

BUSINESS IMPROVEMENT DISTRICT NO. 2

2008 OPERATING PLAN

September 12, 2007

Submitted by:

The Historic Third Ward Association

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I.	PREFACE	4
A.	BACKGROUND	4
B.	PHYSICAL SETTING	4
II.	PLAN OBJECTIVES	5
III.	THE DEVELOPMENT PLAN	8
A.	PURPOSE.....	8
B.	LEGISLATIVE PROCESS	8
C.	RELATIONSHIPS TO THE COMPREHENSIVE PLAN AND THE ORDERLY DEVELOPMENT OF THE CITY	9
D.	DISTRICT BOUNDARIES.....	9
E.	PUBLIC REVIEW PROCESS.....	10
i.	<i>Changes to the Operating Plan</i>	10
ii.	<i>Annual appointment of BID-2 Board Members</i>	10
IV.	2008 DISTRICT DEVELOPMENT PROGRAM	11
A.	INTRODUCTION: PHASED DEVELOPMENT	11
B.	OPERATING BOARD	11
C.	2008 DEVELOPMENT PLAN.....	12
V.	2008 BUDGET FOR YEAR TWENTY ONE	15
VI.	FINANCING METHOD	15
i.	<i>THE GENERAL ASSESSMENT</i>	16
ii.	<i>THE RIVERWALK ASSESSMENT</i>	18
iii.	<i>THE DOCKWALL ASSESSMENT</i>	18
iv.	<i>RIVERWALK MAINTENANCE ASSESSMENT</i>	18
v.	<i>CONTINGENT ASSESSMENTS</i>	18
VII.	CITY ROLE	18
VIII.	REQUIRED STATEMENTS	20
IX.	BOARD MEMBERS	20
X.	RELATIONSHIP TO HISTORIC THIRD WARD ASSOCIATION	20

XI.	SEVERABILITY AND EXPANSION	21
XII.	APPENDICES.....	21
A.	BUSINESS IMPROVEMENT DISTRICT STATUTE.....	21
B.	PETITION FOR CREATION OF BID DISTRICT	21
C.	BID BOUNDARIES (MAP).....	21
D.	YEAR 21 ASSESSMENT AND METHODOLGY.....	21
E.	COMMON COUNCIL RESOLUTION CREATING BUSINESS IMPROVEMENT DISTRICT NO. 2.....	21
F.	BID NO. 2 BY-LAWS	21
G.	STATEMENT OF CITY ATTORNEY	22
H.	DEVELOPMENT OF RIVERWALK PROJECT	22
I.	FIRST AMENDMENT TO BID NO. 2 1998 OPERATING PLAN	22
J.	RIVERWALK DEVELOPMENT AGREEMENT.....	22
K.	SECOND AMENDMENT TO BID NO. 2 1998 OPERATING PLAN	22
L.	DEVELOPMENT OF WATER STREET PARKING STRUCTURE	22
M.	THIRD AMENDMENT TO BID NO. 2 1998 OPERATING PLAN.....	22
N.	DOCKWALL DEVELOPMENT LOAN AGREEMENT.....	22
O.	2008 FISCAL YEAR DOCKWALL ASSESSMENTS PER PROPERTY.....	22
P.	FOURTH AMENDMENT TO RIVERWALK DEVELOPMENT AGREEMENT, FIRST AMENDMENT TO DOCKWALL DEVELOPMENT LOAN AGREEMENT AND THIRD AMENDMENT TO COOPERATION AGREEMENT	22
Q.	FIRST AMENDMENT TO RIVERWALK DEVELOPMENT AGREEMENT FOR MIAD AND FOURTH AMENDMENT TO COOPERATION AGREEMENT FOR 511 E. MENOMONEE AND 151 N. JACKSON ST BLIGHT DESIGNATION PROJECT.....	22
R.	FIFTH AMENDMENT TO RIVERWALK DEVELOPMENT AGREEMENT.....	22
S.	SIXTH AMENDMENT TO RIVERWALK DEVELOPMENT AGREEMENT	22
T.	2008 BUDGET FOR YEAR 21	22
U.	RESOLUTION RESOLVING TID 11	22
V.	THIRD WARD STREETLIGHT LETTER OF AGREEMENT.....	22

I. PREFACE

A. BACKGROUND

In 1984, the State of Wisconsin created 66.1109 of the Statutes (Appendix, Exhibit A) enabling Cities to establish Business Improvement Districts (BIDs) upon the petition of at least one property owner within the proposed district. The purpose of the law is:

“...to allow businesses within those districts to develop, to manage and promote the districts and to establish an assessment method to fund these activities.” (1983 Wis. Act. 184, Section 1, legislative declaration.)

The City of Milwaukee created Business Improvement District No. 2 (“BID-2”) and approved its initial operating plan via Common Council Resolution No. 870501, adopted by reference October 6, 1987. (Appendix, Exhibit B)

Since 1988 BID-2 has submitted yearly-amended plans adding and modifying its plan objectives as part of its ongoing management and promotion of the district, including in some instances its financing arrangements and assessment methodologies. This amended Plan shall govern operation of BID-2 during calendar year 2008.

B. PHYSICAL SETTING

Business Improvement District No. 2 encompasses the Third Ward, which occupies a strategic location within the Milwaukee central business district (CBD). It is located adjacent to Interstate 794, just south of the downtown. The Third Ward is within 6 to 8 blocks of Downtown’s primary retail shopping district, although separated from it by I-794, an elevated expressway. The importance and proximity of Interstate 794, with its connections to the north, south and west have taken on new significance in light of the ongoing redesign and rebuild of the Marquette Interchange. BID-2 will be directly affected by the design, cost, schedule and traffic remediation efforts, which will proceed over the next 10-14 years. The Third Ward includes the Summerfest grounds and is adjacent to the emerging Milwaukee Lakeshore State Park. The Third Ward also occupies frontage along the Milwaukee River to the west and south.

The Third Ward also contains a large concentration of historic late 19th and early 20th century industrial and warehouse buildings, and is one of the last remaining intact warehouse districts in the country. In 1984 the National Register of Historic Places accepted 70 buildings spanning approximately 10 square blocks as “The Historic Third Ward District.” While several individual buildings are outstanding architecturally, it is the overall “ensemble” which gives the Third Ward its special identity. The large number of older multistory buildings, located in close proximity, and the interrelationships between buildings and the overall environment give the Third Ward a character unique within the region.

The Third Ward's strategic central location and its physical qualities help support its future role as a high-value commercial and residential area. Wholesaling or other low density light-industrial uses might best be either selectively maintained or eventually phased out, given the area's higher density development potential.

A primary objective of the Plan is to reinforce and enhance the historic image and character of the area through the renovation, rehabilitation and adaptive reuse of existing historic buildings and the encouragement of appropriate infill and new construction.

The City of Milwaukee worked with the Historic Third Ward in 1988 to create the first Tax Incremental Financing District within the boundaries of the Third Ward ("TID No. 11") to finance construction of substantial physical public improvements within the Third Ward (the "TID improvements"). In 1998 the City of Milwaukee authorized the creation of a second Tax Incremental Financing District within the Third Ward ("TID No. 34") to assist with the financing of the Riverwalk Project (as hereinafter described). In 2002 the project scope of TID No. 34 was amended to provide additional funds for the Riverwalk Project (as hereinafter described). In 2002 the City transferred a parcel of land at the northeast corner of North Water and St Paul Ave. to BID-2 as part of its commitment towards creating a Milwaukee Public Market. The City has also, through its Redevelopment Authority, authorized a conduit borrowing mechanism, which allowed BID-2 to initiate and complete the Third Ward Water Street Parking Structure (as hereinafter described). In April 2006 TID No. 11 was dissolved.

II. PLAN OBJECTIVES

Purpose

The specific objective of BID-2 is to develop, redevelop, maintain, operate, promote, and advertise the area of the Historic Third Ward, identified herein as the "District." It is intended that the Board of BID-2 shall have all powers authorized by law, and by this Plan including, but not limited to the following powers in carrying out its objectives:

1. To undertake on its' own account public improvements and/or to assist in development, underwriting or guaranteeing public improvements within the District.
2. To acquire, improve, lease and sell properties within the District, and otherwise deal in real estate as necessary to promote the economic development of the District and specifically those projects enumerated in the plan objectives as submitted.
3. To plan, implement, operate, maintain and finance a Streetscape improvements plan within the District (the "Streetscape Plan").
4. To plan, finance, construct, operate and maintain a Parking Structure on the northwest corner of North Milwaukee and East Chicago Streets (the "Third Ward Milwaukee Street Parking Structure").
5. To plan, finance, construct, operate and maintain a Parking Structure on the southeast corner of North Water and East Chicago Streets (the "Third Ward Water Street Parking Structure")

