



MENOMONEE RIVER
VALLEY
BUSINESS IMPROVEMENT DISTRICT #26

THE MENOMONEE RIVER VALLEY
BUSINESS IMPROVEMENT DISTRICT NO. 26
2024-25 Operating Plan
2023-24 Annual Report

Program Staff

Rochelle Brien
Program Manager:
Planning & Placemaking

Catrina Crane
Director of Business Relationships

Kwesi Foli
Communications Manager

Nia Smith
Project Manager: Public Engagement

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: 2023-2024 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

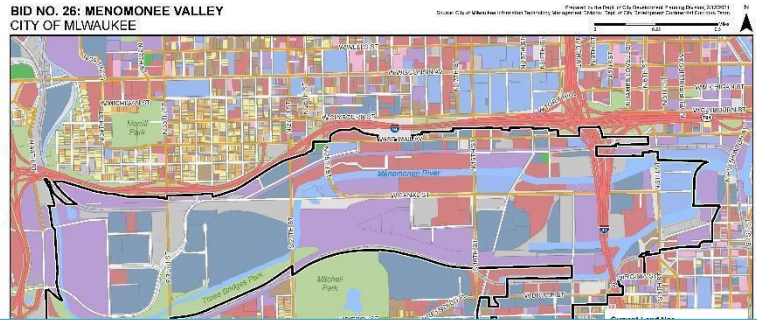
The Menomonee Valley is comprised of approximately 1,200 acres in the heart of Milwaukee, along the lower three miles of the Menomonee River. Historically a wild rice marsh, then the industrial core of the city, the Valley today is a unique mix of manufacturing businesses, parks and trails, and some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



2024-25 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 2024-25 fiscal year of operation will include:

- *Promote and facilitate initiatives that stimulate redevelopment with a focus along St. Paul Ave., Bruce St., and Pierce St.*
- *Continue to facilitate the redevelopment of the remaining 40 acres of brownfield properties in the Valley including the extension of Mt. Vernon Avenue through the Kneeland Properties and City Lights campus.*
- *Update the current property tax assessment formula for fiscal year 2025-26*
- *Merge the BID and MVP boards to form a more effective and stronger entity to better lead the direction of the Valley moving forward*
- *Coordinate opportunities for Facade improvements for businesses in the Menomonee Valley in partnership with the City of Milwaukee*
- *Implement security measures and develop crime prevention strategies such as increasing regular patrols and increased lighting in partnership with the City of Milwaukee and the Milwaukee Police Department*
- *Enhance public transportation options using the pilot Lyft Program to provide additional access points for workers in the Valley.*
- *Partner with local agencies and organizations to develop a strong brand identity for the district and implement unique ways to build awareness of the businesses, careers and job opportunities that can be found in the Menomonee Valley.*
- *Address district needs and concerns to build, strengthen and retain a thriving community.*
- *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.*
- *Organize Valley Week and community engagement activities to draw workers and visitors to explore the district and be a part of the vibrant community that exists here.*
- *Maintain a strong online presence through websites, social media, and digital marketing campaigns to promote the district.*

- *Implement beautification projects like landscaping, tree planting, public art installations, and bike racks.*
- *Partner with local educational institutions to provide unique training opportunities to aid in building a stronger pipeline of leaders within Valley businesses*
- *Continue to strengthen the Menomonee Valley Rotational STEM Internship program, which aims to help inner city youth explore career opportunities while simultaneously aiding Valley businesses strengthen its relationships with youth, helping to build the next pipeline of workers*
- *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.*

PROPOSED DISTRICT BUDGET

INCOME AND EXPENSES

BID #26 Budget	FY 24 - 25
Income	
2024 Special Assessments	235,000
Total Income	235,000
Expenses	
Maintain a Thriving District	97,000
Exterior Enhancements Program	7,500
Beautification Program	5,000
Planning and Coordination	63,500
Graffiti removal and clean ups	10,000
Homeless Outreach Coordinator	5,000
Event Sponsorships (Valley Week and HAST 5K)	6,000
Workforce Enhancement Programming	64,750
Shared Employee Training Programs	6,750
Internship Program	18,000
Planning and Programming	40,000
Transportation and Infrastructure	33,550
Design Consultation	15,000
Planning	18,550

Redevelopment	37,000
Planning and Marketing	37,000
Admin	2,700
Audit and D&O Insurance	2,700
Total Expenses	235,000

It is proposed to raise \$237,315.84 through BID assessments and fees collected (see Appendix B); expenses are projected to be \$235,000 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 – Up to 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 2024-2025 BID Board is comprised of the following members:

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

Allied Insulation Supply Co.
jmorgan@alliedinsulation.com

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

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

Treasurer: Jeff Morgan

Claudia Paetsch
Marquette University

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 \$476 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.

