

**YEAR 2025
OPERATING PLAN**



***EAST CAPITOL
BUSINESS IMPROVEMENT DISTRICT #25
“Milwaukee’s Creative District”***

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East Capitol Business Improvement District #25
Annual Operating Plan Year 2025

I. Introduction

In 1984, the Wisconsin Legislature created Sec. 66.1109 of the Statutes 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 and commercial property owners within those districts to develop, manage and promote the districts and to establish an assessment method to fund these activities.”

Section 66.1109 (3)(b), Wis. Stats. Requires that a BID Board of Directors “...shall annually consider and make changes to the operating plan. The Board shall then submit the operating plan to the local legislative body for its approval.”

This plan details the elements that are required by Sec. 66.1109 Wis. Stats. for operation of the East Capitol Business Improvement District #25 in Year 2023. It re-emphasizes the primary mission of the East Capitol Business Improvement District to facilitate commercial and industrial development within the district.

II. Relationship To Milwaukee’s Comprehensive Plan & Orderly Development Of The City

This Annual Operating Plan is consistent with the City of Milwaukee’s planning efforts. Specifically, the City of Milwaukee has adopted and instituted a Renewal Plan for the East Capitol BID (formerly Riverworks BID) area and a tax incremental financing district. Further, the City has played a significant role in the planning and development of the reuse of the former AMC/ Chrysler factory located off of Capitol Drive. It is also involved in plans to improve the appearance of East Capitol Drive, including the streetscape completed in the summer of 2003. The plans to improve the appearance of North Holton Street, which includes the City of Milwaukee previous purchase of the CMC old railroad corridor between Keefe Avenue and Auer Avenue for redevelopment into a recreational trail and more recently the City of Milwaukee has purchased and has plans to redevelop the CMC old railroad corridor between Capitol Drive and Richards Street; for the expansion of the existing Beerline Recreational Trail from Richards Street north to Capitol Drive into the B-Line Park. Currently there is a Capitol Campaign in the silent phase of raising money to support the B-Line Park development. In addition, a federal Transportation Alternatives Program grant has been secured in partnership with Milwaukee County, the City of Milwaukee and the City of Glendale to further expand the Beerline Trail northwest through Glendale, west across Green Bay Ave, continue south of Cornell St, north along the WE Energies 20th Street Corridor and continue northwest to 24th Place.

The business improvement district is a means for further formalizing the efforts of the Renewal Plan and the City of Milwaukee’s efforts to find adaptive reuses of existing factory and commercial sites, underutilized parcels and attract more commerce to East Capitol Drive and the surrounding area.

III. Plan Approval Process

The City may not create the District if, within 30 days of the City Plan Commission's hearing, a petition is filed with the City containing signatures of: Owners of property to be assessed under the proposed initial Operating Plan having a valuation equal to more than 40% 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 Owners of property to be assessed under the proposed initial Operating Plan having an assessed valuation to more than 40% of the assessed valuation of all property to be assessed under the Operating Plan.

IV. District Boundaries

The boundaries are generally bounded by Port Washington Road to the west, Humboldt Boulevard to the east, Auer Avenue to the south and Hope Street to the north (City of Milwaukee city limits).

V. Proposed Operating Plan

The objective of the East Capitol BID is to maintain and promote the East Capitol District Industrial and Commercial District for the benefit of the BID members and brand this district as "Milwaukee's Creative District".

VI. The BID will undertake the following activities:

Short Term:

- *Maintain the landscaping (fencing and signage on Capitol Dr median) and flower pots, lighting and other amenities owned by the BID that are installed on East Capital Drive, Holton Street, Keefe Avenue and adjacent side streets. In addition, along the Beerline Recreational Trail from Capitol Drive to Richards Avenue.*
- *Develop an East Capitol BID Strategic Art Plan. Create and install community mural(s), sculpture, and/or other artwork(s) within the BID's boundary. (Opportunity to expand this effort. Work with muralists throughout the City/State/Country to develop mural activation throughout the BID.)*
- *Work with the City of MKE, Riverworks Development Corporation and the Beerline Trail Leadership Team to help facilitate additional improvements to the Beerline Recreational Trail where necessary.*
- *Continue a district-wide litter and graffiti removal program. In addition, look at creative ways to decrease graffiti in the area by supporting other methods.*
- *Assist area business and property owners with improvements to their property facades, Exterior Lighting and/or Exterior Cameras through direct matching grants of 50% of their project costs up to \$10,000.*
- *Act as an ombudsman for BID members in seeking assistance, change, or services from the City, County, State, and Federal government.*
- *Work with MPD precinct #5 community liaison to increase police presence in BID and to support BID businesses to identify vulnerabilities in their property to break ins. District #5 will provide CPTED (Crime Prevention Through Environmental Design) assessments and look for ways to target harden and to identify vulnerabilities for properties within the BID.*

- Explore funding options for rehab of Capitol Dr Bridge in coordination with DPW, MMSD and other potential sources of funding including bank financing. Collaborate with Beerline Trail Leadership team to keep them abreast of developments.
- Promote the area as “Milwaukee’s Creative District” a great place to work, live, play and do commerce through activities and programs.
- Develop RFP for East Capitol BID marketing purposes. This will include welcome signage, light pole banners and other identifying marks for the District.
- Find funding and encourage redevelopment of Captiol Drive with the City of MKE, WisDOT and GreenPrint Partners (subcontractor with MMSD)
- Find funding for the Dragonfly Bridge to replace the Capitol Drive Bridge
- Develop and Maintain the data base for BID properties. This can be used for providing information to property owners and define our community
- Maintain the fiscal integrity of the BID.

Long Term:

- Explore Mural/Sculpture/Installation Charette, Bridge Charette, Humboldt/Capitol Dr Charette
- Develop Business standard document. BID Advantage, get this out to all the realtors.
- Streetscape improvement projects for the corridors which includes: Capitol Drive, Holton Street and Keefe Avenue.
- Continue to Implement the Riverworks Strategic Action Plan prepared by the City of Milwaukee Department of City Development, Riverworks Development Corporation and Riverworks BID. (Working with DCD to update and bring up to date).
- Support the expansion and upgrades of the Beerline Recreational Trail (“Life Ways Plan”) into neighboring communities and through the BID district.
- Explore traffic calming measures along the BID’s corridors which includes: Capitol Drive, Holton Street, Richards Street, Fratney Street, Vienna Ave and Keefe Avenue.
 - Research Crash data specifically along Capitol Dr and generally throughout the BID
 - Work with DPW to understand long range options for “pinned on medians” along Capitol Dr to help slow down traffic and protect pedestrians
- Continue to work on creating East Capitol District’ two “Creative Corridors” Fratney Street (Keefe Avenue to Capitol Drive) and Richards Street (Keefe Avenue to Capitol Drive).
- Pay the debt associated with the BID’s contribution to a significant development project called the Riverworks City Center 3300 N. Holton Street.
- Initiate positive media coverage regarding District development activities.
- Promote the area as “Milwaukee’s Creative District” a great place to work, live, play and do commerce through activities and programs.
- Maintain the fiscal integrity of the BID.

VII. Budget

The proposed expenditures will be financed from funds collected through the BID assessment process, voluntary private contributions, and public grants. The estimated assessed value of BID properties is

\$154,705,650. This represents a \$21,032,503 increase from the previous year's value of \$133,673,147 indicative of the difference the BID is making to improve the area. The estimated assessment generated for the Year 2025 is projected to be \$311,902.

The operating budget for East Capitol BID 25 is detailed below.

