



THE MENOMONEE RIVER VALLEY
BUSINESS IMPROVEMENT DISTRICT NO. 26
2023-24 Operating Plan
2022-23 Annual Report

Program Staff

Catrina Crane
Director of Business Relationships

Louie Glotfelty
Project Manager: Planning and Placemaking

Nia Smith
Project Manager: Public Engagement

Jenny Tasse
Director of Communications & Fund Development

Corey Zetts
Executive Director

TABLE OF CONTENTS

Introduction	Page 2
Operating Plan Objectives	Page 3
Proposed District Budget	Page 4
Organization of District Board	Page 5
Method of Assessment	Page 6
Appendices	
A: Map of District Boundaries	Page 8
B: List of Properties Included in the District	Page 9
C: 2022-2023 Annual Report	Page 16
D: Audit Review	Page 19

INTRODUCTION

BACKGROUND

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

In 1998, The City of Milwaukee developed a Master Plan for the Valley, with the support of the Menomonee Valley Business Association. The City of Milwaukee received a petition from property owners that requested the creation of a Business Improvement District for the purpose of revitalizing and improving the Menomonee Valley business area, which is located in the heart of Milwaukee (see Appendix A). The Menomonee Valley Business Improvement District (BID #26) was formed (Resolution #990931) in 1999.

The BID law requires that every district have an annual Operating Plan. This document serves as the Operating Plan for the Menomonee Valley district. The BID proponents prepared this Plan with technical assistance from the City of Milwaukee Department of City Development.

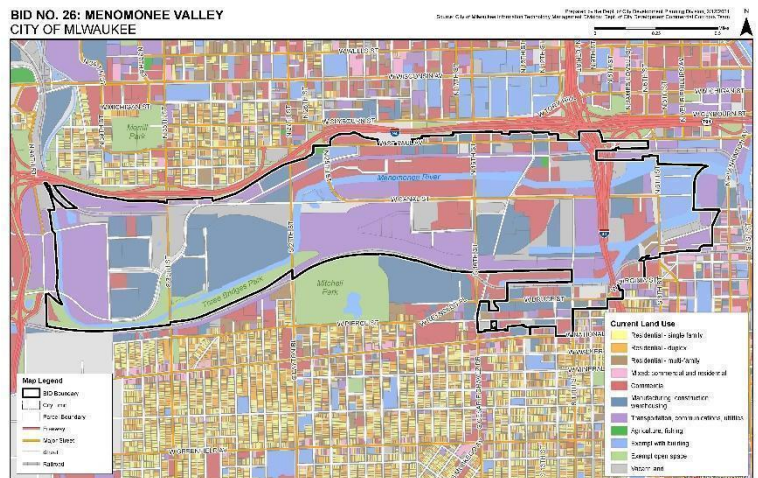
PHYSICAL SETTING

The Menomonee Valley is comprised of approximately 1,200 acres in the heart of Milwaukee, along the lower three miles of the Menomonee River. Historically a wild rice marsh, then the industrial core of the city, the Valley today is a unique mix of manufacturing businesses, parks and trails, and some of the largest entertainment destinations in Wisconsin.

DISTRICT BOUNDARIES

When created in 1999 the Menomonee Valley’s original district boundaries were I-94 on the north, the confluence of the Menomonee and Milwaukee Rivers on the East, Bruce Street and the Soo Line railroad tracks on the south, and WI-175 on the west. In 2018 the passage of state legislation made it possible for the Business Improvement District to add property that was contiguous to the southern boundary. As a result of the expansion efforts in 2019, the boundary was expanded on the south to include Virginia, Bruce, and Pierce Streets.

Boundaries of the Menomonee Valley Business Improvement District (“district”) are shown on the map in Appendix A of this plan. A listing of the properties included in the district is provided in Appendix B.



2023-24 PLAN OBJECTIVES

The objective of the BID is to contribute to the redevelopment of the Menomonee Valley and provide important business services to the businesses within the district.

Large-scale activities to be engaged in by the district during its 2023-24 fiscal year of operation will include:

- *Implement and coordinate strategic planning efforts for the Menomonee River Valley with a focus on updating the current plan with catalytic projects identified by stakeholders, as well as establishing a shared vision for Virginia, Bruce, and Pierce Streets.*
- *Expand the Career Discovery Initiatives STEM Internship Program by creating more hands-on work experiences and projects to aid high school students in exploring high-profile career pathways.*
- *Coordinate with the BID to establish beautification priorities which include placemaking, landscaping, and streetscaping improvements in and around public spaces throughout the Valley.*
- *Coordinate efforts to make the Menomonee River more healthy, attractive, and accessible for visitors and area businesses.*
- *Coordinate collaborative efforts that will develop meaningful solutions to disconnects between the Valley business community, local colleges, and workforce providers to help build their pipeline of skilled employees and strengthen relationships between local high schools, colleges, and the local community.*
- *Expand and coordinate training opportunities for all levels of employees in the Menomonee River Valley, including wellness, diversity, and leadership opportunities.*
- *Extend our partnership with partner organizations to address chronic homelessness and aggressive panhandling. The BID will continue to work with neighborhood organizations, partnering BIDs, and government agencies to develop solutions which help maintain the district and support ending chronic homelessness. The BID will also contribute funds towards the Housing First initiative to ensure that proper resources are available.*
- *Facilitate redevelopment of the remaining 40 acres of brownfield properties in the Valley including partnering with public agencies to design and fund the extension of Mt. Vernon Avenue through the Kneeland Properties and City Lights campus.*
- *Implement the BID's business service programs, which include workforce training programs, graffiti removal, beautification and maintenance of public spaces, public safety, and overall marketing of the district.*
- *Support the 150+ employers of the Menomonee Valley by developing workforce strategies and programs that help strengthen their relationship to the local community and workforce entities.*
- *Promote and enhance the perception of the Menomonee River Valley by hosting special events year-round, such as Valley Week and tours, that engage Valley employees, area residents, and visitors to discover and explore the opportunities and amenities in the Valley.*