The BID Board will be update the tax assessment formula in the 2025-26 Operating Plan.

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.

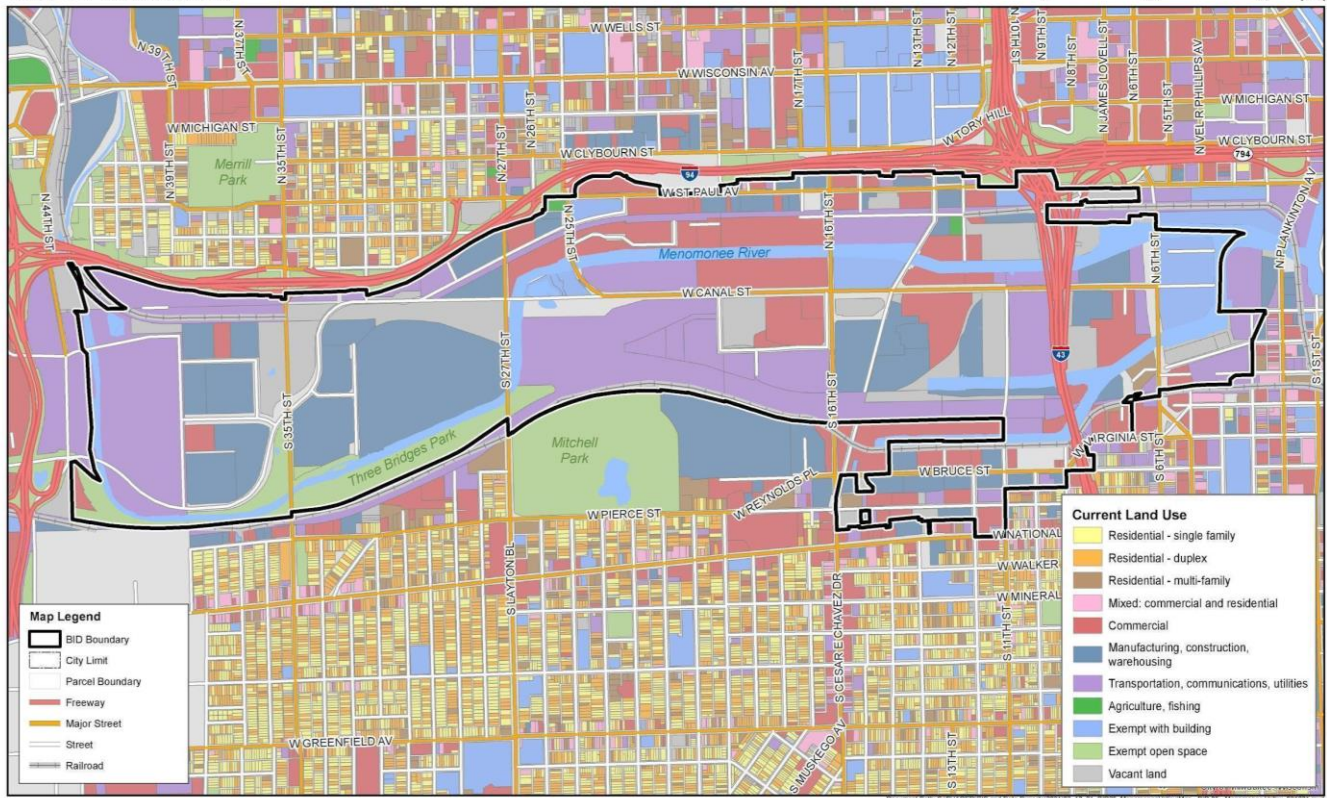
APPENDICES

- 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: 2025-2025 PROJECTED ASSESSMENTS, SORTED BY TAX KEY