REVENUE

BID Assessment	\$ 300,000
Program Funding Carried Forward	\$ 199,057
Interest Income	\$600
Loan Repayment	\$12,263
Miscellaneous (Sponsorships, Graffiti, etc.)	\$ 600

TOTAL REVENUE **\$ 512,520**

EXPENSES

ADMINISTRATIVE SUPPORT

Management	\$94,200	
Insurance Expense	\$3,700	
Auditing Services	\$3,800	
Bank Service Charge	\$500	
Office Supplies	\$1,000	
Postage Mail Service	\$500	
Meeting Expense	\$5,500	
Memberships and Conferences	\$500	
Equipment Purchases/Maintenance	\$2,000	
Software	\$2,800	
Subtotal		\$114,500

PUBLIC SAFETY & APPEARANCE PROGRAM

Area Wide Cleaning Expense	\$70,000
Landscaping Maintenance	\$18,000
Public Art / Mural Program	\$ 5,000
Banners and Christmas Wreaths	\$2,300
Advertising/Marketing/Website	\$8,000
Beerline Trail Maintenance	\$2,300
Streetscape Maintenance and Lighting	\$1,000
Graffiti Removal	\$2,000
Property Tax/Rent/Gateway Sign	\$1,920
Misc	\$200

Subtotal	\$110,720
DEBT SERVICE	
Riverworks City Center Project	<u>\$19,820</u>
Subtotal	\$19,820
 BUSINESS & PROPERTY OWNER ASSISTANCE PROGRAM	
Property Improvement Grants	<u>\$52,400</u>
Reimbursements, Safety and Security	<u>\$15,000</u>
Subtotal	\$67,480
Reserve Account	<u>\$200,000</u>
	\$200,000
<hr/>	
TOTAL EXPENSES	\$512,520

VIII. Method Of Assessment

The method of assessment for the Year 2025 will remain the same as previous years. The principle behind the assessment methodology is that each parcel's owner should pay for District development in proportion to the benefits derived. Obviously, not every parcel within the District will benefit equally, but it is assumed that development of the District will produce at least some minimum benefit for all parcels. Thus, a \$125 minimum assessment has been applied to taxable properties. Additionally, a cap of \$1,500 for industrial properties and \$3,500 for commercial properties per parcel is applied.

The use of a minimum and maximum value is designed to reflect the expected benefits to the area by the BID. Since most of the proposed BID activities are district-wide and not property specific, the proposed minimum assessment is designed to spread the level of cost to all properties within the District. Above this minimum level, it is believed that there will be some additional benefits received based upon the value of the property. However, these benefits are not necessarily directly proportional to value. Therefore, a cap system is proposed since no one large property stands to gain significantly more benefits than other properties.

The BID assessment method also addresses the differences between industrial and commercial properties. Although each type of property benefits from the formation of a BID and BID activities, commercial properties tend to see a more direct benefit. Therefore, the assessment method proposes two different cap levels, \$1,500 for industrial properties and \$3,500 for commercial properties.

BID-eligible properties are assessed in the following manner:

- For industrial and warehouse properties, the assessment is \$125 plus \$5/1,000 assessed value up to a maximum of \$1,500.

- For commercial properties, the assessment is \$125 plus \$5/1,000 assessed value up to a maximum of \$3,500.

The Business Improvement District law requires explicit consideration of certain classes of property. In compliance with the law, the following statement is provided:

- Section 66.1109 (5)(a): *“Property known to be used exclusively for residential purposes will not be assessed.”*
- Section 66.61109 (1)(f)(1m): As mentioned before, the district will contain property used exclusively for manufacturing purposes, as well as properties used in part of 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.

IX. City Role In District Operations

The City of Milwaukee has committed assistance to private property owners within the District to promote the area’s development. To this end, the City of Milwaukee has played a significant role in the creation of the Business Improvement District and intends to assist in the implementation of the Operating Plan. In particular, the City of Milwaukee will:

- Provide assistance as appropriate to the BID Board of Directors.
- Monitor and when appropriate apply for outside funds, which could be used in support of the district.
- Collect BID assessments and maintain them in a segregated account.
- Disburse all District funds, no earlier than January 31st and no later than March 31st. Disbursement of the full amount assessed by the District shall be made without reference to the amount of assessments collected by the City by the date of disbursement.
- Obtain a copy of the annual audit from the BID Board of Directors as required per Sec. 66.1109 (3)(c) of the BID law prior to September of the following year.
- Provide the Board of Directors through the Tax Commissioner’s office on or before July 1 of each plan year with the official City of Milwaukee records on the assessed value of each tax key number within the district as of January 1 of each plan year and provide an update immediately prior to preparation of tax bills for purpose of calculating the actual BID assessments for the following plan year.
- Encourage the State of Wisconsin, County of Milwaukee, and other units of government to support the activities of the BID.

The presentation of this plan to the City of Milwaukee shall be deemed a standing order of the Board of Directors under Sec. 66.1109 (4) Wis. Stats. To disburse the BID assessments without necessity of an additional disbursement agreement, disbursement method or accounting method.

Budget authority made under this plan shall be shown in the City’s budget as a line item.

X. Business Improvement District Board of Director

The Board shall consist of a maximum of eleven (11) Members. All eleven (11) Members will be chosen by the East Capitol BID Board. -Board terms are three years. Officers are appointed by the board to one calendar year term. Succession planning will always be considered and strategic in our future recruitment efforts.

XI. Contracts

Any contract with the BID shall be exempt from the requirements of Sec 62.15, Wis. Stats. Because such contracts shall not be for the construction of improvements or provision of materials. If the BID 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 Sec 66.1109 (3)(c) Wis. Stats. shall be deemed to fulfill the requirements of Sec. 62.15 (14) Wis. Stats. The East Capitol BID Board of Directors and the City of Milwaukee shall comply with the provisions of Sec 66.0703 before the City inserts assessments for this BID plan onto the tax bills for the parcels assessed thereunder, only to the extent required by law, to create a lien on the parcels assessed.

XII. Amendment, Severability and Expansion

The East Capitol BID will be created under authority of Sec. 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 BID, and this plan shall be amended to conform to the law without need for reestablishment. Should the Wisconsin State Legislature amend the statute to narrow or broaden the process of a BID 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 the above is specifically authorized under Section 66.1109 (3)(b).

The East Capitol Business Improvement District Board of Directors will engage in a performance review after its twenty-five (25) operating year to determine continuation of the business improvement district. This performance review also recognizes that the Statutes of the State allow for a petition of dissolution on an annual basis.

XIII.

APPENDICES

- 1. STATE STATUTE (page 11 - 16)**
- 2. BOUNDARY MAP (page 17 – 18)**
- 3. ASSESSMENT LIST (page 19 - 26)**
- 4. EARLY TERMINATION OF THE DISTRICT (page 26 - 27)**
- 5. BOARD OF DIRECTOR LIST (page 28)**

STATE STATUTE

66.1109 66.1109 Business improvement districts

66.1109(1)(1) In this section:

66.1109(1)(a) (a) "Board" means a business improvement district board appointed under sub. (3) (a).

66.1109(1)(b) (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.

66.1109(1)(c) (c) "Chief executive officer" means a mayor, city manager, village president or town chairperson.

66.1109(1)(d) (d) "Local legislative body" means a common council, village board of trustees or town board of supervisors.

66.1109(1)(e) (e) "Municipality" means a city, village, or town.

66.1109(1)(f) (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:

66.1109(1)(f)1. 1. The special assessment method applicable to the business improvement district.

66.1109(1)(f)1m. 1m. Whether real property used exclusively for manufacturing purposes will be specially assessed.

66.1109(1)(f)2. 2. The kind, number, and location of all proposed expenditures within the business improvement district.

