"THE CRISOL CORRIDOR"

SOUTH 13th & WEST OKLAHOMA AVENUE BUSINESS IMPROVEMENT DISTRICT NO. 50

BID 50 2026 OPERATING PLAN

September 2025

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I. INTRODUCTION

A. 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.)

The City of Milwaukee had approved a petition from property owners on December 17th, 2013 to create a Business Improvement District for the purpose of revitalizing and improving the 13th and Oklahoma BID #50 (Common Council File #130732) – with 2014 being its first full operating year. 2015 was the BID #50's first funded year of operation.

II. DISTRICT BOUNDARIES

The area of the BID is along South 13th Street from Cleveland to Morgan, and on West Oklahoma Avenue from Chase Avenue to South 15th Street.

Boundaries of the proposed district are described in Appendix A of this plan. A listing of the assessed properties included in the district is provided in Appendix B.

III. PROPOSED OPERATING PLAN

A. Plan Objectives

The objective of the BID 50 is to serve as a tool and mechanism for local business to impact positive change and revitalization of their commercial corridors. The BID 50 has defined public safety & security, beautification improvements, district wide promotion and community partnerships as its main areas of concern within its boundaries. It is through these four major areas of focus that the BID 50 plans to positively impact the economic development of the district itself, and the greater Milwaukee region.

Proposed Activities – Year 11, 2026

Principle activities to be engaged in by the BID 50 in 2026 will include:

1) Marketing and Promotion of the District through:
    a. Crisol Corridor Annual Meeting & Open House Event
    b. Website, Social Media & Printed Publication
    c. Matching Business Marketing Grants
    d. Community Based Partnerships
2) Commercial District Beautification Enhancement Projects & Programs
    a. Support of the S 13th Strategic Action Plan
    b. Continuation of the BID 50 Beautification Improvement Matching Grant Program
    c. Graffiti Removal Support
3) Improve Crime and Safety in the district
    a. Implementation of Traffic Calming/Pedestrian Safety Measures
    b. Continuation of the BID 50 Security Improvement Matching Grant Program
    c. Community Collaborations in Public Safety

B. Proposed Expenditures – 2026

S 13th & W OKLAHOMA BID #50 Proposed Budget– 2026	
2026 BID Estimated Assessment Revenue	**$56,799.00**
Expense Category	**Budget**
District Marketing & Promotion (business marketing grant program, website & social media operation/maintenance/updates, annual report publication, business resource mailers, printing, postage, newsletters, street banner maintenance, annual event, meeting expenses, business resource workshops, etc)	10,000
Beautification and Commercial District Enhancement Projects (business property improvement / property improvement grant program, seasonal décor,	14,000.00
Public Safety & Security (business security grant program, traffic & pedestrian safety initiatives)	10,299.00
Financial Services (Accounting, Annual Compiled Financial Report & Insurance)	4,500.00
Operations (office/utilities)	6,000.00
BID Administration	12,000.00
Total Estimated Budget =	**$56,799.00**

C. Financing Method

The BID #50 is expected to raise approximately $56,799 through its 2026 annual assessment. 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, as well as to meet the needs and opportunities that may arise throughout the year.

D. Organization of BID Board

The Mayor will continue to appoint members to the BID board (“board”). The board’s primary responsibility will be 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; to ensure district 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 district. It is recommended that the BID board be structured and operate as follows:

1.Board size – Six.

2. Composition – At least three 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 except that initially two members shall be appointed for a period of three years, two members shall be appointed for a period of two years, and one member shall be appointed for a period of one year.

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 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 (“by laws”) to govern the conduct of its meetings.

BID 50 Board Members
Robert Montemayor – Board Chair (Owner & Occupant)
Parminder Singh (Occupant)
Ambrocio Chairez (Occupant)
Jack Green (Occupant)
Khawar Khaliq (Owner & Occupant)

E. Relationship to the Airport Gateway Business Association

The BID shall be a separate entity from the Airport Gateway Business Association, notwithstanding the fact that members, officers and directors of each may be shared. The Association shall remain a private organization, not subject to the open meeting law, and not subject to the public record law except for its records generated in connection with the BID board. The Association may, and it is intended, shall, contract with the BID to provide services to the BID, in accordance with this Plan.

IV. METHOD OF ASSESMENT

A. Assessment Rate and Method

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 other assessment methods, it was 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 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 disproportional assessment of a small number of high value properties, a maximum assessment of $1,500 per parcel, and a minimum assessment of $150 will be applied.

As of January 1st, 2025, the commercial property in the district had a total assessed value of approximately $91,173,300.00. This plan proposes to assess the commercial property in the district at a rate of $1.10 per $1,000.00 of assessed value, subject to the maximum assessment, for the purposes of the BID.

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

B. 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(1) (f) lm: The district 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 plan because it is assumed that they will benefit from development in the district.

