD |
| 25 | 2730005000 | 3853-3855 N RICHARDS ST | RED OAK INVESTMENTS LLC |
| 25 | 2730008000 | 3851 N HUBBARD ST | KIVLEY INVESTMENTS LLC |
| 25 | 2730010100 | 3837 N RICHARDS ST | LAZZARA W LLC |
| 25 | 2730011100 | 255 E ABERT PL | PINKEY'S CAPITAL AUTO |
| 25 | 2730202000 | 207 E CAPITOL DR | BRODERSEN PROPERTIES OF MILW |
| 25 | 2730211000 | 3860 N PALMER ST | PALMER GARAGE LLC |
| 25 | 2730212000 | 3849 N PALMER ST | T ROBINETTE LLC |
| 25 | 2730214100 | 3893 N PALMER ST | ROBERT A SCOTT |
| 25 | 2730215000 | 3891 N PALMER ST | CASSONDRA K FRAZIER |
| 25 | 2730216000 | 3887 N PALMER ST | CASSONDRA K FRAZIER |
| 25 | 2730217000 | 3883 N PALMER ST | ADAM R BROSTOWICZ |
| 25 | 2730218000 | 3873-3881 N PALMER ST | MICHAEL S FORTUNA |
| 25 | 2730220100 | 3869 N PALMER ST | RIVERWORKS INVESTMENTS INC |
| 25 | 2730221000 | 3867 N PALMER ST | PALMER STREET WAREHOUSE |
| 25 | 2730223000 | 3935 N PALMER ST | PINKEYS CAPITAL AUTO |
| 25 | 2730224000 | 117 E CAPITOL DR | HUMM FAMILY TRUST |
| 25 | 2730225000 | 3913-3915 N PALMER ST | LINDEMS REAL ESTATE, LLC |
| 25 | 2730226000 | 118 E MELVINA ST | GERALD J YOUNG |
| 25 | 2730227000 | 122 E MELVINA ST | CHRIS M HOUGHTALING |
| 25 | 2730228000 | 130 E MELVINA ST | RAUL RODRIGUEZ SR |
| 25 | 2730801000 | 3825 N RICHARDS ST | LAZZARA W LLC |
| 25 | 2730802100 | 3809-3817 N RICHARDS ST | PINKEY'S CAPITAL AUTO BODY |
| 25 | 2730804000 | 3801-3805 N RICHARDS ST | RAMON L DAVIS SR |
| 25 | 2730807100 | 3818 N HUBBARD ST | GREG S VUORINEN |
| 25 | 2730808000 | 3832 N HUBBARD ST | FOUR WALLS LLC |
| 25 | 2730810000 | 3833 N HUBBARD ST | HUBBARD GARAGE LLC |
| 25 | 2730811000 | 3827 N HUBBARD ST | CARSON P COOPER |
| 25 | 2730813100 | 3819 N HUBBARD ST | PINKEY'S CAPITAL |
| 25 | 2730814100 | 3815-3817 N HUBBARD ST | MILWAUKEE STORAGE SOLUTIONS LLC |

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| 25 | 2730901000 | 104 E NASH ST | CITY OF MILW REDEV AUTH |
| 25 | 2731003100 | 3930 N 1ST ST | GLACIER INVESTMENTS LLC |
| 25 | 2731004000 | 106 E MELVINA ST | GLACIER INVESTMENTS LLC |
| 25 | 2731005000 | 101-103 W CAPITOL DR | BRODERSEN 101 CAPITOL DR |
| 25 | 2731006000 | 3901 N 1ST ST | BARRY R SNIDER |
| 25 | 2731010100 | 3928 N 2ND ST | QUANG TRAN |
| 25 | 2731011000 | 123 W CAPITOL DR | JILL L GOLDBERG REV |
| 25 | 2731017000 | 3889 N 1ST ST | MELVINA LLC |
| 25 | 2731020110 | 105 E MELVINA ST | 105EMELVINA LLC |
| 25 | 2731020200 | 3800 N 1ST ST | MOREA LLC |
| 25 | 2731022000 | 101-113 W ABERT PL | TODD ROBINETTE LLC |
| 25 | 2731401111 | 3832-3898 N 3RD ST | B3D3 LLC |
| 25 | 2731743112 | 3518-3520 N HUBBARD ST | MOHAMMAD ABU-SAIF |
| 25 | 2731743113 | 274 E KEEFE AV | KEEFE AVE CROSSINGS LLC |
| 25 | 2731744000 | 264-266 E KEEFE AV | DARRYEL J WILLIAMS |
| 25 | 2731745000 | 260-262 E KEEFE AV | JOSHUA C DAVIS |
| 25 | 2731746000 | 256-258 E KEEFE AV | ROBERT E & ERMA P JONES |
| 25 | 2731747000 | 252-254 E KEEFE AV | MONK PROPERTIES LLC |
| 25 | 2731748000 | 248-250 E KEEFE AV | MONK PROPERTIES LLC |
| 25 | 2731749000 | 244-246 E KEEFE AV | MICHAEL WOLF |
| 25 | 2731751113 | 3704 N PALMER ST | ILLINOIS TOOL WORKS INC |
| 25 | 2731754110 | 3519-3523 N HUBBARD ST | RUSS KLISCH LLC |
| 25 | 2731754121 | 218 E KEEFE AV | RUSS KLISCH LLC |
| 25 | 2731758000 | 3512 N PALMER ST | LUIS A FELICIANO |
| 25 | 2731759000 | 202 E KEEFE AV | DARRYEL JAMES WILLIAMS |
| 25 | 2731761100 | 3524 N PALMER ST | IRON JENNY LLC |
| 25 | 2731762000 | 3526 N PALMER ST | SHIRLEY M NEWBY |
| 25 | 2731763100 | 3530 N PALMER ST | IRON JENNY LLC |
| 25 | 2731765000 | 3540 N PALMER ST | SUSAN J FIELDS |
| 25 | 2731766000 | 3544 N PALMER ST | SUSAN I FIELDS |
| 25 | 2731767000 | 3602 N PALMER ST | LOUIS D SIMMONS |
| 25 | 2731768000 | 3604 N PALMER ST | DOROTHY JEAN SMITH |
| 25 | 2731769000 | 3608-3610 N PALMER ST | SUSAN I FIELDS |
| 25 | 2731941000 | 201 W CAPITOL DR | SHAMROCK 7 CHASE CAPITOL LLC |
| 25 | 2731961000 | 3900 N PALMER ST | GOODWILL INDUSTRIES OF |
| 25 | 2731962000 | 3901-3925 N RICHARDS ST | 3901 N RICHARDS LLC |
| 25 | 2731965000 | 3707 N RICHARDS ST | 3707 LLC |
| 25 | 2731966000 | 3695 N RICHARDS ST | 3707 LLC |