PROPOSED DISTRICT BUDGET

INCOME AND EXPENSES

INCOME	2023 Budget
2024 Special Assessments	\$223,141
Menomonee Valley Business Association Dues	\$500
Total Income	\$223, 641
EXPENSES	
Contract with Menomonee Valley Partners	\$180,000
Maintain a thriving district (marketing, beautification, public safety, graffiti removal, Housing First 3-year sponsorship, Hank 5k, Valley Week)	\$50,000
Connecting employers to workforce and residents to jobs (trainings, career discovery initiative, Valley Circles programs, etc.)	\$35,000
Transportation and infrastructure	\$25,000
Administration (D&O Insurance & Financial Review)	\$3,000
Total Expenses	\$293,000
Net Assets as of June 30, 2023	\$303,042.48

It is proposed to raise \$223,641 through BID assessments and fees collected (see Appendix B); expenses are projected to be \$293,000 drawing from the BID's reserves for special projects this year. The BID Board shall have the authority and responsibility to prioritize expenditures and to revise the budget as necessary to match the funds actually available.

ORGANIZATION OF DISTRICT BOARD

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

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

1. Board Size – Nine
2. Composition – The majority of members shall be owners or occupants of property within the district. 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.
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 record requirements.
7. Staffing - The board will contract with Menomonee Valley Partners to staff implementation of the Operating Plan.
8. Meetings - The board shall meet regularly, at least twice each year. The board shall follow rules of order (“by laws”) to govern the conduct of its meetings.

The board's primary responsibility will be oversight of the implementation of this Operating Plan. This will require the board to negotiate with providers of services and materials to carry out the Plan; to enter into various contracts; to monitor development activity; to periodically revise the Operating Plan; and to ensure district compliance with the provisions of applicable statutes and regulations.

The 2023-2024 BID Board is comprised of the following members:

Chair: Joyce Koker
Harley-Davidson Museum
Joyce.Koker@harley-davidson.com

Dave Emmerich
Potawatomi Hotel & Casino
D.Emmerich@PaysBig.com

Vice-Chair: Tracey Heber
Stamm Technologies
theber@stammtech.com

Ron Moore
Automation Arts
Ron@automationarts.com

Treasurer: Jeff Morgan
Allied Insulation Supply Co.
jmorgan@alliedinsulation.com

Thomas Olejniczak
Harwood Architectural Studios
Tom.Olejniczak@hecl.com

Secretary: Dan Sterk
Regal Rexnord
Dan.Sterk@regalrexnord.com

Claudia Paetsch
Marquette University
claudia.paetsch@marquette.edu

Larry Stern
Standard Electric Supply
lstern@standardelectricsupply.com

ASSESSMENT RATE AND METHOD

To support the District Board's budget for calendar year 2024, the City of Milwaukee shall levy in 2024 and carry into the tax rolls for inclusion in tax bills to be sent out in December 2023 special assessments on all properties in the District subject to special assessment. Property that is not tax-exempt shall be included in the property subject to special assessment. The District Board uses a special assessment formula, whereby each tax key number parcel is assessed at the rate of \$1.65 per \$1,000 in assessed property value, subject to a minimum assessment per tax key number parcel of \$400 and a maximum assessment per tax key number parcel of \$4,000.

The principle behind the assessment methodology is that each property should contribute to the BID in proportion to the benefit derived from the BID. After consideration of various assessment methods, the BID Board determined that assessed value of a property was the characteristic most directly related to the potential benefit provided by the BID. Therefore, a fixed assessment rate based on the assessed value of the property was selected as the basic assessment methodology for this BID.

However, maintaining an equitable relationship between the BID assessment and the expected benefits requires an adjustment to the basic assessment method. To prevent the disproportionate assessment of a small number of high value properties, a maximum assessment of \$4,000 per parcel will be applied, and a minimum assessment of \$400 per parcel will be applied.

As of January 1, 2023, the property in the proposed district had a total assessed value of more than \$385 million. This plan proposed to assess the property in the district at a rate of \$1.65 per \$1,000.00 of assessed value, subject to the maximum and minimum assessments, for the purposes of the BID.

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

EXCLUDED AND EXEMPT PROPERTY

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

1. State Statute 66.1109(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 Appendix B, as revised each year.
2. In accordance with the interpretation of the City Attorney regarding State Statute 66.1109(1) (b), property exempt from general real estate taxes has been excluded from the district. Privately owned tax-exempt property adjoining the district and which is expected to benefit from district activities may be asked to make a financial contribution to the district on a voluntary basis.