2. State Statute 66.1109(5) (a): Property known to be used exclusively for residential purposes will not be assessed; such properties will be identified as BID Exempt Properties in Appendix C, as revised each year.

3. In accordance with the interpretation of the City Attorney regarding State Statute 66.1109(1) (b), property exempt from general real estate taxes 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.

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.

The district is a means of formalizing and funding the public-private partnership between the City and property owners in the 13th & W Oklahoma BID #50 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.

B. City Role in District Operation

The City of Milwaukee has committed to helping private property owners in the district promote its development. To this end, the City is expected to play a significant role in the creation of the Business Improvement district and in the implementation of the Operating Plan. In particular, the City will:

1. Provide technical assistance to the proponents of the district through adoption of the Plan and provide assistance as appropriate thereafter.
2. Monitor and, when appropriate, apply for outside funds that could be used in support of the District’s efforts.
3. Collect assessments, maintain in a segregated account, and disburse the monies of the district.
4. Receive annual audits as required per sec. 66.1109 (3) (c) of the BID law.
5. Provide the board, through the Tax Commissioner's Office on or before July 31st of each Plan year, with the official City records and the assessed value of each tax key number with the district, 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 district.

VI. BID Board and Plan Review Process

Section 66.1109 (3) (a) of the BID law requires the board and the City to annually review and make changes as appropriate in the Operating Plan;

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

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

c. The board shall prepare and make available to the public annual reports describing the current status of the business improvement district, including expenditures and revenues. The report shall include an independent certified audit of the implementation of the operating plan obtained by the municipality. The municipality shall obtain an additional independent certified audit upon termination of the business improvement district.

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

Board Member Appointments:

a. BID Board nomination letter and resume must be submitted to the Department of City Development's BID staff for review. All nominations must be current on property tax and building code violations.

b. Department of City Development will review and submit the referred BID Board nominees, if findings are satisfactory.

c. All BID Board referrals are reviewed by the Mayor's Office; if approved by the Mayor, the BID Board appointments are submitted to the Common Council for introduction and referral to the appropriate committee.

d. The Common Council will refer BID Board appointments to the Community and Economic Development Committee. (CED) If approved by the CED committee, the BID Board appointments are referred to the Common Council for approval.

e. The City Clerk or designee must swear in all newly appointed BID Board members at the first scheduled business meeting.

f. After the members are sworn the BID Board can hold its first official BID meeting.

Board Resignations/Termination

a. BID Board officer or BID designee must submit board member's letter of resignation to the Mayor's Office upon expiration of term or member resignation

B. Terminating or Dissolving the BID

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

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

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

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

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

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

VII. FUTURE YEAR OPERATING PLANS

A. Phased Development

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

Section 66.1109 (3) (a) 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 complete development program, it focuses upon Year Ten activities, and information on specific assessed values, budget amounts and assessment amounts are based on Year Ten conditions. Greater detail about subsequent year's 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 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 BID Plan shall be amended to conform to the law without need of reestablishment.

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 BID 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).