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| 25 | 2731971000 | 225 W CAPITOL DR | THE RUNNING REBELS COMMUNITY |
| 25 | 2731991000 | 120 W MELVINA ST | PINKEYS CAPITAL AUTO BODY CO |
| 25 | 2732001000 | 102 E KEEFE AV | MEDOVATIONS INC |
| 25 | 2732021000 | 3701-3711 N PALMER ST | MEDOVATIONS INC |
| 25 | 2732031000 | 125 W MELVINA ST | MASA PROPERTIES LLC |
| 25 | 2739958000 | 3839 N PALMER ST | TODD ROBINETTE LLC |
| 25 | 2739961100 | 275 E CAPITOL DR | PNC1 MILW 4 GUYS LLC |
| 25 | 2739962100 | 225 E CAPITOL DR | ALDI INC # 19 |
| 25 | 2739966100 | 214-216 E VIENNA AV | HEIDER & BOTT COMPANY INC |
| 25 | 2739984000 | 3607 N RICHARDS ST | OGUIS AUTO REPAIR LLC |
| 25 | 2739989110 | 3745-3775 N RICHARDS ST | MILWAUKEE STORAGE SOLUTIONS LLC |
| 25 | 2739996111 | 3521-R N RICHARDS ST | CITY OF MILW |
| 25 | 2739996200 | 301 W CAPITOL DR | MANAGED INVESTMENTS, LLC |
| 25 | 2739996300 | 327 W CAPITOL DR | CITY OF MILWAUKEE |
| 25 | 2740001112 | 3760 N HOLTON ST | ADVANCE DIE CAST LLC |
| 25 | 2740006110 | 3747 N BOOTH ST | CRH ACQUISITIONS LLC |
| 25 | 2740013110 | 3700-3706 N HOLTON ST | ANTHONY KANDARAPALLY |
| 25 | 2740023100 | 3775 N HOLTON ST | MARY ANN DODULIK |
| 25 | 2740027110 | 3737 N HOLTON ST | ADVANCE DIE CAST LLC |
| 25 | 2740029000 | 3729 N HOLTON ST | EDWARD A ELIAS |
| 25 | 2740034100 | 3701-3725 N HOLTON ST | EDWARD ELIAS |
| 25 | 2740035000 | 301 E VIENNA AV | JOHNSON BROS BEVERAGES INC |
| 25 | 2740036000 | 3702 N RICHARDS ST | RICHARD J DESOTELLE & BONNIE |
| 25 | 2740037100 | 3710 N RICHARDS ST | LTS PROPERTIES, LLC |
| 25 | 2740040000 | 3738 N RICHARDS ST | JOHNSON BROS BEVERAGES INC |
| 25 | 2740041000 | 3740-3742 N RICHARDS ST | LTS PROPERTIES, LLC |
| 25 | 2740102100 | 3701 N HUMBOLDT BL | 3701 HUMBOLDT LLC, C/O TRAMO |
| 25 | 2740103000 | 3700 N FRATNEY ST | WEST RIVER PARTNERS LLC |
| 25 | 2740105000 | 3740 N FRATNEY ST | GOAT DEVELOPMENT LLC |
| 25 | 2740106000 | 811 E VIENNA AV | BIG BRICK PROPERTIES LLC |
| 25 | 2740112000 | 3726 N BOOTH ST | MILWAUKEE HABITAT FOR |
| 25 | 2740113100 | 3744 N BOOTH ST | KCOTS LLC |
| 25 | 2740116110 | 326 E KEEFE AV | TRAMONT INVESTMENT LLC |
| 25 | 2740116200 | 3510 N RICHARDS ST | RIVERWORKS DEVELOPMENT CORP |
| 25 | 2740118100 | 401-ADJ E NASH ST | CITY OF MILWAUKEE |
| 25 | 2740121000 | 634 E KEEFE AV | ROADSTER LLC |
| 25 | 2740122000 | 714 E KEEFE AV | TULIP MOLDED PLASTICS CORP |
| 25 | 2740124100 | 900 E KEEFE AV | B2D2 LLC |

