

BUSINESS IMPROVEMENT DISTRICT NO. 15
MILWAUKEE RIVERWALK
2021 OPERATING PLAN

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I. INTRODUCTION

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

Section 66.1109(3)(b), Wisconsin Statutes, requires that a business improvement district board "shall annually consider and make changes to the operating plan....the board shall then submit the operating plan to the local legislative body for approval." The board of the BID (the "Board") hereby submits this 2021 Operating Plan in fulfillment of its statutory requirement.

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

II. DISTRICT BOUNDARIES

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

III. DEVELOPMENT OF PROPOSED OPERATING PLAN

A. Plan Objectives

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

B. Proposed Activities

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

C. Financing Method

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

To date, the BID's share of the Development Costs has been obtained through the issuance of bonds by the City. The City loaned the proceeds of the bonds to the BID and the BID has repaid the loans through annual assessments against the assessable properties within the BID. The assessments for Development Costs first commenced in 2000 in accordance with the BID's 2000 Operating Plan and appeared on the property tax bills of the assessable properties within the BID toward the end of 2000. Interest on funds advanced to the BID prior to commencement of the annual assessments for Development Costs has accrued. The interest rate charged to the BID on the loans from the City is equal to the interest rate paid on the funds raised to finance the loans to the BID. If the City subsequently refinances all or parts of any funds it loans to the BID at a lower interest rate, such interest rate savings shall be passed through to the BID. The proposed terms of the initial City loan to the BID, including the estimated annual payments due the City throughout the life of the loan, were set forth on Appendix F of the initial Operating Plan for the BID and were revised and restated on subsequent Operating Plans.

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

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

In 2020, the BID entered into a Riverwalk ADA Ramp Funding Agreement with the City and the owner of the property located at 111 East Michigan to replace an exterior elevator/lift (which is owned and maintained by the BID) with an ADA accessible ramp. The ramp will provide better accessibility to the Riverwalk System and eliminate the long term maintenance costs of the elevator/lift. The City and the BID each committed to contribute \$213,000 toward the cost of constructing the ramp. The BID's contribution (the "ADA Ramp Contribution") is being funded through a loan to the BID from Park Bank which will be repaid over a period of three years.

The current repayment schedule for all outstanding BID loans is set forth on Exhibit D. All loans to the BID will constitute long-term contractual obligations of the BID, necessitating the continuous existence of the BID for at least the term of the loans.

In addition to the assessments necessary to repay the funds loaned to the BID by the City, the BID will incur annual operating expenses. These expenses will include costs required for the administration of the BID, for marketing and promotional activities supporting the use of the BID-funded improvements, for overall maintenance for the Riverwalk System and for operational, maintenance and repair costs (including energy costs and a maintenance/replacement reserve fund) of any elevator/lift components of the Riverwalk System that may be installed and located on privately owned project segments. Such elevator lift components shall remain the property of the BID. The estimated annual operating expenses for 2021 are \$168,600. This sum will pay for Riverwalk System maintenance, accounting, administrative, marketing and legal expenses for the BID as well as the above-referenced maintenance of the BID-owned elevators/lifts. Included in the foregoing sum are the following: \$15,000 for installation of wayfinding signage on the Riverwalk System, \$50,000 for marketing and promotion for the Riverwalk System (through a contribution to Milwaukee Riverwalk, Inc.) and a contribution to the lift maintenance/replacement reserve fund of \$33,600.

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

During calendar year 2020, the BID repaid all of the loans from the City for the Development Costs with the exception of the loans allocable to a portion of the Upgrades and Amenities. The method of assessing the BID's remaining share of the Upgrades and Amenities, the ADA Ramp Contribution, the Improvement Loans, the costs incurred under Maintenance Agreements and the annual operating expenses against properties located within the BID is set forth in Article IV of this Operating Plan. Subsequent revisions to this Operating Plan will specify any additional categories and amounts for operating expenses.

D. Organization of BID Board

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

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

The Board is structured and operates as follows:

1. Board size - Seven. The current board roster is as follows: J. Michael Bartels (Chair); Dennis Scherr; Sam Denny; Edward Mordy; Peter Pacetti, Lisa Tatro; and Becky Groth.
2. Composition - At least four members shall be owners or occupants of property within the BID. Any nonowner or nonoccupant appointed to the Board shall be a resident of the City of Milwaukee. The Board shall elect its Chairperson from among its members.
3. Term - Appointments to the Board shall be for a period of three years.
4. Compensation - None.
5. Meetings - All meetings of the Board shall be governed by the Wisconsin Open Meetings Law.

6. Record Keeping - Files and records of the Board's affairs shall be kept pursuant to public records requirements.
7. Staffing - The Board may employ staff and/or contract for staffing services pursuant to this Plan and subsequent modifications thereof.
8. Meetings - The Board shall meet regularly, at least twice each year. The Board shall adopt rules of order to govern the conduct of its meetings.

E. Relationship to the Milwaukee Riverwalk, Inc.

The BID is a separate entity from the Milwaukee Riverwalk, Inc. (formerly known as the Milwaukee Riverwalk District, Inc.), a private, not for profit corporation exempt from taxation under section 501(c)(3) of the Internal Revenue Code, notwithstanding the fact that members, officers and directors of each may be shared. The Milwaukee Riverwalk, Inc. shall remain a private organization, not subject to the open meeting law, and not subject to the public records law except for its records generated in connection with the Board. The BID previously entered into agreements with Milwaukee Riverwalk, Inc. whereby Milwaukee Riverwalk, Inc. served as the BID's agent with respect to the development and construction of the BID-funded improvements. Prospectively, it is anticipated that the BID will enter into agreements with and/or make donations to Milwaukee Riverwalk, Inc. in connection with the marketing and promotion of the BID-funded improvements.

IV. METHOD OF ASSESSMENT

A. Annual Assessment Rate and Method

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

1. The annual assessment for BID operating expenses will be levied against each property within the BID in proportion to the current assessed value of each property for real property tax purposes (thus, the percentage of annual assessments for operating expenses allocable to a particular property may change from year to year if that property's assessed value changes relative to other properties within the BID). Exhibit B shows the estimated 2021 assessment for operating expenses for each property within the BID.
2. The annual assessment for the BID's remaining share of the Upgrades and Amenities and the ADA Ramp Contribution will be levied against each property in the same manner as the annual assessments for BID operating expenses. Exhibit B shows the estimated 2021 Upgrades and Amenities assessment and ADA Ramp Contribution assessment for each property within the BID.

3. The annual assessments under Maintenance Agreements and Improvement Loans (as such terms are defined in Article IV.B., herein) shall be levied directly against the property benefited by such agreement or loan. The amount of such assessment shall match the actual annual costs of the BID in providing services or funds; thus, the amount of the assessment will not vary as a result of changes in the benefited property's assessed value. Exhibit B shows the estimated 2021 Maintenance Agreement and Improvement Loan assessments for each property that may be subject to same.
4. As was explained in the 2003 Operating Plan (for calendar year 2002), the annual BID assessments for 2002 were calculated and fixed based upon the City of Milwaukee real property assessments as of August 1 of such year. As was also explained in the 2003 Operating Plan, for calendar year 2003 and subsequent years, the annual BID assessments shall be calculated and fixed based upon the City of Milwaukee real property assessments as of June 1 of such year. No BID assessment for a given year shall be modified for such year as a result of an increase or decrease in the assessed value of a property for such year that occurs after June 1 of the year in which such BID assessment has been levied. However, as noted in subsections 1, 2 and 3, above, the amount of some BID assessments levied against a particular property may change from year to year to the extent that the property's assessed value changes in relation to the assessed values of other properties within the BID.

B. Unique Assessment Categories and Methods

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

Furthermore, one of the obligations imposed upon property owners under the easement agreements granted in connection with new riverwalk improvements is to provide electricity for the harp lights located on such improvements. With respect to the entire stretch of riverwalk segments along the east side of North Plankinton between Wells Street and Kilbourn, from 800 North Plankinton through 850 North Plankinton (collectively, the "Plankinton Properties"), there is one electric feed, from the 800 North Plankinton property, that provides electric service to all of the harp lights servicing such riverwalk segments. The owner of the 800 North Plankinton property maintains the electrical feed and receives the electric bill for the harp lights for all of the Plankinton Properties. Accordingly, until such time as any owner of one of the Plankinton Properties provides electric service to power the harp light(s) on its riverwalk segment, the owner of the 800 North Plankinton property may annually submit the maintenance costs of the electrical feed, if any, and the electric bills for the Plankinton Properties' riverwalk segments to the Board and the Board shall reimburse such owner for such costs and assess each of the Plankinton Properties for its respective share of such bills. Such assessments shall be based upon the lineal footage of each riverwalk segment. (The Board will bill the City directly for the City's share of such costs based upon the lineal footage of riverwalk owned by the City along this stretch of riverwalk.) The 2021 assessments for electricity charges for the Plankinton Properties, reflecting each of the Plankinton Properties' share of the electricity invoices received during the twelve month period ending July 31, 2020, are set forth on Exhibit B.

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

C. Excluded and Exempt Property

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

1. State Statute 66.1109(1)(f)lm: The BID will contain property used exclusively for manufacturing purposes, as well as properties used in part for manufacturing. These properties will be assessed according to the method set forth in this Operating Plan because it is assumed that they will benefit from development in the BID.

2. State Statute 66.1109(5)(a) and 66.1109(5)(d): Property used exclusively for residential purposes will not be assessed; such properties will be identified as BID Exempt Properties in Exhibit B, as revised each year. Further, with respect to mixed use property, only the portion of any such property that is not tax-exempt or residential may be assessed.
3. In accordance with the interpretation of the City Attorney regarding State Statute 66.1109(1)(b), property exempt from general real estate taxes at the time of creation of the BID has been excluded from the BID. (Such property may subsequently become part of the BID at such time as it becomes taxable.) Privately owned, tax exempt property adjoining the BID and which is expected to benefit from BID activities may be asked to make a financial contribution to the BID on a voluntary basis.