APPENDICES

A. **CURRENT DISTRICT BOUNDARIES** See Attached

B. **LISTING OF ASSESSED PROPERTIES WITHIN THE BID** See attached.

C. **LISTING OF EXEMPT PROPERTIES WITHIN THE BID** See attached.

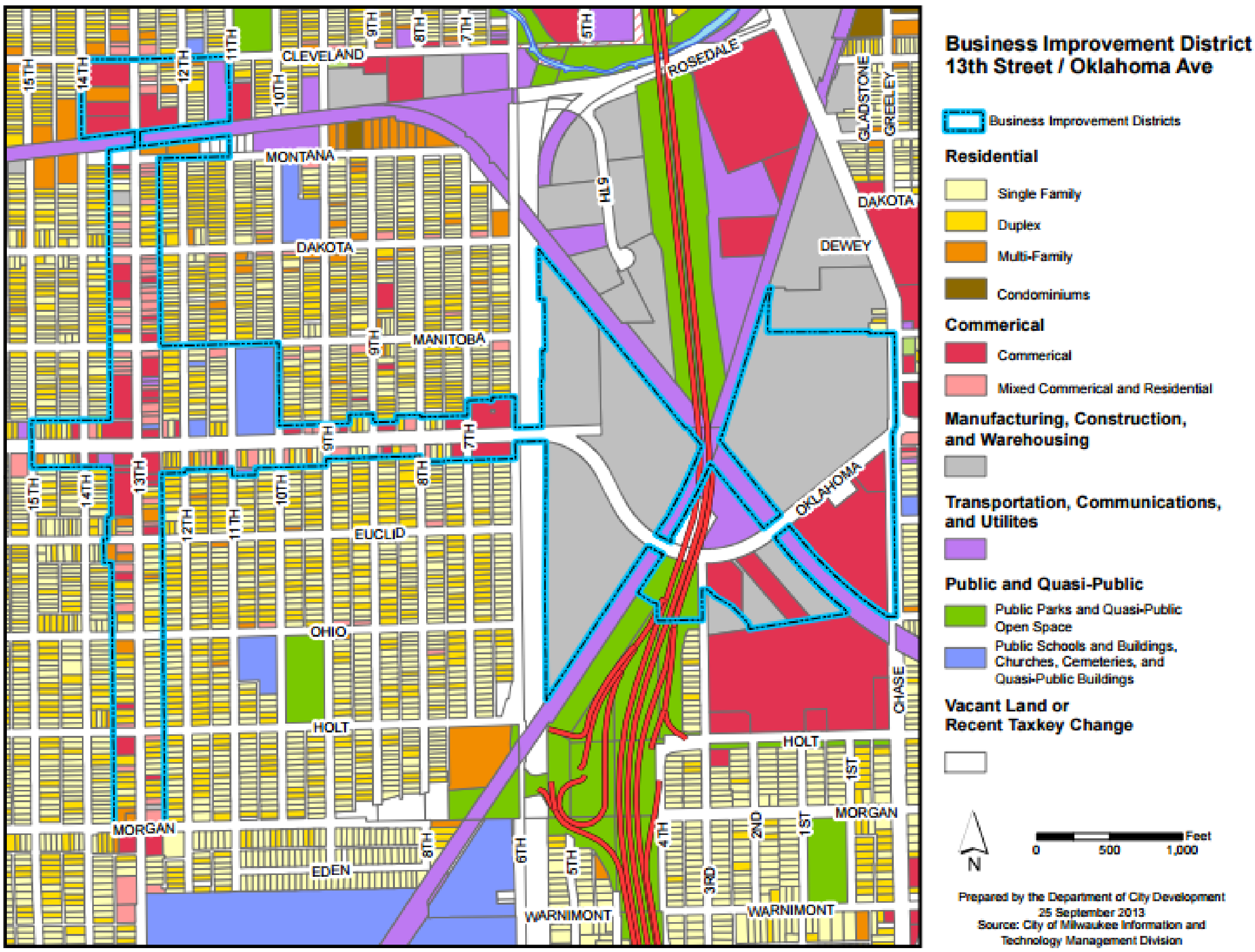
D. **STATE STATUTE FOR BUSINESS IMPROVEMENT DISTRICTS** See attached

APPENDIX A

BID #50 Boundary Detail

BID #50 is bounded on its Eastern border by Chase Avenue
BID #50 is bounded on its Western border by South 15th Street
BID #50 is bounded on its Southern border by Morgan Avenue
BID #50 is bounded on its Northern border by Cleveland Avenue

BID #50 BOUNDRY MAP



APPENDIX B: LIST OF BID ASSESSED PROPERTIES		
Taxkey	Address	BID 50 Assessment Rate
5079899000	2782-ADJ S 13TH ST	$150
5080308000	2967 S 13TH ST	$150
5071230000	3028-3030 S 13TH ST	$150
5071231000	3024-3026 S 13TH ST	$150
5080005000	2861-2863 S 13TH ST	$150
5361508000	3118 S 11TH ST	$150
5080305000	2953--A S 13TH ST	$150
5080307100	2963 S 13TH ST	$150
5080602130	2777 S 13TH ST	$150
5080008000	2873 S 13TH ST	$150
5080118100	1336 W OKLAHOMA AV	$150
5071219000	1212 W OKLAHOMA AV	$150
5071029000	2928 S 13TH ST	$150
5350501200	1327 W OKLAHOMA AV	$150
5070501000	2800 S 13TH ST	$150
5350104000	3359 S 13TH ST	$150
5080602110	2807 S 13TH ST	$150
5350892100	3219 S 13TH ST	$150
5361507000	1031-1033 W OKLAHOMA AV	$150
5350521000	3173 S 13TH ST	$150
5071035000	2900 S 13TH ST	$150
5080105120	3015-3017 S 13TH ST	$150
5071023000	2960 S 13TH ST	$150
5080103000	3011-3013 S 13TH ST	$150
5070503000	2808 S 13TH ST	$150
5080602120	2803 S 13TH ST	$150
5360591000	3400-3402 S 13TH ST	$150
5070502000	2804-2806 S 13TH ST	$150
5351191000	3427-3429 S 13TH ST	$150
5080004000	2855 S 13TH ST	$150
5071163000	980 W OKLAHOMA AV	$150
5361202000	827-829 W OKLAHOMA AV	$150
5361401000	1103 W OKLAHOMA AV	$150
5350891000	3229 S 13TH ST	$150
5080002000	2845-2847 S 13TH ST	$150
5350531000	1401 W OKLAHOMA AV	$150