Taxkey	Class	Owner1	BID Assessable Value	Assessment
3970001113	Local Commercial	HD MILW LLC	\$ 13,690,700.00	\$4,000.00
3980181100	Manufacturing	JRB VIII LLC	\$ 68,300.00	\$400.00
3980303110	Special Mercantile	ST MARY'S CEMENT INC	\$ 1,632,000.00	\$2,692.80
3980305112	Local Commercial	ST MARY'S CEMENT	\$ 173,600.00	\$400.00
3980698100	Local Commercial	CREAM CITY YARDS LLC	\$ 728,900.00	\$1,202.69
3980700100	Local Commercial	CREAM CITY YARDS LLC	\$ 577,400.00	\$952.71
3980702000	Special Mercantile	CALEDONIA PROPS 1635 LLC	\$ 2,197,400.00	\$3,625.71
3980705110	Manufacturing	STONE PROPERTIES LLC	\$ 504,500.00	\$832.43
3980705120	Local Commercial	GARNET ABRASIVE & WATER	\$ 258,500.00	\$426.53
3980707000	Local Commercial	1739 W ST PAUL LLC	\$ 456,600.00	\$753.39
3980713000	Local Commercial	HENRY ALBERT & SANDRA ALBERT	\$ 289,100.00	\$477.02
3980803112	Manufacturing	CR INTERNATIONAL INC	\$ 1,046,400.00	\$1,726.56
3980805000	Special Mercantile	ANCHOR ENTERPRISES II	\$ 726,900.00	\$1,199.39
3980906111	Local Commercial	GIUFFRE I LLC	\$ 1,379,200.00	\$2,275.68
3981211000	Local Commercial	WISCONSIN ELECTRIC POWER CO	\$ 40,400.00	\$400.00
3981212110	Local Commercial	CANAL STREET YACHT CLUB LLC	\$ 695,033.00	\$1,146.80
3981221100	Local Commercial	H D MILW LLC	\$ 677,382.00	\$1,117.68
3981232100	Manufacturing	254 NORTH EMMBER LANE LLC	\$ 670,600.00	\$1,106.49
3981241000	Local Commercial	ARMSTRONG DEVELOPMENT LLC	\$ 691,200.00	\$1,140.48
3981242000	Special Mercantile	ASTOR APTS LTD PTN	\$ 5,284,300.00	\$4,000.00
3981261000	Local Commercial	MV3, LLC	\$ 620,000.00	\$1,023.00
3981291000	Special Mercantile	STANDARD ELECTRIC SUPPLY CO	\$ 3,377,800.00	\$4,000.00
3981311000	Manufacturing	JRB VIII LLC	\$ 1,203,800.00	\$1,986.27
3981312000	Manufacturing	JRB VIII LLC	\$ 1,380,300.00	\$2,277.50
3990013110	Manufacturing	WISC INVESTMENT CO LLC	\$ 937,200.00	\$1,546.38
3990026000	Manufacturing	1500 ST PAUL AVE LLC	\$ 541,000.00	\$892.65
3990213111	Local Commercial	1922 WEST ST PAUL LLC	\$ 70,300.00	\$400.00
3990215110	Manufacturing	RML HOLDING, LLC	\$ 142,800.00	\$400.00
3990229110	Local Commercial	DREXEL MCSORLEY II LLC	\$ 275,800.00	\$455.07
3990231111	Local Commercial	JBB HOLDINGS LLC	\$ 34,100.00	\$400.00
3990271000	Local Commercial	SOBELMANS 1900 LLC	\$ 342,654.00	\$565.38
3990272000	Local Commercial	YVONNE M ZAFFIRO IRR	\$ 20,800.00	\$400.00
3990281100	Local Commercial	CANAL ST LLC	\$ 1,781,400.00	\$2,939.31
3990292000	Special Mercantile	HENRY ALBERT &	\$ 437,700.00	\$722.21
3990311000	Local Commercial	CCK PROPERTIES III LLC	\$ 1,402,300.00	\$2,313.80
3990312000	Local Commercial	PRUNE LLC	\$ 823,400.00	\$1,358.61
3990331000	Special Mercantile	JBB HOLDINGS LLC	\$ 1,168,000.00	\$1,927.20