D. Prepayment and Acceleration of Assessments

1. Any property owner shall be entitled to prepay at any time either: (a) the then outstanding principal portion (together with accrued interest) of the general BID assessment (i.e., the assessment for Development Costs, including the Upgrades and Amenities and Accessibility Improvements) allocable to such owner's property (with such allocation to be determined by the Board); or (b) as to a recipient of an Improvement Loan, the principal amount (together with accrued interest) of the Improvement Loan. For administrative convenience, no partial prepayments shall be permitted. Any interested owner of property that is subject to general BID assessments may make a written request to the Board for a statement of the outstanding principal portion (together with accrued interest) of the general BID assessment allocable to such property. Upon receipt from a property owner of payment of all principal and accrued interest for either category of assessments identified above, the Board shall prepare and deliver to the respective property owner a written confirmation of payment and satisfaction of assessment in recordable form. The released property shall continue to be assessed for annual BID operating expenses and for any subsequent expenses (capital or otherwise) incurred by the Board pursuant to future operating plans. A schedule of the principal portion, and accrued interest, of the BID's assessment for Development Costs allocable to each assessable property is attached hereto as Exhibit B. The allocations set forth on Exhibit B are effective only for calendar year 2020, and will be revised, at the discretion of the Board, in subsequent operating plans.
2. The entire outstanding principal portion (together with accrued interest) of the general BID assessment (i.e., the assessment for Development Costs, inclusive of the Upgrades and Amenities and Accessibility Improvements) allocable to a particular property (as determined by the Board) and, if applicable, the entire outstanding principal amount (together with accrued interest) of any separate assessment allocable to a particular property shall become immediately due and payable in full in either of the following events: (a) if the particular property or

any portion thereof becomes wholly residential such that the property in its entirety or any portion thereof would not be assessable under subsequent operating plans pursuant to Chapter 66.1109, Wis. Stat.; or (b) if the particular property becomes exempt from general real estate taxes. If either of such accelerated assessments is not paid in full within 15 days following the event giving rise to such acceleration, the Board may commence any action it deems appropriate to collect same, including initiation of proceedings to foreclose the statutory lien securing such assessments.

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

A. City Plans

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

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

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

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

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

Milwaukee Riverlink Guidelines, March 1992;

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

Planning and Zoning Concepts for Downtown Milwaukee, Spring 1985.

B. City Role in District Operations

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

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

VI. FUTURE YEARS OPERATING PLANS

A. Phased Development

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

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

In later years, the BID Operating Plan will continue to apply the assessment formula, as adjusted, to raise funds to meet the next annual budget. However, the method of

assessing shall not be materially altered, except with the consent of the City of Milwaukee.

B. Amendment, Severability and Expansion

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

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

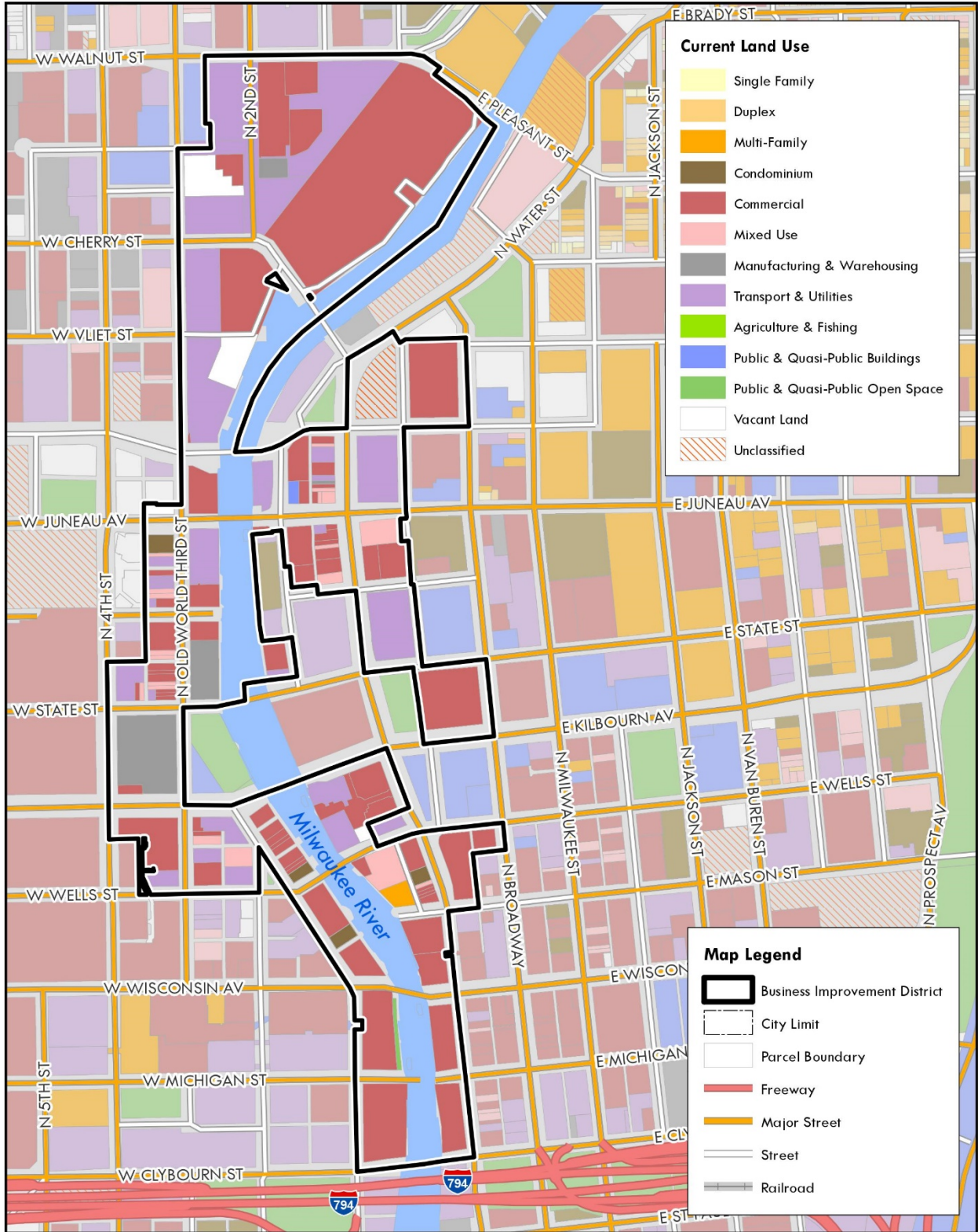
EXHIBIT A - DISTRICT BOUNDARIES

BID NO. 15: MILWAUKEE RIVERWALK CITY OF MILWAUKEE

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

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EXHIBIT B - 2021 PROJECTED ASSESSMENTS

CITY OF MILWAUKEE BID #15

Calculation of the 2020
Riverwalk Capital Assessment

Proposed Assessments

Annual Iroquois Ramp	\$72,521
Annual Riverwalk Upgrade Project	\$14,868
Annual Operating Costs	\$168,600
Electrical Charges	346
	\$256,335