66.1109(1)(f)3. 3. A description of the methods of financing all estimated expenditures and the time when related costs will be incurred.

66.1109(1)(f)4. 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.

66.1109(1)(f)5. 5. A legal opinion that subds. 1. to 4. have been complied with.

66.1109(1)(g) (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.

66.1109(2) (2) A municipality may create a business improvement district and adopt its operating plan if all of the following are met:

66.1109(2)(a) (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.

66.1109(2)(b) (b) The planning commission has designated a proposed business improvement district and adopted its proposed initial operating plan.

66.1109(2)(c) (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.

66.1109(2)(d) (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.

66.1109(2)(e) (e) The local legislative body has voted to adopt the proposed initial operating plan for the municipality.

66.1109(2m) (2m) A municipality may annex territory to an existing business improvement district if all of the following are met:

66.1109(2m)(a) (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.

66.1109(2m)(b) (b) The planning commission has approved the annexation.

66.1109(2m)(c) (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.

66.1109(2m)(d) (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.

66.1109(3) (3)

66.1109(3)(a)(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.

66.1109(3)(b) (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.

66.1109(3)(c) (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:

66.1109(3)(c)1. 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.

66.1109(3)(c)2. 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.

66.1109(3)(cg) (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.

66.1109(3)(cr) (cr) The municipality shall obtain an additional independent certified audit of the implementation of the operating plan upon termination of the business improvement district.

66.1109(3)(d) (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.

66.1109(4) (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.

66.1109(4g) (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).

66.1109(4m) (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:

66.1109(4m)(a) (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.

66.1109(4m)(b) (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).

66.1109(4m)(c) (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.

66.1109(4m)(d) (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.

66.1109(4m)(e) (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.

66.1109(5) (5)

66.1109(5)(a)(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.

66.1109(5)(b) (b) A municipality may terminate a business improvement district at any time.

66.1109(5)(c) (c) This section does not limit the power of a municipality under other law to regulate the use of or specially assess real property.

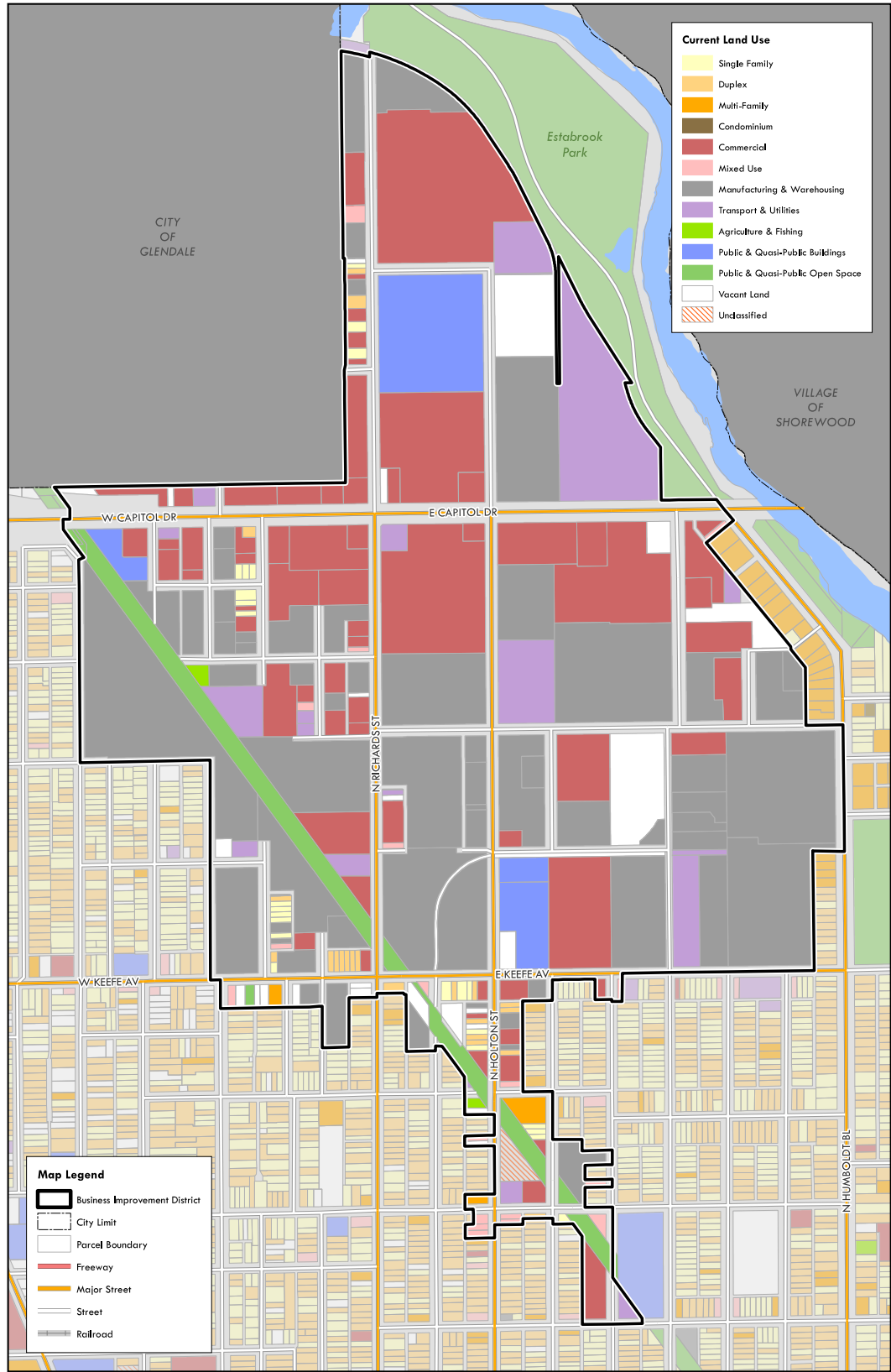
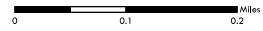
66.1109(5)(d) (d) If real property that is specially assessed as authorized under this section is of mixed use such that part of the real property is exempted from general property taxes under s. 70.11 or is residential, or both, and part of the real property is taxable, the municipality may specially assess as authorized under this section only the percentage of the real property that is not tax-exempt or residential. This paragraph applies only to a 1st class city.

66.1109 History: 1983 a. 184; 1989 a. 56 s. 258; 1999 a. 150 s. 539; Stats. 1999 s. 66.1109; 2001 a. 85; 2017 a. 59, 70, 189.

BOUNDARY MAP

BID NO. 25: RIVERWORKS
CITY OF MILWAUKEE

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



Document Path: E:\GIS_Data\Projects\2017 Projects\17-01-30 Updated BID Maps\Up-Updated Maps (7-6-17)\Map - BID 25 - Riverworks.mxd

ASSESSMENT LIST

(Estimated Assessments)