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| 25 | 2740129100 | 3522-ADJ N FRATNEY ST | B2D2 LLC |
| 25 | 2740130000 | 3522 N FRATNEY ST | B2D2 LLC |
| 25 | 2740131110 | 830 E KEEFE AV | B2D2 LLC |
| 25 | 2740313000 | 807-821 E CAPITOL DR | HERSHEL ABELMAN & INGEBORG |
| 25 | 2740314000 | 3929 N HUMBOLDT BL | WEDADO SWEETS LLC |
| 25 | 2740321000 | 3889 N BREMEN ST | MAP EAST LLC |
| 25 | 2740331000 | 3720 N FRATNEY ST | FRATNEYMAO LLC ET AL |
| 25 | 2740332000 | 3728 N FRATNEY ST | 3728 FRATNEY LLC |
| 25 | 2740341000 | 505 E CAPITOL DR | TWENTY FOUR SAC SELF STORAGE |
| 25 | 2740342000 | 627 E CAPITOL DR | ARC CAFEUSA001, LLC |
| 25 | 2740344000 | 3850 N HOLTON ST | 525 PROPERTIES LIMITED |
| 25 | 2740353100 | 3500 N HOLTON ST | CITY OF MILW REDEV AUTH |
| 25 | 2740361100 | 3950 N HOLTON ST | 525 PROPERTIES LTD |
| 25 | 2740371100 | 3628 N HOLTON ST | CITY OF MILWAUKEE C/O |
| 25 | 2740382000 | 3600 N HOLTON ST | US POSTAL SERVICE |
| 25 | 2740391000 | 701 E VIENNA AV | BLACK RIDGE INVESTMENT CO |
| 25 | 2740392000 | 720-728 E NASH ST | IAN F SUSTAR |
| 25 | 2740402000 | 620-684 E VIENNA AV | 620 E VIENNA AVENUE LLC |
| 25 | 2740411000 | 3936 N RICHARDS ST | WAL-MART REAL ESTATE |
| 25 | 2740412000 | 401 E CAPITOL DR | JONATHAN K TOURZAN |
| 25 | 2740413000 | 400 E VIENNA AV | LIGHT RAY DEVELOPMENT LLC |
| 25 | 2740491000 | 701-709 E CAPITOL DR | PJR PROPERTIES LLC |
| 25 | 2740492000 | 733 E CAPITOL DR | GHWI INVESTMENT INC |
| 25 | 2749970100 | 801-A-E E CAPITOL DR | HERSHEL ABELMAN & INGEBORG |
| 25 | 2749972112 | 3872 N FRATNEY ST | WEDADO SWEETS LLC |
| 25 | 2749974100 | 3888 N FRATNEY ST | SAMIH OMARI |
| 25 | 2749975111 | 3866 N FRATNEY ST | PHOENIX FRATNEY LLC |
| 25 | 2749978100 | 3845 N BREMEN ST | ELIMS LLC & COURTNEY D |
| 25 | 2749980110 | 3830 N FRATNEY ST | BARKOW INVESTMENTS LLC |
| 25 | 2749981111 | 925 E ABERT PL | BLUE BIKE LLC |
| 25 | 2749984110 | 900 E VIENNA AV | B C MILLER HOLDINGS LLC |
| 25 | 2749996000 | 425 E CAPITOL DR | MULTANI REAL ESTATE CAPITOL |
| 25 | 2810214000 | 3359 N BOOTH ST | MICHAEL J SCHRAMM & GERALDIN |
| 25 | 2810215000 | 3355 N BOOTH ST | ELIZABETH D HOOVER |
| 25 | 2810216000 | 3351 N BOOTH ST | IRINA P FARAJ |
| 25 | 2810217000 | 3341-3345 N BOOTH ST | ANTHONY P BALISTRERI JR |
| 25 | 2810401000 | 3279 N HOLTON ST | CHRIST APOSTOLIC CHURCH |
| 25 | 2810403000 | 3271-3273 N HOLTON ST | ALMIAN HOLDINGS LLC |