Tax key	Chk Dgt	Assessment Factor	Property Address	Owner Name	Assm't Class	Land Use	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessment/Agreement Class 1 ratio of 6 to 1 0.16667	Proposed Operating Assessments	Electrical Charges Assessments	Debt Payments Riverwalk Upgrade	A Debt Payments Iroquois Ramp	Final Proposed Assessments	B Amount of Total Debt Payment In Full
3610184112	4	1	1505-1555 N RIVERCENTER DR	SP MILWAUKEE PROPCO 1 LLC	4	7400	42,966,400	100.00%	42,966,400	7,161,067	8,336		735	3,065	12,136	13,387
3610426000	9	1	1125 N OLD WORLD THIRD ST	CARMELINO CAPATI JR &	4	9999	1,357,500	100.00%	1,357,500	226,250	263		23	97	383	423
3610427000	4	1	1121-1123 N OLD WORLD THIRD ST	1117 NOW3RD LLC	4	7523	183,400	100.00%	183,400	30,567	36		3	13	52	57
3610429000	5	1	1117-1119 N OLD WORLD THIRD ST	1117 NOW3RD LLC	4	7523	269,700	100.00%	269,700	44,950	52		5	19	76	84
3610430000	0	1	1113-1115 N OLD WORLD THIRD ST	HIGHLAND BEACH SURFERS INC	4	7523	150,100	100.00%	150,100	25,017	29		3	11	42	47
3610437000	9	1	1103 N OLD WORLD THIRD ST	OLD WORLD DEV LLC	4	9999	1,411,900	100.00%	1,411,900	233,317	274		24	101	399	440
3610438000	4	1	316 W HIGHLAND AV	OLD WORLD DEVELOPMENT LLC	4	7523	139,900	100.00%	139,900	23,317	27		2	10	40	44
3610519100	0	1	1037 N OLD WORLD THIRD ST	G VICTOR MADER	4	5812	1,597,100	100.00%	1,597,100	266,183	310		27	114	451	498
3610523000	6	1	1023-1027 N OLD WORLD THIRD ST	HACKBARTH COMMERCIAL LLC	4	5812	2,027,700	100.00%	2,027,700	337,950	393		35	145	573	632
3610524000	1	1	1021 N OLD WORLD THIRD ST	RICHARD WAGNER	4	5091	236,100	100.00%	236,100	39,350	46		4	17	67	74
3610529000	3	1	1013 N OLD WORLD THIRD ST	WGS LAND LLC	4	8899	582,800	100.00%	582,800	97,133	113		10	42	165	182
3610531110	3	1	332 W STATE ST	332 WEST STATE STREET LLC	4	7523	1,142,600	100.00%	1,142,600	190,433	222		20	81	323	356
3610536000	7	1	316-318 W STATE ST	JOHN HINKEL BUILDING LLC	4	7523	107,900	100.00%	107,900	17,983	2		2	8	30	34
3610538000	8	1	1003 N OLD WORLD THIRD ST	PULLUM TAIRI	4	5812	257,200	100.00%	257,200	42,867	50		4	18	73	80
3610559111	4	1	333 W STATE ST	STATE-KILBOURN HOLDINGS LLC	4	2711	12,025,300	100.00%	12,025,300	2,004,217	2,333		206	858	3,397	3,747
3610571100	4	1	330-340 W KILBOURN AV	STATE-KILBOURN HOLDINGS LLC	4	5812	1,238,400	100.00%	1,238,400	206,400	240		21	88	350	386
3610571999	4	1	330-340 W KILBOURN AV	STATE-KILBOURN HOLDINGS LLC	4	2711	0	100.00%	0	0	0		0	0	0	0
3610603116	3	1	333 W KILBOURN AV	NLCA MILWAUKEE FEE OWNER LLC	4	7011	39,938,300	100.00%	39,938,300	6,656,383	7,749		683	2,849	11,281	12,443
3610618115	7	1	302 W WELLS ST	NLCA MILWAUKEE FEE OWNER LLC	4	7523	939,200	100.00%	939,200	156,533	182		16	67	265	293
3610619000	8	1	836-838 N OLD WORLD THIRD ST	GIORGIO FAZZARI	4	5812	482,700	100.00%	482,700	80,450	94		8	34	136	150
3610621100	5	1	822 N OLD WORLD THIRD ST	MVP MILWAUKEE OLD WORLD LLC	4	7523	675,100	100.00%	675,100	112,517	131		12	48	191	210
3610625000	0	1	206 W WELLS ST	LOTS OF LUCK LLC	4	7523	900,100	100.00%	900,100	150,017	175		15	64	254	280
3610629000	2	1	840-844 N PLANKINTON AV	QAZEX INVESTMENTS LLC	4	8111	1,471,300	100.00%	1,471,300	245,217	285		25	105	416	458
3610630000	8	1	834 N PLANKINTON AV	TAG 834 LLC	4	5932	0	100.00%	0	0	0		0	0	0	0
3610631000	3	1	830 N PLANKINTON AV	TAG 834 LLC	4	9999	0	100.00%	0	0	0		0	0	0	0
3610635000	5	1	808 N PLANKINTON AV	ROBERT E JOHN	4	5813	408,400	100.00%	408,400	68,067	79		7	29	115	127
3610776114	9	1	105-111 W MICHIGAN ST	111 MICHIGAN PARTNERS LLC	4	9999	14,453,400	100.00%	14,453,400	2,408,900	2,804		147	1,031	4,082	4,503
3611801110	9	1	1104 N OLD WORLD THIRD ST	ANDOVER PORTLAND AVENUE	4	9999	7,623,900	100.00%	7,623,900	1,270,675	1,479		230	544	2,153	2,375
3611802100	7	1	1124 N OLD WORLD THIRD ST	MVP MILWAUKEE ARENA LOT LLC	4	7523	3,625,900	100.00%	3,625,900	604,317	703		62	259	1,024	1,130
3611841110	7	1	1610 N 2ND ST	SP MILWAUKEE PROPCO 1 LLC	4	9999	9,435,300	100.00%	9,435,300	1,572,550	1,831		161	673	2,665	2,940
3611842000	9	1	111-119 W PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7400	5,075,800	100.00%	5,075,800	845,967	985		87	362	1,434	1,581
3611844000	X	1	101 W PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7400	6,498,500	100.00%	6,498,500	1,083,083	1,261		111	464	1,836	2,025
3611852121	2	1	1542 N 2ND ST	SP MILWAUKEE PROPCO 1 LLC	4	4225	402,300	100.00%	402,300	67,050	78		7	29	114	125
3611954110	1	1	215 W PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7525	1,299,800	100.00%	1,299,800	216,633	252		22	93	367	405
3611962100	8	1	1500 N 2ND ST	SP MILWAUKEE PROPCOL LLC	4	7523	1,297,800	100.00%	1,297,800	216,300	252		22	93	367	404
3611963100	3	1	101 E PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7523	3,469,300	100.00%	3,469,300	578,217	673		59	247	980	1,081
3611991100	6	1	1420 N MARTIN L KING JR DR	COMMERCE POWER LLC	4	7523	1,660,800	100.00%	1,660,800	276,800	322		28	118	469	517
3611992000	5	1	201-229 W CHERRY ST	ONE HUNDRED MP WAY LLC	4	7361	66,729,300	100.00%	66,729,300	11,121,550	12,947		1,142	4,760	18,848	20,791
3611993000	0	1	1330 N MARTIN L KING JR DR	BREWERY WORKS INC	4	8880	1,725,600	100.00%	1,725,600	287,600	335		30	123	487	538
3611994100	2	1	1254-1320 N MARTIN L KING JR DR	CLF TW MILWAUKEE LLC	4	4841	29,501,900	100.00%	29,501,900	4,916,983	5,724		505	2,104	8,333	9,192
3612101000	8	1	1141 N OLD WORLD THIRD ST, Unit 1	MILWAUKEE MODERNE LLC	4	9911	1,013,600	100.00%	1,013,600	168,933	17		17	72	286	316
3612102000	3	1	1141 N OLD WORLD THIRD ST, Unit 2	MILWAUKEE MODERNE LLC	4	7525	1,515,400	100.00%	1,515,400	252,567	294		26	108	428	472
3612151000	0	1	1305 N BROADWAY	MILWAUKEE SCHOOL OF	4	7997	1,273,400	100.00%	1,273,400	212,233	247		22	91	360	397
3612211000	6	1	205-219 W GALENA ST	SP MILWAUKEE PROPCO 1 LLC	4	8880	238,200	100.00%	238,200	39,700	46		4	17	67	74
3612212000	1	1	235 W GALENA ST	SP MILWAUKEE PROPCO 1 LLC	4	9999	17,690,800	100.00%	17,690,800	2,948,467	3,432		303	1,262	4,997	5,512
3612272000	9	1	1406 N WATER ST	HF OF2 LLC	4	8880	584,000	100.00%	584,000	97,333	113		10	42	165	182
3612281000	0	1	1400 N WATER ST, Unit 1	HF OF 1, LLC	4	0	15,727,200	100.00%	15,727,200	2,621,200	3,051		269	1,122	4,442	4,900
3612282000	0	1	1400 N WATER ST, Unit 2	HC PK, LLC	4	0	4,230,300	100.00%	4,230,300	705,050	821		72	302	1,195	1,318
3612301000	0	1	834 N PLANKINTON AV	TAG 834 LLC	4	5932	0	100.00%	0	0	0		0	0	0	0
3612311000	0	1	1209-1219 N WATER ST	FORTNEY FORTNEY & FORTNEY LLP	4	2499	0	100.00%	0	0	0		0	0	0	0
3620472100	3	1	1220-1240 N OLD WORLD THIRD ST	MILWAUKEE RIVER HOTEL LLC	4	7011	21,980,700	100.00%	21,980,700	3,663,450	4,265		376	1,568	6,209	6,848
3920202000	7	1	843-863 N PLANKINTON AV	THANKS A-LOT LLC	4	7523	1,389,000	100.00%	1,389,000	231,500	269		24	99	392	433
3920203000	2	1	840 N OLD WORLD THIRD ST	840 N OLD WORLD THIRD	4	9999	753,500	100.00%	753,500	125,583	146		13	54	213	235
3920401110	2	1	789 N WATER ST	K & K MCKINNEY PROPERTIES LLC	4	7400	8,201,400	100.00%	8,201,400	1,366,900	1,591		140	585	2,317	2,555
3920411000	3	1	753-757 N WATER ST	DERMOND ASSOCIATES LLC	4	9999	778,000	100.00%	778,000	129,667	151		13	55	220	242
3920604110	6	1	100 E WISCONSIN AV	HERTZ MILWAUKEE 100 EAST	4	7400	73,726,000	100.00%	73,726,000	12,287,667	14,304		1,261	5,259	20,824	22,970
3920605111	X	1	111 E WISCONSIN AV	111 E WISCONSIN PROPERTY	4	7400	26,935,200	100.00%	26,935,200	4,489,200	5,226		461	1,921	7,608	8,392
3921183100	X	1	113 E JUNEAU AV	113 IRISH LLC	4	5813	596,500	100.00%	596,500	99,417	116		10	43	168	186
3921187110	9	1	1128-1144 N EDISON ST	1144 EDISON LLC	4	5812	2,035,200	100.00%	2,035,200	339,200	395		35	145	575	634
3921189100	2	1	145-151 E JUNEAU AV	D & D REALTY ON WATER LLC	4	7523	109,700	100.00%	109,700	18,283	21		2	8	31	34
3921192000	2	1	1139 N WATER ST	D & D REALTY ON WATER LLC	4	9999	330,600	100.00%	330,600	55,100	64		6	24	93	103
3921194100	X	1	1135 N WATER ST	D & D REALTY ON WATER LLC	4	5813	1,287,800	100.00%	1,287,800	214,633	250		22	92	364	401
3921196000	4	1	1129-1131 N WATER ST	WATER STREET INVESTMENTS	4	5813	785,200	100.00%	785,200	130,867	152</					

CITY OF MILWAUKEE BID #15

Calculation of the 2020
Riverwalk Capital Assessment

Proposed Assessments

Annual Iroquois Ramp	\$72,521
Annual Riverwalk Upgrade Project	\$14,868
Annual Operating Costs	\$168,600
Electrical Charges	346
	\$256,335

Tax key	Chk Dgt	Assessment Factor	Property Address	Owner Name	Assm't Class	Land Use	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessment/Agreement Class 1 ratio of 6 to 1 0.16667	Proposed Operating Assessments	Electrical Charges Assessments	Debt Payments Riverwalk Upgrade	A Debt Payments Iroquois Ramp	Final Proposed Assessments	B Amount of Total Debt Payment In Full	
3610539110	7	6	1044-1054 N	OLD WORLD THIRD ST, Unit \	HIGHLAND BEACH SURFER INC	4	9999	3,257,700	100.00%	3,257,700	3,257,700	632		56	1,394	2,082	4,219
3610540111	0	6	1030 N	OLD WORLD THIRD ST	FRED USINGER INC	3	0	3,222,600	100.00%	3,222,600	3,222,600	625		55	1,379	2,060	4,174
3610627100	8	6	111 W	KILBOURN AV	KILBOURN BRIDGE ASSOCIATES	4	5812	1,138,200	100.00%	1,138,200	1,138,200	221	106	19	487	833	1,474
3610632000	9	6	826 N	PLANKINTON AV	BARTELS LIMITED PARTNERSHIP	4	7400	1,436,700	100.00%	1,436,700	1,436,700	279	53	25	615	971	1,861
3610633000	4	6	814-820 N	PLANKINTON AV	BARTELS LTD PTN	4	8322	1,510,700	100.00%	1,510,700	1,510,700	293	79	26	647	1,044	1,957
3610634000	X	6	810 N	PLANKINTON AV	PLANET DEVELOPMENT LLC	4	9999	312,700	100.00%	312,700	312,700	61	29	5	134	229	405
3610642111	5	6	710 N	PLANKINTON AV	TOWNE REALTY INC	4	9999	8,153,300	100.00%	8,153,300	8,153,300	1,582		140	3,489	5,211	10,559
3611901000	9	6	730 N	PLANKINTON AV	MOSTREET III LLC	4	7400	319,000	100.00%	319,000	319,000	62		5	137	204	413
3920614111	9	6	543 N	WATER ST	111 E WISCONSIN PROPERTY	4	9999	7,026,300	100.00%	7,026,300	7,026,300	1,363		120	3,007	4,490	9,100
3921178100	2	6	1005 N	EDISON ST	ROJAHN & MALANEY CO	4	5199	1,258,300	100.00%	1,258,300	1,258,300	244		22	539	804	1,630
3921179100	8	6	100-110 E	STATE ST	ROJAHN & MALANEY CO	4	7523	440,700	100.00%	440,700	440,700	86		8	189	282	571
3922442000	9	6	107-115 E	WELLS ST	CHS ANNEX LLC	4	9999	501,000	100.00%	501,000	501,000	97		9	214	320	649
3922481000	6	6	108 W	WELLS ST	BARTELS LTD PARTNERSHIP	4	7336	225,500	100.00%	225,500	225,500	44		4	97	144	292
3922482000	7	6	108 W	WELLS ST	BARTELS LTD PARTNERSHIP	4	5812	749,800	100.00%	749,800	749,800	145	79	13	321	558	971
							29,552,500		29,552,500		29,552,500	5,734	346	506	12,647	19,233	38,273
							<u>901,719,300</u>		<u>868,981,975</u>		<u>169,457,413</u>	<u>168,600</u>	<u>346</u>	<u>14,868</u>	<u>72,521</u>	<u>256,335</u>	<u>299,811</u>