Taxkey	Address	Owner1	Class	Percent Comn	BID Assessble Value	BID 25 Assessment
2829987000	3477-3479 N RICHARDS ST	CONN, THOMAS P	Mercantile Apartments	100	\$ 3,000.00	\$ -
2829986000	3473-3475 N RICHARDS ST	RCBC INVESTMENTS LLC	Local Commercial	100	\$ 3,200.00	\$ 141.00
2822625000	109 E KEEFE AV	CAROLYN V WATTS REVOCABLE TRUST	Local Commercial	100	\$ 3,300.00	\$ 141.50
2810659000	418 E TOWNSEND ST	TIMOTHY COWLING	Local Commercial	100	\$ 3,700.00	\$ 143.50
2420001000	4185 N RICHARDS ST	RICHARD L SCHMIDT JR	Local Commercial	100	\$ 8,400.00	\$ 167.00
2420412000	130 W CAPITOL DR	LCM FUNDS 43 HIGH BAY LLC	Manufacturing	100	\$ 8,400.00	\$ 167.00
2811603000	3345 N HOLTON ST	FALA7 INVESTMENTS LLC	Local Commercial	100	\$ 9,000.00	\$ 170.00
2812684000	3447 N HOLTON ST	FALA7 INVESTMENTS LLC	Local Commercial	100	\$ 9,000.00	\$ 170.00
2812687000	3457 N HOLTON ST	SOLA NORTH LLC	Local Commercial	100	\$ 9,000.00	\$ 170.00
2730811000	3827 N HUBBARD ST	CARSON P COOPER	Local Commercial	100	\$ 9,400.00	\$ 172.00
2419988100	4198-ADJ N HOLTON ST	PHOENIX CUDAHY, LLC	Special Mercantile	100	\$ 10,200.00	\$ 176.00
2739996200	301 W CAPITOL DR	MANAGED INVESTMENTS, LLC	Local Commercial	100	\$ 12,300.00	\$ 186.50
2740040000	3738 N RICHARDS ST	JOHNSON BROS BEVERAGES INC	Local Commercial	100	\$ 12,800.00	\$ 189.00
2730814100	3815-3817 N HUBBARD ST	MILWAUKEE STORAGE SOLUTIONS LLC	Local Commercial	100	\$ 15,000.00	\$ 200.00
2730813100	3819 N HUBBARD ST	PINKEY'S CAPITAL	Local Commercial	100	\$ 15,600.00	\$ 203.00
2812772000	325 E KEEFE AV	WENNIGER ELECTRIC INC	Local Commercial	100	\$ 18,100.00	\$ 215.50
2420211112	244-R W CAPITOL DR	250 CAPITOL LLC	Local Commercial	100	\$ 21,500.00	\$ 232.50
2819976120	3300 N BOOTH ST	EAST SIDE LOT LLC	Local Commercial	100	\$ 21,500.00	\$ 232.50
2821901000	245 E KEEFE AV	D & E AUTO REPAIR LLC	Local Commercial	100	\$ 21,800.00	\$ 234.00
2740116200	3510 N RICHARDS ST	RIVERWORKS DEVELOPMENT CORP	Local Commercial	100	\$ 21,900.00	\$ 234.50
2740129100	3522-ADJ N FRATNEY ST	B2D2 LLC	Manufacturing	100	\$ 22,900.00	\$ 239.50
2740029000	3729 N HOLTON ST	EDWARD A ELIAS	Manufacturing	100	\$ 24,500.00	\$ 247.50
2732021000	3701-3711 N PALMER ST	MEDOVATIONS INC	Local Commercial	100	\$ 31,500.00	\$ 282.50
2811602000	3349 N HOLTON ST	FALA7 INVESTMENTS LLC	Local Commercial	17	\$ 32,487.00	\$ 287.44
2420017000	4105-4107 N RICHARDS ST	EARL E. GRUNWALD	Local Commercial	100	\$ 40,100.00	\$ 325.50
2740041000	3740-3742 N RICHARDS ST	LTS PROPERTIES, LLC	Local Commercial	100	\$ 40,500.00	\$ 327.50
2822626000	103 E KEEFE AV	YUVRAJ FOOD MART INC	Local Commercial	50	\$ 42,150.00	\$ 335.75
2740321000	3889 N BREMEN ST	MAP EAST LLC	Mercantile Apartments	100	\$ 42,300.00	\$ -
2731966000	3695 N RICHARDS ST	3707 LLC	Local Commercial	100	\$ 44,000.00	\$ 345.00
2812678000	3456-3462 N BUFFUM ST	SIMON BARBIER	Local Commercial	100	\$ 45,300.00	\$ 351.50
2812689000	3475 N BUFFUM ST	FEDERAL FLIPS LLC	Local Commercial	50	\$ 47,550.00	\$ 362.75
2810524100	3304 N HOLTON ST	RIVERWORKS CITY CENTER LLC	Local Commercial	100	\$ 48,300.00	\$ 366.50
2731763100	3530 N PALMER ST	IRON JENNY LLC	Manufacturing	100	\$ 52,300.00	\$ 386.50
2731761100	3524 N PALMER ST	IRON JENNY LLC	Local Commercial	100	\$ 54,700.00	\$ 398.50
2822602110	229-233 E KEEFE AV	NIKOLAOS DIMOS REV TRT	Local Commercial	100	\$ 61,200.00	\$ 431.00
2810403000	3271-3273 N HOLTON ST	ALMIAN HOLDINGS LLC	Local Commercial	40	\$ 63,280.00	\$ 441.40
2812650000	3430 N HOLTON ST	MOBILE CAR CARE LLC	Local Commercial	100	\$ 65,600.00	\$ 453.00
2810404000	3265-3267 N HOLTON ST	ALI SHAUKAT	Local Commercial	100	\$ 71,200.00	\$ 481.00
2810517100	3301-3303 N HOLTON ST	ROSEMARY OLIVEIRA-MANCINI	Mercantile Apartments	23	\$ 76,176.00	\$ -
2420212316	102 W CAPITOL DR	101 CAPITOL, LLC	Local Commercial	100	\$ 80,700.00	\$ 528.50
2739958000	3839 N PALMER ST	TODD ROBINETTE LLC	Local Commercial	100	\$ 84,000.00	\$ 545.00
2812670000	433 E KEEFE AV	ARTHUR B STEEL	Local Commercial	100	\$ 98,700.00	\$ 618.50
2730810000	3833 N HUBBARD ST	HUBBARD GARAGE LLC	Local Commercial	100	\$ 100,500.00	\$ 627.50
2730011100	255 E ABERT PL	PINKEY'S CAPITAL AUTO	Local Commercial	100	\$ 103,000.00	\$ 640.00
2810701110	701 E KEEFE AV	ATINSKY PROPERTY MGMT LLC	Local Commercial	61	\$ 103,151.00	\$ 640.76
2730218000	3873-3881 N PALMER ST	MICHAEL S FORTUNA	Local Commercial	100	\$ 103,500.00	\$ 642.50
2812688000	3461 N HOLTON ST	KEITH C JOHNSON	Local Commercial	100	\$ 103,800.00	\$ 644.00
2420202000	4223 N RICHARDS ST	MATTHEW ELM	Local Commercial	72	\$ 104,544.00	\$ 647.72
2730220100	3869 N PALMER ST	RIVERWORKS INVESTMENTS INC	Local Commercial	100	\$ 107,100.00	\$ 660.50
2731743112	3518-3520 N HUBBARD ST	MOHAMMAD ABU-SAIF	Local Commercial	100	\$ 112,600.00	\$ 688.00
2812686000	3455 N HOLTON ST	SOLA NORTH LLC	Local Commercial	100	\$ 116,500.00	\$ 707.50
2810217000	3341-3345 N BOOTH ST	3345 BOOTH LLC	Local Commercial	100	\$ 116,800.00	\$ 709.00
2812646100	3448 N HOLTON ST	GEORG SCHIENKE	Manufacturing	100	\$ 118,900.00	\$ 719.50
2740502000	701 E CAPITOL DR	CAPITOL COMMONS OUTLOTS, LLC	Special Mercantile	100	\$ 119,900.00	\$ 724.50
2812655000	3400 N HOLTON ST	L C WHITEHEAD	Local Commercial	61	\$ 122,061.00	\$ 735.31
2730802100	3809-3817 N RICHARDS ST	PINKEY'S CAPITAL AUTO BODY	Local Commercial	100	\$ 124,700.00	\$ 748.50
2420411000	210 W CAPITOL DR	OUTREACH COMMUNITY	Special Mercantile	100	\$ 125,800.00	\$ 754.00
2730216000	3887 N PALMER ST	CASSONDRA K FRAZIER	Local Commercial	100	\$ 125,900.00	\$ 754.50
2410013000	4198 N HOLTON ST	PHOENIX CUDAHY LLC	Special Mercantile	100	\$ 128,200.00	\$ 766.00
2419998000	300 E CAPITOL DR	RIVER WEST MKE LLC	Special Mercantile	100	\$ 130,300.00	\$ 776.50
2810642000	419-425 E TOWNSEND ST	TIMOTHY COWLING	Local Commercial	100	\$ 132,500.00	\$ 787.50
2730005000	3853-3855 N RICHARDS ST	WHITE ASPEN INVESTMENTS LLC	Local Commercial	44	\$ 140,580.00	\$ 827.90
2740314000	3929 N HUMBOLDT BL	WEDADO SWEETS LLC	Local Commercial	67	\$ 146,328.00	\$ 856.64
2730804000	3801-3805 N RICHARDS ST	RAMON L DAVIS SR	Local Commercial	39	\$ 146,991.00	\$ 859.96
2811851000	3272-3274 N HOLTON ST	KING ARTHUR HOMES LLC	Local Commercial	64	\$ 155,392.00	\$ 901.96
2730808000	3832 N HUBBARD ST	FOUR WALLS LLC	Local Commercial	100	\$ 155,600.00	\$ 903.00
2730807100	3818 N HUBBARD ST	GREG S VUORINEN	Local Commercial	100	\$ 155,700.00	\$ 903.50
2740105000	3740 N FRATNEY ST	GOAT DEVELOPMENT LLC	Local Commercial	100	\$ 156,600.00	\$ 908.00
2812654110	3404 N HOLTON ST	R TOUCHETTE SERVICES LLC	Local Commercial	100	\$ 163,600.00	\$ 943.00
2740411000	3936 N RICHARDS ST	WAL-MART REAL ESTATE	Special Mercantile	100	\$ 172,900.00	\$ 989.50
2749981111	925 E ABERT PL	BLUE BIKE LLC	Local Commercial	100	\$ 176,900.00	\$ 1,009.50
2730221000	3867 N PALMER ST	PALMER STREET WAREHOUSE	Local Commercial	100	\$ 181,300.00	\$ 1,031.50
2731006000	3901 N 1ST ST	BARRY R SNIDER	Local Commercial	100	\$ 182,300.00	\$ 1,036.50
2420005000	4161 N RICHARDS ST	TERRA FIRMA HOLDINGS LLC	Manufacturing	100	\$ 183,600.00	\$ 1,043.00
2740392000	720-728 E NASH ST	IAN F SUSTAR	Local Commercial	100	\$ 194,600.00	\$ 1,098.00
2749972112	3872 N FRATNEY ST	WEDADO SWEETS LLC	Local Commercial	100	\$ 198,100.00	\$ 1,115.50
2740391000	701 E VIENNA AV	BLACK RIDGE INVESTMENT CO	Local Commercial	100	\$ 201,300.00	\$ 1,131.50