3990332000	Special Mercantile	1825 W SAINT PAUL, LLC	\$ 965,300.00	\$1,592.75
3999990100	Manufacturing	CR INTERNATIONAL INC	\$ 84,300.00	\$400.00
3999991100	Manufacturing	CR INTERNATIONAL INC	\$ 1,496,400.00	\$2,469.06
3999997100	Local Commercial	1435 CORPORATION	\$ 198,800.00	\$400.00
3999997200	Special Mercantile	READCO	\$ 1,008,400.00	\$1,663.86
4000401110	Local Commercial	DOGS WORLD LLC	\$ 405,700.00	\$669.41
4000774110	Special Mercantile	2326 LLC	\$ 1,234,400.00	\$2,036.76
4000784110	Local Commercial	HENRY ALBERT & SANDRA ALBERT	\$ 740,000.00	\$1,221.00
4000786110	Local Commercial	RET PROPERTY DEVELOPEMENT LL	\$ 492,600.00	\$812.79
4000788100	Local Commercial	KI 2045 W. ST PAUL AVE LLC	\$ 598,900.00	\$988.19
4000789110	Local Commercial	BRENNAN FAMILY	\$ 3,557,400.00	\$4,000.00
4000971000	Local Commercial	ZHV LLC	\$ 5,450,300.00	\$4,000.00
4000972000	Local Commercial	ZHV LLC	\$ 965,000.00	\$1,592.25
4001011000	Local Commercial	FFN HOLDINGS	\$ 972,600.00	\$1,604.79
4009990000	Local Commercial	ALMACEN DEVELOPMENT LLC	\$ 313,000.00	\$516.45
4009991110	Local Commercial	ALMACEN DEVELOPMENT LLC	\$ 634,700.00	\$1,047.26
4009991215	Special Mercantile	2612 GREVES LLC	\$ 1,070,000.00	\$1,765.50
4009995118	Special Mercantile	GIUFFRE I LLC	\$ 1,084,400.00	\$1,789.26
4009998111	Manufacturing	DIEDRICH ACQUISITIONS LLC	\$ 1,092,300.00	\$1,802.30
4019999110	Manufacturing	THIELE TANNING CO	\$ 634,000.00	\$1,046.10
4230001000	Local Commercial	MILWAUKEE BREWERS BASEBALL CLUB	\$ 693,600.00	\$1,144.44
4230016000	Special Mercantile	CALEFFI NORTH AMERICA INC	\$ 2,842,000.00	\$4,000.00
4230021000	Manufacturing	VALTAY LLC	\$ 2,651,000.00	\$4,000.00
4230031000	Special Mercantile	HSI INDUSTRIAL I LLC	\$ 9,842,100.00	\$4,000.00
4230032000	Manufacturing	INGETEAM INC	\$ 6,411,000.00	\$4,000.00
4230042000	Manufacturing	CAM-JWM LLC	\$ 9,573,700.00	\$4,000.00
4230051000	Manufacturing	3880 WH LLC	\$ 3,557,500.00	\$4,000.00
4230052000	Manufacturing	DOUBLE CLUTCH LLC	\$ 2,498,600.00	\$4,000.00
4230061000	Manufacturing	MULHANEY PROPERTIES, LLC	\$ 2,499,700.00	\$4,000.00
4240311100	Manufacturing	PALERMOS PROPERTIES , LLC	\$ 11,165,400.00	\$4,000.00
4240321000	Manufacturing	WILBUR-PARTHENIA LLC	\$ 3,255,100.00	\$4,000.00
4240322000	Special Mercantile	TRIONY MILWAUKEE LLC	\$ 5,026,500.00	\$4,000.00
4249998111	Manufacturing	REXNORD INDUSTIES LLC	\$ 8,734,400.00	\$4,000.00
4250001000	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 806,400.00	\$1,330.56
4250002000	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 175,800.00	\$400.00