Iroquois Ramp	\$72,521
Annual Operating Costs	\$168,600
Riverwalk Upgrade Assessment	\$14,868
Debt - Iroquois Ramp - Assessment Ratio	0.0004279600
Operating Assessment Ratio	0.0001940201
Debt - Riverwalk Upgraded - Assessment Ratio	0.0000171097
Based upon full assessment value of	<u>868,981,975</u>

A Per email from Stacie Callies on 9/15, the Iroquois debt assessment is subject to the 1 or 6 classification computation.
B Total Debt remaining following 2020 proposed assessments

CITY OF MILWAUKEE BID #15
Calculation of the 2020
Riverwalk Capital Assessment

Proposed Assessments
 Annual Iroquois Ramp **\$72,521**
 Annual Riverwalk Upgrade Project **\$14,868**
 Annual Operating Costs **\$168,600**

Tax key	Chk Dgt	Assessment Factor	Property Address	Owner Name	Assm't Class	Land Use	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessment/Agreement Class 1 ratio of 6 to 1 0.16667	Debt Payments Riverwalk Upgrade	Percentage of Riverwalk Upgrade Debt Payment	A Debt Payments Iroquois Ramp	Percentage of Iroquois Ramp Debt Payment	Amount of Riverwalk Upgrade Debt Payment In Full	Amount of Iroquois Debt Payment In Full	B Amount of Total Debt Payment In Full
3610184112	4	1	1505-1555 N RIVERCENTER DR	SP MILWAUKEE PROPCO 1 LLC	4	7400	42,966,400	100.00%	42,966,400	7,161,067	735	4.94%	3,065	4.23%	4,935	8,452	13,387
3610426000	9	1	1125 N OLD WORLD THIRD ST	CARMELO CAPATTI JR &	4	9999	1,357,500	100.00%	1,357,500	226,250	23	0.16%	97	0.13%	156	267	423
3610427000	4	1	1121-1123 N OLD WORLD THIRD ST	1117 NOW3RD LLC	4	7523	183,400	100.00%	183,400	30,567	3	0.02%	13	0.02%	21	36	57
3610429000	5	1	1117-1119 N OLD WORLD THIRD ST	1117 NOW3RD LLC	4	7523	269,700	100.00%	269,700	44,950	5	0.03%	19	0.03%	31	53	84
3610430000	0	1	1113-1115 N OLD WORLD THIRD ST	HIGHLAND BEACH SURFERS INC	4	7523	150,100	100.00%	150,100	25,017	3	0.02%	11	0.01%	17	30	47
3610437000	9	1	1103 N OLD WORLD THIRD ST	OLD WORLD DEV LLC	4	9999	1,411,900	100.00%	1,411,900	235,317	24	0.16%	101	0.14%	162	278	440
3610438000	4	1	316 W HIGHLAND AV	OLD WORLD DEVELOPMENT LLC	4	7523	139,900	100.00%	139,900	23,317	2	0.02%	10	0.01%	16	28	44
3610519100	0	1	1037 N OLD WORLD THIRD ST	G VICTOR MADER	4	5812	1,597,100	100.00%	1,597,100	266,183	27	0.18%	114	0.16%	183	314	498
3610523000	6	1	1023-1027 N OLD WORLD THIRD ST	HACKBARTH COMMERCIAL LLC	4	5812	2,027,700	100.00%	2,027,700	337,950	35	0.23%	145	0.20%	233	399	632
3610524000	1	1	1021 N OLD WORLD THIRD ST	RICHARD WAGNER	4	5091	236,100	100.00%	236,100	39,350	4	0.03%	17	0.02%	27	46	74
3610528000	3	1	1013 N OLD WORLD THIRD ST	WGS LAND LLC	4	8899	582,800	100.00%	582,800	97,133	10	0.07%	42	0.06%	67	115	182
3610531110	3	1	332 W STATE ST	332 WEST STATE STREET LLC	4	7523	1,142,600	100.00%	1,142,600	190,433	20	0.13%	81	0.11%	131	225	356
3610536000	7	1	316-318 W STATE ST	JOHN HINKEL BUILDING LLC	4	7523	107,900	100.00%	107,900	17,983	2	0.01%	8	0.01%	12	21	34
3610538000	8	1	1003 N OLD WORLD THIRD ST	PULLUM TAIRI	4	5812	257,200	100.00%	257,200	42,867	4	0.03%	18	0.03%	30	51	80
3610559111	4	1	333 W STATE ST	STATE-KILBOURN HOLDINGS LLC	4	2711	12,025,300	100.00%	12,025,300	2,004,217	206	1.38%	858	1.18%	1,381	2,365	3,747
3610571100	4	1	330-340 W KILBOURN AV	STATE-KILBOURN HOLDINGS LLC	4	5812	1,238,400	100.00%	1,238,400	206,400	21	0.14%	88	0.12%	142	244	386
3610571999	4	1	330-340 W KILBOURN AV	STATE-KILBOURN HOLDINGS LLC	4	2711	0	100.00%	0	0	0	0.00%	0	0.00%	0	0	0
3610603116	3	1	333 W KILBOURN AV	NLCA MILWAUKEE FEE OWNER LLC	4	7011	39,938,300	100.00%	39,938,300	6,656,383	683	4.60%	2,849	3.93%	4,587	7,856	12,443
3610618115	7	1	302 W WELLS ST	NLCA MILWAUKEE FEE OWNER LLC	4	7523	939,200	100.00%	939,200	156,533	16	0.11%	67	0.09%	108	185	293
3610619000	8	1	836-838 N OLD WORLD THIRD ST	GIORGIO FAZZARI	4	5812	482,700	100.00%	482,700	80,450	8	0.06%	34	0.05%	55	95	150
3610621100	5	1	822 N OLD WORLD THIRD ST	MVP MILWAUKEE OLD WORLD LLC	4	7523	675,100	100.00%	675,100	112,517	12	0.08%	48	0.07%	78	133	210
3610625000	0	1	206 W WELLS ST	LOTS OF LUCK LLC	4	7523	900,100	100.00%	900,100	150,017	15	0.10%	64	0.09%	103	177	280
3610629000	2	1	840-844 N PLANKINTON AV	QAZEX INVESTMENTS LLC	4	8111	1,471,300	100.00%	1,471,300	245,217	25	0.17%	105	0.14%	169	289	458
3610630000	8	1	834 N PLANKINTON AV	TAG 834 LLC	4	5932	0	100.00%	0	0	0	0.00%	0	0.00%	0	0	0
3610631000	3	1	830 N PLANKINTON AV	TAG 834 LLC	4	9999	0	100.00%	0	0	0	0.00%	0	0.00%	0	0	0
3610635000	5	1	808 N PLANKINTON AV	ROBERT E JOHN	4	5813	408,400	100.00%	408,400	68,067	7	0.05%	29	0.04%	47	80	127
3610776114	9	1	105-111 W MICHIGAN ST	111 MICHIGAN PARTNERS LLC	4	9999	14,453,400	100.00%	14,453,400	2,408,900	247	1.66%	1,031	1.42%	1,660	2,843	4,503
3611801110	9	1	1104 N OLD WORLD THIRD ST	ANDOVER PORTLAND AVENUE	4	9999	7,623,900	100.00%	7,623,900	1,270,650	130	0.88%	544	0.75%	876	1,500	2,375
3611802100	7	1	1124 N OLD WORLD THIRD ST	MVP MILW ARENA LOT LLC	4	7523	3,625,900	100.00%	3,625,900	604,317	62	0.42%	259	0.36%	416	713	1,130
3611841110	7	1	1610 N 2ND ST	SP MILWAUKEE PROPCO 1 LLC	4	9999	9,435,300	100.00%	9,435,300	1,572,550	161	1.09%	673	0.93%	1,084	1,856	2,940
3611842000	9	1	111-119 W PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7400	5,075,800	100.00%	5,075,800	845,967	87	0.58%	362	0.50%	583	998	1,581
3611844000	X	1	101 W PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7400	6,498,500	100.00%	6,498,500	1,083,983	111	0.75%	464	0.64%	746	1,278	2,025
3611852121	2	1	1542 N 2ND ST	SP MILWAUKEE PROPCO 1 LLC	4	4225	402,300	100.00%	402,300	67,050	7	0.05%	29	0.04%	46	79	125
3611954110	1	1	215 W PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7525	1,299,800	100.00%	1,299,800	216,633	22	0.15%	93	0.13%	149	256	405
3611962100	8	1	1500 N 2ND ST	SP MILWAUKEE PROPCO 1 LLC	4	7523	1,297,800	100.00%	1,297,800	216,300	22	0.15%	93	0.13%	149	255	404
3611963100	3	1	101 E PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7523	3,469,300	100.00%	3,469,300	578,217	59	0.40%	247	0.34%	398	682	1,081
3611991100	6	1	1420 N MARTIN L KING JR DR	COMMERCE POWER LLC	4	7523	1,660,800	100.00%	1,660,800	276,800	28	0.19%	118	0.16%	191	327	517
3611992000	5	1	201-229 W CHERRY ST	ONE HUNDRED MP WAY LLC	4	7361	66,729,300	100.00%	66,729,300	11,121,550	1,142	7.68%	4,760	6.56%	7,664	13,126	20,791
3611993000	0	1	1330 N MARTIN L KING JR DR	BREWERY WORKS INC	4	8880	1,725,600	100.00%	1,725,600	287,600	30	0.20%	123	0.17%	198	339	538
3611994100	2	1	1254-1320 N MARTIN L KING JR DR	CLF TW MILWAUKEE LLC	4	4841	29,501,900	100.00%	29,501,900	4,916,983	505	3.39%	2,104	2.90%	3,389	5,803	9,192
3612101000	8	1	1141 N OLD WORLD THIRD ST, Unit 1	MILWAUKEE MODERNE LLC	4	9911	1,013,600	100.00%	1,013,600	168,933	17	0.12%	72	0.10%	116	199	316
3612102000	3	1	1141 N OLD WORLD THIRD ST, Unit 2	MILWAUKEE MODERNE LLC	4	7525	1,515,400	100.00%	1,515,400	252,567	26	0.17%	108	0.15%	174	298	472
3612151000	0	1	1305 N BROADWAY	MILWAUKEE SCHOOL OF	4	7997	1,273,400	100.00%	1,273,400	212,233	22	0.15%	91	0.13%	146	250	397
3612211000	6	1	205-219 W GALENA ST	SP MILWAUKEE PROPCO 1 LLC	4	8880	238,200	100.00%	238,200	39,700	4	0.03%	17	0.02%	27	47	74
3612212000	1	1	235 W GALENA ST	SP MILWAUKEE PROPCO 1 LLC	4	9999	17,690,800	100.00%	17,690,800	2,948,467	303	2.04%	1,262	1.74%	2,032	3,480	5,512
3612272000	9	1	1406 N WATER ST	HF OF2 LLC	4	8880	584,000	100.00%	584,000	97,333	10	0.07%	42	0.06%	67	115	182
3612281000	0	1	1400 N WATER ST, Unit 1	HF OF 1, LLC	4	0	15,727,200	100.00%	15,727,200	2,621,200	269	1.81%	1,122	1.55%	1,806	3,094	4,900
3612282000	0	1	1400 N WATER ST, Unit 2	HC PK, LLC	4	0	4,230,300	100.00%	4,230,300	705,050	72	0.49%	302	0.42%	486	832	1,318
3612301000	0	1	834 N PLANKINTON AV	TAG 834 LLC	4	5932	0	100.00%	0	0	0	0.00%	0	0.00%	0	0	0
3612311000	0	1	1209-1219 N WATER ST	FORTNEY FORTNEY & FORTNEY LLP	4	2499	0	100.00%	0	0	0	0.00%	0	0.00%	0	0	0
3620472100	3	1	1220-1240 N OLD WORLD THIRD ST	MILWAUKEE RIVER HOTEL LLC	4	7011	21,980,700	100.00%	21,980,700	3,663,450	376	2.53%	1,568	2.16%	2,525	4,324	6,848
3920202000	7	1	843-863 N PLANKINTON AV	THANKS A-LOT LLC	4	7523	1,389,000	100.00%	1,389,000	231,500	24	0.16%	99	0.14%	160	273	433
3920203000	2	1	840 N OLD WORLD THIRD ST	840 N OLD WORLD THIRD	4	9999	753,500	100.00%	753,500	125,583	13	0.09%	54	0.07%	87	148	235
3920401110	2	1	789 N WATER ST	K & K MCKINNEY PROPERTIES LLC	4	7400	8,201,400	100.00%	8,201,400	1,366,900	140	0.94%	585	0.81%	942	1,613	2,555
3920411000	3	1	753-757 N WATER ST	DERMOND ASSOCIATES LLC	4	9999	778,000	100.00%	778,000	129,667	13	0.09%	55	0.08%	89	153	242
3920604110	6	1	100 E WISCONSIN AV	HERTZ MILWAUKEE 100 EAST	4	7400	73,726,000	100.00%	73,726,000	12,287,667	1,261	8.48%	5,259	7.25%	8,468	14,502	22,970
3920605111	X	1	111 E WISCONSIN AV	111 E WISCONSIN PROPERTY	4	7400	26,935,200	100.00%	26,935,200	4,489,200	461	3.10%	1,921	2.65%	3,094	5,298	8,392
3921183100	X	1	113 E JUNEAU AV	113 IRISH LLC	4	5813	596,500	100.00%	596,500	99,417	10	0.07%	43	0.06%	69	117	186
3921187110	9	1	1128-1144 N EDISON ST	1144 EDISON LLC	4	5812	2,035,200	100.00%	2,035,200	339,200	35	0.23%	145	0.20%	234	400	634
3921189100	2	1															