2739984000	3607 N RICHARDS ST	OGUIS AUTO REPAIR LLC	Local Commercial	100	\$ 206,000.00	\$ 1,155.00
2731743113	274 E KEEFE AV	KEEFE AVE CROSSINGS LLC	Local Commercial	100	\$ 209,900.00	\$ 1,174.50
2740130000	3522 N FRATNEY ST	B2D2 LLC	Manufacturing	100	\$ 211,000.00	\$ 1,180.00
2731754110	3519-3523 N HUBBARD ST	RUSS KLISCH LLC	Manufacturing	100	\$ 212,500.00	\$ 1,187.50
2740023100	3775 N HOLTON ST	MARY ANN DODULIK TOD	Manufacturing	100	\$ 215,800.00	\$ 1,204.00
2731022000	101-113 W ABERT PL	TODD ROBINETTE LLC	Local Commercial	100	\$ 231,400.00	\$ 1,282.00
2731010100	3928 N 2ND ST	QUANG TRAN	Local Commercial	100	\$ 251,000.00	\$ 1,380.00
2740034100	3701-3725 N HOLTON ST	EDWARD ELIAS	Manufacturing	100	\$ 252,800.00	\$ 1,389.00
2730225000	3913-3915 N PALMER ST	LINDEMS REAL ESTATE, LLC	Local Commercial	100	\$ 253,300.00	\$ 1,391.50
2731011000	123 W CAPITOL DR	JILL L GOLDBERG REV	Local Commercial	100	\$ 253,800.00	\$ 1,394.00
2420009000	4141 N RICHARDS ST	RUSH HOLDINGS LLC	Local Commercial	100	\$ 278,400.00	\$ 1,517.00
2812679000	3411 N HOLTON ST	ANTHONY P BALISTRERI	Local Commercial	100	\$ 279,600.00	\$ 1,523.00
2812113000	3275 N PIERCE ST	PIERCE STREET PROPERTY LLC	Local Commercial	85	\$ 286,960.00	\$ 1,559.80
2730211000	3860 N PALMER ST	SHAK PROPERTIES LLC	Local Commercial	100	\$ 288,700.00	\$ 1,568.50
2420201000	4301 N RICHARDS ST	SPIC & SPAN REALTY INC	Local Commercial	100	\$ 296,300.00	\$ 1,606.50
2740013110	3700-3706 N HOLTON ST	ANTHONY KANDARAPALLY	Local Commercial	100	\$ 305,900.00	\$ 1,654.50
2812638111	531 E KEEFE AV	531 KEEFE LLC	Local Commercial	100	\$ 308,500.00	\$ 1,667.50
2731003100	3930 N 1ST ST	GLACIER INVESTMENTS LLC	Manufacturing	100	\$ 314,100.00	\$ 1,500.00
2730008000	3851 N HUBBARD ST	KIVLEY INVESTMENTS LLC	Special Mercantile	100	\$ 319,400.00	\$ 1,722.00
2731004000	106 E MELVINA ST	GLACIER INVESTMENTS LLC	Manufacturing	100	\$ 322,000.00	\$ 1,500.00
2730004000	3859 N RICHARDS ST	RICHARD H FEEST TOD	Local Commercial	100	\$ 329,400.00	\$ 1,772.00
2730010100	3837 N RICHARDS ST	LAZZARA W LLC	Manufacturing	100	\$ 376,400.00	\$ 1,500.00
2740027110	3737 N HOLTON ST	ADVANCE DIE CAST LLC	Manufacturing	100	\$ 381,200.00	\$ 1,500.00
2740131110	830 E KEEFE AV	B2D2 LLC	Manufacturing	100	\$ 384,000.00	\$ 1,500.00
2730224000	117 E CAPITOL DR	HUMM FAMILY TRUST	Local Commercial	100	\$ 397,100.00	\$ 2,110.50
2420204110	4199 N RICHARDS ST	RICHARD L SCHMIDT JR.	Local Commercial	100	\$ 424,400.00	\$ 2,247.00
2749974100	3888 N FRATNEY ST	SAMIH OMARI	Local Commercial	100	\$ 425,600.00	\$ 2,253.00
2740006110	3747 N BOOTH ST	CRH ACQUISITIONS LLC	Local Commercial	100	\$ 428,000.00	\$ 2,265.00
2731020110	105 E MELVINA ST	105EMELVINA LLC	Local Commercial	100	\$ 450,700.00	\$ 2,378.50
2419994000	310 E CAPITOL DR	310 E CAPITOL LLC	Special Mercantile	100	\$ 453,800.00	\$ 2,394.00
2731941000	201 W CAPITOL DR	SHAMROCK 7 CHASE CAPITOL LLC	Special Mercantile	100	\$ 464,200.00	\$ 2,446.00
2730002100	3865-3867 N RICHARDS ST	PINKEY'S CAPITAL AUTO BODY	Local Commercial	100	\$ 476,000.00	\$ 2,505.00
2731754121	218 E KEEFE AV	RUSS KLISCH LLC	Manufacturing	100	\$ 495,000.00	\$ 1,500.00
2811901000	3210 N PIERCE ST	3211 LIMITED LLC	Local Commercial	100	\$ 497,900.00	\$ 2,614.50
2420012110	4125-4127 N RICHARDS ST	TOP GUN HIGH FIVE LLC	Local Commercial	100	\$ 511,600.00	\$ 2,683.00
2810630000	3429-3435 N BUFFUM ST	WENNIGER ELEC & SONS INC	Local Commercial	100	\$ 518,600.00	\$ 2,718.00
2810525000	518-528 E CONCORDIA AV	RIVERWORKS CITY CENTER LLC	Local Commercial	100	\$ 525,900.00	\$ 2,754.50
2420401000	100-202 E CAPITOL DR	RICHARD R PIEPER	Local Commercial	100	\$ 537,200.00	\$ 2,811.00
2740313000	807-821 E CAPITOL DR	HERSHEL ABELMAN & INGBORG	Local Commercial	100	\$ 542,900.00	\$ 2,839.50
2730202000	207 E CAPITOL DR	BRODERSEN PROPERTIES OF MILW	Special Mercantile	100	\$ 570,000.00	\$ 2,975.00
2730001100	3879 N RICHARDS ST	CAPITAL BUILDING LLC	Manufacturing	100	\$ 576,800.00	\$ 1,500.00
2730212000	3849 N PALMER ST	T ROBINETTE LLC	Local Commercial	100	\$ 595,000.00	\$ 3,100.00
2812106111	3334 N BOOTH ST	METAL FORMS CORPORATION	Manufacturing	100	\$ 600,200.00	\$ 1,500.00
2812648110	3434 N HOLTON ST	MOBILE CAR CARE LLC	Local Commercial	100	\$ 602,500.00	\$ 3,137.50
2749984110	900 E VIENNA AV	B C MILLER HOLDINGS LLC	Manufacturing	100	\$ 603,500.00	\$ 1,500.00
2740037100	3710 N RICHARDS ST	LTS PROPERTIES, LLC	Local Commercial	100	\$ 643,300.00	\$ 3,341.50
2420441000	242 E CAPITOL DR	VAGHANI NETWORK 242 CAPITOL LLC	Special Mercantile	100	\$ 649,900.00	\$ 3,374.50
2739966100	214-216 E VIENNA AV	HEIDER & BOTT COMPANY INC	Special Mercantile	100	\$ 652,400.00	\$ 3,387.00
2812601000	629-635 E KEEFE AV	MARIA ABADIE	Local Commercial	100	\$ 685,300.00	\$ 3,500.00
2749996000	425 E CAPITOL DR	MULTANI REAL ESTATE CAPITOL	Special Mercantile	100	\$ 753,400.00	\$ 3,500.00
2812791000	3474-3476 N HOLTON ST	KOOL PETROLEUMS INC	Special Mercantile	100	\$ 764,600.00	\$ 3,500.00
2740103000	3700 N FRATNEY ST	WEST RIVER PARTNERS LLC	Local Commercial	100	\$ 778,800.00	\$ 3,500.00
2749980110	3830 N FRATNEY ST	BARKOW INVESTMENTS LLC	Manufacturing	100	\$ 794,900.00	\$ 1,500.00
2740342000	627 E CAPITOL DR	ARC CAFEUSA001, LLC	Special Mercantile	100	\$ 802,100.00	\$ 3,500.00
2731005000	101-103 W CAPITOL DR	BRODERSEN 101 CAPITOL DR	Local Commercial	100	\$ 847,400.00	\$ 3,500.00
2731020200	3800 N 1ST ST	RGDM-WI LLC	Local Commercial	100	\$ 850,000.00	\$ 3,500.00
2731991000	120 W MELVINA ST	PINKEYS CAPITAL AUTO BODY CO	Local Commercial	100	\$ 867,100.00	\$ 3,500.00
2410001000	420 E CAPITOL DR	MCDONALD'S CORPORATION	Special Mercantile	100	\$ 867,100.00	\$ 3,500.00
2731017000	3889 N 1ST ST	MELVINA LLC	Local Commercial	100	\$ 878,400.00	\$ 3,500.00
2749978100	3845 N BREMEN ST	ELIMS LLC	Local Commercial	100	\$ 881,600.00	\$ 3,500.00
2740102100	3701 N HUMBOLDT BL	3701 HUMBOLDT LLC	Manufacturing	100	\$ 884,300.00	\$ 1,500.00
2731965000	3707 N RICHARDS ST	3707 LLC	Local Commercial	100	\$ 912,800.00	\$ 3,500.00
2811853000	3225 N PIERCE ST	3225 NORTH PIERCE, LLC	Special Mercantile	100	\$ 927,300.00	\$ 3,500.00
2421212000	230 E CAPITOL DR	A B S PROPERTIES LLC	Special Mercantile	100	\$ 938,300.00	\$ 3,500.00
2732031000	125 W MELVINA ST	MASA PROPERTIES LLC	Local Commercial	100	\$ 978,600.00	\$ 3,500.00
2749975111	3866 N FRATNEY ST	PHOENIX FRATNEY LLC	Manufacturing	100	\$ 980,200.00	\$ 1,500.00
2740001112	3760 N HOLTON ST	ADVANCE DIE CAST LLC	Manufacturing	100	\$ 1,014,600.00	\$ 1,500.00
2740106000	811 E VIENNA AV	BIG BRICK PROPERTIES LLC	Special Mercantile	100	\$ 1,041,800.00	\$ 3,500.00
2740331000	3720 N FRATNEY ST	FRATNEYMAO LLC ET AL	Local Commercial	100	\$ 1,051,400.00	\$ 3,500.00
2429997000	4353 N RICHARDS ST	PHOENIX BROADWAY LLC	Special Mercantile	100	\$ 1,101,600.00	\$ 3,500.00
2731751113	3704 N PALMER ST	ILLINOIS TOOL WORKS INC	Manufacturing	100	\$ 1,154,900.00	\$ 1,500.00
2420442000	272 E CAPITOL DR	WINNEB LLC	Local Commercial	100	\$ 1,156,400.00	\$ 3,500.00
2420212320	122 W CAPITOL DR	GP2 PETROLEUM LLC	Special Mercantile	100	\$ 1,171,500.00	\$ 3,500.00
2740361100	3950 N HOLTON ST	525 PROPERTIES LTD	Special Mercantile	100	\$ 1,205,300.00	\$ 1,500.00
2740116110	326 E KEEFE AV	TRAMONT INVESTMENT LLC	Special Mercantile	100	\$ 1,254,000.00	\$ 3,500.00
2731961000	3900 N PALMER ST	GOODWILL INDUSTRIES OF	Local Commercial	100	\$ 1,297,000.00	\$ 3,500.00
2740122000	714 E KEEFE AV	TULIP MOLDED PLASTICS CORP	Manufacturing	100	\$ 1,306,100.00	\$ 1,500.00
2739961100	275 E CAPITOL DR	AL NF BR LS EAST CAPITOL LLC	Special Mercantile	100	\$ 1,397,300.00	\$ 3,500.00