5071372000	2753 S 11TH ST	$150
5360219100	803-807 W OKLAHOMA AV	$150
5080309000	2969-2971 S 13TH ST	$154
5360127000	3122 S 13TH ST	$155
5361201000	3104 S 9TH ST	$155
5360203000	731-733 W OKLAHOMA AV	$158
5350502100	1337 W OKLAHOMA AV	$162
5071361000	2714 S 13TH ST	$164
5071229000	3032-3034 S 13TH ST	$164
5071024000	2956 S 13TH ST	$165
5071162000	958-960 W OKLAHOMA AV	$174
5071028000	2930-2934 S 13TH ST	$179
5360584000	3436 S 13TH ST	$179
5071225000	3056-3058 S 13TH ST	$180
5071021000	2968-2970 S 13TH ST	$182
5361405000	1123-1125 W OKLAHOMA AV	$183
5080148000	1400 W OKLAHOMA AV	$189
5360423000	981-985 W OKLAHOMA AV	$191
5360118000	3164 S 13TH ST	$194
5071031000	2916-2918 S 13TH ST	$202
5361713000	709 W OKLAHOMA AV	$202
5361404000	1119-1121 W OKLAHOMA AV	$203
5361402000	1107 W OKLAHOMA AV	$204
5360117000	3170 S 13TH ST	$208
5070874000	832 W OKLAHOMA AV	$213
5080105110	3019-3021 S 13TH ST	$213
5071032100	2912 S 13TH ST	$220
5070873000	802 W OKLAHOMA AV	$223
5080303000	2941-2945 S 13TH ST	$225
5359981000	3377-3379 S 13TH ST	$226
5361504100	1019 W OKLAHOMA AV	$230
5360123000	3142-3144 S 13TH ST	$247
5360919000	3466 S 13TH ST	$249
5071221000	1202 W OKLAHOMA AV	$253
5071226000	3048-3054 S 13TH ST	$253
5360918000	3458-3462 S 13TH ST	$256
5070671100	2720-2726 S 13TH ST	$263
5070839000	926-932 W OKLAHOMA AV	$274
5080101000	3001-3003 S 13TH ST	$282
5070838000	924 W OKLAHOMA AV	$295

5350886000	3261 S 13TH ST	$295
5071030000	2922 S 13TH ST	$298
5071227000	3046 S 13TH ST	$302
5360126000	3128 S 13TH ST	$310
5071161000	950-952 W OKLAHOMA AV	$312
5350856000	3201-3207 S 13TH ST	$312
5070670100	2738 S 13TH ST	$334
5071224000	3060-3062 S 13TH ST	$346
5080704100	2825-2833 S 13TH ST	$355
5071025000	2950-2952 S 13TH ST	$366
5071233000	3000 S 13TH ST	$393
5071026000	2942-2946 S 13TH ST	$395
5361217100	931-933 W OKLAHOMA AV	$401
5071222000	3074 S 13TH ST	$417
5080401100	2901-2905 S 13TH ST	$422
5071228000	3036-3042 S 13TH ST	$443
5071027000	2936-2940 S 13TH ST	$445
5350530000	3113-3117 S 13TH ST	$520
5360920100	3468 S 13TH ST	$548
5080404110	2915 S 13TH ST	$574
5069990000	550 W OKLAHOMA AV	$574
5070907000	702 W OKLAHOMA AV	$715
5080406000	2929 S 13TH ST	$718
5071371000	2727 S 11TH ST	$726
5370602110	241 W OKLAHOMA AV	$752
4961632119	2750 S 14TH ST	$826
5360130100	1227 W OKLAHOMA AV	$858
5359974000	3401-3413 S 13TH ST	$1,169
5071020000	2972-2974 S 13TH ST	$1,180
5071232000	3006-3020 S 13TH ST	$1,205
5350501100	3101 S 13TH ST	$1,340
4961632118	2745 S 13TH ST	$1,379
5350525112	3131 S 13TH ST	$1,500
5080114210	1304 W OKLAHOMA AV	$1,500
5379997100	200 W OKLAHOMA AV	$1,500
4961632113	1325 W CLEVELAND AV	$1,500
5370701000	115 W OKLAHOMA AV	$1,500
5379988000	235 W OKLAHOMA AV	$1,500
5379987100	201 W OKLAHOMA AV	$1,500
5361601000	617-633 W OKLAHOMA AV	$1,500
5080106100	3045 S 13TH ST	$1,500

5370601110	3200 S 3RD ST	$1,500
5070938100	620 W OKLAHOMA AV	$1,500
5370703000	145 W OKLAHOMA AV	$1,500
5379992000	445 W OKLAHOMA AV	$1,500
5060012115	3073 S CHASE AV	$1,500
5379999110	500 W OKLAHOMA AV	$1,500
5370702000	123 W OKLAHOMA AV	$1,500
	Total BID Assessment=	$ 56,799.03