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| 25 | 2810404000 | 3265-3267 N HOLTON ST | ALI SHAUKAT |
| 25 | 2810517100 | 3301-3303 N HOLTON ST | ROSEMARY OLIVEIRA-MANCINI |
| 25 | 2810523110 | 3334 N HOLTON ST | RIVERWORKS CITY CENTER LLC |
| 25 | 2810524100 | 3304 N HOLTON ST | RIVERWORKS CITY CENTER LLC |
| 25 | 2810525000 | 518-528 E CONCORDIA AV | RIVERWORKS CITY CENTER LLC |
| 25 | 2810602110 | 3472 N RICHARDS ST | HERBERT WASHINGTON |
| 25 | 2810630000 | 3429-3435 N BUFFUM ST | WENNIGER ELEC & SONS INC |
| 25 | 2810642000 | 419-425 E TOWNSEND ST | TIMOTHY COWLING |
| 25 | 2810643000 | 3369 N HOLTON ST | CITY OF MILWAUKEE |
| 25 | 2810659000 | 418 E TOWNSEND ST | TIMOTHY COWLING |
| 25 | 2810701110 | 701 E KEEFE AV | ATINSKY PROPERTY MGMT LLC |
| 25 | 2811602000 | 3349 N HOLTON ST | FALA7 INVESTMENTS LLC |
| 25 | 2811603000 | 3345 N HOLTON ST | FALA7 INVESTMENTS LLC |
| 25 | 2811748100 | 3372 N HOLTON ST | RIVERWORKS LOFTS LLC |
| 25 | 2811822000 | 3279 N BOOTH ST | GOOD VIBES PROPERTIES LLC |
| 25 | 2811851000 | 3272-3274 N HOLTON ST | EYE MATHITHY LLC |
| 25 | 2811852000 | 3276-3278 N HOLTON ST | CITY OF MILWAUKEE |
| 25 | 2811853000 | 3225 N PIERCE ST | 3225 NORTH PIERCE, LLC |
| 25 | 2811870100 | 3274 N BOOTH ST | CHAD E MCGRAW |
| 25 | 2811901000 | 3210 N PIERCE ST | 321 LIMITED LLC |
| 25 | 2812106111 | 3334 N BOOTH ST | METAL FORMS CORPORATION |
| 25 | 2812109000 | 3315 N PIERCE ST | WAYNE WALLNER |
| 25 | 2812113000 | 3275 N PIERCE ST | PIERCE STREET PROPERTY LLC |
| 25 | 2812601000 | 629-635 E KEEFE AV | MARIA ABADIE |
| 25 | 2812638111 | 531 E KEEFE AV | 531 KEEFE LLC |
| 25 | 2812643000 | 3460 N HOLTON ST | PEPPIDINI LLC |
| 25 | 2812644000 | 3456 N HOLTON ST | BB13 HOLDINGS LLC |
| 25 | 2812646100 | 3448 N HOLTON ST | GEORG SCHIENKE |
| 25 | 2812648110 | 3434 N HOLTON ST | MOBILE CAR CARE LLC |
| 25 | 2812650000 | 3430 N HOLTON ST | MOBILE CAR CARE LLC |
| 25 | 2812651000 | 3424 N HOLTON ST | ANTHONY F COFFARO |
| 25 | 2812654110 | 3404 N HOLTON ST | EXTREME BUILDING SERVICES LLC |
| 25 | 2812655000 | 3400 N HOLTON ST | L C WHITEHEAD |
| 25 | 2812670000 | 433 E KEEFE AV | ARTHUR B STEEL |
| 25 | 2812671000 | 425 E KEEFE AV | ALAN LEWIS |
| 25 | 2812672000 | 421 E KEEFE AV | DAVID J NIEC |
| 25 | 2812673100 | 417 E KEEFE AV | ARTHUR B STEEL |
| 25 | 2812675000 | 409 E KEEFE AV | L & C ENTERPRISES LLP |