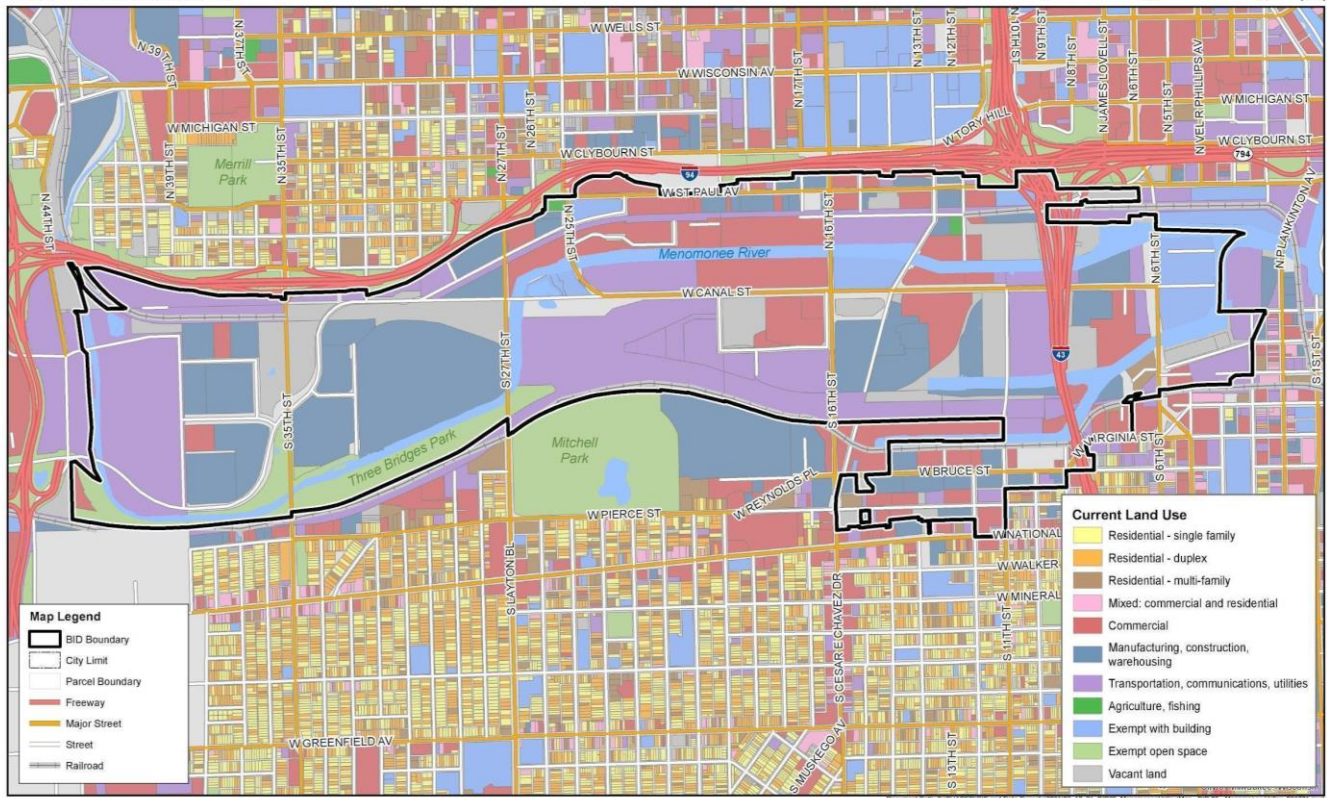
APPENDICES

- A. DISTRICT BOUNDARIES
- B. 2023-24 PROJECTED ASSESSMENTS
- C. 2022-23 ANNUAL REPORT
- D. 2022 AUDIT REVIEW

APPENDIX A: DISTRICT BOUNDARIES

BID NO. 26: MEMONONEE VALLEY CITY OF MILWAUKEE

Prepared by the Dept. of City Development Planning Division, 2/12/2021
Source: City of Milwaukee Information Technology Management Division, Dept. of City Development Commercial Corridor Team



APPENDIX B: 2023-2024 PROJECTED ASSESSMENTS, SORTED BY TAX KEY

Class	Owner1	BID Assessible Value	BID 26 Assessment
Local Commercial	HD MILW LLC	\$ 12,941,300.00	4000
Manufacturing	JRB VIII LLC	\$ 70,300.00	400
Special Mercantile	ST MARY'S CEMENT INC	\$ 1,632,000.00	2692.8
Local Commercial	ST MARY'S CEMENT	\$ 117,000.00	400
Manufacturing	JRB VIII LLC	\$ 1,857,800.00	3065.37
Local Commercial	CREAM CITY YARDS LLC	\$ 640,300.00	1056.5
Local Commercial	CREAM CITY YARDS LLC	\$ 188,000.00	400
Special Mercantile	CALEDONIA PROPS 1635 LLC	\$ 1,609,300.00	2655.35
Manufacturing	STONE PROPERTIES LLC	\$ 464,000.00	765.6
Local Commercial	GARNET ABRASIVE & WATER	\$ 229,800.00	400
Local Commercial	1739 W ST PAUL LLC	\$ 356,500.00	588.23
Local Commercial	HENRY ALBERT & SANDRA ALBERT	\$ 289,100.00	477.02
Manufacturing	CR INTERNATIONAL INC	\$ 1,130,000.00	1864.5
Special Mercantile	ANCHOR ENTERPRISES II	\$ 706,200.00	1165.23
Local Commercial	GIUFFRE I LLC	\$ 1,373,300.00	2265.95
Local Commercial	WISCONSIN ELECTRIC POWER CO	\$ 39,000.00	400
Local Commercial	CANAL STREET YACHT CLUB LLC	\$ 590,570.00	974.44
Local Commercial	H D MILW LLC	\$ 677,382.00	1117.68
Manufacturing	254 NORTH EMMBER LANE LLC	\$ 715,200.00	1180.08
Local Commercial	MYRIAD PROPERTY GROUP LLC	\$ 677,900.00	1118.54
Special Mercantile	ASTOR APTS LTD PTN	\$ 4,894,500.00	4000