APPENDIX C: LIST OF EXEMPT PROPERTIES	
Taxkey	Address
5071180000	3001-3007 S 11TH ST
5070655000	2716-2722 S 12TH ST
5070941113	3067 S 6TH ST
5071179100	1016 W OKLAHOMA AV
5071196000	1132 W OKLAHOMA AV
5071207100	3012 S 12TH ST
5071223000	3068 S 13TH ST
5071271000	1116 W MONTANA ST
5071272000	1108 W MONTANA ST
5071273000	1100 W MONTANA ST
5370501100	301 W OKLAHOMA AV
5379996000	310 W OKLAHOMA AV
5070003000	2710 S 13TH ST
5070004100	2700-2704 S 13TH ST
5070504000	2814 S 13TH ST
5070505000	2818 S 13TH ST
5070506000	2822 S 13TH ST
5070507000	2826 S 13TH ST
5070508000	2828-2830 S 13TH ST
5070510000	2840 S 13TH ST
5070511000	2846 S 13TH ST
5070512000	2848-2850 S 13TH ST
5070513000	2852 S 13TH ST
5070514000	2860 S 13TH ST
5070515000	2866 S 13TH ST
5070516000	1226 W DAKOTA ST
5070648000	2754-A S 12TH ST
5070649000	2750 S 12TH ST
5070650000	2746 S 12TH ST
5070651000	2742 S 12TH ST
5070652000	2738 S 12TH ST
5070653000	2734 S 12TH ST
5070654000	2730 S 12TH ST
5070656000	2712 S 12TH ST
5070657000	2708 S 12TH ST
5070658000	2706 S 12TH ST
5070660000	2705 S 12TH ST
5070661000	2711 S 12TH ST
5070662000	2715 S 12TH ST

5070663000	2717 S 12TH ST
5070666000	2731 S 12TH ST
5070667000	2735 S 12TH ST
5070668000	2739 S 12TH ST
5070835000	914 W OKLAHOMA AV
5070836000	908--A W OKLAHOMA AV
5070837000	904 W OKLAHOMA AV
5070872000	814 W OKLAHOMA AV
5070908000	722 W OKLAHOMA AV
5070909000	728 W OKLAHOMA AV
5070910000	732 W OKLAHOMA AV
5071022000	2964-2966 S 13TH ST
5071181000	3011 S 11TH ST
5071182000	3015 S 11TH ST
5071183000	3017 S 11TH ST
5071184000	3021 S 11TH ST
5071185000	3025 S 11TH ST
5071186000	3031 S 11TH ST
5071187000	3037 S 11TH ST
5071188000	3041 S 11TH ST
5071189000	3047 S 11TH ST
5071190000	3051 S 11TH ST
5071191000	3057 S 11TH ST
5071192000	3063 S 11TH ST
5071193000	1104 W OKLAHOMA AV
5071194000	1108 W OKLAHOMA AV
5071195000	1114 W OKLAHOMA AV
5071197000	3060 S 12TH ST
5071198000	3058 S 12TH ST
5071199000	3050 S 12TH ST
5071200000	3044 S 12TH ST
5071201000	3040 S 12TH ST
5071202000	3036 S 12TH ST
5071203000	3032 S 12TH ST
5071204000	3026 S 12TH ST
5071205000	3020--A S 12TH ST
5071206000	3016 S 12TH ST
5071207200	3008 S 12TH ST
5071207300	3000 S 12TH ST
5071208000	3003 S 12TH ST
5071209000	3009 S 12TH ST

5071210000	3017 S 12TH ST
5071211000	3021 S 12TH ST
5071212000	3027 S 12TH ST
5071213000	3033 S 12TH ST
5071214000	3039 S 12TH ST
5071215000	3045 S 12TH ST
5071216000	3051 S 12TH ST
5071217000	3055 S 12TH ST
5071218000	3059 S 12TH ST
5071220000	1208 W OKLAHOMA AV
5080001000	2843 S 13TH ST
5080003000	2849 S 13TH ST
5080006000	2867 S 13TH ST
5080007000	2869 S 13TH ST
5080102000	3007 S 13TH ST
5080116000	1328-1330 W OKLAHOMA AV
5080149000	1408 W OKLAHOMA AV
5080150000	1414 W OKLAHOMA AV
5080151000	1420 W OKLAHOMA AV
5080152000	1424-1426 W OKLAHOMA AV
5080153000	1428-1430 W OKLAHOMA AV
5080154000	1434 W OKLAHOMA AV
5080155000	1438 W OKLAHOMA AV
5080304000	2949 S 13TH ST
5080701000	2811 S 13TH ST
5080702000	2815-2817 S 13TH ST
5080703000	2821 S 13TH ST
5350101000	3341 S 13TH ST
5350102000	3349 S 13TH ST
5350201000	3333 S 13TH ST
5350202000	3337 S 13TH ST
5350518000	1322 W EUCLID AV
5350519000	1316 W EUCLID AV
5350520000	3169 S 13TH ST
5350522000	3161 S 13TH ST
5350532000	1405 W OKLAHOMA AV
5350533000	1411 W OKLAHOMA AV
5350534000	1419 W OKLAHOMA AV
5350535000	1421 W OKLAHOMA AV
5350536000	1425-1427 W OKLAHOMA AV
5350857100	3211 S 13TH ST