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| 25 | 2812676100 | 405 E KEEFE AV | HOUSING AUTHORITY OF THE |
| 25 | 2812678000 | 3456-3462 N BUFFUM ST | SIMON BARBIER |
| 25 | 2812679000 | 3411 N HOLTON ST | ANTHONY P BALISTRERI |
| 25 | 2812680000 | 3431 N HOLTON ST | FALA7 INVESTMENTS LLC |
| 25 | 2812681000 | 3435 N HOLTON ST | FALA7 INVESTMENTS LLC |
| 25 | 2812682000 | 3437 N HOLTON ST | ADAM BROSTOWICZ |
| 25 | 2812683000 | 3441 N HOLTON ST | SAL HOMES LLC |
| 25 | 2812684000 | 3447 N HOLTON ST | FALA7 INVESTMENTS LLC |
| 25 | 2812685000 | 3449 N HOLTON ST | FALA7 INVESTMENTS LLC |
| 25 | 2812686000 | 3455 N HOLTON ST | SOLA NORTH LLC |
| 25 | 2812687000 | 3457 N HOLTON ST | SOLA NORTH LLC |
| 25 | 2812688000 | 3461 N HOLTON ST | KEITH C JOHNSON |
| 25 | 2812689000 | 3475 N BUFFUM ST | MILWAUKEE HOME REALTY LLC |
| 25 | 2812772000 | 325 E KEEFE AV | WENNIGER ELECTRIC INC |
| 25 | 2812773000 | 450 E TOWNSEND ST | CITY OF MILW |
| 25 | 2812791000 | 3474-3476 N HOLTON ST | KOOL PETROLEUMS INC |
| 25 | 2819976120 | 3300 N BOOTH ST | EAST SIDE LOT LLC |
| 25 | 2819976200 | 615 E CONCORDIA AV | CITY OF MILWAUKEE |
| 25 | 2821901000 | 245 E KEEFE AV | D & E AUTO REPAIR LLC |
| 25 | 2822602110 | 229-233 E KEEFE AV | NIKOLAOS DIMOS |
| 25 | 2822604000 | 217-219 E KEEFE AV | CITY OF MILW |
| 25 | 2822621100 | 135 E KEEFE AV | 135 E KEEFE LLC |
| 25 | 2822622000 | 129 E KEEFE AV | CITY OF MILWAUKEE |
| 25 | 2822623000 | 121 E KEEFE AV | CITY OF MILWAUKEE |
| 25 | 2822624000 | 117 E KEEFE AV | CITY OF MILWAUKEE |
| 25 | 2822625000 | 109 E KEEFE AV | CAROLYN V WATTS REV TRUST |
| 25 | 2822626000 | 103 E KEEFE AV | YUVRAJ FOOD MART INC |
| 25 | 2829986000 | 3473-3475 N RICHARDS ST | RCBC INVESTMENTS LLC |
| 25 | 2829987000 | 3477-3479 N RICHARDS ST | CONN, THOMAS P |

EARLY TERMINATION OF THE DISTRICT

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

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

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

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

BOARD OF DIRECTORS LIST

| NAMES | TITLE | EMAIL | PROPERTY OWNED | TERM |
|----------------|------------|----------------------------|--------------------|------------|
| Carl Nilssen | Chair | carlnilssen@gmail.com | 811 E. Vienna Ave | 02-15-2026 |
| Bob Smith | Vice-Chair | robertsmith531@gmail.com | 531 E. Keefe Ave | 10-21-2024 |
| Sandy Woycke | Secretary | sw@ctcsupplies.com | 3845 N. Bremen St. | 06-23-2024 |
| Steve Chitwood | Treasurer | 'stephen.chitwood@pnc.com' | 275 E. Capitol Dr. | 10-11-2026 |
| Mark Porreca | Member | mcporreca@gmail.com | 125 W. Melvina St. | 02-15-2026 |
| Kevin Riordan | Member | kriordan@boerke.com | 102 W. Capitol Dr. | 02-22-2024 |

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(With Summarized Totals for the Year Ended December 31, 2021)
with Accountant's Review Report

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Riverworks Business Improvement District #25
Milwaukee, Wisconsin

We have reviewed the accompanying financial statements of Riverworks Business Improvement District #25 (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

We are required to be independent of Riverworks Business Improvement District #25 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

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

Ritz Holman LLP

Serving business, nonprofits, individuals and trusts.

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

t. 414.271.1451
f. 414.271.7464
ritzholman.com

To the Board of Directors
Riverworks Business Improvement District #25

Summarized Comparative Information

We previously reviewed Riverworks Business Improvement District #25's 2021 financial statements and in our conclusion dated March 25, 2022, stated that based on our review, we were not aware of any material modifications that should be made to the 2021 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2021, for it to be consistent with the reviewed financial statements from which it has been derived.


RITZ HOLMAN LLP
Certified Public Accountants

Milwaukee, Wisconsin
May 8, 2023

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022
(With Summarized Totals for December 31, 2021)
(See Accountant's Review Report)

| ASSETS | | 2022 | 2021 |
|--|--|--------------------------|--------------------------|
| CURRENT ASSETS | | | |
| Cash | | \$ 264,448 | \$ 199,875 |
| Accounts Receivable | | 470 | 115 |
| Prepaid Expenses | | 1,430 | 1,962 |
| Total Current Assets | | <u>\$ 266,348</u> | <u>\$ 201,952</u> |
| FIXED ASSETS | | | |
| Equipment | | \$ 25,526 | \$ 24,007 |
| Less: Accumulated Depreciation | | <u>(8,839)</u> | <u>(5,742)</u> |
| Net Fixed Assets | | <u>\$ 16,687</u> | <u>\$ 18,265</u> |
| LONG-TERM ASSETS | | | |
| Loan to Riverworks Development Corporation | | <u>\$ 223,925</u> | <u>\$ 234,906</u> |
| TOTAL ASSETS | | <u><u>\$ 506,960</u></u> | <u><u>\$ 455,123</u></u> |
| LIABILITIES AND NET ASSETS | | | |
| CURRENT LIABILITIES | | | |
| Accounts Payable | | \$ 3,130 | \$ 10,251 |
| Current Portion of Long-Term Debt | | <u>11,392</u> | <u>10,981</u> |
| Total Current Liabilities | | <u>\$ 14,522</u> | <u>\$ 21,232</u> |
| LONG-TERM LIABILITIES | | | |
| Loans Payable | | \$ 223,925 | \$ 234,906 |
| Less: Current Portion | | <u>(11,392)</u> | <u>(10,981)</u> |
| Total Long-Term Liabilities | | <u>\$ 212,533</u> | <u>\$ 223,925</u> |
| Total Liabilities | | <u>\$ 227,055</u> | <u>\$ 245,157</u> |
| NET ASSETS | | | |
| Without Donor Restrictions | | \$ 279,905 | \$ 209,966 |
| Total Net Assets | | <u>\$ 279,905</u> | <u>\$ 209,966</u> |
| TOTAL LIABILITIES AND NET ASSETS | | <u><u>\$ 506,960</u></u> | <u><u>\$ 455,123</u></u> |