Local Commercial	MV3, LLC	\$ 620,000.00	1023
Special Mercantile	STANDARD ELECTRIC SUPPLY CO	\$ 2,088,500.00	3446.03
Manufacturing	WISC INVESTMENT CO LLC	\$ 958,000.00	1580.7
Manufacturing	1500 ST PAUL AVE LLC	\$ 525,200.00	866.58
Local Commercial	1922 WEST ST PAUL LLC	\$ 70,300.00	400
Manufacturing	RML HOLDING, LLC	\$ 147,700.00	400
Local Commercial	DREXEL MCSORLEY II LLC	\$ 244,300.00	403.1
Local Commercial	JBB HOLDINGS LLC	\$ 34,100.00	400
Local Commercial	SOBELMANS 1900 LLC	\$ 240,864.00	400
Local Commercial	YVONNE M ZAFFIRO IRR	\$ 20,800.00	400
Local Commercial	CANAL ST LLC	\$ 1,657,200.00	2734.38
Special Mercantile	HENRY ALBERT &	\$ 279,800.00	461.67
Local Commercial	CCK PROPERTIES III LLC	\$ 1,320,400.00	2178.66
Local Commercial	PRUNE LLC	\$ 740,700.00	1222.16
Special Mercantile	JBB HOLDINGS LLC	\$ 762,000.00	1257.3
Special Mercantile	1825 W SAINT PAUL, LLC	\$ 636,100.00	1049.57
Manufacturing	CR INTERNATIONAL INC	\$ 88,000.00	400
Manufacturing	CR INTERNATIONAL INC	\$ 1,490,600.00	2459.49
Local Commercial	1435 CORPORATION	\$ 198,800.00	400
Special Mercantile	READCO	\$ 585,800.00	966.57
Local Commercial	DOGS WORLD LLC	\$ 361,000.00	595.65
Special Mercantile	2326 LLC	\$ 1,234,400.00	2036.76
Local Commercial	HENRY ALBERT & SANDRA ALBERT	\$ 597,000.00	985.05
Local Commercial	RET PROPERTY DEVELOPEMENT LL	\$ 492,600.00	812.79

Local Commercial	KI 2045 W. ST PAUL AVE LLC	\$ 455,600.00	751.74
Local Commercial	BRENNAN FAMILY	\$ 3,529,300.00	4000
Local Commercial	ZHV LLC	\$ 5,431,000.00	4000
Local Commercial	ZHV LLC	\$ 965,000.00	1592.25
Local Commercial	FFN HOLDINGS	\$ 972,600.00	1604.79
Local Commercial	ALMACEN DEVELOPMENT LLC	\$ 297,800.00	491.37
Local Commercial	ALMACEN DEVELOPMENT LLC	\$ 488,400.00	805.86
Special Mercantile	2612 GREVES LLC	\$ 1,070,000.00	1765.5
Special Mercantile	GIUFFRE I LLC	\$ 1,049,400.00	1731.51
Manufacturing	DIEDRICH ACQUISITIONS LLC	\$ 1,132,500.00	1868.63
Manufacturing	THIELE TANNING CO	\$ 637,600.00	1052.04
Local Commercial	JOHN F STIMAC JR	\$ 535,800.00	884.07
Special Mercantile	CALEFFI NORTH AMERICA INC	\$ 2,849,600.00	4000
Manufacturing	VALTAY LLC	\$ 2,786,400.00	4000
Special Mercantile	HSI INDUSTRIAL I LLC	\$ 7,535,000.00	4000
Manufacturing	INGETEAM INC	\$ 6,764,500.00	4000
Manufacturing	CAM-JWM LLC	\$ 10,154,000.00	4000
Manufacturing	3880 WH LLC	\$ 3,680,900.00	4000
Manufacturing	DOUBLE CLUTCH LLC	\$ 2,747,100.00	4000
Manufacturing	MULHANEY PROPERTIES, LLC	\$ 2,662,200.00	4000
Manufacturing	PALERMOS PROPERTIES , LLC	\$ 12,105,000.00	4000
Manufacturing	WILBUR-PARTHENIA LLC	\$ 2,963,600.00	4000
Special Mercantile	TRIONY MILWAUKEE LLC	\$ 5,430,100.00	4000
Manufacturing	REXNORD INDUSTIES LLC	\$ 9,516,400.00	4000
Local Commercial	FOREST COUNTY POTAWATOMI	\$ 806,400.00	1330.56
Local Commercial	FOREST COUNTY POTAWATOMI	\$ 175,800.00	400
Local Commercial	FOREST COUNTY POTAWATOMI	\$ 160,000.00	400