5350881000	1318 W OHIO AV
5350882100	3277 S 13TH ST
5350885100	3265 S 13TH ST
5350887000	3253 S 13TH ST
5350888000	3247 S 13TH ST
5350889000	3243 S 13TH ST
5350890000	3237 S 13TH ST
5351105000	3443 S 13TH ST
5351106000	3453 S 13TH ST
5351107000	3457 S 13TH ST
5351108000	3461 S 13TH ST
5351192000	3437 S 13TH ST
5351193000	3441 S 13TH ST
5359973000	3421 S 13TH ST
5359980000	3365 S 13TH ST
5359982000	3373 S 13TH ST
5359996000	3327 S 13TH ST
5359997000	3321 S 13TH ST
5359998000	3315 S 13TH ST
5360016000	3270--A S 13TH ST
5360017000	3274 S 13TH ST
5360018000	3262 S 13TH ST, Unit \
5360019000	3256 S 13TH ST
5360020000	3250 S 13TH ST
5360021000	3244 S 13TH ST
5360022000	3238 S 13TH ST
5360024000	3224 S 13TH ST
5360025000	3220 S 13TH ST
5360026000	3214 S 13TH ST
5360027000	3206 S 13TH ST
5360028000	3202 S 13TH ST
5360102000	1215 W OKLAHOMA AV
5360103000	1211 W OKLAHOMA AV
5360104000	1207 W OKLAHOMA AV
5360105000	1203 W OKLAHOMA AV
5360106000	3117 S 12TH ST
5360122000	3148-3150 S 13TH ST
5360124000	3136 S 13TH ST
5360125000	3132 S 13TH ST
5360201000	723 W OKLAHOMA AV
5360202000	729 W OKLAHOMA AV

5360424000	977 W OKLAHOMA AV
5360425000	971 W OKLAHOMA AV
5360426000	967 W OKLAHOMA AV
5360427000	963 W OKLAHOMA AV
5360428000	959 W OKLAHOMA AV
5360429000	953 W OKLAHOMA AV
5360561000	3376 S 13TH ST
5360562000	3370 S 13TH ST
5360563000	3366 S 13TH ST
5360564000	3360 S 13TH ST
5360565000	3354 S 13TH ST
5360566000	3348 S 13TH ST
5360567000	3344 S 13TH ST
5360568000	3338 S 13TH ST
5360569000	3334 S 13TH ST
5360570000	3328 S 13TH ST
5360571000	3324 S 13TH ST
5360572000	3318 S 13TH ST
5360573000	3312 S 13TH ST
5360574000	3306 S 13TH ST
5360575000	3300 S 13TH ST
5360585000	3430 S 13TH ST
5360586000	3426 S 13TH ST
5360587000	3420 S 13TH ST
5360588000	3416 S 13TH ST
5360589000	3410 S 13TH ST
5360590000	3406 S 13TH ST
5360915000	3442 S 13TH ST
5360916000	3448--A S 13TH ST
5360917000	3456 S 13TH ST
5361203000	821 W OKLAHOMA AV
5361221000	915 W OKLAHOMA AV
5361403000	1113 W OKLAHOMA AV
5361406000	1129 W OKLAHOMA AV
5361407000	1131-1133 W OKLAHOMA AV
5361501000	1003 W OKLAHOMA AV
5361502000	1009 W OKLAHOMA AV
5361503000	1013 W OKLAHOMA AV
5361506000	1029 W OKLAHOMA AV
5361714000	715 W OKLAHOMA AV
5361731000	3228 S 13TH ST

5361732000	3234 S 13TH ST
5361741000	903 W OKLAHOMA AV
5361742000	907 W OKLAHOMA AV

APPENDIX D

WISCONSIN STATE STATUTE DEFINING BUSINESS IMPROVEMENT DISTRICTS

66.1109 Business improvement districts.

(1) In this section:

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

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

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

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

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

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

1. The special assessment method applicable to the business improvement district.

1m. Whether real property used exclusively for manufacturing purposes will be specially assessed.

2. The kind, number and location of all proposed expenditures within the business improvement district.

3. A description of the methods of financing all estimated expenditures and the time when related costs will be incurred.

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

5. A legal opinion that subds. 1. to 4. have been complied with.

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

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

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

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

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

(d) Within 30 days after the hearing under par. (c), the owners of property to be assessed under the proposed initial operating plan having a valuation equal to more than 40 percent of the valuation of all property to be assessed under the proposed initial operating plan, using the method of valuation specified in the proposed initial operating plan, or the owners of property to be assessed under the proposed initial operating plan having an assessed valuation equal to more than 40 percent of the assessed valuation of all property to be assessed under the proposed initial operating plan, have not filed a petition with the planning commission protesting the proposed business improvement district or its proposed initial operating plan.

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

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

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

(b) The planning commission has approved the annexation.