6. To plan, finance, construct, operate and maintain a Riverwalk system through the District along the Milwaukee River (the "Riverwalk Project").
7. To help plan, finance, construct, operate and maintain the Riverwalk Connector, the portion of the Riverwalk that connects the Third Ward Riverwalk to the Downtown Riverwalk.
8. To plan, finance, construct, operate and maintain and/or assist in the creation of a Public Market on the north side of St. Paul Ave. between N. Water and N. Broadway.
9. To plan, finance and assist in the creation of a Public Market District, which includes all those properties within two blocks of the Public Market.
10. To develop a Market District assessment methodology which apportions the cost of creating and maintaining the Public Market and Public Market District not covered by grants and/or donations.
11. To enter into management agreements to have others manage the Public Market.
12. To enter into such agreements and extend such guarantees as necessary to acquire interests in land and property, borrow funds, design, develop and construct the Riverwalk Project.
13. To enter into agreements to refinance existing debt.
14. To assess against property in the TID No. 34 area, per the formula described hereafter, those amounts necessary to finance the debt service coming due from time to time under the bonds for the TID Improvements.
15. To enter into loan agreements as necessary with individual Riverwalk property owners on terms agreed upon to finance Riverwalk improvements necessary to the construction of the Riverwalk.
16. To enter into easement agreements as necessary with individual Riverwalk property owners on terms agreed upon as necessary to construct the Riverwalk.
17. To enter into a loan agreement, or agreements, with the City for funds necessary to finance the Riverwalk and/or Riverwalk improvements.
18. To assess against property in the District those amounts necessary to finance the loans and construction costs as described hereafter connected with the creation of the Riverwalk.
19. To use current and accumulated ramp revenues, as described in the Parking Ramp Cooperation and Development Agreement dated 6/13/94, to first pay normal and customary operation and maintenance costs of the structure, second fund repayment of City of Milwaukee Redevelopment Authority Bonds, issued for the Historic Third Ward Parking Facility Project, third, fund an interest rate stabilization reserve, fourth pay such normal and necessary borrowing expenses such as letter of credit fees, remarketing fees and bank trustee fees.
20. To enter into such agreements and to extend such guarantees as necessary to acquire interests in land and property, borrow funds, design, develop and construct the Water Street Parking Structure, the Milwaukee Street Parking Structure, the Third Ward Streetscapes, the Third Ward Riverwalk, the Riverwalk

Connector, the Public Market, the Public Market District and such other projects enumerated in the plan objectives.

21. To assess against property in BID-2 area, pursuant to the assessment formulas referred to herein, amounts necessary to meet any obligations entered into to acquire interest in land and/or property, borrow funds, design, develop, construct, operate and maintain the Water Street Parking Structure, the Milwaukee Street Parking Structure, the Third Ward Streetscapes, the Third Ward Riverwalk, the Riverwalk Connector, the Public Market, the Public Market District and such other projects enumerated in the plan objectives.
22. To take whatever action necessary to protect and maintain its status as a non-taxable governmental entity. As a BID, BID-2 is a quasi-governmental entity authorized by state statute; created, governed and appointed by the City through its legislative process, and as such, is for legal and tax purposes, an integral part of the creating municipality, both in terms of its structure and endeavors.
23. To OPERATE, MAINTAIN, LEASE and hold a SPECIAL PRIVILEGE for the ongoing financial and physical obligations of caring for and programming of the TID No. 11-funded Streetscape project.
24. To OPERATE, MAINTAIN, LEASE and hold a SPECIAL PRIVILEGE for a Parking Structure located at 212 North Milwaukee Street.
25. To OPERATE, MAINTAIN, LEASE and hold a SPECIAL PRIVILEGE for a Parking Structure located at the Corners of Water and Chicago Streets.
26. To OPERATE, MAINTAIN LEASE and hold a SPECIAL PRIVILEGE for the ongoing financial and physical obligations of caring for and programming of the Riverwalk Project.
27. To OPERATE, MAINTAIN LEASE and hold a SPECIAL PRIVILEGE for the ongoing financial and physical obligations of caring for and programming of the Milwaukee Public Market.
28. To promote new investment and appreciation in the value of existing investments of property in the District.
29. To develop, advertise and promote the existing and potential benefits of the District.
30. To manage the affairs of the District.
31. To apply for, accept and use grants and gifts for these purposes.
32. To contract with the Historic Third Ward Association, Inc., and others as necessary to carry out these goals.
33. To elect officers, hire employees and contract out work as are necessary to carry out these goals.
34. To increase police protection and add to the security of the District.
35. To make reimbursements, if necessary, out of its contingency fund for overpayments of BID-2 Assessments.

III. THE DEVELOPMENT PLAN

A. PURPOSE

Development of the District through creation of BID-2 was proposed because:

- BID-2 law provides a mechanism whereby private property owners can work together in conjunction with the City to develop the District.
- The public funding sources used to help promote the District may not be available.
- Continuing unified development efforts may have to be financed largely with private resources.
- The District encompasses both major and relatively small buildings. Some form of cost sharing is necessary because it would not be feasible for a small building owner to economically support individual District development efforts.
- BID-2 mechanism allows a private form of guarantee for public bonds for the TID Improvements and thus insures that such physical improvements will be built.
- Use of the BID mechanism should help ensure that the entire District will be promoted and developed as expeditiously as possible.
- BIDs are quite similar to the traditional special assessment and special charge districts wherein property owners are assessed for improvements or services that benefit them. Unlike the traditional special assessment or special charge districts, however, Business Improvement Districts can be used to finance a wide range of activities, services, and improvements.

B. LEGISLATIVE PROCESS

Step 1.

The Common Council of the City of Milwaukee created Business Improvement District No. 2 (“BID-2”) and approved its initial operating plan via Common Council Resolution No. 870501, adopted October 6, 1987.

Step 2.

An operating Board composed primarily of property owners with the District was established. Members of the BID-2 Board are appointed by the Mayor, subject to the approval of the Common Council. The Board is an entity of the municipality, which created it, whose actions are subject to the control of the municipality’s legislative process. It is subject to the State’s open meetings law. Annually the Board submits an annual Operating Plan to the legislative body for approval, which lists its powers, objectives and funding formulas.

Once approved the Board is responsible for implementing the Operating Plan. The Board has all powers necessary and convenient to implement the Operating Plan.

Step 3.

The Board negotiates and executes contracts for services to carry out the Plan, or carries out the Plan itself.

Step 4.

The City authorized the creation of two TID's in the District to finance physical improvement projects. The TID's were used as revenue mechanisms to pay bonds whose proceeds were used to pay for the improvements.

Step 5.

The City collects BID assessments from District property owners to cover budgeted costs of carrying out the Plan, and, as agreed, any shortfall in the annual debt service costs for the TID Improvements not paid for by the tax increment of the TID. The City has also agreed to collect assessments as necessary pursuant to an agreement with the Redevelopment Authority to replenish a debt service reserve account, which was used to finance the Third Ward Water Street Parking Structure. Assessment proceeds not used to satisfy contractual obligations of BID-2 are then transferred to BID-2 for its use in carrying out the Operating Plan.

C. RELATIONSHIPS TO THE COMPREHENSIVE PLAN AND THE ORDERLY DEVELOPMENT OF THE CITY

Historic building development became an important component of the City's overall downtown revitalization efforts beginning with the Grand Avenue Mall project. A "Master Plan" of Urban Design and Development Potentials for the Historic Third Ward was prepared with Milwaukee Department of City Development, in September of 1986. This Master Plan identified the need for and potentials of development in the Third Ward, and suggested BID-2 method for accomplishing such goals. This Plan is an outgrowth of these recommendations. The City has subsequently undertaken a number of planning studies involving the District, including a Downtown Master Plan, the development of Architectural Review Design Guidelines and the Third Ward Neighborhood Comprehensive Plan. These build on the original Third Ward Master Plan by putting the District in context with the City's Downtown and setting up standards, which promote the goals identified in the original Master Plan.

Creation of a Business Improvement District to facilitate District development is consistent with the City's plans and promotes the orderly development of the City in general and the Downtown area in particular.

D. DISTRICT BOUNDARIES

The Business Improvement District is illustrated by Appendix, Exhibit C. It includes 236 taxable parcels and 40 exempt parcels, either, city, county, state, or otherwise exempt. Total (including exempt property) floor area within the district is 4,606,812 square feet and total land area is 7,689,723 square feet. (Residential is listed on the assessment sheet not included in above totals). The boundaries were established after numerous

meetings with District property owners. The boundaries of the District shall be as follows: The eastern boundary shall be the western edge of Lake Michigan; the southern and southwestern boundary shall be the northern and northeastern edge of the Milwaukee River; and the northern and western boundary shall be an irregular line described as follows: commencing on the northern edge of the Milwaukee River and the eastern line of the right-of-way of North 2nd Street, extended; thence north along the eastern line of the right of way of North 2nd Street, extended, to the northern edge of the right-of-way of St. Paul Avenue; thence east along the northern edge of the right-of-way of St. Paul Avenue to a point on the eastern line of the right-of-way of N. Plankinton Avenue; thence north along the eastern line of the right-of-way line of Interstate Highway 794; thence east along the south and southwest right-of-way line of Interstate Highway 794 to the western edge of the Milwaukee River; thence northeasterly along the western edge of the Milwaukee River to a point on the southern right-of-way line of E. Clybourn Street; thence easterly on E. Clybourn Street to the edge of Lake Michigan. All area and assessment figures stated above are based on City of Milwaukee (DCD) Records dated July 2007 and the City of Milwaukee Website.

E. PUBLIC REVIEW PROCESS

The Wisconsin Business Improvement District law establishes a specific process for reviewing and approving the creation and operation of BIDs. In addition to being subject to the open meetings law a BID is required to provide annual audited financial statements to the City. Additions or amendments to a BID's Operating Plan must be passed as by the municipality's legislative process. All appointments to a BID board must be nominated by the chief municipal officer and approved by the governing body.