4250003000	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 160,000.00	\$400.00
4260022100	Local Commercial	ALDRICH CHEMICAL CO INC	\$ 301,800.00	\$497.97
4260033120	Manufacturing	EMMPACK FOODS INC	\$ 2,681,800.00	\$4,000.00
4260061110	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 204,500.00	\$400.00
4260071113	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 802,500.00	\$1,324.13
4260072110	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 195,000.00	\$400.00
4260101000	Special Mercantile	CHRISTOPHER M COAKLEY	\$ 2,412,400.00	\$3,980.46
4260102000	Special Mercantile	CHRISTOPHER M COAKLEY	\$ 103,100.00	\$400.00
4260111000	Special Mercantile	FOREST COUNTY POTAWATOMI	\$ 91,640,000.00	\$4,000.00
4260131000	Local Commercial	PFC INC	\$ 57,800.00	\$400.00
4260132100	Special Mercantile	EG MILWAUKEE CANAL STREET LLC	\$ 16,701,400.00	\$4,000.00
4260132200	Special Mercantile	WISCONSIN ELECTRIC POWER CO	\$ 467,500.00	\$771.38
4260133000	Manufacturing	EMMPACK FOODS INC	\$ 847,400.00	\$1,398.21
4260141000	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 46,146,400.00	\$4,000.00
4269958112	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 386,800.00	\$638.22
4269958200	Local Commercial	FOREST COUNTY POTAWATOMI	\$ 14,900.00	\$400.00
4269965112	Local Commercial	SOO LINE RAILROAD COMPANY	\$ 325,000.00	\$536.25
4269970100	Manufacturing	SUNLITE BUILDING CORP	\$ 437,000.00	\$721.05
4269971000	Local Commercial	F STREET 1512 LLC	\$ 1,847,300.00	\$3,048.05
4269972000	Local Commercial	SUNLITE BUILDING CORPORATION	\$ 126,700.00	\$400.00
4269974000	Local Commercial	VIADUCT VENTURES LLC	\$ 331,300.00	\$546.65
4269977100	Manufacturing	MID-CITY FOUNDRY CO	\$ 487,200.00	\$803.88
4269979000	Local Commercial	ROADSTER LLC	\$ 62,800.00	\$400.00
4269985000	Manufacturing	MID-CITY FOUNDRY CO	\$ 423,100.00	\$698.12
4269986000	Special Mercantile	GRAYMONT WESTERN LIME INC	\$ 738,000.00	\$1,217.70
4270101100	Local Commercial	754 PARKING LLC	\$ 468,300.00	\$772.70
4270103100	Special Mercantile	LCM FUNDS 21 BOTTLING	\$ 29,900.00	\$400.00
4270104100	Special Mercantile	AHMED A KAHIN	\$ 411,900.00	\$679.64
4270135200	Special Mercantile	BRITAIN BROTHERS LLC	\$ 735,100.00	\$1,212.92
4270150000	Special Mercantile	JOUDA LLC	\$ 1,054,200.00	\$1,739.43
4270162111	Local Commercial	G-FF LLC	\$ 239,500.00	\$400.00
4270165110	Local Commercial	GARDEN FRESH FOODS INC	\$ 171,600.00	\$400.00
4270168100	Local Commercial	BRUCE REAL ESTATE LLC	\$ 627,100.00	\$1,034.72
4270203111	Local Commercial	WISCONSIN ELECTRIC POWER CO	\$ 352,800.00	\$582.12