Local Commercial	ALDRICH CHEMICAL CO INC	\$ 301,800.00	497.97
Manufacturing	EMMPACK FOODS INC	\$ 2,881,300.00	4000
Local Commercial	FOREST COUNTY POTAWATOMI	\$ 204,500.00	400
Local Commercial	FOREST COUNTY POTAWATOMI	\$ 802,500.00	1324.13
Local Commercial	FOREST COUNTY POTAWATOMI	\$ 195,000.00	400
Special Mercantile	CHRISTOPHER M COAKLEY	\$ 751,600.00	1240.14
Special Mercantile	CHRISTOPHER M COAKLEY	\$ 103,100.00	400
Special Mercantile	FOREST COUNTY POTAWATOMI	\$ 87,959,900.00	4000
Local Commercial	PFC INC	\$ 57,800.00	400
Special Mercantile	EG MILWAUKEE CANAL STREET LLC	\$ 11,801,700.00	4000
Special Mercantile	WISCONSIN ELECTRIC POWER CO	\$ 467,500.00	771.38
Manufacturing	EMMPACK FOODS INC	\$ 886,900.00	1463.39
Local Commercial	FOREST COUNTY POTAWATOMI	\$ 35,891,700.00	4000
Local Commercial	FOREST COUNTY POTAWATOMI	\$ 386,800.00	638.22
Local Commercial	FOREST COUNTY POTAWATOMI	\$ 14,900.00	400
Local Commercial	SOO LINE RAILROAD COMPANY	\$ 325,000.00	536.25
Manufacturing	SUNLITE BUILDING CORP	\$ 446,000.00	735.9
Local Commercial	F STREET 1512 LLC	\$ 1,049,500.00	1731.68
Local Commercial	SUNLITE BUILDING CORPORATION	\$ 113,000.00	400
Local Commercial	VIADUCT VENTURES LLC	\$ 280,100.00	462.17
Manufacturing	MID-CITY FOUNDRY CO	\$ 495,200.00	817.08
Local Commercial	ROADSTER LLC	\$ 62,800.00	400
Manufacturing	MID-CITY FOUNDRY CO	\$ 383,600.00	632.94
Special Mercantile	GRAYMONT WESTERN LIME INC	\$ 738,000.00	1217.7

Local Commercial	754 PARKING LLC	\$ 211,900.00	400
Special Mercantile	LCM FUNDS 21 BOTTLING	\$ 29,900.00	400
Special Mercantile	AHMED A KAHIN	\$ 395,600.00	652.74
Special Mercantile	BRITTAIN BROTHERS LLC	\$ 807,400.00	1332.21
Special Mercantile	JOUDA LLC	\$ 706,200.00	1165.23
Local Commercial	G-FF LLC	\$ 239,500.00	400
Local Commercial	GARDEN FRESH FOODS INC	\$ 171,600.00	400
Local Commercial	BRUCE REAL ESTATE LLC	\$ 587,800.00	969.87
Local Commercial	WISCONSIN ELECTRIC POWER CO	\$ 352,800.00	582.12
Local Commercial	BERNARD KLEIN	\$ 154,300.00	400
Local Commercial	SOO LINE RAILROAD COMPANY	\$ 57,400.00	400
Special Mercantile	SILO MARINA LLC	\$ 100,100.00	400
Special Mercantile	WISCONSIN ELECTRIC POWER CO	\$ 43,400.00	400
Special Mercantile	SROA 1201 W CANAL WI LLC	\$ 2,975,600.00	4000
Local Commercial	SOO LINE RAILROAD COMPANY	\$ 294,300.00	485.6
Local Commercial	TRIPLE S AUTO PARTS INC	\$ 164,500.00	400
Special Mercantile	KIN TRUCKING LLC	\$ 141,300.00	400
Local Commercial	CRUZ M ACOSTA PEDROZA	\$ 97,500.00	400
Local Commercial	DOMINGO MUNOZ	\$ 67,800.00	400
Local Commercial	AKSS, LLC	\$ 677,900.00	1118.54
Local Commercial	BERNARD KLEIN	\$ 206,200.00	400

Special Mercantile	LCM FUNDS 33 DONGES LLC	\$ 766,600.00	1264.89
Local Commercial	H D MILW LLC	\$ 761,600.00	1256.64
Local Commercial	WISCONSIN ELECTRIC POWER CO	\$ 412,200.00	680.13
Special Mercantile	LONE STAR INDUSTRIES AKA	\$ 2,400,000.00	3960
Special Mercantile	MKE ATLAS TIMBERS LLC	\$ 12,146,100.00	4000
Special Mercantile	LCM FUNDS 21 BOTTLING	\$ 6,314,000.00	4000
Local Commercial	TOTORADCO LLC	\$ 396,700.00	654.56
Mercantile Apartments	BUILDING 41 LLC	\$ 771,000.00	1272.15
Mercantile Apartments	DOCKS BUILDING LLC	\$ 5,330,834.00	4000
Local Commercial	RIVER FUTURES LLC	\$ 984,800.00	1624.92
Special Mercantile	SUR NATURAL HEALTH BRANDS LLC	\$ 506,200.00	835.23
Special Mercantile	BUILDING 41 LLC	\$ 995,300.00	1642.25
Special Mercantile	BUILDING 41 LLC	\$ 55,700.00	400
Special Mercantile	ZURN INDUSTRIES LLC	\$ 13,410,000.00	4000
Special Mercantile	SIXSIBS LLC	\$ 13,964,100.00	4000
Local Commercial	SIXSIBS LLC	\$ 11,918,800.00	4000
Local Commercial	SIXSIBS LLC	\$ 22,616,200.00	4000
Manufacturing	GARDEN FRESH REAL ESTATE LLC	\$ 186,500.00	400
Local Commercial	GARDEN FRESH FOODS INC	\$ 10,600.00	400
Local Commercial	GARDEN-FRESH FOODS INC	\$ 12,849.00	400
Local Commercial	GARDEN-FRESH FOODS INC	\$ 5,000.00	400