2810523110	3334 N HOLTON ST	RIVERWORKS CITY CENTER LLC	Local Commercial	100	\$ 1,417,000.00	\$ 3,500.00
2420431000	4041 N RICHARDS ST	PHOENIX RICHARDS LLC	Local Commercial	100	\$ 1,462,000.00	\$ 3,500.00
2740124100	900 E KEEFE AV	B2D2 LLC	Manufacturing	100	\$ 1,467,900.00	\$ 1,500.00
2421211000	208 E CAPITOL DR	AUTOZONE INC	Local Commercial	100	\$ 1,493,400.00	\$ 3,500.00
2749970100	801-A-E E CAPITOL DR	HERSHEL ABELMAN & INGEBORG	Local Commercial	100	\$ 1,534,200.00	\$ 3,500.00
2739989110	3745-3775 N RICHARDS ST	MILWAUKEE STORAGE SOLUTIONS LLC	Special Mercantile	100	\$ 1,786,100.00	\$ 3,500.00
2739962100	225 E CAPITOL DR	ALDI INC # 19	Special Mercantile	100	\$ 1,823,700.00	\$ 3,500.00
2740113100	3744 N BOOTH ST	KCOTS LLC	Special Mercantile	100	\$ 1,824,300.00	\$ 3,500.00
2740332000	3728 N FRATNEY ST	3728 FRATNEY LLC	Special Mercantile	100	\$ 1,927,700.00	\$ 3,500.00
2740344000	3850 N HOLTON ST	525 PROPERTIES LIMITED	Local Commercial	100	\$ 1,982,000.00	\$ 1,500.00
2731962000	3901-3925 N RICHARDS ST	3901 N RICHARDS LLC	Local Commercial	100	\$ 2,000,000.00	\$ 3,500.00
2740492000	733 E CAPITOL DR	GHWI INVESTMENT INC	Local Commercial	100	\$ 2,095,400.00	\$ 3,500.00
2732001000	102 E KEEFE AV	MEDOVATIONS INC	Manufacturing	100	\$ 2,271,900.00	\$ 1,500.00
2740413000	400 E VIENNA AV	LIGHT RAY DEVELOPMENT LLC	Special Mercantile	100	\$ 2,612,000.00	\$ 3,500.00
2740341000	505 E CAPITOL DR	TWENTY FOUR SAC SELF STORAGE	Special Mercantile	100	\$ 2,692,300.00	\$ 3,500.00
2410011000	4390 N RICHARDS ST	FIVE SAC SELF STORAGE CORP	Special Mercantile	100	\$ 2,840,300.00	\$ 3,500.00
2740121000	634 E KEEFE AV	ROADSTER LLC	Special Mercantile	100	\$ 2,864,300.00	\$ 3,500.00
2740035000	301 E VIENNA AV	JOHNSON BROS BEVERAGES INC	Special Mercantile	100	\$ 2,926,700.00	\$ 3,500.00
2740402000	620-684 E VIENNA AV	620 E VIENNA AVENUE LLC	Special Mercantile	100	\$ 3,370,900.00	\$ 3,500.00
2419990110	720 E CAPITOL DR	SCRIPPS MEDIA INC	Special Mercantile	100	\$ 4,750,700.00	\$ 3,500.00
2740501000	705-709 E CAPITOL DR	CAPITOL COMMONS PARTNERS, LLC	Special Mercantile	100	\$ 6,125,300.00	\$ 3,500.00
2731401111	3832-3898 N 3RD ST	B3D3 LLC	Special Mercantile	100	\$ 6,307,400.00	\$ 3,500.00
2410002100	320-380 E CAPITOL DR	RIVER WEST MKE LLC	Special Mercantile	100	\$ 8,218,900.00	\$ 3,500.00
2410012000	4200 N HOLTON ST	PHOENIX CUDAHY LLC	Special Mercantile	100	\$ 8,905,300.00	\$ 3,500.00
2740412000	401 E CAPITOL DR	JONATHAN K TOURZAN REVOCABLE LIVING TRUST	Special Mercantile	100	\$ 10,781,500.00	\$ 3,500.00
2419992100	532 E CAPITOL DR	SH 7203-7207 LLLC	Special Mercantile	100	\$ 13,951,400.00	\$ 3,500.00