4270207100	Local Commercial	BERNARD KLEIN	\$ 154,300.00	\$400.00
4270210112	Local Commercial	SOO LINE RAILROAD COMPANY	\$ 57,400.00	\$400.00
4270401110	Special Mercantile	SILO MARINA LLC	\$ 100,100.00	\$400.00
4270406110	Special Mercantile	WISCONSIN ELECTRIC POWER CO	\$ 45,000.00	\$400.00
4270409121	Special Mercantile	SROA 1201 W CANAL WI LLC	\$ 3,265,500.00	\$4,000.00
4270411120	Local Commercial	SOO LINE RAILROAD COMPANY	\$ 294,300.00	\$485.60
4270417110	Local Commercial	TRIPLE S AUTO PARTS INC	\$ 189,000.00	\$400.00
4270418100	Special Mercantile	KIN TRUCKING LLC	\$ 141,300.00	\$400.00
4270422100	Local Commercial	CRUZ M ACOSTA PEDROZA	\$ 102,400.00	\$400.00
4270422200	Local Commercial	DOMINGO MUNOZ	\$ 76,200.00	\$400.00
4270425000	Local Commercial	AKSS, LLC	\$ 745,400.00	\$1,229.91
4270426000	Local Commercial	BERNARD KLEIN	\$ 266,300.00	\$439.40
4270427000	Special Mercantile	LCM FUNDS 33 DONGES LLC	\$ 1,754,200.00	\$2,894.43
4270531100	Local Commercial	H D MILW LLC	\$ 761,600.00	\$1,256.64
4270541000	Local Commercial	WISCONSIN ELECTRIC POWER CO	\$ 519,400.00	\$857.01
4270542111	Special Mercantile	LONE STAR INDUSTRIES AKA	\$ 2,400,000.00	\$3,960.00
4270551000	Special Mercantile	MKE ATLAS TIMBERS LLC	\$ 11,191,800.00	\$4,000.00
4270553000	Special Mercantile	LCM FUNDS 21 BOTTLING	\$ 7,569,900.00	\$4,000.00
4270571100	Local Commercial	TOTORADCO LLC	\$ 404,500.00	\$667.43
4270591000	Mercantile Apartments	BUILDING 41 LLC	\$ 771,000.00	\$1,272.15
4270601000	Mercantile Apartments	DOCKS BUILDING LLC	\$ 5,618,850.00	\$4,000.00
4270611000	Local Commercial	RIVER FUTURES LLC	\$ 1,106,800.00	\$1,826.22
4270631000	Special Mercantile	SUR NATURAL HEALTH BRANDS LLC	\$ 793,600.00	\$1,309.44
4281021000	Special Mercantile	OVERNITE LLC	\$ 995,300.00	\$1,642.25
4281024000	Special Mercantile	OVERNITE LLC	\$ 55,700.00	\$400.00
4281062000	Special Mercantile	ZURN WATER LLC	\$ 13,978,900.00	\$4,000.00
4281161000	Special Mercantile	SIXSIBS LLC	\$ 64,029,100.00	\$4,000.00
4281162000	Local Commercial	SIXSIBS LLC	\$ 1,853,000.00	\$3,057.45
4281163000	Special Mercantile	SIXSIBS LLC	\$ 41,957,300.00	\$4,000.00
4320918100	Manufacturing	GARDEN FRESH REAL ESTATE LLC	\$ 168,700.00	\$400.00
4320939000	Local Commercial	GARDEN FRESH FOODS INC	\$ 10,600.00	\$400.00
4320941100	Local Commercial	GARDEN-FRESH FOODS INC	\$ 12,849.00	\$400.00
4320942000	Local Commercial	GARDEN-FRESH FOODS INC	\$ 5,000.00	\$400.00
4320943000	Local Commercial	GARDENFRESH FOODS INC	\$ 6,841.00	\$400.00
4321081000	Manufacturing	GARDEN FRESH FOODS INC	\$ 1,446,800.00	\$2,387.22
4331503110	Manufacturing	KFA LLC	\$ 119,500.00	\$400.00
4332312000	Local Commercial	ANISADAY GONZALEZ	\$ 74,200.00	\$400.00

4339994000	Local Commercial	CDM WISCONSIN PROPERTIES	\$ 65,000.00	\$400.00
4339995100	Manufacturing	SUNLITE BUILDING CORP	\$ 273,100.00	\$450.62
4339997000	Manufacturing	SUNLITE BUILDING CORP	\$ 99,900.00	\$400.00
			Total	\$237,315.84

Menomonee Valley Business Improvement District (BID #26)

Annual Report: July 2023 - June 2024

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

- In Summer of 2023, the Valley STEM Internship grew to 10 interns and 8 businesses in its third year. In the 7-week program, interns visit Valley firms to learn about engineering, architecture, and other STEM-related careers while forming mentoring relationships to fuel their futures. Several businesses of the program hired two past interns to continue on with their staff. MVP added an additional track in 2024 focused on manufacturing. The goal is to inspire these students to seek opportunities in the trades or in positions immediately after graduation.
- The Menomonee Valley partnered with the local neighborhood organizations VIA and Near West Side Partners to showcase job opportunities in the Menomonee Valley. Valley Businesses showcased careers in the VIA CDC neighborhood by attending their Annual Neighborhood Social. Businesses also pulled together fliers for the over 150+ available job opportunities to place in bags and hosted our first Drive-Up Job Fair, distributing over 250 bags to residents and apartment communities.
- In partnership with the Milwaukee Area Technical College, the Valley hosted two courses for workers which included Diversity & Inclusion and Leadership Principles providing training classes for workers directly in the Menomonee Valley.