CITY OF MILWAUKEE BID #15

**Calculation of the 2020
Riverwalk Capital Assessment**

<u>Proposed Assessments</u>	
Annual Iroquois Ramp	\$72,521
Annual Riverwalk Upgrade Project	\$14,868
Annual Operating Costs	\$168,600

Tax key	Chk Dgt	Assessment Factor	Property Address	Owner Name	Assm't Class	Land Use	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessment/Agreement Class 1 ratio of 6 to 1 0.16667	Payments Riverwalk Upgrade	Percentage of Riverwalk Upgrade Debt Payment	A Debt Payments Iroquois Ramp	Percentage of Iroquois Ramp Debt Payment	Amount of Riverwalk Upgrade Debt Payment In Full	Amount of Iroquois Debt Payment In Full	B Amount of Total Debt Payment In Full
3922133100	5	1	1233 N WATER ST	PAGET ON WATER LLC	4	7523	482,200	100.00%	482,200	80,367	8	0.06%	34	0.05%	55	95	150
3922136000	5	1	1221-1227 N WATER ST	GREMARK CORPORATION	4	5813	1,376,800	100.00%	1,376,800	229,467	24	0.16%	98	0.14%	158	271	429
3922137000	0	1	1217-1219 N WATER ST	FORTNEY FORTNEY & FORTNEY LLP	4	7523	0	100.00%	0	0	0	0.00%	0	0.00%	0	0	0
3922138000	6	1	1215 N WATER ST	FORTNEY FORTNEY & FORTNEY LLP	4	2499	0	100.00%	0	0	0	0.00%	0	0.00%	0	0	0
3922139000	1	1	1213 N WATER ST	FORTNEY FORTNEY & FORTNEY	4	5813	0	100.00%	0	0	0	0.00%	0	0.00%	0	0	0
3922140000	7	1	1209-1211 N WATER ST	FORTNEY FORTNEY & FORTNEY	4	8899	0	100.00%	0	0	0	0.00%	0	0.00%	0	0	0
3922142000	8	1	146-148 E JUNEAU AV	CREAM CITY ACQUISITIONS LLC	4	8899	446,100	100.00%	446,100	74,350	8	0.05%	32	0.04%	51	88	139
3922143000	3	1	144 E JUNEAU AV	LYLE C MESSINGER TOD	4	5813	348,500	100.00%	348,500	58,083	6	0.04%	25	0.03%	40	69	109
3922146100	6	1	134 E JUNEAU AV	ROSSI & ROSSI LLC	4	5813	618,400	100.00%	618,400	103,067	11	0.07%	44	0.06%	71	122	193
3922149111	8	1	1232 N EDISON ST	1232 NORTH EDISON LLC	4	5074	1,022,200	100.00%	1,022,200	170,367	17	0.12%	73	0.10%	117	201	318
3922150111	3	1	1201 N EDISON ST	1201 NORTH EDISON LLC	4	7523	1,099,200	100.00%	1,099,200	183,200	19	0.13%	78	0.11%	126	216	342
3922301100	8	1	250 E KILBOURN AV	MORTGAGE GUARANTY INSURANCE	4	7991	41,361,200	100.00%	41,361,200	6,893,533	708	4.76%	2,950	4.07%	4,751	8,136	12,887
3922325000	X	1	135-139 E KILBOURN AV	MARCUS W LLC	4	7011	19,935,800	100.00%	19,935,800	3,322,633	341	2.29%	1,422	1.96%	2,290	3,921	6,211
3922361000	9	1	107-111 E KILBOURN AV	MILWAUKEE CENTER MGMT LLC	4	7400	57,564,400	100.00%	57,564,400	9,594,067	985	6.62%	4,106	5.66%	6,612	11,323	17,935
3922401000	5	1	815 N WATER ST	HALES CORNERS DEV CORP	4	9999	3,966,300	100.00%	3,966,300	661,050	68	0.46%	283	0.39%	456	780	1,236
3922422000	X	1	1040 N WATER ST	AAP PROPERTIES	4	9999	645,400	100.00%	645,400	107,567	11	0.07%	46	0.06%	74	127	201
3922423000	5	1	1010 N WATER ST	BEVERLY HILLS PROPERTIES I	4	9999	927,700	100.00%	927,700	154,617	16	0.11%	66	0.09%	107	182	289
3922424000	0	1	1000 N WATER ST	AAP PROPERTIES LLC	4	7400	25,031,000	100.00%	25,031,000	4,171,833	428	2.88%	1,785	2.46%	2,875	4,924	7,799
3922512000	9	1	765 N WATER ST	DAVID D VOIGHT	4	5812	190,100	100.00%	190,100	31,683	3	0.02%	14	0.02%	22	37	59
3922513000	4	1	761-763 N WATER ST	TAP PROPERTIES LLC	4	5812	539,700	100.00%	539,700	89,950	9	0.06%	38	0.05%	62	106	168
3922510000	2	1	771-U11 N WATER ST	CHAMAS HOLDINGS LLC	4	5812	1,034,000	100.00%	1,034,000	172,333	18	0.12%	74	0.10%	119	203	322
3922551000	1	1	825 N WATER ST	ECH-MILW CENTER PKG GARAGE	4	7525	8,573,800	100.00%	8,573,800	1,428,967	147	0.99%	612	0.84%	985	1,687	2,671
3922562100	8	1	1101 N MARKET ST	SSG PROPERTIES LLC	4	7400	4,381,800	100.00%	4,381,800	730,300	75	0.50%	313	0.43%	503	862	1,365
3922572100	2	1	1114 N WATER ST	SSG PROPERTY HOLDINGS LLC	4	9999	1,485,400	100.00%	1,485,400	247,567	25	0.17%	106	0.15%	171	292	463
3922931000	7	1	735 N WATER ST, Unit 1	COMPASS PROPERTIES NORTH	4	7400	27,813,800	100.00%	27,813,800	4,635,633	476	3.20%	1,984	2.74%	3,195	5,471	8,666
3922932000	2	1	731 N WATER ST, Unit 2	COMPASS PROPERTIES 731	4	9999	5,706,300	100.00%	5,706,300	951,050	98	0.66%	407	0.56%	655	1,122	1,778
3922941000	1	1	1111 N WATER ST	WILD ROGUES LLC	4	5813	821,400	100.00%	821,400	136,900	14	0.09%	59	0.08%	94	162	256
3922991000	4	1	778 N WATER ST	WWB DEVELOPMENT II, LLC	4	9999	10,609,000	100.00%	10,609,000	1,768,167	182	1.22%	757	1.04%	1,219	2,087	3,305
3922992000	X	1	790 N WATER ST	BROADWAY TIERRA PARTNERS	4	9850	106,198,400	100.00%	106,198,400	17,699,733	1,817	12.22%	7,575	10.44%	12,198	20,890	33,088
3923001000	9	1	808 N OLD WORLD THIRD ST, Unit 1	230 WELLS STREET	4	9999	713,600	100.00%	713,600	118,933	12	0.08%	51	0.07%	82	140	222
3923002000	4	1	808 N OLD WORLD THIRD ST, Unit 2	230 WELLS STREET	4	9999	466,300	100.00%	466,300	77,717	8	0.05%	33	0.05%	54	92	145
3923004000	5	1	808 N OLD WORLD THIRD ST, Unit 4	230 WELLS STREET	4	7400	478,200	100.00%	478,200	79,700	8	0.06%	34	0.05%	55	94	149
3923005000	0	1	808 N OLD WORLD THIRD ST, Unit 5	230 WELLS STREET	4	7400	488,200	100.00%	488,200	81,367	8	0.06%	35	0.05%	56	96	152
3923011000	3	1	1129 N OLD WORLD THIRD ST	DEER DISTRICT LLC	4	7523	320,400	100.00%	320,400	53,400	5	0.04%	23	0.03%	37	63	100
3923012000	0	1	1133 N OLD WORLD THIRD ST	MKE BLK4D LLC	4	7523	409,900	100.00%	409,900	68,317	7	0.05%	29	0.04%	47	81	128
3970310000	5	1	101 W WISCONSIN AV	HR/2 PARTNERS LLC	4	7525	1,238,800	100.00%	1,238,800	206,467	21	0.14%	88	0.12%	142	244	386
3970332000	0	1	101 W WISCONSIN AV	HR/2 PARTNERS LLC	4	7400	6,817,800	100.00%	6,817,800	1,136,300	117	0.78%	486	0.67%	783	1,341	2,124
3970333000	6	1	101 W WISCONSIN AV	CSM MILW DOWNTOWN LLC	4	7011	21,610,200	100.00%	21,610,200	3,601,700	370	2.49%	1,541	2.13%	2,482	4,251	6,733
3970334000	1	1	101 W WISCONSIN AV	AMERICAN SOCIETY FOR	4	7400	10,085,300	100.00%	10,085,300	1,680,883	173	1.16%	719	0.99%	1,158	1,984	3,142
3970335000	7	1	101 W WISCONSIN AV	HR/2 PARTNERS LLC	4	7400	9,226,000	100.00%	9,226,000	1,537,667	158	1.06%	658	0.91%	1,060	1,815	2,875
3610527000	8	1	1015-1019 N OLD WORLD THIRD ST	BUCK BRADLEY LLC	4	5812	1,829,900	83.00%	1,518,817	253,136	26	0.17%	108	0.15%	174	299	473
3922431000	9	1	740-744 N PLANKINTON AV	RIVER BANK PLAZA LLC	4	9999	4,505,000	77.00%	3,468,850	578,142	59	0.40%	247	0.34%	398	682	1,081
3610530000	4	1	1005-1007 N OLD WORLD THIRD ST	PULLUM TAIRI TOD	4	5661	341,100	69.00%	235,359	39,227	4	0.03%	17	0.02%	27	46	73
3610431000	6	1	1109-1111 N OLD WORLD THIRD ST	OLD WORLD THIRD	4	8899	677,200	66.00%	446,952	74,492	8	0.05%	32	0.04%	51	88	139
3922511000	3	1	767 N WATER ST	767 WATER LLC	4	8899	416,200	66.00%	274,692	45,782	5	0.03%	20	0.03%	32	54	86
3610620000	3	1	830-834 N OLD WORLD THIRD ST	AMARAWAN PHOUNGPHOL 2008	4	8899	1,414,100	60.00%	848,460	141,410	15	0.10%	61	0.08%	97	167	264
3610521000	5	1	1033 N OLD WORLD THIRD ST	THIRD STREET PROPERTY MGMT	4	8899	1,820,700	56.00%	1,019,592	169,932	17	0.12%	73	0.10%	117	201	318
3610535000	1	1	322 W STATE ST	DEHNE BROTHERS PROP LLC	4	8899	832,700	52.00%	433,700	72,167	7	0.05%	31	0.04%	50	85	135
3610432000	1	1	1105-1107 N OLD WORLD THIRD ST	CARMELINO R CAPATI &	4	8899	287,900	50.00%	143,950	23,992	2	0.02%	10	0.01%	17	28	45
3610534000	6	1	324-326 W STATE ST	EURALDO M TASE	4	7699	158,500	50.00%	79,250	13,208	1	0.01%	6	0.01%	9	16	25
3921197000	X	1	1127 N WATER ST	1127 N WATER STREET LLC	4	8899	417,000	50.00%	208,500	34,750	4	0.02%	15	0.02%	24	41	65
3922132000	3	1	1241-1243 N WATER ST	DENNIS J & LAUREN L WIED TR	4	8899	172,300	50.00%	86,150	14,358	1	0.01%	6	0.01%	10	17	27
3922514000	X	1	759 N WATER ST	DEAN N JENSEN & ROSEMARY	4	5999	309,200	50.00%	154,600	25,767	3	0.02%	11	0.02%	18	30	48
3610421000	1	1	1137 N OLD WORLD THIRD ST	RDR REAL ESTATE HOLDINGS I LLC	4	8899	451,000	49.00%	220,990	36,632	4	0.03%	16	0.02%	25	43	69
3610529000	9	1	1009-1011 N OLD WORLD THIRD ST	LENRAK LLC	4	8899	555,000	43.00%	238,650	39,775	4	0.03%	17	0.02%	27	47	74
3610522000	0	1	1029-1031 N OLD WORLD THIRD ST	TOM AND PATTY LLC	4	8899	501,800	39.00%	195,702	32,617	3	0.02%	14	0.02%	22	38	61
3610537000	2	1	1001 N OLD WORLD THIRD ST	JOHN HINKEL BUILDING LLC	4	5812	653,700	33.00%	215,721	35,954	4	0.02%	15	0.02%	25	42	67
3922141000	2	1	1207 N WATER ST	C/O BIECK MANAGEMENT INC.	4	8899	831,200	33.00%	274,296	45,716	5	0.03%	20	0.03%	32	54	85
3921208000	8	1	1101-1107 N WATER ST	ROBERT C SCHMIDT JR	4	8899	2,091,500	26.00%	543,790	90,632	9	0.06%	39	0.05%	62	107	169
3922441000	3	1	123-137 E WELLS ST	CITY HALL SQUARE	7	8899	4,554,300	14.00%	637,602	106,267	11	0.07%	45	0.06%	73		