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

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022
(With Summarized Totals for the Year Ended December 31, 2021)
(See Accountant's Review Report)

| | Without Donor Restrictions | |
|---|----------------------------|-----------------------|
| | 2022 | 2021 |
| REVENUE | | |
| Property Tax Income - City of Milwaukee | \$ 285,151 | \$ 284,222 |
| Graffiti Removal Fee | 1,826 | 2,662 |
| Interest Income | 26 | 18 |
| Total Revenue | <u>\$ 287,003</u> | <u>\$ 286,902</u> |
| EXPENSES | | |
| Program Services | | |
| Property Improvement Grants | \$ 22,581 | \$ 9,647 |
| Area Wide Maintenance | 66,208 | 51,277 |
| Public Appearance | 20,780 | 33,915 |
| Catalytic Improvement Project | --- | 18,000 |
| Other | 50,782 | 65,819 |
| Total Program Services | <u>\$ 160,351</u> | <u>\$ 178,658</u> |
| Management and General | | |
| Administrative Support | \$ 34,450 | \$ 49,534 |
| Other | 22,263 | 8,103 |
| Total Management and General | <u>\$ 56,713</u> | <u>\$ 57,637</u> |
| Total Expenses | <u>\$ 217,064</u> | <u>\$ 236,295</u> |
| CHANGE IN NET ASSETS | \$ 69,939 | \$ 50,607 |
| Net Assets, Beginning of Year | <u>209,966</u> | <u>159,359</u> |
| NET ASSETS, END OF YEAR | <u>\$ 279,905</u> | <u>\$ 209,966</u> |

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

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022
(With Summarized Totals for the Year Ended December 31, 2021)
(See Accountant's Review Report)

| | Program Services | Management and General | 2022 Total | 2021 Total |
|-------------------------------|---------------------|------------------------------|-------------------|-------------------|
| EXPENSES | | | | |
| Property Improvement Grants | \$ 22,581 | \$ --- | \$ 22,581 | \$ 9,647 |
| Banners and Holiday Wreaths | 3,446 | --- | 3,446 | 887 |
| Public Lighting | 980 | --- | 980 | 1,434 |
| Catalytic Improvement Project | --- | --- | --- | 18,000 |
| Interest Expense | 8,809 | --- | 8,809 | 9,206 |
| Contract Services | | | | |
| Area-Wide Maintenance | 66,208 | --- | 66,208 | 51,277 |
| Public Appearance | 20,780 | --- | 20,780 | 33,915 |
| Streetscape Maintenance | --- | --- | --- | 497 |
| Administrative Support | 34,450 | 34,450 | 68,900 | 99,068 |
| Professional Fees | --- | 13,420 | 13,420 | 4,600 |
| Insurance | --- | 1,720 | 1,720 | 1,451 |
| Marketing | --- | 1,383 | 1,383 | 652 |
| Meeting Expense and Travel | --- | 589 | 589 | --- |
| Office Supplies and Postage | --- | 1,638 | 1,638 | 82 |
| Miscellaneous | --- | 3,513 | 3,513 | 4,745 |
| Depreciation | 3,097 | --- | 3,097 | 834 |
| TOTAL | <u>\$ 160,351</u> | <u>\$ 56,713</u> | <u>\$ 217,064</u> | <u>\$ 236,295</u> |