All of the statutory requirements to create BID-2 were followed and are on file with the City's Legislative Reference Bureau.

i. Changes to the Operating Plan

Specifically the statute allows BID-2 to change its Operating Plan annually or at other times by amendment, in both cases the process follows the same procedure.

- The Economic Development Committee of the Common Council reviews the proposed changes to BID-2 Operating Plan at a public meeting and makes a recommendation to the full Council.
- If the Common Council approves it is forwarded to the Mayor for final approval.

ii. Annual appointment of BID-2 Board Members

Appointment of BID Board members is provided for under 66.1109 (3)(a) Wis. Statutes. The responsibility of the Board shall be as follows:

1. The nominating committee of BID Board No. 2 will forward, as board members terms expire or vacancies occur, a list of potential board members to the office of the Mayor 60 days prior to the expiration of such board member's term or as vacancies occur.

2. The Mayor will appoint members to the District Board with expiring terms at least 30 days prior to the expiration of such board member's term.
3. The Economic Development Committee of the Common Council will review the Mayor's nomination at a public meeting and will make a recommendation to the full Common Council.
4. The Council will act on said recommendation.

IV. 2008 DISTRICT DEVELOPMENT PROGRAM

A. INTRODUCTION: PHASED DEVELOPMENT

It was anticipated that BID-2 would continue to revise and develop its operating plan annually, in response to changing development needs and opportunities within the District, subject to the purposes and objectives defined herein.

Section 66.1109(3)(b) of the Business Improvement District law permits the Board to annually review and make changes as appropriate in the District operating plan. Therefore, while this document outlines in general terms the complete development program, it focuses on Year Twenty One activities for calendar year 2008 (Plan Year), and information on specific land areas, building square footage, assessed values, budget amounts and assessment amounts.

This 2008 BID-2 Operating Plan will continue to apply the assessment formula against the assessed value as determined by the City as of January 1, 2007, to raise funds to meet the 2008 annual budget. The method of assessing shall not be materially altered except with the consent of the City as approved in the Operating Plan.

B. OPERATING BOARD

The Board of BID-2 (Board) primary responsibility will be the implementation of the District 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 revise periodically the District plan and to ensure District compliance with the provisions, applicable statutes and regulations.

State law requires that the Board is composed of at least 5 members and that a majority of the Board members be owners or occupants of property within the District.

BID-2 Board has been structured and is operating as follows:

- Board size - 9 members.
- Composition – at least seven members are 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.

- Term - Appointments to the Board are for a period of 3 years except that initially 3 members were appointed for a period of 2 years, and 3 members were appointed for a period of 1 year, each term ending on March 22 of the applicable year.
- Compensation - None.
- Meetings - All meetings of the Board shall be governed by the Wisconsin Open Meetings law.
- Record Keeping - Files and records of the Board's affairs shall be kept pursuant to public record requirements.
- Staffing - The Board may employ staff and/or contract for staffing services pursuant to this Plan and subsequent modifications thereof.
- Meetings – The Board shall meet regularly, at least annually, in keeping with the by-laws attached hereto as Appendix, Exhibit F. The Board shall adopt rules of order to govern the conduct of its meetings.
- The Board shall submit to the City the results of its annual audit, which shall be conducted by a qualified certified public accountant.

C. 2008 DEVELOPMENT PLAN

Objectives

BID-2 shall exercise the powers and objectives identified in Section II of this document, which are hereby incorporated by reference as part of the 2008 Operating Plan.

In addition BID-2 shall:

1. Maintain the appearance of the neighborhood by working to insure its safety and cleanliness.
2. Develop and implement a master operation and maintenance plan for the two Parking Structures, the Streetscapes and the Riverwalk Improvements.
3. Study feasibility of installing automated parking systems for both parking structures to increase parking opportunities and parking revenue.
4. Review additional possible funding instruments for Third Ward development.
5. Remit to the City the fourth payment toward the Riverwalk loan in the amount of \$47,209 and the third payment of the Dockwall loan in the amount of \$36,522.40 for a total of \$83,731.40.
6. With the completion of the Riverwalk Connector, the City has requested that BID-2 take over the maintenance component of this project. This portion of the riverwalk extends from the Clybourn St. Bridge to the Chase Bank building and is outside the area of BID-2. In return, the City will include a yearly Riverwalk Connector Maintenance Contribution to BID-2. For 2008 the amount shall be \$18,000.

7. Comply with reporting and notice requirements of public records law and open meeting law.
8. In addition, the Business Improvement District has agreed that the Historic Third Ward Association (HTWA) will do the following in 2008:
 - Continue to carry out HTWA strategic plan that was updated in January 2002.
 - Continue to participate in the implementation of the City of Milwaukee's Master Plan.
 - Continue the Graffiti Removal Program. Submit an application for a City of Milwaukee grant, if available.
 - Continue to use the "Space Available Listing" as a means of marketing available property in the Third Ward. The "listing" is available on both hard copy and on the HTWA website.
 - Continue to promote the Seasonal Trolley system.
 - Maintain the in-house bookkeeping, payroll and monthly financial reporting system that began in 1997.
 - Continue to enhance HTWA benefits of membership. The E-wire newsletter that began in 2005 is a big success.
 - Support the efforts of the "Third Ward Arts Committee" which was formed in 2000. Members include Third Ward theater groups, dance companies, galleries, artists, and MIAD. Their goal is to promote the Ward as a destination spot for the Arts and have the support of not only the Historic Third Ward Association but also including the Wisconsin Department of Tourism and the United Performing Arts Fund.
 - Coordinate events, promotion and advertising. Special events will be the 10th Annual Third Ward Jazz Festival: *A Summer Sizzle*, Christmas in the Ward and (4) Gallery Nights and the 5th Annual *Artscape – A Third Ward Sculpture Walk*.
 - Continue to work collaboratively with the East Town Association in co-sponsoring Gallery Night. This joint effort began in July 2000 and has been extremely successful in promoting the local merchants and galleries.
 - Continue to offer the merchant/business coupon validation program and the monthly parking rates at both the Milwaukee and Water Street Parking Structures.
 - In cooperation with Milwaukee World Festival, Inc., continue to address issues including crowd control, traffic, crime and clean up during events, especially during Summerfest.
 - Extend the banner program to include Harbor Drive. All Third Ward banners shall be 30" x 80", other than those located at the ICC, which shall be 24" x 48".
 - Continue to hang "Third Ward Art District" banners on existing hardware throughout the Ward, a promotional effort that began in 2000.

- Maintain ongoing involvement with the Collaborative Downtown Association to develop retail and marketing strategies.
- Maintain a position on Board of the Alliance for Downtown Parking and Transportation to develop transportation strategies. These include redesign issues of the Park East Freeway and Marquette Interchange, on and off street parking, the connector study, mass transit, etc.
- Maintain ongoing involvement with the Downtown Collaborative Marketing Group.
- Continue efforts of our street beautification program with the intent of making the Third Ward the downtown “Flower District.” Continue the hanging flower basket program utilizing 72 poles with 144 baskets.
- Continue to plant flowers in the 22 garbage cans-turned flower containers and the flowers boxes around the mid-block parks, as well as 6 planters on Buffalo Street stub end. Continue the Snow Removal Program for properties in the historic area.
- Advocate for a continuous Third Ward Riverwalk that connects the south side of Clybourn to the Lakeshore State Park.
- Accept donations and grants on behalf of the Milwaukee Public Market project.
- Enter into such agreements as necessary to manage and operate the Milwaukee Public Market
- Continue operation of an office for the District to promote new development, including the following services:
 - Maintain the current Space Available web listing and fax program. Respond to questions about available space for leasing or purchase.
 - Promote publicity and media coverage of District activities.
 - Arrange for security and increased police protection, especially during the festival season.
 - Revise, publish and distribute business-to-business directories, brochures, and other promotional materials.
 - Plan and coordinate special events.
 - Prepare the monthly e-wire *E-Scapes*, introducing new businesses and providing information to all members and constituents.
 - Continue to promote the Third Ward Sidewalk Sale for the Third Ward merchants.
 - Continue to hold Security meetings for all businesses, property owners and residents. Held quarterly on the second Tuesday, it brings awareness of the crime that is happening in our neighborhood and surrounding areas. The MPD is represented by the crime prevention officer and at times the Captain of the First District.

- Continue to update the Website on an as-needed basis ensuring all posted information is accurate and up-to-date. Continue doing mass-emails to all Third Ward businesses for announcing neighborhood news and events.
- Continue “WHAT’S UP IN THE WARD”, our once a week newsletter filled with events, sales and promotions being offered by Third Ward paid members. The information is compiled in our office and then sent to the entire neighborhood via email.
- Continue to provide all necessary support for the Public Market and Public Market District Projects, act as a fiscal agent for contributions, buying, leasing or otherwise dealing in land when necessary, act as agent for contracted services, apply for and accept on behalf of the Public Market public and/or private grants and/or loans and what ever else is necessary to complete these projects.
- Green Space Initiative: Continue and expand efforts to identify and support the development of public green space. This may be accomplished by independent action, or preferably in conjunction with nearby or other stakeholders. Administrative and operational support may be provided. Act as an agent for contracted services, apply for and accept public and/or private grants and/or loans and whatever else is necessary to complete these projects.
- Continue to work with the City regarding Third Ward Streetlighting issues. An agreement was made with the City on August 4, 2006 to resolve the issues. See Exhibit V.