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

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

(3)

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

(b) The board shall annually consider and may make changes to the operating plan, which may include termination of the plan, for its business improvement district. The board shall then submit the operating plan to the local legislative body for its approval. If the local legislative body disapproves the operating plan, the board shall consider and may make changes to the operating plan and may continue to resubmit the operating plan until local legislative body approval is obtained. Any change to the special assessment method applicable to the business improvement district shall be approved by the local legislative body.

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

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

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

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

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

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

(4) All special assessments received from a business improvement district and all other appropriations by the municipality or other moneys received for the benefit of the business improvement district shall be placed in a segregated account in the municipal treasury. No disbursements from the account may be made except to reimburse the municipality for appropriations other than special assessments, to pay the costs of audits and reviewed financial statements required under sub. (3) (c), or on order of the board for the purpose of implementing the operating plan. On termination of the business improvement district by the municipality, all moneys collected by special assessment remaining in the account shall be disbursed to the owners of specially assessed property in the business improvement district, in the same proportion as the last collected special assessment.

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

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

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

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

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

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

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

(5)

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

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

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

(d) If real property that is specially assessed as authorized under this section is of mixed use such that part of the real property is exempted from general property taxes under s. 70.11 or is residential, or both, and part of the real property is taxable, the municipality may specially assess as authorized under this section

BUSINESS IMPROVEMENT DISTRICT NO. 50

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(With Summarized Totals for the Year Ended December 31, 2023)

With Accountant's Review Report

RitzHolman CPAs

BUSINESS IMPROVEMENT DISTRICT NO. 50

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RitzHolman CPAs

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Business Improvement District No. 50
Milwaukee, Wisconsin

We have reviewed the accompanying financial statements of Business Improvement District No. 50 (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

We are required to be independent of Business Improvement District No. 50 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

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

Ritz Holman LLP
Serving businesses, nonprofits, individuals and trusts.

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To the Board of Directors
Business Improvement District No. 50

Summarized Comparative Information

We previously reviewed Business Improvement District No. 50's 2023 financial statements and in our conclusion dated September 17, 2024, stated that based on our review, we were not aware of any material modifications that should be made to the 2023 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2023, for it to be consistent with the reviewed financial statements from which it has been derived.

Ritz Holman LLP

RITZ HOLMAN LLP
Certified Public Accountants

Milwaukee, Wisconsin
September 17, 2025

BUSINESS IMPROVEMENT DISTRICT NO. 50
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024
(With Summarized Totals for December 31, 2023)
(See Accountant's Review Report)

ASSETS

	2024	2023
CURRENT ASSETS		
Cash and Cash Equivalents	$ 33,558	$ 36,110
Total Current Assets	$ 33,558	$ 36,110
TOTAL ASSETS	$ 33,558	$ 36,110

LIABILITIES AND NET ASSETS

	2024	2023
CURRENT LIABILITIES		
Accounts Payable	$ 7,382	$ 5,249
Due to Airport Gateway Business Association, Inc.	4,647	3,392
Total Liabilities	$ 12,029	$ 8,641
NET ASSETS		
Without Donor Restrictions	$ 21,529	$ 27,469
Total Net Assets	$ 21,529	$ 27,469
TOTAL LIABILITIES AND NET ASSETS	$ 33,558	$ 36,110

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

BUSINESS IMPROVEMENT DISTRICT NO. 50
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Summarized Totals for the Year Ended December 31, 2023)
(See Accountant's Review Report)

	Without Donor Restrictions 2024	Without Donor Restrictions 2023
REVENUE		
BID Assessment	$ 45,631	$ 44,965
Other Revenue	---	150
Total Revenue	$ 45,631	$ 45,115
EXPENSES		
Program Services	$ 33,238	$ 26,525
Management and General	18,333	16,878
Total Expenses	$ 51,571	$ 43,403
CHANGE IN NET ASSETS	$ (5,940)	$ 1,712
Net Assets, Beginning of Year	27,469	25,757
NET ASSETS, END OF YEAR	$ 21,529	$ 27,469

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

BUSINESS IMPROVEMENT DISTRICT NO. 50
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Summarized Totals for the Year Ended December 31, 2023)
(See Accountant's Review Report)

	Program Services	Management and General	2024 Total	2023 Total
Design, Beautification and Maintenance	$ 13,850	$ ---	$ 13,850	$ 8,432
Public Safety and Security	11,511	---	11,511	9,451
Professional Fees	---	2,500	2,500	4,330
Insurance	---	517	517	498
Marketing	7,877	---	7,877	8,642
General and Administrative	---	182	182	50
Administration - Airport Gateway Business Association, Inc.	---	15,100	15,100	12,000
Other Expenses	---	34	34	---
TOTALS	$ 33,238	$ 18,333	$ 51,571	$ 43,403