CITY OF MILWAUKEE BID #15

**Calculation of the 2020
Riverwalk Capital Assessment**

<u>Proposed Assessments</u>	
Annual Iroquois Ramp	\$72,521
Annual Riverwalk Upgrade Project	\$14,868
Annual Operating Costs	\$168,600

Tax key	Chk Dgt	Assessment Factor	Property Address	Owner Name	Assm't Class	Land Use	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessment/ Agreement Class 1 ratio of 6 to 1 0.16667	Debt Payments Riverwalk Upgrade	Percentage of Riverwalk Upgrade Debt Payment	A Debt Payments Iroquois Ramp	Percentage of Iroquois Ramp Debt Payment	Amount of Riverwalk Upgrade Debt Payment In Full	Amount of Iroquois Debt Payment In Full	B Amount of Total Debt Payment In Full	
3610539110	7	6	1044-1054 N	OLD WORLD THIRD ST, Unit \	HIGHLAND BEACH SURFER INC	4	9999	3,257,700	100.00%	3,257,700	3,257,700	56	0.37%	1,394	1.92%	374	3,845	4,219
3610540111	0	6	1030 N	OLD WORLD THIRD ST	FRED USINGER INC	3	0	3,222,600	100.00%	3,222,600	3,222,600	55	0.37%	1,379	1.90%	370	3,803	4,174
3610627100	8	6	111 W	KILBOURN AV	KILBOURN BRIDGE ASSOCIATES	4	5812	1,138,200	100.00%	1,138,200	1,138,200	19	0.13%	487	0.67%	131	1,343	1,474
3610632000	9	6	826 N	PLANKINTON AV	BARTELS LIMITED PARTNERSHIP	4	7400	1,436,700	100.00%	1,436,700	1,436,700	25	0.17%	615	0.85%	165	1,696	1,861
3610633000	4	6	814-820 N	PLANKINTON AV	BARTELS LTD PTN	4	8322	1,510,700	100.00%	1,510,700	1,510,700	26	0.17%	647	0.89%	174	1,783	1,957
3610634000	X	6	810 N	PLANKINTON AV	PLANET DEVELOPMENT LLC	4	9999	312,700	100.00%	312,700	312,700	5	0.04%	134	0.18%	36	369	405
3610642111	5	6	710 N	PLANKINTON AV	TOWNE REALTY INC	4	9999	8,153,300	100.00%	8,153,300	8,153,300	140	0.94%	3,489	4.81%	936	9,623	10,559
3611901000	9	6	730 N	PLANKINTON AV	MOSTREET III LLC	4	7400	319,000	100.00%	319,000	319,000	5	0.04%	137	0.19%	37	376	413
3920614111	9	6	543 N	WATER ST	111 E WISCONSIN PROPERTY	4	9999	7,026,300	100.00%	7,026,300	7,026,300	120	0.81%	3,007	4.15%	807	8,293	9,100
3921178100	2	6	1005 N	EDISON ST	ROJAHN & MALANEY CO	4	5199	1,258,300	100.00%	1,258,300	1,258,300	22	0.14%	539	0.74%	145	1,485	1,630
3921179100	8	6	100-110 E	STATE ST	ROJAHN & MALANEY CO	4	7523	440,700	100.00%	440,700	440,700	8	0.05%	189	0.26%	51	520	571
3922442000	9	6	107-115 E	WELLS ST	CHS ANNEX LLC	4	9999	501,000	100.00%	501,000	501,000	9	0.06%	214	0.30%	58	591	649
3922481000	6	6	108 W	WELLS ST	BARTELS LTD PARTNERSHIP	4	7336	225,500	100.00%	225,500	225,500	4	0.03%	97	0.13%	26	266	292
3922482000	7	6	108 W	WELLS ST	BARTELS LTD PARTNERSHIP	4	5812	749,800	100.00%	749,800	749,800	13	0.09%	321	0.44%	86	885	971
							29,552,500		29,552,500	29,552,500	506	3.40%	12,647	17.44%	3,394	34,879	38,273	
							901,719,300		868,981,975	169,457,413	14,868	100.00%	72,521	100.00%	99,811	200,000	299,811	

Iroquois Ramp \$72,521

Annual Operating Costs \$168,600

Riverwalk Upgrade Assessment \$14,868

Debt - Iroquois Ramp - Assessment Ratio 0.0004279600

Operating Assessment Ratio 0.0001940201

Debt - Riverwalk Upgraded - Assessment Ratio 0.0000171097

Based upon full assessment value of 868,981,975

A Per email from Stacie Callies on 9/15, the Iroquois debt assessment is subject to the 1 or 6 classification computation.
 B Total Debt remaining following 2020 proposed assessments