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

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022
(With Summarized Totals for the Year Ended December 31, 2021)
(See Accountant's Review Report)

| | <u>2022</u> | <u>2021</u> |
|---|--------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in Net Assets | \$ 69,939 | \$ 50,607 |
| Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities | | |
| Depreciation Expense | 3,097 | 834 |
| (Increase) Decrease in Accounts Receivable | (355) | 20,366 |
| (Increase) Decrease in Loans Receivable | 10,981 | 10,583 |
| (Increase) Decrease in Prepaid Expenses | 532 | (222) |
| Increase (Decrease) in Accounts Payable | <u>(7,121)</u> | <u>1,915</u> |
| Net Cash Provided by Operating Activities | <u>\$ 77,073</u> | <u>\$ 84,083</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Payments on Loan | <u>\$ (10,981)</u> | <u>\$ (10,583)</u> |
| Net Cash Used by Financing Activities | <u>\$ (10,981)</u> | <u>\$ (10,583)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | <u>\$ (1,519)</u> | <u>\$ (17,742)</u> |
| Net Cash Used by Investing Activities | <u>\$ (1,519)</u> | <u>\$ (17,742)</u> |
| Net Increase in Cash | \$ 64,573 | \$ 55,758 |
| CASH BALANCE, BEGINNING OF YEAR | <u>199,875</u> | <u>144,117</u> |
| CASH BALANCE, END OF YEAR | <u><u>\$ 264,448</u></u> | <u><u>\$ 199,875</u></u> |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION | | |
| Interest Paid | \$ 8,809 | \$ 9,206 |

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

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

(See Accountant's Review Report)

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022
(See Accountant's Review Report)

NOTE A - Summary of Significant Accounting Policies

Organization

The Riverworks Business Improvement District #25 (RBID) was created by the Common Council of the City of Milwaukee pursuant to Wisconsin Statutes. The purpose of RBID is to sustain the competitiveness of the Riverworks Industrial and Commercial District of the City of Milwaukee and to ensure a safe, clean environment conducive to business activity.

Riverworks Business Improvement District #25 is exempt from tax as an affiliate of a governmental unit under Section 501(a) of the Internal Revenue Code.

Accounting Method

The financial statements of Riverworks Business Improvement District #25 have been prepared on the accrual basis of accounting.

Basis of Presentation

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

Cash and Cash Equivalents

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

Accounts Receivable and Allowance for Uncollectible Accounts

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on accounts receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of customers to meet their obligations. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Management believes all receivables will be collected in accordance with the terms of the agreements. Thus, no allowance for uncollectible accounts is necessary at year end.

Fixed Assets

Fixed assets are recorded at cost. The Organization's capitalization policy is \$500. Depreciation is provided over the estimated useful lives of the assets using the straight-line method.

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022
(See Accountant's Review Report)

NOTE A - Summary of Significant Accounting Policies (continued)

Contributions and Grant Revenue

Contributions received and unconditional promises to give are measured at their fair values and are reported as increases in net assets. Contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Contributions received with restrictions that are met in the same reporting period are reported as revenue without donor restrictions and increase net assets without donor restrictions. Conditional promises to give are not recognized until they become unconditional. A conditional contribution is one that has both a barrier that must be overcome and an agreement requiring advance payment to be returned or future payment not to be obligated whence the barrier is not overcome. Amounts received for which the donor has limited the use of the asset or designated the gift as support for future periods are considered restricted support and included in net assets with donor restrictions. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. When the restriction on a contribution is met in the same reporting period as the contribution is received, the contribution is reported in net assets without donor restrictions.

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

Functional Expenses

The Organization allocates costs directly to program and management when appropriate. Certain expenses are attributable to programs or supporting functions of the Organization. Those expenses include interest and advertising expense which is allocated based on estimates of usage between the program and management.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022
(See Accountant's Review Report)

NOTE A - Summary of Significant Accounting Policies (continued)

Leases

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

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

The Organization has elected to establish a threshold to exclude lease assets and obligations that are immaterial to the financial statements. The Organization recognizes individual lease assets and liabilities when they are greater than \$2,500 annually. However, if the combined lease assets or liabilities for individually insignificant leases are greater than \$2,500 annually, the Organization recognizes the lease assets and obligations.

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

NOTE B - Accounting Standards Changes and Future Accounting Pronouncement

Accounting Standards Changes

The Organization's financial statements include implementation of the following accounting standards updates:

Accounting Standards Update 2020-07, Not-for-Profit entities (Topic 958), Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. This update requires contributed nonfinancial assets to be reported as a separate line in the statement of activities. A financial statement note is required to provide disaggregated contributed nonfinancial assets by category including: the type of contributed nonfinancial asset; qualitative information about the monetization or utilization of the nonfinancial assets; the policy about the monetization or utilization of nonfinancial assets; a description of restrictions, valuation, and the market used to determine the fair value. The amendments in this update are applied on a retrospective basis. The implementation of this standard has not materially affected the financial statements of the Organization.

Accounting Standards Update 2020-08, Codification Improvements to Subtopic 310-20, Receivables – Nonrefundable Fees and Other Costs. This update clarifies that an entity should reevaluate whether a callable debt security is within the scope of paragraph 310-20-32-33 for each reporting period. This amendment impacts the effective yield of an existing individual callable debt security. Amendments in this update are applied on a prospective basis as of the beginning of the period of adoption for existing or newly purchased callable debt securities. The implementation of this standard has not materially affected the financial statements of the Organization.