Local Commercial	GARDENFRESH FOODS INC	\$ 6,841.00	400
Manufacturing	GARDEN FRESH FOODS INC	\$ 1,553,700.00	2563.61
Manufacturing	KFA LLC	\$ 120,300.00	400
Local Commercial	ANISADAY GONZALEZ	\$ 53,400.00	400
Local Commercial	CDM WISCONSIN PROPERTIES	\$ 43,000.00	400
Manufacturing	SUNLITE BUILDING CORP	\$ 282,600.00	466.29
Manufacturing	SUNLITE BUILDING CORP	\$ 105,800.00	400
	Totals	\$ 384,709,540.00	\$223,141.00

Menomonee Valley Business Improvement District (BID #26)

Annual Report: July 2022 - June 2023

Mission and Vision

Our mission is to revitalize and sustain the Menomonee River Valley as a thriving urban district that advances economic, ecological, and social equity for the benefit of the greater Milwaukee community.

Our vision is a thriving Valley with a well-balanced mix of industrial, recreational, and entertainment uses that strengthen Milwaukee:

- **economically**, with strong companies and jobs near worker's homes;
- **ecologically**, with sustainable development and environmental stewardship;
- **geographically**, with renewed ties to surrounding neighborhoods; and
- **equitably**, with opportunities for all.

BID #26 Financial Relationship with Menomonee Valley Partners

BID #26 had a contract with Menomonee Valley Partners, Inc. (MVP) through which MVP staffs and implements the BID's annual Operating Plan.

Impact of the BID This Year

Workforce Initiatives

- **Workforce Training:** Over 117 Valley workers participated in tailored skills courses offered through a partnership between MATC and the Valley BID. The goal of these courses is to help entry- and mid-level employees advance their careers and ultimately increase their earnings potential. The training both builds up our community and helps businesses retain their workforce in a competitive job market.
- **Neighborhood Collaboration:** The Menomonee Valley collaborated with VIA and NWSP to strengthen our relationship and develop a variety of pathways for residents to learn about career pathways that can be found in the Valley as well as providing housing resources to educate Valley workers on nearby housing resources.
- **Computer Science Education Week:** In partnership with Stamm Technologies, the Valley BID aided in the organization of several local schools gaining mentorship on three computer science activities to give high school students a feel for what they could do in this industry: a hard drive tear-apart and rebuild, cybersecurity training followed by Jeopardy and HTML QR code website building.

- ***The Young Women in Commercial Real Estate program*** explored the financial, design, engineering, and other career pathways involved in real estate. Over 80 young women and teachers from Bradley Tech, St. Joan Antida, Golda Meir, and El Puente high schools visited the Valley to learn about the expanse of careers within the real estate industry as well as explore development projects within the Menomonee Valley.
- ***Valley STEM Internship***: In summer 2022, the internship expanded with seven students from Milwaukee and seven firms from the Valley participating. The Internship was renamed the Valley STEM Internship. Interns rotated between companies and positions to shadow a variety of careers in which they are historically underrepresented. The internship started its third summer in June 2023 with ten interns, and eight Valley businesses and organizations participating.

Redevelopment

- ***\$3.2 Million Grant Kickstarts Kneeland Properties Development*** The Redevelopment Authority of Milwaukee (RACM) was awarded the \$3.2M grant from the U.S. Department of Commerce Economic Development Administration (EDA) to build new roads and infrastructure to support light industrial development, creating 140 jobs and a new section of the Menomonee Valley Riverwalk.
- ***Bruce Pierce District Sub-Planning*** Menomonee Valley Partners and the City of Milwaukee hosted public sessions in the Pierce and Bruce sub-district area of the Menomonee Valley Industrial Business Improvement District (BID) to ensure that the Valley remains a vibrant hub for industrial activity in the future and benefits from public infrastructure improvements planned for the area. This project is an extension of the Citywide Milwaukee Industrial Land Use Analysis (adopted in 2021) and will update the comprehensive plan.
- ***Rite-Hite Begins Moving into New Corporate Headquarters*** 300 employees will work in the new riverfront 9.5-acre campus. The building features many green elements including 900 solar panels.
- ***The Industrial Land Analysis study*** will help guide land use decisions in the Valley. In a year-long process, the City of Milwaukee and its seven industrial BIDs, including the Valley, completed the Milwaukee Industrial Land Analysis to chart a strategic course forward for industrial land in our city. The study resulted in five major goals and ten strategies to ensure Milwaukee meets the needs of modern manufacturers, makers, and entrepreneurs while promoting and expanding industrial jobs.
- ***The Burnham Canal Restoration Continued***, located between N 16th St and S 9th St, is a Superfund Alternative site with soil and sediment contamination requiring clean-up.

Contaminated sediment was capped in 2021, but work is still needed to restore the site to a wetland.