V. 2008 BUDGET FOR YEAR TWENTY ONE

See Appendix, Exhibit T attached hereto and incorporated herein.

VI. FINANCING METHOD

The proposed expenditures will be financed from revenues collected from general BID and Private Property assessments for Operating, Riverwalk Construction, Riverwalk Maintenance, and Special Assessments. It is estimated that the budget will be raised through these assessments detailed on Appendix, Exhibit D, attached hereto and incorporated herein. Separately from this plan, as part of the City budget process, the City of Milwaukee shall contribute \$18,000 in support of the District and \$18,000 to maintain the Riverwalk Connector (a partnership including the City, Downtown Riverwalk District, and BID 2) portion of the Riverwalk. If for any reason, the City does not authorize in its budget process the contribution of \$18,000 for the maintenance of the Riverwalk Connector, the City will take over the responsibility of maintaining it.

METHOD OF ASSESSMENT AND DISBURSEMENT

BID-2 voted on September 10, 2003 to change its Assessment Formula to a value based method that uses the City's Assessed Valuation, as on Jan 1, of the same year, as the determination factor to assess individual property owners of their share of the Assessments.

i. THE GENERAL ASSESSMENT

The variables used to determine the regular annual General Assessments are:

1. Value of the property as of January 1, of the year the Assessment is calculated, as determined by the City Assessors Office.
2. The Gross amount of the assessment

The assessment methodology will work as follows:

Step 1.

Add up the value of all property subject to BID-2 Assessment.

Step 2.

Divide the amount of the assessment by the total value of the property (see 1 above) to create a valuation factor or mil rate.

Step 3.

Multiply the valuation factor times the assessed value of the property to determine each BID-2 Assessment on a property by property basis.

Step 4.

After compliance with the provision of Article IV, herein, the amount of regular assessment and contingent assessment for each parcel shall be submitted to the City of Milwaukee which shall include it as a separate line item on the real estate tax bill for that parcel next issued. The City shall collect such assessment with the taxes as a special charge, and in the same manner as such taxes, and shall turn over all moneys so collected to BID-2 Board for distribution in accordance with BID-2 Plan by the 15th day of the month following such collection. All BID-2 Assessments shall be held by the City in a segregated account until it is released to BID-2 Board as provided herein.

Appendix, Exhibit D lists the total amount to be raised through assessments in 2008 (Year Twenty One) and the projected assessment for each parcel within BID-2. These assessment figures are estimates. They are based upon the following assumptions:

1. The budget contained herein is adopted.
2. The TID Improvements 2007 bond payments shortfall would be zero.
3. Assessed values within the District are not changed from the Tax Commissioner's July 2007 figures.
4. The total number of parcels assessed under the Plan are parcels identified in Appendix, Exhibit D.

Assessments will vary if any or all of these assumptions prove incorrect. However, it is unlikely that actual costs, floor areas, land areas, assessed values and bonding factors will vary enough from assumed conditions to produce significant changes in projected assessments.

Assessments for individual parcels within BID-2 will be established each year over the life of the District. Thus, as parcels increase or decrease in value, their assessment obligations will change.

The assessment method is designed to reflect changing conditions with BID-2. If potential benefits increase for a particular parcel (e.g., if floor area is added or new construction takes place), the assessment value relative to other parcels will increase. If potential benefits decrease (e.g., if a building is demolished), the assessment value relative to other parcels will decrease. Any BID-2 Assessments collected by the City before or after the plan year for which the Assessments were made, shall be delivered to BID-2 Board by the 15th of the month following the month during which such sums were collected, and are to be used by BID-2 Board in the same manner as if received during the applicable Plan Year. This provision is intended to govern BID Assessments prepaid in December prior to the applicable Plan Year, as well as to delinquent and late payments made after the Plan Year.

The Board shall prepare and make available to the public and the City annual reports describing the current status of BID-2, including expenditures and revenues, at the same time it submits its amended Plan to the City for the following year. This report shall include an independent certified audit of the implementation of the Plan, which shall be forwarded to the City, and which shall be paid for out of BID-2's budget.

The presentation of this Plan to the City shall be deemed a standing order of the Board under Sec. 66.1109(4) Wis. Statutes to disburse BID-2 Assessments without necessity of an additional disbursement agreement, disbursement method, or accounting method.

Disbursements made under this Plan shall be shown in the City's Budget as a line item. Disbursement procedures shall be as follows: the City shall forward a check for the full amount of the assessment minus that which is assessed for replenishing the Bond Reserves for the Water Street Parking Structure, if any is due, to the offices of BID-2

ii. THE RIVERWALK ASSESSMENT

Those properties identified in Appendix, Exhibit J “Riverwalk Development Agreement”, which are operational, will be assessed per the methodology outlined in BID-2 No. 2 First Amendment to 1998 Operating Plan, incorporated herein as Appendix, Exhibit I beginning in 2004 (Plan Year 17).

iii. THE DOCKWALL ASSESSMENT

Those properties whose dock walls have been completed and which are identified in Appendix, Exhibits O(1) through O(6) will be assessed per their agreements with BID-2.

IV. RIVERWALK MAINTENANCE ASSESSMENT

Those properties identified in Exhibit J “Riverwalk Development Agreement”, which were operational, were assessed per the methodology outlined in BID-2 No. 2 First Amendment to 1998 Operating Plan, and such additional Amendments as have succeeded it, incorporated herein as Appendix, Exhibit I, beginning in 2004 (Plan Year 17).

With the addition of the Riverwalk Connector Project identified in Appendix, Exhibit R “Fifth Amendment to Riverwalk Development Agreement” and Appendix, Exhibit S “Sixth Amendment to the Riverwalk Development Agreement,” the City has agreed to fund BID 2 with an \$18,000 City Contribution toward maintaining this publicly owned portion, beginning in 2006 (Plan Year 19). In the event the \$18,000 is not allocated in the budget to BID 2 then the responsibility for maintaining the Riverwalk Connector shall be the City’s.

v. CONTINGENT ASSESSMENTS

To guarantee the repayment of bond interest for moneys borrowed through RACM, to finance the construction of the Third Ward Water Street Parking Structure, BID-2 pledged to assess for any shortfall in the debt service reserve account, as described in BID-2 No. 2 Third Amendment to 1998 Operating Plan, attached hereto as Appendix, Exhibit M. Any contingent assessment for this purpose shall be paid based on the General BID Assessment methodology.

The actual yearly assessment for each parcel will be established when the Common Council adopts the annual operating plan update. Appendix, Exhibit D shows the percentage of payment allocated to each parcel in BID No. 2 using the City’s July 2007 figures.

VII. CITY ROLE

The City of Milwaukee is committed to helping private property owners in the District promote its development. To this end, the City intends to play a significant role in the creation of the District and in the implementation of the development plan. In particular, the City will:

1. Pay the contribution adopted by the City in its budget process, referenced in VI, above, applied against the following parcels of public land:

3610926111-9	3920623110-X	3920624110-5	3920631110-3
3920636111-9	3920757111-7	3920778100-6	3920860100-1
3920879110-2	3920964000-0	3920986000-0	3921036100-X
3921479100-9	3921481000-3	3921486210-0	3921489100-3
3921490111-4	3921492110-7	3921493111-0	3921727100-6
3921728000-5	3921732000-7	3921734000-8	3921735000-3
3921736000-9	3922167100-0	3922169114-1	3922178120-5
3922187113-1	3922187114-X	3960001100-X	3970115111-2
3970115112-0	3978003000-7	3978004000-2	3978007000-9
4290124000-5	4298001000-1	4299998000-1	4299999000-7

2. Encourage the County, State, and Federal Governments to support the activities of the District.
3. Act as staff to the District through adoption of this plan and provide assistance as appropriate thereafter.
4. Monitor, and when appropriate, apply for outside funds that could be used in support of the District.
5. Collect assessments, maintain in a segregated account and disburse the revenues of the District to BID-2, along with identification of those BID-2 assessments included in the disbursement.
6. Review annual audits as required per 66.1109(3) (c) of the BID Statute.
7. Provide the Board, through the Tax Commissioner's Office, on or before September 1 of each plan year, the official City records on assessed value and land area and building square footage for each tax key number within the District, as of January 1 of each plan year, for the purpose of calculating BID-2 assessments.

VIII. REQUIRED STATEMENTS

The Business Improvement District law requires the plan to include several specific statements:

1. Wis. Stats. 66.1109 (1)(f)(1m): 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 standard formula, because it is assumed that they will benefit from development in the District.
2. Wis. Stats. 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, Exhibit D, as revised each year.
3. Wis. Stats. 66.1109 (1)(f)(5): A legal Opinion from the City of Milwaukee Attorney indicating that the plan complies with all applicable provisions of State law is attached to this section as Appendix, Exhibit G.
4. This Plan relies on the procedures adopted by the Common Council (Appendix, Exhibit E) and the City Attorney to review and express an opinion as to its legal sufficiency prior to action by the Common Council to adopt this plan as part of its budget.