EXHIBIT C – DESCRIPTION OF PROPOSED ACTIVITIES AND COSTS

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

16. Wisconsin to Michigan - East Side (Bank One Enhancements)	\$ 16,600.00	\$ 16,600.00		Dwntwn Fund
17. Clybourn to Michigan - West Side (Town Garage Enhancements)	\$ 345,665.00	\$ 67,000.00	\$ 278,665.00	Dwntwn Fund
18. Michigan to Wisconsin - West Side (Marshall Fields Entrance)	\$ 141,113.00	\$ 51,000.00	\$ 90,113.00	Dwntwn Fund
19. Highland to Juneau - West Side (Weissgerber Enhancements)	\$ 128,658.00	\$ 39,000.00	\$ 89,658.00	Dwntwn Fund
20. Wells South - West Side (Riverbank Plaza Enhancements)	\$ 292,000.00 (note #3)	\$ 209,000.00	\$ 83,000.00	Dwntwn Fund
21. Kilbourn to State - East Side (PAC Enhancements)	\$ 14,459.00	\$ 8,000.00	\$ 6,459.00	Dwntwn Fund
22. Fine Arts Building Enhancements	\$ 438,302.00 (note #4)	\$ 205,414.00 (note #4)	\$ 232,888.00	Dwntwn Fund
23. Empire Building & Towne Garage Enhancements	\$ 55,000.00 (note #7)	\$ 55,000 (note #7)		Dwntwn Fund
SUBTOTALS	\$ <u>1,469,324.00</u>	\$ <u>673,414.00</u>	\$ <u>4,792,333.00</u>	
24. Monitoring & Inspections (DPW Engineers)	\$ 181,000.00	\$ 42,000.00	\$ 139,000.00	Dwtwn Fund
25. System Upgrades	\$ 750,000.00 (note #17)	\$ 165,000.00	\$ 585,000.00	Development Fund
26. ADA Improvements	\$ 4,797,473.00 (note #18) (note #19)	\$ 910,714.00	\$ 3,886,759.00	Development Fund Contingent Borrowing
27. Building Amenities (Signage. Etc) (note #6)	\$ 238,574.00 (note #11)	\$ 57,000.00	\$ 181,574.00	Dwtwn Fund & Dev. Opp Fund
SUBTOTALS	\$ <u>5,967,047.00</u>	\$ <u>1,174,714.00</u>	\$ <u>4,792,333.00</u>	
GRAND TOTALS	\$ <u>23,225,670.00</u>	\$ <u>5,709,552.00</u>	\$ <u>17,516,118.00</u>	

2021 BID #15 Budgeted Operating Expenses

Event Panels	3,000
Auditor	1,000
Assessment Review and Calculation	3,000
Insurance	6,500
Legal Services	5,000
Management & Accounting Services	20,000
Trellis Maintenance	500
Banners	1,000
Misc./Contingency	3,000
Operational and Maintenance Costs for Lifts	20,000
Lift Upgrades (Consultant, Repair, Painting)	7,000
Riverwalk Wayfinding Signage	15,000
Riverwalk Marketing - Milwaukee Riverwalk District	50,000
Lift Replacement Reserve Contribution	33,600
Total Operating Expenses	168,600
Debt Service Payment	87,389
Total Amount Submitted for Assessment	255,989

FOOTNOTES

1. Includes \$125,000 for dockwall repairs authorized by Common Council Resolution No. 941733 and \$40,000 for additional enhancements authorized by Common Council Resolution No. 990128.
2. This figure includes installation of pedestrian lighting on North Martin Luther King Jr. Drive and on West Cherry Street adjacent to the commerce Street/WEPCO Power Plant block. It also includes design plans for dockwall improvement and a temporary Riverwalk. This temporary Riverwalk will not be constructed as part of the overall project.
3. Includes \$100,000 added by Common Council File No. 950603 to upgrade the Riverbank Plaza plus an additional \$80,000 added by File No. 960465.
4. Includes \$100,000 added by the Common Council File No. 950603 to upgrade the Fine Arts Building.
5. Includes \$100,000 for dockwall repairs added by Common Council File No. 941184.
6. This line includes funds for project signage, building amenities; water taxi stops not included with other segment improvements and general project contingency funds.
7. Added by Common Council File No. 950957.
8. In addition to the budget shown, \$495,400 was previously approved for the segment per Common Council File No. 940926. Of this total, \$336,000 will be provided through a Federal Grant and \$159,400 will be provided by the City. The total budget for this segment is \$933,702.
9. The budget for each individual project components has been adjusted to reflect actual and expected costs as of September 1, 1997.
10. Includes \$1,278,000 added per amendment number 7 (common Council File No. 970824). Of this amount, \$871,035 is for the project up-grades to be paid back to the City by benefited property owners. The remaining \$406,965 reflects increases in base project costs and will be split 78% City and 22% BID 15. The \$871,035 for project up-grades was subsequently reduced by \$200,000 (see footnote #13).
11. Includes \$75,000 added per amendment number 7 (Common Council File No. 970824). This \$75,000 addition will be used as a building amenity grant in the multi-owner block.
12. These funds were established per amendment number 9 (Common Council File No. 000690)
13. This figure includes \$200,000 transferred from the multi-owner block budget. The \$200,000 was allocated 78% City, 22% BID.
14. Includes \$62,000 added per amendment number 10 (Common Council File No. 011165). This \$62,000 will be used to fund the Change Order #8 for the Highland Avenue Bridge (pressure switches).
15. These funds were established per amendment number 11 (Common Council File No. 031225) and amendment number 12 (Common Council File No. 040010). Included in the \$660,000 total is a \$250,000 State of Wisconsin Stewardship Grant.

16. The \$90,200 private share will be split equally between BID #15 (Downtown Riverwalk) and BID #2 (Historic Third Ward Riverwalk). The amount to be paid back to the City by BID #15 under the terms of this development agreement is \$45,100.
17. These funds were established per amendment number 11 (Common Council File No. 031225).
18. These funds were established per amendment number 13 (Common Council File No. 051694). Includes a total amount of \$1.5 million, with \$330,000 to be paid back to the City by BID #15 under the terms of this development agreement.
19. These funds were established per amendment number 14 (Common Council File No.) Includes the \$1.5 million established per amendment number 13 (Common Council File No. 051694), with an additional \$3,297,473 for a total project amount of \$4,797,473. The total amount to be paid back to the City for this project by the BID #15 under the terms of this development agreement is \$910,714.

EXHIBIT D – LOAN REPAYMENT SCHEDULE

Interest Rate	5.12%	5.25%	6.30%	4.59%
Original Balance	4,728,671	45,100	165,000	200,000
Assessment Dates	Total Riverwalk	Connector Segment	Enhancements (Upgrade)	Iroquois Ramp
	Payment	Payment	Payment	Payment
Dec. 2002	\$334,236			
Dec. 03	\$337,578			
Dec. 04	\$340,954			
Dec. 05	\$344,364	\$4,418.77		
Dec. 06	\$347,807	\$4,418.77		
Dec. 07	\$351,285	\$4,418.77		
Dec. 08	\$354,798	\$4,418.77		
Dec. 09	\$358,346	\$4,418.77		
Dec. 10	\$361,930	\$4,418.77		
Dec. 11	\$365,549	\$4,418.77		
Dec. 12	\$369,205	\$4,418.77		
Dec. 13	\$372,897	\$4,418.77		
Dec. 14	\$376,626	\$4,418.77		
Dec. 15	\$380,392	\$4,418.77		
<i>Prepayment</i>	\$38,839		\$35,662.00	
Dec. 16	\$384,195	\$4,418.77	14,868.00	
Dec. 17	\$377,505	\$4,418.77	14,868.00	
<i>Prepayment</i>	\$10,532			
Dec. 18	\$381,283	\$4,418.77	14,868.00	
Dec. 19	\$359,667	\$4,418.77	14,868.00	
Dec. 20			14,868.00	
Dec. 21			14,868.00	72,521.19
Dec. 22			14,868.00	70,175.53
Dec. 23			14,868.00	67,829.86
Dec. 24			14,868.00	
Dec. 25			14,868.00	
Dec. 26			14,868.00	
Dec. 27			14,868.00	
Dec. 28			14,851.64	
Total	6,498,616	66,282	259,549	210,527

BID #15- Downtown Riverwalk 2019 Overview and Re-Cap

- **BID Management** - 2020 was year five of the Westtown Association's contract to manage the Riverwalk Business Improvement District #15.
- **Budget** - The BID budgeted \$122,600 in Administrative costs for 2020, which covered expenses for management, legal, accounting and maintenance of the Riverwalk's four handicap lifts. There was also an allowance of \$33,600 budgeted to contribute to a restricted fund for replacement of the Riverwalk's handicap lifts. The BID Board also budgeted to use \$102,000 from the BID's operating reserves to cover the costs for the Gardner Builders maintenance survey, wayfinding updates and a contribution to the Milwaukee Riverwalk District for marketing.
- **Riverwalk Debt Service and Assessments** – The original loan from the City of Milwaukee to BID #15, which was used to pay for Riverwalk construction, commenced in 1994 and was retired in 2020, which will result in a drop in the amount assessed to property owners in 2021. The BID also retired the Connector Loan in 2020, which was initiated in 2005 in order to connect the original Riverwalk to the portion constructed to the south in the Historic Third Ward. In 2017 the loan for "System Enhancements" or Riverwalk Upgrades repayment started and will run through 2029. Items paid for by this loan are signage (wayfinding and kiosks with event and historical information, banners), landscaping infrastructure such as trellises and planters, dock wall repair on the 800 block of N. Plankinton and costs for Edison park, which were shared with the City of Milwaukee. In 2020, BID #15 financed \$200,000 through Park Bank to underwrite one half of the cost to remove the handicap lift located at 105 W. Michigan (adjacent to where the Iroquois docks) and replace it with a ramp. This lift was the first installed on the Riverwalk as a part of the ADA upgrades in 2008 and was in need of significant repair. Rather than replace the lift, the BID Board decided to install a ramp at the site, which will result in less long term maintenance cost for the BID.

Now that the large construction debt for the Riverwalk has been paid off, each property owner's assessment includes the following items: their share of BID administrative costs and two remaining loans (for Riverwalk enhancements/upgrades and the Iroquois ramp construction). The BID #15 assessment is levied in proportion to the current assessed-value of each property in the district. The principle behind the assessment methodology is that each property owner should contribute to the BID in proportion to the benefit they derive from it. All BID properties are classified as Class 6 Properties, which are connected to the Riverwalk and Class 1, which are not. Class 1 properties are assessed at 1/6 the rate as Class 6 properties.