Maintain a Thriving District

- The BID hosted our annual [Valley Week](#) in September with 14 events designed to attract new audiences and highlighted why the Valley is a great place to work and play. Nature was the star of the show with 12 outdoor events. More than 600 people attended events to experience the Valley's transformation first-hand and get a glimpse of the excitement to come.
- **The Valley Beautification committee** was reestablished and brought a lot of energy and enthusiasm from a dynamic group of Valley businesses, community partners and stakeholders in bringing public art and creativity into the district.
- The Valley convened partners to clean the fence line between the **Materials Recovery Facility** and Menomonee River, part of a larger effort to keep debris from entering our natural environment. With support from Fund for Lake Michigan, wind screening was installed to deter smaller debris from getting into the river. In spring of 2023 original art was installed.
- Sales from **City Lights Brewing Canned Water Support the Valley**. Beer Capitol Distributing & City Lights Brewing Company launched Purified Drinking Water in cans, a more environmentally friendly alternative to plastic water bottles. A portion of each sale will be donated to MVP to support environmental stewardship in the Valley.
- The Menomonee Valley Business Association meets four times per calendar year as a valuable networking and resource tool for Valley businesses.
- Other events throughout the year include the Urban Candlelight Hike that brings residents outdoors in winter, The Earth Day Cleanup in partnership with Milwaukee Riverkeeper, the 10th Anniversary of Three Bridges Park, and the Hank Aaron State Trail Annual 5K Run/Walk.
- John McGivern explored the Menomonee River Valley in a 30-minute episode for his Main Streets TV show. [Watch the episode here!](#)
- **Valley Stew Crews** continued in the Valley this year. Crews are the eyes and ears of the Valley and keep the public spaces in the Valley clean and green. Over 15 businesses in the Valley have Stew Crews.
- The BID managed graffiti removal for buildings and park structures throughout the district.

APPENDIX D: 2021-22 CERTIFIED AUDIT REVIEW

**BUSINESS IMPROVEMENT DISTRICT #26
MILWAUKEE, WISCONSIN**

FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020

BUSINESS IMPROVEMENT DISTRICT #26
MILWAUKEE, WISCONSIN

TABLE OF CONTENTS

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

KRAUSE & ASSOCIATES, S.C.

CERTIFIED PUBLIC ACCOUNTANT

1214 BRIDGE STREET
P.O. BOX 368
GRAFTON, WISCONSIN 53024

TELEPHONE: (262) 377-9988
FAX: (262) 377-9617

Independent Accountant's Review Report

Board of Directors
Business Improvement District #26
Milwaukee, Wisconsin

We have reviewed the accompanying financial statements of the Business Improvement District #26, which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

Accountant's Conclusion

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



Krause & Associates, SC
Grafton, Wisconsin
February 10, 2022

BUSINESS IMPROVEMENT DISTRICT #26
 STATEMENTS OF FINANCIAL POSITION
 JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 253,077	\$ 224,353
Accounts receivable	100	-
Prepaid expenses	<u>1,078</u>	<u>1,150</u>
 TOTAL ASSETS	 <u>\$ 254,255</u>	 <u>\$ 225,503</u>
 <u>LIABILITIES AND NET ASSETS</u>		
 Accounts payable	 <u>\$ 1,107</u>	 <u>\$ 5,000</u>
 TOTAL LIABILITIES	 1,107	 5,000
 NET ASSETS		
Without donor restrictions	<u>253,148</u>	<u>220,503</u>
 TOTAL NET ASSETS	 <u>253,148</u>	 <u>220,503</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 254,255</u>	 <u>\$ 225,503</u>

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

BUSINESS IMPROVEMENT DISTRICT #26
 STATEMENTS OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2021 AND 2020

	<u>Without donor restrictions</u>	
	<u>2021</u>	<u>2020</u>
REVENUE		
City of Milwaukee assessment income	\$ 216,076	\$ 210,945
Membership dues	<u>200</u>	<u>401</u>
Total revenue	<u>216,276</u>	<u>211,346</u>
EXPENSES		
Program:		
Contract services - BID administration	150,000	125,000
Beautification and safety	4,675	2,400
Exterior enhancement program	8,301	-
Grants and sponsorships	2,500	-
Marketing and events	13,058	19,231
Workforce development programming	1,200	2,099
Other program expenses	<u>1,100</u>	<u>16</u>
Total program	180,834	148,746
Supporting services:		
Management and general	2,797	2,884
Fundraising	<u>-</u>	<u>-</u>
Total supporting services	<u>2,797</u>	<u>2,884</u>
Total expenses	<u>183,631</u>	<u>151,630</u>
Changes in net assets	32,645	59,716
Net assets, beginning of year	<u>220,503</u>	<u>160,787</u>
Net assets, at end of year	<u>\$ 253,148</u>	<u>\$ 220,503</u>

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

BUSINESS IMPROVEMENT DISTRICT #26
 STATEMENTS OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 32,645	\$ 59,716
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
(Increase) decrease in accounts receivable	(100)	-
(Increase) decrease in prepaid expenses	72	(25)
Increase (decrease) in accounts payable	<u>(3,893)</u>	<u>(5,000)</u>
Net cash provided by (used in) operating activities	<u>28,724</u>	<u>54,691</u>
Net increase (decrease) in cash and cash equivalents	28,724	54,691
Cash and cash equivalents at beginning of year	<u>224,353</u>	<u>169,662</u>
Cash and cash equivalents at end of year	<u>\$ 253,077</u>	<u>\$ 224,353</u>

Supplemental disclosure of cash flow information:

Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>
------------------------	-------------	-------------