IX. BOARD MEMBERS

The following have been appointed by the Mayor to the Board and are currently serving as members:

Kendall Bruenig
Marianne Burish
Michael Gardner
Frank Krejci
Ron San Felippo
Greg Uhen
Doug Weas

X. RELATIONSHIP TO HISTORIC THIRD WARD ASSOCIATION

BID-2 shall be a separate entity from the Historic Third Ward Association, Inc. (HTWA) not withstanding the fact, that members, officers and directors of each may be on each board. The HTWA whose board consists of 24 members shall remain a private organization not subject to the open meeting law, and not subject to the public records law except for its records generated in

connection with its contact with the BID-2 Board, and may, and it is intended, shall, contract with BID-2 to provide services to BID-2, in accordance with BID-2's operating plan. Any contracting with HTWA to provide services to BID shall be exempt from the requirements of 62.13, Wis. Statutes because such contracts shall not be for the construction of improvements or provision of materials. If BID-2 does contract for the construction of improvements or provision of materials, it shall follow the requirements of such statutes to the extent applicable. Further, the annual accounting required under 66.1109 (3)(c), Wis. Statutes, shall be deemed to fulfill the requirements for 62.15(14) Wis. Statutes. BID-2 Board and the City shall comply with the provisions of 66.1109 Wis. Statutes, before the City inserts assessments for this BID plan onto the tax bills for the parcels assessed hereunder, only to the extent required by law, to create a lien on the parcels assessed.

XI. SEVERABILITY AND EXPANSION

This Business Improvement District 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 said decision will not invalidate or terminate the Business Improvement District and this Business Improvement District Plan should be amended to conform to the law without need of re-establishment. Should the legislature amend the statute to narrow or broaden the process of a Business Improvement District so as amongst other things to exclude or include as assessable properties, a certain class or classes of properties, then this BID plan may be amended by the Common Council of the City of Milwaukee as and when it conducts its annual budget approval and without necessity to undertake any other act. All of the above is specifically authorized under Section 66.1109(3) (b).

XII. APPENDICES

The following are the Appendices of the current and previous Business Improvement District No. 2 Operating Plans, and are incorporated herein by reference, unless amended by this document:

- A. BUSINESS IMPROVEMENT DISTRICT STATUTE**
- B. PETITION FOR CREATION OF BID DISTRICT**
- C. BID BOUNDARIES (MAP)**
- D. YEAR 21 ASSESSMENT AND METHODOLOGY**
- E. COMMON COUNCIL RESOLUTION CREATING BUSINESS IMPROVEMENT DISTRICT NO. 2**
- F. BID NO. 2 BY-LAWS**

- G. STATEMENT OF CITY ATTORNEY**
- H. DEVELOPMENT OF RIVERWALK PROJECT**
- I. FIRST AMENDMENT TO BID NO. 2 1998 OPERATING PLAN**
- J. RIVERWALK DEVELOPMENT AGREEMENT**
 - (a) Description and Timetable for Completion of all Project Segments
 - (b) Estimate Schedule of Repayments
 - (c) Estimated 2nd Year Riverwalk Project Assessments Per Property
 - (d) Estimated Riverwalk Project Budget
- K. SECOND AMENDMENT TO BID NO. 2 1998 OPERATING PLAN**
- L. DEVELOPMENT OF WATER STREET PARKING STRUCTURE**
- M. THIRD AMENDMENT TO BID NO. 2 1998 OPERATING PLAN**
- N. DOCKWALL DEVELOPMENT LOAN AGREEMENT**
- O. 2008 FISCAL YEAR DOCKWALL ASSESSMENTS PER PROPERTY**
 - (1) 301 North Water
 - (2) 333 North Water
 - (3) 105 North Water
 - (4) 225 North Water
 - (5) 223 North Water
 - (6) 233 North Water
- P. FOURTH AMENDMENT TO RIVERWALK DEVELOPMENT AGREEMENT, FIRST AMENDMENT TO DOCKWALL DEVELOPMENT LOAN AGREEMENT AND THIRD AMENDMENT TO COOPERATION AGREEMENT**
- Q. FIRST AMENDMENT TO RIVERWALK DEVELOPMENT AGREEMENT FOR MIAD AND FOURTH AMENDMENT TO COOPERATION AGREEMENT FOR 511 E. MENOMONEE AND 151 N. JACKSON ST BLIGHT DESIGNATION PROJECT**
- R. FIFTH AMENDMENT TO RIVERWALK DEVELOPMENT AGREEMENT**
- S. SIXTH AMENDMENT TO RIVERWALK DEVELOPMENT AGREEMENT**
- T. 2008 BUDGET FOR YEAR 21**
- U. RESOLUTION DISSOLVING TID 11**
- V. THIRD WARD STREETLIGHT AGREEMENT WITH THE CITY**