- President Biden marked the first anniversary of the Inflation Reduction Act in the Valley by highlighting job creation and the green economy during his visit to Ingeteam, a wind-turbine manufacturer located in the Menomonee Valley.
- Over 30 administrative professionals from Menomonee Valley businesses received training from Marquette University and the City of Milwaukee Police Departments. The training helped professionals understand how to handle emergency situations, perception vs reality of criminal activity in the Valley, and included a panel of experts.
- Businesses of the Menomonee Valley invite students from surrounding schools to learn about careers in industries such as engineering, manufacturing and real estate every year. We thank Rite-Hite, Palermo Villa, and Regal Rexnord for inspiring the next generation of workers and welcoming over 70 students to their companies.
- A group of 32 young woman from Golda Meir, El Puente, and Tenor High School participated in The Young Women in Real Estate Program and were inspired by women pioneering the Real Estate Industry.
- Bradley Tech High School welcomed the Menomonee Valley to participate in its Career and Tech Ed programming, teaching 23 students how to prepare for an interview.
- The American Manufacturing Communities Collaborative (AMCC), a new national organization whose goal is to form an expanding national network of best practice professionals dedicated to achieving sustainability through economic growth, improved environmental performance, and job creation within a revitalized American manufacturing base. During their recent 3-day roadshow across Madison, Milwaukee, and Green Bay visited the Menomonee Valley.

Redevelopment

- Menomonee Valley received \$500,000 to support construction of public infrastructure to support economic development opportunities for manufacturing development from U.S. Senator Tammy Baldwin.
- The Milwaukee Department of City Development, MVP, and stakeholders completed the Bruce and Pierce Street Sub-District Plan which established a common vision for the Pierce and Bruce corridors.
- The Valley's success is due to strong planning and ensuring our partners are aligned in goals for the future. A year-long effort to revisit our 2015 strategic plan resulted in an impact strategy that reinforces our current strategic priorities and provides more direction on what's important to Valley stakeholders.
- Menomonee Valley Partners opposes converting valley properties to residential use. A long-vacant Menomonee Valley building had an investor seeking to convert the property

located at 324 n. 15th St., to apartments. Planning efforts and discussions have landed the investor to redevelop the site to office and commercial space.

Maintaining 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.
- In an effort to combine beauty and safety, a neighborhood-wide project, Brushstrokes on Barriers, was development. A successful volunteer beautification event, in partnership with Walker's Point Association welcomed student volunteers from Bradley Tech High School, and community volunteers brightened up the gateway into the Valley with Menomonee River Valley colors.
- Valley stakeholders, businesses leaders and friends joined us for a 1.2-mile walk from the future BRT hub at 27th & Wisconsin down into the Valley. Participants experienced the current conditions for commuters along the route and learn about last-mile challenges current or potential employees may face when accessing employment in the Valley.
- MVP was a sub-recipient of a grant to address last-mile challenges for the Valley workforce. This initiative supports Valley employee's ability to get to and from work. Through this program we are able to reimburse employers who assist their workers with transit options. Eligible rides include emergency rides to work when a carpool falls through, a car is in the shop, a bus is missed, unexpected overtime is needed, etc
- The U.S. Department of Transportation awarded the City of Milwaukee \$36.6 million to rebuild 6th Street through Downtown and several surrounding neighborhoods as a complete street for walkers, bikers and drivers. This will make 6th Street on the east end of the Valley a safer point of connection to the Hank Aaron State Trail.
- Valley Stew Crews continued to be a vital piece to maintaining a vibrant Valley community. 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.
- With over 150 volunteers across sites in the Valley, we were able to clean up over 200 bags of trash during this year's Annual Earth Day Clean-Up.
- The BID managed graffiti removal for buildings and park structures throughout the district.

- The Menomonee Valley Business Association met four times per calendar year as a valuable networking and resource tool for Valley businesses.

APPENDIX D: 2023-24 CERTIFIED AUDIT REVIEW

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

FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

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 Functional Expenses	5
Statements of Cash Flows	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, 2023 and 2022, 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.

We are required to be independent of Business Improvement District #26 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

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



Krause & Associates, SC
Grafton, Wisconsin
April 24, 2024

BUSINESS IMPROVEMENT DISTRICT #26
 STATEMENTS OF FINANCIAL POSITION
 JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 311,205	\$ 287,312
Prepaid expenses	<u>1,429</u>	<u>1,429</u>
 TOTAL ASSETS	 <u>\$ 312,634</u>	 <u>\$ 288,741</u>
 <u>LIABILITIES AND NET ASSETS</u>		
 Accounts payable	 <u>\$ 8,415</u>	 <u>\$ 3,980</u>
 TOTAL LIABILITIES	 8,415	 3,980
 NET ASSETS		
Without donor restrictions	<u>304,219</u>	<u>284,761</u>
 TOTAL NET ASSETS	 <u>304,219</u>	 <u>284,761</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 312,634</u>	 <u>\$ 288,741</u>