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022
(See Accountant's Review Report)

NOTE B - Accounting Standards Changes and Future Accounting Pronouncement (continued)

Accounting Standards Changes (continued)

Accounting Standards Update 2016-02, Leases (Topic 842). The FASB also subsequently issued the following additional accounting standards updates which amend and clarify Topic 842: ASU 2018-01, Land Easement Practical Expedient for Transition to Topic 842; ASU 2018-10, Codification Improvements to Topic 842, Leases; ASU 2018-11 Leases (Topic 842): Targeted Improvements; ASU 2018-20, Narrow-scope Improvements for Lessors; and ASU 2018-01, Leases (Topic 842): Codification Improvements. These updates require the recognition of operating leases as right-of-use assets and lease liabilities on the statement of financial position measured at the present value of lease payments and expenses are recognized on the straight-line basis over the term of the lease. For finance leases (previously reported as capital leases), the lessee will recognize the right-of-use asset and lease liability initially at the present value of lease payments.

The adoption of these standards did not have a material impact on the Organization's financial statements.

Future Accounting Standard

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

NOTE C - Comparative Financial Information

The financial information shown for 2021 in the accompanying financial statements is included to provide a basis for comparison with 2022. The comparative information is summarized by total only, not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity to accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

Certain reclassifications have been made to the 2021 amounts to conform to the 2022 presentation. These reclassifications did not change net assets or the change in net assets as previously reported.

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022
(See Accountant's Review Report)

NOTE D - Liquidity

The Organization maintains cash and cash equivalents on hand to represent approximately two months of general operating expenditures. These balances are held in liquid bank accounts or other securities with maturities of three months or less.

Resources available for general expenditures as of December 31, 2022, are as follows:

| <u>Assets</u> | <u>Amount</u> |
|------------------------|------------------|
| General Operating Cash | \$264,448 |
| Accounts Receivable | <u>470</u> |
| Total | <u>\$264,918</u> |

NOTE E - Concentrations of Risk

Riverworks Business Improvement District #25 receives property tax assessment income and grants from the City of Milwaukee. Riverworks Business Improvement District #25's operations rely on the availability of these funds. Approximately 99% of the Organization's revenue was from the City of Milwaukee for the year ended December 31, 2022.

The Organization maintains its cash balances at various financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2022, the Organization's uninsured cash balance totals \$14,448.

NOTE F - Loans Receivable and Payable

Riverworks Business Improvement District #25 has a note payable to the City of Milwaukee. The note payable bears an interest rate of 3.75% payable annually, with a final maturity on March 31, 2036. The future scheduled maturities of long-term debt are as follows:

| <u>Year Ending December 31,</u> | <u>Amount</u> |
|---------------------------------|------------------|
| 2023 | \$ 11,392 |
| 2024 | 11,820 |
| 2025 | 12,263 |
| 2026 | 12,723 |
| 2027 | 13,200 |
| 2028 and thereafter | <u>162,527</u> |
| Total | <u>\$223,925</u> |

These funds were loaned to Riverworks Development Corporation for partial funding of the Riverworks City Center Project. Accordingly, a loan receivable was recorded in the amount of the loan from the City and bears a 0% interest payable to Riverworks Business Improvement District #25. Riverworks Development Corporation will make payments on the loan receivable in amounts sufficient to make the annual principal payment to the City.

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022
(See Accountant's Review Report)

NOTE G - Management Arrangement

Under an arrangement with Riverworks Development Corporation, the Organization was provided with office facilities, administrative support, and other overhead related costs from January through April 2022. Under this contract, which ended April 30, 2022, the administrative fees are comprised as follows for the year ended December 31, 2022:

| <u>Description</u> | <u>Amount</u> |
|------------------------|-----------------|
| Administrative Support | \$32,000 |
| Accounting | <u>10,920</u> |
| Total | <u>\$33,400</u> |

NOTE H - Assessment Income

In order to provide revenues to support the Organization's mission, the Common Council of the City of Milwaukee enforced an assessment on property located within a specified area of the Harambee and Riverwest neighborhoods. The assessment is calculated based on assessed values of the properties as of January 1st. The assessment levied on the industrial and warehouse properties was \$125 plus \$5/\$1,000 for every dollar of assessed property value with a maximum assessment of \$1,500 for the year ended December 31, 2022. The assessment levied on the commercial properties was \$125 plus \$5/\$1,000 for every dollar of assessed property value with a maximum assessment of \$3,500 for the year ended December 31, 2022.

NOTE I - Operating Lease

Riverworks Business Improvement District #25 has an operating lease with Riverworks Development Corporation for the rental of a sign. The future scheduled payments of the lease is as follows:

| <u>Year Ending December 31,</u> | <u>Amount</u> |
|---------------------------------|---------------|
| 2023 | \$1,920 |
| 2024 | 1,920 |
| 2025 | 1,920 |

NOTE J - Subsequent Events

The Organization evaluated subsequent events and transactions for possible adjustments to the financial statements and disclosures. The Organization has considered events and transactions occurring after December 31, 2022, the date of the most recent statement of financial position, through May 8, 2023, the date the financial statements are available to be issued. The Organization does not have any subsequent events to disclose.