The City shall consider terminating the 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 herein, 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 City Plan Commission requesting termination of the District. On or after the date such a petition is filed, neither the Board nor the City may enter into any new obligations by contract or otherwise until the expiration of thirty (30) days after the date a public hearing is held and unless the District is not terminated.

Within thirty (30) days after filing of a petition, the City Plan Commission shall hold a public hearing on the proposed termination. Notice of the hearing shall be published as a Class 2 notice. Before publication, a copy of the notice with a copy of the Operating Plan and a copy of the detail map showing the boundaries of the District shall be sent by certified mail to all owners of real property within the District.

Within thirty (30) days after the date of such hearing, every owner of property assessed under the Operating Plan may send a written notice to the City Plan Commission indicating, if the owner signed a petition, that the owner retracts the owner's request to terminate the District or, if the owner did not sign the petition, that the owner requests termination of the District.

If, after the expiration of thirty (30) days after the date of the public hearing, by petition or subsequent notification and after subtracting any retractions, 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 properties assessed under the Operating Plan have requested the termination of the District, the City shall terminate the District on the date that the obligation with the latest completion date entered into to implement the Operating Plan expires.

BOARD OF DIRECTORS LIST

NAMES	TITLE	EMAIL	PROPERTY OWNED	TERM
Carl Nilssen	Chair	carlnilssen@gmail.com	811 E. Vienna Ave	02-15-2026
Robert Smith	Vice-Chair	robertsmith531@gmail.com	531 E. Keefe Ave	10-21-2027
Sandy Woycke	Secretary	sw@ctcsupplies.com	3845 N. Bremen St.	06-23-2027
Steve Chitwood	Treasurer	stephen.chitwood@pnc.com	275 E. Capitol Dr.	10-11-2026
Mark Porreca	Member	mcporreca@gmail.com	125 W. Melvina St.	02-15-2026
Kevin Riordan	Member	kriordan@boerke.com	102 W. Capitol Dr.	02-22-2027

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(With Summarized Totals for the Year Ended December 31, 2022)
with Accountant's Review Report

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Riverworks Business Improvement District #25
Milwaukee, Wisconsin

We have reviewed the accompanying financial statements of Riverworks Business Improvement District #25 (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, 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 Riverworks Business Improvement District #25 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.

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To the Board of Directors
Riverworks Business Improvement District #25

Summarized Comparative Information

We previously reviewed Riverworks Business Improvement District #25's 2022 financial statements and in our conclusion dated May 8, 2023, stated that based on our review, we were not aware of any material modifications that should be made to the 2022 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, 2022, for it to be consistent with the reviewed financial statements from which it has been derived.