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

BUSINESS IMPROVEMENT DISTRICT #26
 STATEMENTS OF FUNCTIONAL EXPENSES
 FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2021			
	<u>Program</u>	<u>Supporting services</u>		<u>Total</u>
		<u>Management and General</u>	<u>Fundraising</u>	
Contract services –				
BID administration	\$ 150,000	\$ -	\$ -	\$ 150,000
Beautification and safety	4,675	-	-	4,675
Exterior enhancement program	8,301	-	-	8,301
Events	5,500	-	-	5,500
Grants and sponsorships	2,500	-	-	2,500
Insurance	-	1,797	-	1,797
Marketing	7,558	-	-	7,558
Professional fees	-	1,000	-	1,000
Workforce development programming	1,200	-	-	1,200
Other	1,100	-	-	1,100
	<u>1,100</u>	<u>-</u>	<u>-</u>	<u>1,100</u>
Total expenses	<u>\$ 180,834</u>	<u>\$ 2,797</u>	<u>\$ -</u>	<u>\$ 183,631</u>

	2020			
	<u>Program</u>	<u>Supporting services</u>		<u>Total</u>
		<u>Management and General</u>	<u>Fundraising</u>	
Contract services –				
BID administration	\$ 125,000	\$ -	\$ -	\$ 125,000
Beautification and safety	2,400	-	-	2,400
Events	3,000	-	-	3,000
Insurance	-	1,700	-	1,700
Marketing	16,231	-	-	16,231
Professional fees	-	1,000	-	1,000
Workforce development programming	2,099	-	-	2,099
Other	16	184	-	200
	<u>16</u>	<u>184</u>	<u>-</u>	<u>200</u>
Total expenses	<u>\$ 148,746</u>	<u>\$ 2,884</u>	<u>\$ -</u>	<u>\$ 151,630</u>

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

BUSINESS IMPROVEMENT DISTRICT #26
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

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 #26 (BID) was created by the City of Milwaukee through resolution file No. 990931 in 1999. The primary purpose of the BID is to allow businesses within the district to develop, manage and promote their districts and to establish an assessment to fund these activities. The BID was organized to promote the planned development in the Menomonee Valley area of the City of Milwaukee. Business Improvement Districts are authorized by Wisconsin Statutes Section 66.1109.

Business improvement districts are financed by special assessments on properties within the district in accordance with Wisconsin Statutes. The City of Milwaukee collects assessments on property within the district based on an annual budget established by the BID. Property assessments are based on \$1.65 per \$1,000 of assessed property value, subject to a minimum assessment per tax key number parcel of \$400 and a maximum assessment per tax key number parcel of \$4,000.

2. Cash and cash equivalents

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

3. Prepaid expenses

Prepaid expenses are recognized when payments are made for goods or services to be received in a future period.

4. Net assets

The BID follows the accrual method of accounting wherein revenues and expenses are recorded in the period earned or incurred. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

BUSINESS IMPROVEMENT DISTRICT #26
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021 AND 2020

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Net assets – continued

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The BID reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

5. Revenue and Revenue Recognition

Revenue is recognized from BID assessments when the services are provided. All services are transferred at a point in time. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. As of June 30, 2021 and 2020, the BID has no conditional contributions.

6. Donated services and in-kind contributions

Volunteers contribute significant amounts of time to our program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. The BID records donated professional services at the respective fair values of the services received.

7. Allocation of functional expenses

Expenses are allocated based on function: program services (BID operations), general & administrative and fundraising. Most, if not all, expenses are specific to one function and are not required to be allocated between functions. If an expense covers more than one function, it would be allocated based on specific identification.

BUSINESS IMPROVEMENT DISTRICT #26
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021 AND 2020

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Income taxes

The BID is exempt from income tax as an affiliate of a governmental unit pursuant to Section 501(a) of the Internal Revenue Code.

The BID 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.

9. Use of estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of 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, and those differences could be material.

10. Subsequent Events

Management has evaluated subsequent events for recognition and disclosure in the financial statements through February 10, 2022, which is the date that the financial statements were available to be issued. See Note E.

B – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date of June 30, 2021 and 2020, comprise the following:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	<u>\$ 253,077</u>	<u>\$ 224,353</u>

BUSINESS IMPROVEMENT DISTRICT #26
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021 AND 2020

C – CONCENTRATION OF RISK

The BID, receives substantially all of its revenue from the City of Milwaukee assessments. The BID’s operations rely on the availability of these funds. Approximately 99.9% and 99.8% of the BID’s revenue was from the City of Milwaukee for the years ended June 30, 2021 and 2020, respectively.

D – RELATED PARTY TRANSACTIONS

The BID has an agreement with Menomonee Valley Partners, Inc. (MVP) to transfer the amount approved annually in the BID Operating Plan. MVP, in turn, must use the funds in a manner consistent with their stated objectives. The Treasurer of the Board also serves as Vice President of MVP. The BID transferred \$150,000 and \$125,000 to MVP as payment for the agreement during the years ended June 30, 2021 and 2020, respectively.

The BID also reimbursed MVP the following operating expenses during the years ended June 30, 2021 and 2020:

	2021	2020
Shared insurance policy	\$ 1,725	\$ 1,725
Grants and sponsorships	2,500	-
Program events	7,846	3,329
Total	\$ 12,071	\$ 5,054

E – RISKS AND UNCERTAINTIES

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. As a result, economic uncertainties have arisen which are likely to negatively impact support and revenue. The COVID-19 outbreak in the United States has resulted in reduced activities, cancellation or postponement of events, as well as temporary closures where government mandated. At the current time, the BID is unable to quantify the potential effects of this pandemic on our future financial statements.