2008 BID No. 2 Property Assessments

EXHIBIT D

Tax Key No.	Address	Unit	Street	Owner	Gross Land Area Sq. Ft.	Gross Bldg. Area Sq. Ft.	Total Gross Area Sq. Ft.	ASSESSED VALUATION			Total	Assessment	BID -2 Assessment	BID -2 Assessment Breakdown			Special Assessment	Dockwall Assessment	Riverwalk Construction	Riverwalk Maintenance	Total Assessment
								Land	Improvements	Improvements				RW Const	RW Maint	RW Maint					
320923100-7	412 N. - 420 N.		Prankinton Ave	Walker's Lending Assoc	18,840	18,840	37,680	\$ 72,467,000	\$ -	\$ 565,200	\$ 73,032,200	450,001	30,497	30,497	\$ 34,412	9,068	10,800	\$ 514,280.87			
3209231100-1	125 N. - 129 N.		Water Street	Hoffmann Properties, Inc	14,375	33,300	47,675	\$ 51,700	\$ 727,700	\$ 1,214,400	2,070,59	140.33	140.33				\$ 2,070.59				
3209232000-0	105 N.		Water Street	Bnes & Joellin Johnson	9,590	5,607	15,197	\$ 283,700	\$ 126,300	\$ 414,000	690.53	46.42	46.80			\$ 1,880.00	\$ 8,932.63				
3209232000-1	317 N.		Broadway	Mil Acquisitions, LLC	2,868	5,000	7,868	\$ 86,000	\$ 13,000	\$ 99,000	165.13	11.19	11.19			\$ 4,285.00	\$ 165.13				
3209232000-7	321 N.		Broadway	321 N. Broadway Building LLC	2,878	7,416	10,294	\$ 86,300	\$ 294,700	\$ 381,000	635.49	42.72	43.07			\$ 635.49	\$ 635.49				
3209240100-9	400 N.		Water Street	HTWA (Marcel)	23,294	32,305	55,599	\$ 698,600	\$ 1,277,200	\$ 1,975,800	3,295.86	221.56	223.36			\$ 3,312.00	\$ 3,295.86				
3209244212-8	333 N.		Water Street	Patsy & Paul, Inc	34,480	-	-	\$ 1,034,700	\$ 27,200	\$ 1,061,900	1,532.69	119.07	120.04			\$ 8,820.00	\$ 22,982.40				
3209249000-3	301 N. - 309 N.		Water Street	Water St. Lofts LLC	18,250	132,480	150,730	\$ 547,900	\$ 4,652,500	\$ 5,200,400	8,673.33	583.06	587.80			\$ 1,890.00	\$ 30,283.89				
3209250000-4	245 N.		Water Street	River View Lofts LLC	6,994	31,567	38,561	\$ 209,500	\$ 2,207,500	\$ 2,417,000	4,031.43	348.21	348.21			\$ 816.00	\$ 4,847.43				
3209250000-9	243 N.		Water Street	The Saddleby LLP	12,144	73,920	86,064	\$ 354,300	\$ 3,866,700	\$ 4,221,000	7,057.09	474.41	478.27			\$ 1,448.00	\$ 14,001.09				
3209250000-X	225 N. - 229 N.		Water Street	LPCS LLC	7,362	32,960	40,322	\$ 220,900	\$ 1,629,100	\$ 1,850,000	3,085.70	207.43	209.12			\$ -	\$ 4,000.70				
3209252000-5	223 N.		Water Street	Demco Wiscconsin 4 LLC	3,726	19,440	23,166	\$ 11,800	\$ 1,688,200	\$ 1,800,000	3,002.31	259.01	201.83			\$ 449.00	\$ 7,543.31				
3209253000-0	221 N.		Water Street	Hoffmann Properties, Inc	2,760	9,960	12,720	\$ 82,600	\$ 276,500	\$ 359,000	598.79	517.98	40.58			\$ 2,735.00	\$ 598.79				
3209254000-6	217 N.		Water Street	Hoffmann Properties, Inc	2,760	-	-	\$ 96,000	\$ 500	\$ 96,500	160.96	10.82	10.91			\$ -	\$ 160.96				
3209255000-1	215 N.		Water Street	WT 215 N. Water LLC	5,520	27,530	33,050	\$ 165,600	\$ 850,400	\$ 1,016,000	1,694.64	146.87	148.85			\$ -	\$ 1,694.64				
3209256000-X	102 N. - 112 N.		Water Street	Rivem Group LLC	23,288	-	-	\$ 813,200	\$ 6,235,600	\$ 7,049,000	11,757.37	10,170.18	795.81			\$ -	\$ 11,757.37				
3209263000-5	233 E.		Erle Street	252 LLC	4,680	-	-	\$ 140,400	\$ 38,600	\$ 179,000	298.55	20.07	20.23			\$ -	\$ 298.55				
3209263000-6	233 E.		Erle Street	Hoffmann Properties, Inc	4,620	-	-	\$ 160,800	\$ 1,000	\$ 161,800	269.87	23.44	18.29			\$ -	\$ 269.87				
3209265000-1	177 N. - 181 N.		Broadway	Rosenblatt Prop Exchange LLC	7,200	21,600	28,800	\$ 216,000	\$ 1,106,000	\$ 1,322,000	2,205.03	148.23	149.44			\$ -	\$ 2,205.03				
3209265000-7	167 N. - 173 N.		Broadway	173 Broadway LLC	7,200	12,000	19,200	\$ 216,000	\$ 492,000	\$ 708,000	1,114.19	93.78	75.51			\$ -	\$ 1,114.19				
3209266000-2	159 N.		Broadway	Susan Flaherty Trust	7,200	14,400	21,600	\$ 216,000	\$ 586,000	\$ 802,000	1,337.70	157.11	90.66			\$ -	\$ 1,337.70				
3209266000-8	151 N.		Broadway	Susan Flaherty Trust	7,200	-	-	\$ 251,600	\$ 1,000	\$ 252,600	421.32	364.45	28.55			\$ -	\$ 421.32				
3209270100-X	262 E.		Menomonee St	252 LLC	32,844	24,660	57,504	\$ 685,500	\$ 4,264,500	\$ 4,950,000	8,222.98	1,129.22	552.28			\$ -	\$ 8,222.98				
3209271000-0	214 E. - 228 E.		Erle Street	222 East Elie Associates	22,183	88,910	111,093	\$ 655,500	\$ 1,007,500	\$ 1,663,000	1,810.55	1,566.14	121.71			\$ -	\$ 1,810.55				
3209273000-X	124 N.		Water Street	124 N Water LLC	8,691	4,607	13,298	\$ 260,700	\$ 729,300	\$ 990,000	1,851.28	1,428.36	111.91			\$ -	\$ 1,851.28				
3209276100-2	130 N.		Water Street	Bld No. 2 (Water St. Structure)	28,632	151,090	179,722	\$ 889,800	\$ 1,956,000	\$ 2,845,800	4,711.95	407.66	319.33			\$ -	\$ 4,711.95				
3209277100-8	239 E.		Chicago Street	Clyside Plaza LLC	40,491	111,600	152,091	\$ 1,214,700	\$ 2,832,600	\$ 4,047,300	6,760.68	569.37	453.81			\$ -	\$ 6,760.68				
3209278100-3	241 N.		Broadway	Tierra Doreada Broadway LLC	19,662	99,460	119,122	\$ 599,900	\$ 12,360,100	\$ 12,960,000	21,599.93	1,637.56	1,452.04			\$ -	\$ 21,599.93				
3209280000-8	221 N. - 223 N.		Broadway	Island Investment Holdings	5,638	5,520	11,158	\$ 186,100	\$ 573,900	\$ 760,000	1,234.28	1,067.66	82.97			\$ -	\$ 1,234.28				
3209280000-3	217 N.		Broadway	The Design Workshop LLC	3,690	10,880	14,570	\$ 108,000	\$ 648,000	\$ 756,000	1,441.11	1,246.56	97.57			\$ -	\$ 1,441.11				
3209284000-X	203 N.		Broadway	James & Doris Rudig	7,200	28,800	36,000	\$ 216,000	\$ 648,000	\$ 864,000	1,441.11	1,246.56	97.57			\$ -	\$ 1,441.11				
3209285000-5	224 N. - 246 E.		Chicago Street	Rubin 224 East Chicago LLC	31,625	113,758	145,383	\$ 948,800	\$ 2,569,200	\$ 3,518,000	5,867.84	507.71	394.46			\$ -	\$ 5,867.84				
3209293000-6	216 N.		Water Street	Dunah LLC	3,400	12,700	16,100	\$ 102,000	\$ 849,000	\$ 951,000	1,566.22	1,372.09	106.63			\$ -	\$ 1,566.22				
3209298000-1	226 N.		Water Street	Jerry A. Mitchell	10,193	39,450	49,643	\$ 306,100	\$ 828,900	\$ 1,135,000	1,893.12	1,637.56	127.26			\$ -	\$ 1,893.12				
3209298000-7	230 N.		Water Street	George Beckl & Joseph Bernstein	7,989	-	-	\$ 277,700	\$ 1,300	\$ 279,000	465.36	402.54	31.28			\$ -	\$ 465.36				
32092991000-8	250 N.		Water Street	George Beckl & Joseph Bernstein	15,697	120,905	136,602	\$ 470,900	\$ 4,052,100	\$ 4,523,000	7,544.13	6,525.71	511.27			\$ -	\$ 7,544.13				
32092992000-3	221 E.		Buffalo Street	Lichter Properties LLC	9,302	29,950	39,252	\$ 279,100	\$ 987,900	\$ 1,267,000	2,585.32	2,236.31	173.80			\$ -	\$ 2,585.32				
32092993000-9	231 E.		Buffalo Street	231 East Buffalo Partners	7,200	37,956	45,156	\$ 216,000	\$ 761,000	\$ 977,000	1,629.59	1,409.60	109.55			\$ -	\$ 1,629.59				
32092995000-X	339 N.		Broadway	Nelson Development Corporation	3,300	8,496	11,796	\$ 99,000	\$ 54,000	\$ 153,000	255.20	220.75	17.16			\$ -	\$ 255.20				
32092996000-5	333 N.		Broadway	Jennaro Bros., Inc	3,300	8,496	11,796	\$ 99,000	\$ 270,000	\$ 369,000	615.47	522.39	41.37			\$ -	\$ 615.47				
32092997000-0	331 N.		Broadway	A. Jennaro & A. Jennaro Jr	2,866	7,416	10,300	\$ 86,600	\$ 102,400	\$ 189,000	315.24	272.69	21.19			\$ -	\$ 315.24				
32092998000-6	327 N.		Broadway	A. Jennaro & A. Jennaro Jr	2,868	7,416	10,300	\$ 86,600	\$ 102,400	\$ 189,000	315.24	272.69	21.19			\$ -	\$ 315.24				
32092999000-1	325 N.		Broadway	A. Jennaro & A. Jennaro Jr	3,600	9,270	12,870	\$ 108,000	\$ 59,000	\$ 167,000	278.55	240.94	18.68			\$ -	\$ 278.55				
3209302000-8	301 N.		Broadway	Broadway 301 LLC	14,280	38,025	52,305	\$ 428,400	\$ 706,600	\$ 1,135,000	1,893.12	1,637.56	127.26			\$ -	\$ 1,893.12				
3209302000-9	302 N.		Water Street	Garber Properties % Richard Rakita	4,897	8,250	13,147	\$ 146,900	\$ 385,100	\$ 532,000	887.35	767.56	60.14			\$ -	\$ 887.35				
3209302000-10	306 N.		Water Street	George Beckl & Joseph Bernstein	9,373	-	-	\$ 305,100	\$ 1,000	\$ 306,100	510.56	441.64	34.32			\$ -	\$ 510.56				
3209302000-11	307 N.		Water Street	George Beckl & Joseph Bernstein	24,312	113,339	137,651	\$ 729,400	\$ 3,304,600	\$ 4,034,000	6,728.51	5,820.19	452.32			\$ -	\$ 6,728.51				
3209302000-12	342 N.		Water Street	St. Paul Crossing	7,200	43,200	50,400	\$ 216,000	\$ 1,721,000	\$ 1,937,000	3,230.82	2,794.67	217.19			\$ -	\$ 3,230.82				
3209302000-13	343 N.		Water Street	ASS Southport LLC	2,700	-	-	\$ 251,200	\$ 1,000	\$ 252,200	420.66	363.87	28.28			\$ -	\$ 420.66				
3209302000-14	335 N.		Milwaukee St	Broadway Partners LLC	7,200	-	-	\$ 216,000	\$ -	\$ 216,000	352.27	304.72	23.68			\$ -	\$ 352.27				
3209302000-15	327 N.		Milwaukee St	Broadway Partners LLC	7,200	26,400	33,600	\$ 216,000	\$ 632,000	\$ 848,000	1,414.42	1,223.46	95.86			\$ -	\$ 1,414.42				
3209302000-16	316 N. - 322 N.		Broadway	Jennaro Bros., Inc	7,200	-	-	\$ 334,900	\$ 1,000	\$ 335,900	580.26	484.63	37.97			\$ -	\$ 580.26				
3209302000-17	324 N. - 338 N.		Broadway	Broadway Partners LLC	4,800	-	-	\$ 167,000	\$ 1,000	\$ 168,000	280.22	242.39	18.84			\$ -	\$ 280.22				