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

BUSINESS IMPROVEMENT DISTRICT NO. 50
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Summarized Totals for the Year Ended December 31, 2023)
(See Accountant's Review Report)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (5,940)	$ 1,712
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Increase (Decrease) in Accounts Payable	2,133	5,249
Increase (Decrease) in Due to Airport Gateway Business Association, Inc.	1,255	513
Net Cash (Used) Provided by Operating Activities	$ (2,552)	$ 7,474
Net (Decrease) Increase in Cash and Cash Equivalents	$ (2,552)	$ 7,474
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	36,110	28,636
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 33,558	$ 36,110

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

BUSINESS IMPROVEMENT DISTRICT NO. 50

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

(See Accountant's Review Report)

NOTE A - Summary of Significant Accounting Policies

Organization

Business Improvement District No. 50 (the "Organization") was created by the Common Council of the City of Milwaukee pursuant to Wisconsin Statutes. The purpose of the Organization is to redevelop, market, improve, manage, and promote the district. The Organization's area is along South 13th Street from Cleveland Avenue to Morgan Avenue and on West Oklahoma Avenue from Chase Avenue to South 17th Street.

Business Improvement District No. 50 is exempt from tax as an affiliate of a governmental unit under Section 501(a) of the Internal Revenue Code.

Accounting Method

The financial statements of the Organization have been prepared on the accrual basis of accounting.

Basis of Presentation

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

Cash and Cash Equivalents

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

Contributions and Grant Revenue

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

Net assets restricted for acquisition of building or equipment are reported as net assets with donor restrictions until the specified asset is placed in service when the net assets are released to net assets without donor restrictions.

NOTE A - Summary of Significant Accounting Policies (continued)

Contributions and Grant Revenue (continued)

When a donor requires the investment of a contribution and restricts the use of investment income, the investment income is reported as net assets with donor restrictions until appropriated for the designated time or use when the net assets are released to net assets without donor restrictions.

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

Functional Expenses

The Organization allocates costs based on their functional and natural classification in the statement of functional expenses. Program costs are those associated with carrying out the mission of the Organization; management costs are those for management of the Organization including accounting and office expense; and fundraising costs are those attributed to the solicitation of contributions. Whenever possible, the Organization allocates costs directly to program, management or fundraising. The cost of individuals that participate in more than one function are allocated to each function based on an estimate of that individual's time in each function. Other costs that relate to more than one function are allocated based on their estimated share in each function.

Leases

The Organization recognizes operating and finance leases in accordance with the *FASB Accounting Standards Codification* (ASC) 842. A lease exists when an organization has the right to control the use of property, plant or equipment over a lease term. The lessee classifies a lease as either a finance or operating lease. The accounting of a finance lease is similar to when an asset is purchased. An operating lease is when the right-of-use of an asset exists over the lease-term, but that the lease doesn't meet the definition of a finance lease. The Organization has elected to establish a threshold to exclude lease assets and obligations that are immaterial to the financial statements. The Organization recognizes individual lease assets and liabilities when they are greater than $5,000. The Organization has elected not to apply the recognition requirements in ASC 842 to short-term leases (those with a term of 12 or less months) and no expected purchase at the end of the term.

Estimates

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

NOTE B - Comparative Financial Information

The financial information shown for 2023 in the accompanying financial statements is included to provide a basis for comparison with 2024 and presents summarized totals only. The comparative information is summarized by total only, not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity to generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

NOTE C - Assessment Income and Concentration of Revenue

In order to provide revenues to support the Organization's mission, the Common Council of the City of Milwaukee enforced an assessment on property located within a specified area. The assessment is calculated based on assessed values of the properties as of every fall. The assessment levied on the properties was $1.10 per $1,000 of assessed property value with a minimum assessment of $150 and a maximum assessment of $1,500 per parcel for the year ended December 31, 2024.

Business Improvement District No. 50 receives property assessment income and grants from the City of Milwaukee, and the operations rely on the availability of these funds. For the year ended December 31, 2024, 100% of the Organization's revenue was from the City of Milwaukee.

NOTE D - Liquidity

The Organization has financial assets available to meet cash needs for general expenditure within the next year consisting solely of cash and cash equivalents of $33,558. The Organization receives funding from assessment income on an annual basis which is used to determine annual levels of activity and funding to related organizations. The Organization maintains approximately 65% of its annual funding in liquid assets. The Organization regularly monitors the availability of financial assets to meet operational needs and other contractual commitments.

NOTE E - Related Party Transactions

Under an arrangement with Airport Gateway Business Association, Inc., a related party, the Organization is provided with management and accounting services. Under this contract, which is renewed annually, the administrative fees were $15,100 for the year ended December 31, 2024.

NOTE F - Subsequent Events

The Organization evaluated subsequent events and transactions for possible adjustments to the financial statements and disclosures. The Organization has considered events and transactions occurring after December 31, 2024, the date of the most recent statement of financial position, through September 17, 2025, the date the financial statements are available to be issued. It has been determined that no subsequent events need to be disclosed.