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

BUSINESS IMPROVEMENT DISTRICT #26
 STATEMENTS OF ACTIVITIES
 FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	<u>Without donor restrictions</u>	
	<u>2023</u>	<u>2022</u>
REVENUE		
City of Milwaukee assessment income	\$ 224,129	\$ 220,517
Membership dues	400	1,200
Other	580	20
Total revenue	225,109	221,737
EXPENSES		
Program:		
Contract services - BID administration	150,000	150,000
Beautification and safety	15,573	2,408
Exterior enhancement program	5,000	10,541
Grants and sponsorships	5,000	8,500
Marketing and events	8,085	2,346
Planning and design fees	12,500	-
Workforce development programming	5,486	12,049
Other program expenses	589	1,245
Total program	202,233	187,089
Supporting services:		
Management and general	3,418	3,035
Fundraising	-	-
Total supporting services	3,418	3,035
Total expenses	205,651	190,124
Changes in net assets	19,458	31,613
Net assets, beginning of year	284,761	253,148
Net assets, at end of year	\$ 304,219	\$ 284,761

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, 2023 AND 2022

	2023			
	Program	Supporting services		Total
		Management and General	Fundraising	
Contract services –				
BID administration	\$ 150,000	\$ -	\$ -	\$ 150,000
Beautification and safety	15,573	-	-	15,573
Exterior enhancement program	5,000	-	-	5,000
Grants and sponsorships	5,000	-	-	5,000
Insurance	-	2,286	-	2,286
Marketing	8,085	-	-	8,085
Planning and design fees	12,500	-	-	12,500
Professional fees	-	1,100	-	1,100
Workforce development programming	5,486	-	-	5,486
Other	589	32	-	621
Total expenses	\$ 202,233	\$ 3,418	\$ -	\$ 205,651

	2022			
	Program	Supporting services		Total
		Management and General	Fundraising	
Contract services –				
BID administration	\$ 150,000	\$ -	\$ -	\$ 150,000
Beautification and safety	2,408	-	-	2,408
Exterior enhancement program	10,541	-	-	10,541
Events	900	-	-	900
Grants and sponsorships	8,500	-	-	8,500
Insurance	-	1,935	-	1,935
Marketing	1,446	-	-	1,446
Professional fees	1,000	1,100	-	2,100
Workforce development programming	12,049	-	-	12,049
Other	245	-	-	245
Total expenses	\$ 187,089	\$ 3,035	\$ -	\$ 190,124

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

BUSINESS IMPROVEMENT DISTRICT #26
 STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 19,458	\$ 31,613
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	-	(351)
Increase (decrease) in accounts payable	<u>4,435</u>	<u>2,873</u>
Net cash provided by (used in) operating activities	<u>23,893</u>	<u>34,235</u>
Net increase (decrease) in cash and cash equivalents	23,893	34,235
Cash and cash equivalents at beginning of year	<u>287,312</u>	<u>253,077</u>
Cash and cash equivalents at end of year	<u>\$ 311,205</u>	<u>\$ 287,312</u>

Supplemental disclosure of cash flow information:

Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>
In-kind contributions	<u>\$ -</u>	<u>\$ -</u>

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

BUSINESS IMPROVEMENT DISTRICT #26
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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, 2023 AND 2022

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, 2023 and 2022, 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 and 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, 2023 AND 2022

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 April 24, 2024, which is the date that the financial statements were available to be issued.

11. Reclassifications

Certain reclassifications have been made to the prior year financial statements to conform with the current year presentation.

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, 2023 and 2022, comprise the following:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	<u>\$ 311,205</u>	<u>\$ 287,312</u>

BUSINESS IMPROVEMENT DISTRICT #26
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023 AND 2022

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 99.5% and 99.9% of the BID’s revenue was from the City of Milwaukee for the years ended June 30, 2023 and 2022, 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 to MVP as payment for the agreement during each of the years ended June 30, 2023 and 2022.

The BID also reimbursed MVP the following operating expenses during the years ended June 30, 2023 and 2022:

	2023	2022
Shared insurance policy	\$ 2,286	\$ 1,935
Grants and sponsorships	5,000	2,500
Programming and events	10,533	1,239
Total	\$ 17,819	\$ 5,674