2008 BID No. 2 Property Assessments

EXHIBIT D

Tax Key No.	Address Number	Unit	Street	Owner	Gross Land Area Sq. Ft.	Gross Bldg. Area Sq. Ft.	Total Gross Area Sq. Ft.	Land Improvements	Total Valuation	BID-2 Assessment	BID-2 Core	RW Const.	Assessment Breakdown	Special Assessment	Dockwall Assessment	Riverwalk Construction	Riverwalk Maintenance	Total Assessment
3921023000-2	340 N. - 346 N.		Broadway	Historic Third Ward Assn	7,200	5,684	12,884	\$ 216,000	\$ 335,000	568.76	483.33	37.56	37.87					\$ 568.76
39210274000-8	239 N. -		Milwaukee St	Phoenix Building LLC	12,000	-	12,000	\$ 414,400	\$ 4,420,400	701.21	606.55	47.14	47.52					\$ 701.21
39210295000-3	219 N. - 233 N.		Milwaukee St	Herman & Esther Weingrod Trust	24,000	135,100	159,100	\$ 720,000	\$ 5,722,000	10,744.92	9,294.41	722.32	726.19					\$ 10,744.92
39210300000-0	200 N. - 216 N.		Broadway	200 Broadway LLC	16,800	-	16,800	\$ 597,200	\$ 6,882,200	981.08	848.64	65.95	66.49					\$ 981.08
39210303000-0	325 E.		Chicago Street	Monarch Partners LLC	7,200	36,600	43,800	\$ 216,000	\$ 2,800,000	5,030.52	4,351.43	338.17	340.92					\$ 5,030.52
3921031000-3	333 E.		Chicago Street	Monarch Partners LLC	7,200	43,200	50,400	\$ 216,000	\$ 3,334,000	5,921.22	5,121.88	398.05	401.29					\$ 5,921.22
3921034100-9	153 N.		Milwaukee St	153 N Milwaukee LLC	28,783	33,819	62,602	\$ 854,000	\$ 5,551,000	2,360.15	2,041.54	158.66	159.95					\$ 2,360.15
3921036100-X	158 N.		Broadway	Skyright Opera Theatre Corp.	14,400	66,334	80,734	\$ 34,800	\$ 549,400	974.08	842.59	65.48	66.01					\$ 974.08
3921037000-9	170 N.		Broadway	311 Chicago LLC	7,187	-	7,187	\$ 216,000	\$ 124,200	567.44	480.83	38.15	38.46					\$ 567.44
3921040100-1	311 E.		Chicago Street	311 Chicago LLC	21,562	109,560	131,122	\$ 648,000	\$ 5,852,000	10,524.75	9,103.96	707.52	713.27					\$ 10,524.75
3921041111-2	417 E.		Chicago Street	Kathleen D'Acquisto Inrevoc. Trust	91,440	42,141	133,581	\$ 1,829,700	\$ 3,003,000	5,008.85	4,332.66	336.72	339.45					\$ 5,008.85
3921062111-7	240 N.		Milwaukee St	Two Forty Corporation	37,560	38,200	75,760	\$ 1,126,800	\$ 647,200	2,958.94	2,599.50	198.91	200.53					\$ 2,958.94
3921071110-8	212 N.		Milwaukee St	JCI (Milwaukee St. Structure)	55,887	192,594	248,481	\$ 1,676,800	\$ 2,386,400	6,776.88	5,862.03	455.57	459.28					\$ 6,776.88
3921088100-3	431 E.		St Paul Ave	George Booki & Joseph Bernstein	17,400	-	17,400	\$ 608,100	\$ 1,000	1,015.95	878.80	68.30	68.85					\$ 1,015.95
3921089000-2	419 E.		St Paul Ave	Sycamore Building & Inv Co	4,200	-	4,200	\$ 146,200	\$ 1,000	245.53	212.38	16.64	16.64					\$ 245.53
3921096000-0	317 E. - 323 N.		Jefferson St	George Booki & Joseph Bernstein	7,200	-	7,200	\$ 251,200	\$ 1,000	420.66	363.87	28.28	28.51					\$ 420.66
3921097110-X	315 N.		Jefferson St	Anthony Gagliano	7,200	-	7,200	\$ 251,200	\$ 1,000	420.66	363.87	28.28	28.51					\$ 420.66
3921101000-7	301 N.		Jefferson St	George Booki & Joseph Bernstein	7,200	-	7,200	\$ 251,200	\$ 1,000	420.66	363.87	28.28	28.51					\$ 420.66
3921101000-6	306 N.		Milwaukee St	Mark & Goldi Miller	7,240	35,000	42,240	\$ 217,200	\$ 1,955,800	3,641.12	3,149.59	244.77	246.76					\$ 3,641.12
3921102000-1	316 N.		Milwaukee St	George Booki & Joseph Bernstein	17,960	100,315	118,275	\$ 538,800	\$ 4,250,200	7,987.80	6,909.49	536.97	541.34					\$ 7,987.80
3921103100-3	332 N.		Milwaukee St	John Konczek	6,000	2,266	8,266	\$ 180,000	\$ 130,000	517.06	447.26	34.76	35.04					\$ 517.06
3921105000-8	338 N. - 340 N.		Milwaukee St	Sycamore Building & Inv Co	12,000	49,340	61,340	\$ 360,000	\$ 1,754,000	2,925.58	2,530.64	196.67	198.27					\$ 2,925.58
3921126113-0	300 N.		Jefferson St	Anthony Gagliano	182,040	189,267	371,307	\$ 3,642,800	\$ 1,882,400	9,215.42	7,971.38	619.50	624.54					\$ 9,215.42
3921150100-X	200 N.		Jefferson St	ATD Investments LLP	12,000	20,388	32,388	\$ 360,000	\$ 745,000	1,839.75	1,591.39	123.68	124.68					\$ 1,839.75
3921153000-X	212 N. - 214 N.		Jefferson Street	Innovation LLC	7,200	2,673	9,873	\$ 216,000	\$ 107,000	323.00	283.75	36.22	36.51					\$ 323.00
3921165111	514 E.		Menomonee St	S2S Chicago LLC	7,845	-	7,845	\$ 235,400	\$ -	339.63	28.39	26.61						\$ 339.63
3921166100-7	167 N. - 189 N.		Jackson Street	Jackson Square LLC	22,860	-	22,860	\$ 865,600	\$ -	865.80	989.46	76.90	77.52					\$ 865.80
3921167110	159 N.		Jackson Street	Jackson Square LLC	15,240	-	15,240	\$ 532,600	\$ 1,000	890.02	769.87	59.83	60.32					\$ 890.02
3921169110-0	511 E.		Chicago	Robert & Lana Wiese	38,320	31,430	69,750	\$ 1,149,600	\$ 651,400	3,020.65	2,612.68	283.06	284.71					\$ 3,020.65
3921478110-0	625 E.		St Paul Avenue	Blount Assoc Partnership	15,240	13,378	28,618	\$ 457,200	\$ 844,800	1,302.00	1,171.67	145.89	147.18					\$ 1,302.00
3921480000-8	630 E.		Buffalo Street	Buffalo Van Buren Ptn LLC	38,602	-	38,602	\$ 1,158,100	\$ 2,025,000	3,377.60	2,921.64	227.06	228.90					\$ 3,377.60
3921486110-4	232 N.		Jackson Street	JW Granger, Inc	62,273	14,488	76,761	\$ 1,246,100	\$ 300,000	2,578.82	2,230.69	173.36	174.77					\$ 2,578.82
3921730111-8	511 E.		Menomonee St	Jefferson Block LLC	108,360	-	108,360	\$ 1,920,000	\$ 22,392,000	40,551.15	35,076.94	2,726.02	2,748.19					\$ 40,551.15
3922153000-8	143 N.		Milwaukee St	Rabcock Automobile Spring Co	14,560	15,337	29,897	\$ 436,800	\$ 64,200	835.64	722.83	56.18	56.63					\$ 835.64
3922154000-3	119 N. - 125 N.		Milwaukee St	Patsy & Paul, Inc	9,582	8,679	18,271	\$ 287,800	\$ 163,200	782.25	680.70	50.57	50.98					\$ 782.25
3922156100-0	310 E.		Erie Street	Rabcock Automobile Spring Co	20,916	-	20,916	\$ 731,000	\$ 1,000	1,056.12	82.08	82.74						\$ 1,056.12
3922173111-9	521 E.		Corcoran Street	Glorioso Brothers Realty Co.	24,384	20,864	45,248	\$ 487,900	\$ 82,100	570.00	822.39	63.91	64.43					\$ 570.00
3922173113-5	120 N. - 126 N.		Jefferson Street	Corcoran Place LLC	52,560	74,640	127,200	\$ 1,577,400	\$ 3,795,600	5,373.00	4,961.89	602.46	607.36					\$ 5,373.00
3922177000-5	401 E.		Erie Street	FRBO Mandel Riverfront	52,808	-	52,808	\$ 1,318,100	\$ 1,900	1,320.00	1,904.47	148.01	149.21					\$ 1,320.00
392218110-8	503 E.		Erie Street	Gregory Marfin	3,750	840	4,590	\$ 112,500	\$ 5,000	195.98	169.53	13.17	13.28					\$ 195.98
3922182000-6	518 E. - 520 E.		Erie Street	Erie Street Investors	8,668	7,950	16,618	\$ 261,000	\$ 87,000	348.00	502.09	39.02	39.34					\$ 348.00
3922183000-1	538 E.		Erie Street	Hansen Storage Co	18,110	18,110	36,220	\$ 543,300	\$ 5,000	914.54	791.08	61.48	61.98					\$ 914.54
3922184000-7	560 E.		Erie Street	NTB Properties LLC	6,860	3,430	10,290	\$ 137,300	\$ 1,000	136.30	199.54	15.51	15.63					\$ 136.30
3922185113-0	607 E. - 627 E.		Polk Street	Gerland Brothers JT Venture	185,740	140,182	325,922	\$ 2,653,900	\$ 2,513,000	8,381.42	7,422.97	576.88	581.57					\$ 8,381.42
3922192100-7	100 N.		Marshall Street	Barbara Glass & Joan Roberts	40,595	40,380	80,975	\$ 572,400	\$ 624,200	1,985.86	1,726.43	134.17	135.26					\$ 1,985.86
3922521000-8	147 N.		Broadway	Michael S. Guest/CJO Advertis	400	1,600	2,000	\$ 12,000	\$ 180,000	309.23	293.70	20.18	20.35					\$ 309.23
3922581100-1	400 N.		Broadway	Gypsy Properties LLC	348	1,605	1,953	\$ 10,400	\$ 281,600	465.37	419.85	32.89	32.89					\$ 465.37
3922582000-0	400 N.		Broadway	RY 400 LLC	713	3,288	4,001	\$ 21,400	\$ 540,600	937.39	810.84	63.02	63.53					\$ 937.39
3922587000-8	400 N.		Broadway	400 N. Broadway LLC	588	3,612	4,200	\$ 17,600	\$ 112,400	216.83	187.56	14.69	14.69					\$ 216.83
3922588000-3	400 N.		Broadway	Affiliated Acquisition LLC	776	4,780	5,556	\$ 23,300	\$ 228,700	420.33	363.58	28.28	28.49					\$ 420.33
3922589000-9	400 N.		Broadway	Affiliated Acquisition LLC	305	2,495	2,800	\$ 9,200	\$ 253,800	438.67	379.45	29.49	29.73					\$ 438.67
3922612000-2	400 N.		Broadway	J&K Locher, LLC	566	1,735	2,321	\$ 17,600	\$ 749,400	1,279.31	1,106.61	86.00	86.70					\$ 1,279.31
3922613000-8	400 N.		Broadway	400 N. Broadway LLC(the Paking)	-	-	-	\$ -	\$ 20,000	33.36	28.86	2.24	2.26					\$ 33.36
3960002100-5	300 N.		Van Buren St	Kathleen D'Acquisto IRR Trust	113,169	17,681	130,850	\$ 2,264,500	\$ 1,000	3,778.73	3,268.62	254.02	255.09					\$ 3,778.73
3960003100-0	633 E.		Buffalo Street	Buffalo 633 LLC	59,101	-	59,101	\$ 1,474,800	\$ 1,500	2,462.39	2,129.98	165.53	166.88					\$ 2,462.39
3960021110-6	625 E.		Chicago Street	Italian Community Center	346,389	52,368	398,757	\$ 2,623,300	\$ 2,631,100	8,599.27	7,437.55	578.01	582.71					\$ 8,599.27