In 2020, there were 261 total properties within the BID #15 boundaries (157 Commercial & 104 not assessable), which is 6 more total properties than in 2019. In 2020, the total assessed value of the commercial properties in the BID was \$997,820,900 which is an increase of \$143,109,120 over 2019.

- **Maintenance and Cleanliness** - Each year the BID spends a significant amount of time overseeing the infrastructure of the Riverwalk. The original development agreement between the City of Milwaukee and the BID as well as the property owner easements require property owners with frontage on the river to maintain their segments of the Riverwalk to a standard acceptable to the BID, who strives to make the area inviting and friendly for visitors and residents. This property owner required maintenance includes trash removal, maintenance of the harp lights, railing and other infrastructure. Due to the increased foot traffic on the Riverwalk as well as the increased use of the river by boaters and kayaks during the COVID-19 pandemic, the amount of garbage and debris has increased considerably in 2020. As a result, BID #15 increased their monitoring of the trash receptacles and communicated with property owners as issues with trash arose - requesting timely remediation of the situation. Because the handicap lifts are property of the BID, the organization contracts with the Milwaukee Community Service Corps, who cleans the lifts on a bi-monthly basis.

- **Banners** – The BID oversees 360 decorative banners on the Riverwalk between Clybourn and Pleasant which are used as a wayfinding and branding tool. In 2018, the BID undertook a comprehensive replacement of Riverwalk banners. The banners are reviewed seasonally to ensure they remain in a satisfactory condition.
- **Handicap Lifts** - To comply with a settlement agreement entered into in July of 2006 between the Department of Justice, City of Milwaukee, Milwaukee County and BID #15, measures were taken to ensure that the Riverwalk is accessible to all individuals and in compliance with the Americans with Disabilities Act. The BID and the City agreed to construct and install ramps, walkways, or lifts in nine locations, modify, replace, or install handrails in appropriate locations and modify existing curb ramps by grinding down the surface. The Improvement project began construction in the summer of 2007 and the final ramp was completed in January of 2016. As a result of this agreement, five handicap lifts were installed by the BID between Michigan and Wells. As mentioned previously, the lift located at 115 W. Michigan was removed by the BID in 2020 and a ramp was constructed in its place.

Because the lifts are approaching their estimated total life span of ten years, the BID board contracted with elevator consultant Performance Elevator in 2020 to help develop an upgrade plan to ensure the lifts continue to be in good working order mechanically, structurally sound and have acceptable physical appearance. Performance Elevator conducted an RFP process in March of 2020 which resulted in the BID contracting with Nationwide Lifts to do a full scale mechanical overhaul of the four lifts which took place in the summer of 2020. The BID also contracted with Thomas Mason to paint the lifts in July of 2020. As owners of the lifts, the BID is responsible for their ongoing maintenance and repair, so will be contracting with Nationwide Lifts for maintenance and Schindler Elevator for 24-hour monitoring moving forward.

- **Railing & Infrastructure Survey Projects**
In 2019 the BID undertook a general inventory of the condition of the infrastructure on the Riverwalk including the railing, decorative lamps and benches. The inventory indicated the Riverwalk infrastructure is in need of significant work due to the rust and deterioration caused by the weather conditions. Because the infrastructure on the Riverwalk is the responsibility of the adjacent property owners, the BID has contracted with Gardner Builders to do a full-scale survey of the Riverwalk infrastructure, which was finalized in December of 2019. As a part of the survey, Gardner Builders developed reports for individual property owners indicating the infrastructure work that needs to be done on individual Riverwalk segments. Due to the COVID-19 pandemic and the many challenges it presented for downtown property owners, the BID board decided to hold off on sending the property owners the repair information until October of 2020 and will not require the work to be completed until the end of 2021.
- **Riverwalk Wayfinding**
In early 2020, BID #15 began the process of reviewing all wayfinding signage on the Riverwalk to develop a replacement plan for anything that is not up to date. The BID has completed an inventory of wayfinding signs that will need to be replaced and are planning to have them produced and installed by the Spring of 2021.

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

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2019 AND 2018**

Business Improvement District #15
Milwaukee, Wisconsin

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Independent Auditor's Report

Board of Directors
Business Improvement District #15
Milwaukee, Wisconsin

We have audited the accompanying financial statements of Business Improvement District #15, which comprise the statements of assets, liabilities, and net assets—cash basis as of December 31, 2019 and 2018, and the related statements of support, revenue, and expenses—cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of Business Improvement District #15 as of December 31, 2019 and 2018, and its support, revenue, and expenses for the years then ended in accordance with the cash basis of accounting as described in Note A.

Basis of Accounting

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

A handwritten signature in black ink that reads "Krause & Associates, SC". The signature is written in a cursive style.

Krause & Associates, SC
Grafton, Wisconsin
September 23, 2020

BUSINESS IMPROVEMENT DISTRICT #15
 STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS – CASH BASIS
 DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Cash and cash equivalents:		
Cash in bank - checking	\$ 8,342	\$ 14,043
Cash in bank – money market	<u>311,837</u>	<u>322,489</u>
TOTAL ASSETS	<u>\$ 320,179</u>	<u>\$ 336,532</u>
 <u>NET ASSETS</u>		
Without donor restrictions:		
Undesignated	\$ 87,220	\$ 137,173
Board designated – lift maintenance reserve	<u>232,959</u>	<u>199,359</u>
TOTAL NET ASSETS	<u>\$ 320,179</u>	<u>\$ 336,532</u>

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

BUSINESS IMPROVEMENT DISTRICT #15
STATEMENTS OF SUPPORT, REVENUE AND EXPENSES – CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2019 AND 2018

	Unrestricted	
	2019	2018
SUPPORT AND REVENUE		
Bid assessment	\$ 497,311	\$ 502,463
Interest and other	2,373	2,288
Total support and revenue	499,684	504,751
 EXPENSES		
Program expenses:		
City of Milwaukee debt service	400,569	407,324
Project operations	75,980	44,721
Insurance	7,261	6,595
Legal	9,043	4,017
Total program expenses	492,853	462,657
Supporting services:		
Management and administrative:		
Accounting	4,100	4,100
Project administration	17,964	13,801
Other	1,120	1,300
Total management and administrative	23,184	19,201
Fundraising	-	-
Total supporting services	23,184	19,201
Total expenses	516,037	481,858
Change in net assets	(16,353)	22,893
Net assets, beginning of year	336,532	313,639
Net assets, at end of year	\$ 320,179	\$ 336,532

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

BUSINESS IMPROVEMENT DISTRICT #15
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Organization and business activity

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

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

The Mayor of the City of Milwaukee appoints a seven member Board of Directors to oversee the BID 15. BID 15 has contracted with an outside party to implement BID 15's operating plan and handle the administrative services of BID 15.

2. Cash and cash equivalents

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

3. Net assets

BID 15 reports its financial information on the cash basis of accounting. Funds are recognized as revenue when received and the corresponding administrative and operating costs are recognized as expenditures when the funds are paid. 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. The governing board has designated, from net assets without donor restrictions, net assets for a lift replacement reserve fund.

BUSINESS IMPROVEMENT DISTRICT #15
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2019 AND 2018

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

3. 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.

BID 15 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 support, revenue and expenses as net assets released from restrictions.

4. Revenue and Revenue Recognition

Under the cash basis of accounting, revenue is recognized when received.

5. Allocation of functional expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, professional services, office expenses, supplies, insurance, and other, which are allocated on the basis of estimates of time and effort.

6. 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.

BUSINESS IMPROVEMENT DISTRICT #15
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2019 AND 2018

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

7. Income taxes

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

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

8. Adoption of New Accounting Pronouncement

On June 21, 2018, the FASB issued ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU provides a more robust framework for evaluating whether transactions such as grants and similar contracts with government agencies and others should be accounted for as exchange transactions (that is, revenue from contracts with customers) or contributions. The ASU also assists entities in determining whether a contribution is conditional. BID 15 adopted the requirements of the ASU as of January 1, 2019. The changes in the ASU have been applied on a modified prospective basis, that is, the changes have been applied to agreements that are either not completed as of January 1, 2019, or entered into after that date.

9. Subsequent Events

Management has evaluated subsequent events for recognition and disclosure in the financial statements through September 23, 2020, which is the date that the financial statements were available to be issued. See Note F.

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 statement of financial position date of December 31, 2019 and 2018, comprise the following:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	<u>\$ 320,179</u>	<u>\$ 336,532</u>

As part of its liquidity plan, BID 15 invests cash in excess of daily requirements in short-term money market funds. Occasionally, the Board designates a portion of any operating surplus to its lift replacement reserve fund, which was \$232,959 and \$199,359 as of December 31, 2019 and 2018, respectively.

BUSINESS IMPROVEMENT DISTRICT #15
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2019 AND 2018

C – NET ASSETS

Contributions received are recorded as donor restricted net assets depending on the existence and or nature of any donor-imposed restrictions. As restrictions are met and funds expended, assets are released from restrictions. As of December 31, 2019 and 2018, BID 15 had no net assets with donor restrictions.

The board designated the use of certain BID 15 assessment payments for the purpose of establishing a lift replacement reserve fund. As of December 31, 2019 and 2018 the amount of board designated funds are \$232,959 and \$199,359, respectively.

D – REPAYMENT OF CITY OF MILWAUKEE ADVANCE

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

<u>Repayment Year</u>	
2020	\$ 378,954
2021	14,868
2022	14,868
2023	14,868
2024	14,868
2025 and thereafter	<u>74,324</u>
	<u>\$ 512,750</u>

E – CONCENTRATION OF RISK

BID 15 maintains cash balances at a bank. Accounts at the bank are insured by the Federal Deposit Insurance Corporation up to \$250,000. The uninsured portion, without regard to outstanding checks and deposits in transit were \$70,179 and \$86,532 as of December 31, 2019 and 2018, respectively.

BID 15 receives the majority of its revenue from the City of Milwaukee as tax assessments, which totaled \$497,311 and \$502,463 for the years ended December 31, 2019 and 2018 respectively.

BUSINESS IMPROVEMENT DISTRICT #15
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2019 AND 2018

F – SUBSEQUENT EVENTS

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, we are unable to quantify the potential effects of this pandemic on our future financial statements.

Subsequent to year end, the board of directors of BID 15 authorized BID 15 to borrow up to \$200,000 from a local bank. The proceeds of the loan are to refinance a lift on the Riverwalk and replace it with a ramp. The costs of the project will be split with the City of Milwaukee. Funds will be drawn as needed.