2008 BID No. 2 Property Assessments

EXHIBIT D

Table with columns: Tax Key No., Address Number, Unit, Street, Owner, Gross Land Area Sq. Ft., Gross Bldg. Area Sq. Ft., Total Gross Area Sq. Ft., ASSESSED VALUATION (Land, Improvements, Total), BID-2 Assessment Breakdown (Core, RW Const, RW Maint), Special Assessment, Dockwall Construction, Riverwalk Construction, Riverwalk Maintenance, Total Assessment.

2008 BID No. 2 Property Assessments

EXHIBIT D

Tax Key No.	Address Number	Unit	Street	Owner	Gross Land Area Sq. Ft.	Gross Bldg. Area Sq. Ft.	Total Gross Area Sq. Ft.	#	Land	Improvements	ASSESSED VALUATION		BID -2 Assessment	BID -2 Assessment Breakdown		Dockwall Assessment	Riverwalk Construction	Riverwalk Maintenance	Total Assessment	
Residential					128,327	327,101	454,780		6,127,700	166,578,000	Total			RW Const.	RW Maint.				\$	
					7,819,050	4,933,913	12,751,315		78,594,700	363,904,200	442,498,900	450,001.11	389,253.06	30,250.99	30,497.06	8,750.00	34,411.76	19,068.00	10,800.00	\$ 523,030.87
Grand Totals												450,001.00	389,253.00	30,251.00	30,497.00	8,750.00	34,412.00	19,068.00	10,800.00	\$ 523,031.00
Budget Amounts																				

EXHIBIT D

2008 BID NO. 2 Assessment Breakdown

\$	450,000	BID 2 Assessments
\$	8,750	Special Assessment
\$	34,412	Dockwall Assessments
\$	19,068	Riverwalk Construction
\$	<u>10,800</u>	<u>Riverwalk Maintenance</u>
\$	523,030	Total BID Assessments
\$	18,000	City Contribution
\$	<u>18,000</u>	<u>City Contribution for Riverwalk Connector Maintenance</u>
\$	36,000	Total City Contributions
\$	559,030	TOTAL

269,793,200	FOR INFORMATION PURPOSES ONLY
<u>172,705,700</u>	236 Assessed Valuation of Commercial Tax Keys
442,498,900	511 Non-Assessed Residential Tax Keys
	39 Exempt Tax Keys

Business Improvement District No. 2 / Historic Third Ward Association Combined 2008 Budget

Expenses	HTWA	BID Budget	General BID	Streetscapes	RW Maintenance	ARB	MSPS	WSPS
Payroll	\$ 197,944	\$ 156,783	\$ 60,072	\$ 32,946	\$ 14,237	\$ -	\$ 24,794	\$ 24,794
General Administration	\$ 5,000	\$ 25,073	\$ 5,000	\$ -	\$ 9,573	\$ 2,500	\$ 4,000	\$ 4,000
General Liability	\$ 6,000	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -
Consulting	\$ 1,500	\$ 4,000	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ -
ARB Coordinator	\$ -	\$ 14,700	\$ -	\$ -	\$ -	\$ 14,700	\$ -	\$ -
Accounting	\$ 8,000	\$ 12,000	\$ 12,000	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Fees	\$ -	\$ 5,000	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ -
Rent	\$ 27,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Management	\$ -	\$ 149,028	\$ -	\$ -	\$ -	\$ -	\$ 74,514	\$ 74,514
Adm Fee & Contribution to HTWA	\$ -	\$ 307,294	\$ 187,294	\$ -	\$ -	\$ -	\$ 60,000	\$ 60,000
Telephone	\$ 3,800	\$ 5,215	\$ -	\$ -	\$ -	\$ -	\$ 2,715	\$ 2,500
Office Supplies	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Photocopies & Supplies	\$ 3,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Printing & Stationary	\$ 1,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 5,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education & Seminars	\$ 1,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues & Subscriptions	\$ 2,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MPM Funding	\$ -	\$ 60,000	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -
Travel	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ 79,000	\$ -	\$ 4,000	\$ 10,000	\$ -	\$ 35,000	\$ 30,000
Major Maintenance	\$ -	\$ 129,350	\$ -	\$ 46,000	\$ 23,350	\$ -	\$ 30,000	\$ 30,000
Maintenance & Supplies	\$ -	\$ 50,800	\$ -	\$ 15,000	\$ 2,800	\$ -	\$ 16,000	\$ 17,000
Programs	\$ 54,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Security	\$ -	\$ 6,400	\$ 2,400	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000
Hanging Flower Baskets	\$ 12,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Graffiti	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -
Board & Member Events	\$ 7,000	\$ 1,800	\$ -	\$ -	\$ -	\$ 1,800	\$ -	\$ -
Banner Program	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trolley Program	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Real Estate Taxes	\$ 10,500	\$ 154,000	\$ -	\$ -	\$ -	\$ -	\$ 2,500	\$ 2,500
Regulski Mortgage	\$ -	\$ 24,000	\$ -	\$ -	\$ -	\$ -	\$ 74,000	\$ 80,000
Sales & Use Tax	\$ -	\$ 56,560	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,000
Riverwalk Loans	\$ -	\$ 83,731	\$ 83,731	\$ -	\$ -	\$ -	\$ 25,200	\$ 31,360
WSPS Bond Expenses	\$ -	\$ 415,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 415,000
Total	\$ 361,294	\$ 1,765,734	\$ 438,437	\$ 98,946	\$ 59,960	\$ 19,000	\$ 350,723	\$ 797,668

Revenues	HTWA	BID Budget	General BID	Streetscapes	RW Maintenance	ARB	MSPS	WSPS
BID Assessment	\$ -	\$ 389,253	\$ 389,253	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessments	\$ -	\$ 8,750	\$ 8,750	\$ -	\$ -	\$ -	\$ -	\$ -
BID Contribution-Riverwalk	\$ -	\$ 60,748	\$ 30,251	\$ -	\$ 30,497	\$ -	\$ -	\$ -
Spec. Assessments-Construction	\$ -	\$ 19,068	\$ 19,068	\$ -	\$ -	\$ -	\$ -	\$ -
Spec. Assessments-Dockwalls	\$ -	\$ 34,412	\$ 34,412	\$ -	\$ -	\$ -	\$ -	\$ -
Spec. Assessments-RW Maint	\$ -	\$ 10,800	\$ 10,800	\$ -	\$ 10,800	\$ -	\$ -	\$ -
City Contribution-Connector Main	\$ -	\$ 18,000	\$ -	\$ -	\$ 18,000	\$ -	\$ -	\$ -
Parking Revenues	\$ -	\$ 1,010,000	\$ -	\$ -	\$ -	\$ -	\$ 450,000	\$ 560,000
Rent Revenues	\$ -	\$ 74,703	\$ -	\$ -	\$ -	\$ -	\$ 54,696	\$ 20,007
BID Contribution	\$ 187,294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ 1,000	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -
HTWA Membership	\$ 26,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gallery Night Production Fee	\$ 9,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserves	\$ -	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Contribution	\$ 18,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BID Admin Fee	\$ 120,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 361,294	\$ 1,765,734	\$ 486,734	\$ -	\$ 59,297	\$ -	\$ 504,696	\$ 580,007