RITZ HOLMAN LLP
Certified Public Accountants

Milwaukee, Wisconsin
August 20, 2024

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023
(With Summarized Totals for December 31, 2022)
(See Accountant's Review Report)

ASSETS	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
Cash	\$ 232,674	\$ 264,448
Accounts Receivable	---	470
Prepaid Expenses	6,798	1,430
Total Current Assets	<u>\$ 239,472</u>	<u>\$ 266,348</u>
FIXED ASSETS		
Equipment	\$ 19,261	\$ 25,526
Less: Accumulated Depreciation	<u>(5,847)</u>	<u>(8,839)</u>
Net Fixed Assets	<u>\$ 13,414</u>	<u>\$ 16,687</u>
INTANGIBLE ASSETS		
Intangible Assets	<u>\$ 13,000</u>	<u>\$ ---</u>
LONG-TERM ASSETS		
Loan to Riverworks Development Corporation	<u>\$ 212,533</u>	<u>\$ 223,925</u>
TOTAL ASSETS	<u><u>\$ 478,419</u></u>	<u><u>\$ 506,960</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 4,576	\$ 3,130
Current Portion of Long-Term Debt	11,392	10,981
Total Current Liabilities	<u>\$ 15,968</u>	<u>\$ 14,111</u>
LONG-TERM LIABILITIES		
Loans Payable	\$ 218,290	\$ 223,925
Less: Current Portion	(11,392)	(10,981)
Total Long-Term Liabilities	<u>\$ 206,898</u>	<u>\$ 212,944</u>
Total Liabilities	<u>\$ 222,866</u>	<u>\$ 227,055</u>
NET ASSETS		
Without Donor Restrictions	<u>\$ 255,553</u>	<u>\$ 279,905</u>
Total Net Assets	<u>\$ 255,553</u>	<u>\$ 279,905</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 478,419</u></u>	<u><u>\$ 506,960</u></u>

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

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023
(With Summarized Totals for the Year Ended December 31, 2022)
(See Accountant's Review Report)

	Without Donor Restrictions	
	2023	2022
REVENUE		
Property Tax Income - City of Milwaukee	\$ 293,613	\$ 285,151
Graffiti Removal Fee	756	1,826
Gain (Loss) on Fixed Assets	(104)	---
Interest Income	798	26
Total Revenue	\$ 295,063	\$ 287,003
EXPENSES		
Program Services		
Property Improvement Grants	\$ 26,207	\$ 22,581
Area Wide Maintenance	69,615	66,208
Public Appearance	28,623	20,780
Bridge Study	77,500	---
Other	70,615	50,782
Total Program Services	\$ 272,560	\$ 160,351
Management and General		
Administrative Support	\$ ---	\$ 34,450
Other	46,855	22,263
Total Management and General	\$ 46,855	\$ 56,713
Total Expenses	\$ 319,415	\$ 217,064
CHANGE IN NET ASSETS	\$ (24,352)	\$ 69,939
Net Assets, Beginning of Year	279,905	209,966
NET ASSETS, END OF YEAR	\$ 255,553	\$ 279,905

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

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023
(With Summarized Totals for the Year Ended December 31, 2022)
(See Accountant's Review Report)

	Program Services	Management and General	2023 Total	2022 Total
EXPENSES				
Property Improvement Grants	\$ 26,207	\$ ---	\$ 26,207	\$ 22,581
Banners and Holiday Wreaths	2,361	---	2,361	3,446
Public Lighting	767	---	767	980
Bridge Study	77,500	---	77,500	---
Interest Expense	8,397	---	8,397	8,809
Contract Services				
Area-Wide Maintenance	69,615	---	69,615	66,208
Public Appearance	28,623	---	28,623	20,780
Streetscape Maintenance	---	---	---	---
Administrative Support	---	---	---	68,901
Professional Fees	---	2,750	2,750	13,420
Salaries	52,096	25,221	77,317	---
Payroll Taxes	3,825	1,786	5,611	---
Insurance	---	2,529	2,529	1,720
Marketing	---	1,860	1,860	1,383
Meeting Expense and Travel	---	3,426	3,426	589
Office Supplies and Postage	---	3,273	3,273	1,638
Miscellaneous	---	6,010	6,010	3,513
Depreciation	3,169	---	3,169	3,097
	<u>3,169</u>	<u>---</u>	<u>3,169</u>	<u>3,097</u>
TOTAL	<u>\$ 272,560</u>	<u>\$ 46,855</u>	<u>\$ 319,415</u>	<u>\$ 217,065</u>

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

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
(With Summarized Totals for the Year Ended December 31, 2022)
(See Accountant's Review Report)

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (24,352)	\$ 69,939
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation Expense	3,169	3,097
Loss on Fixed Assets	104	---
(Increase) Decrease in Accounts Receivable	470	(355)
(Increase) Decrease in Loans Receivable	11,392	10,981
(Increase) Decrease in Prepaid Expenses	(5,368)	532
Increase (Decrease) in Accounts Payable	<u>1,446</u>	<u>(7,121)</u>
Net Cash (Used) Provided by Operating Activities	<u>\$ (13,139)</u>	<u>\$ 77,073</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Loan	<u>\$ (5,635)</u>	<u>\$ (10,981)</u>
Net Cash Used by Financing Activities	<u>\$ (5,635)</u>	<u>\$ (10,981)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed and Intangible Assets	<u>\$ (13,000)</u>	<u>\$ (1,519)</u>
Net Cash Used by Investing Activities	<u>\$ (13,000)</u>	<u>\$ (1,519)</u>
Net (Decrease) Increase in Cash	\$ (31,774)	\$ 64,573
CASH BALANCE, BEGINNING OF YEAR	<u>264,448</u>	<u>199,875</u>
CASH BALANCE, END OF YEAR	<u><u>\$ 232,674</u></u>	<u><u>\$ 264,448</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest Paid	\$ 8,397	\$ 8,809

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

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023

(See Accountant's Review Report)

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023
(See Accountant's Review Report)

NOTE A - Summary of Significant Accounting Policies

Organization

The Riverworks Business Improvement District #25 (RBID) was created by the Common Council of the City of Milwaukee pursuant to Wisconsin Statutes. The purpose of RBID is to sustain the competitiveness of the Riverworks Industrial and Commercial District of the City of Milwaukee and to ensure a safe, clean environment conducive to business activity.

Riverworks Business Improvement District #25 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 Riverworks Business Improvement District #25 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.

Accounts Receivable and Allowance for Uncollectible Accounts

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on accounts receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of customers to meet their obligations. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Management believes all receivables will be collected in accordance with the terms of the agreements. Thus, no allowance for uncollectible accounts is necessary at year end.

Fixed Assets

Fixed assets are recorded at cost. The Organization's capitalization policy is \$500. Depreciation is provided over the estimated useful lives of the assets using the straight-line method.

Intangible Assets

Intangible assets are recorded at cost. The Organization's capitalization policy is \$500. Amortization is provided over the estimated useful lives of the assets using the straight-line method.

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023
(See Accountant's Review Report)

NOTE A - Summary of Significant Accounting Policies (continued)

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 whence 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.

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 directly to program and management when appropriate. Certain expenses are attributable to programs or supporting functions of the Organization. Those expenses include interest and advertising expense which is allocated based on estimates of usage between the program and management.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023
(See Accountant's Review Report)

NOTE A - Summary of Significant Accounting Policies (continued)

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 \$2,500 annually. However, if the combined lease assets or liabilities for individually insignificant leases are greater than \$2,500 annually, the Organization recognizes the lease assets and obligations.

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.

NOTE B - Accounting Standards Change

Accounting Standards Update 2016-13, Financial Instruments - Credit Losses (Topic 326) is effective for fiscal years beginning after December 15, 2022. The main objective of this update is to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. To achieve this objective, the amendments in this update replace the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates, including exploring more forward-looking alternatives. The implementation of this standard did not materially impact the financial statements of the Organization.

NOTE C - Comparative Financial Information

The financial information shown for 2022 in the accompanying financial statements is included to provide a basis for comparison with 2023. 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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

Certain reclassifications have been made to the 2022 amounts to conform to the 2023 presentation. These reclassifications did not change net assets or the change in net assets as previously reported.

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023
(See Accountant's Review Report)

NOTE D - Liquidity

The Organization maintains cash and cash equivalents on hand to represent approximately two months of general operating expenditures. These balances are held in liquid bank accounts or other securities with maturities of three months or less.

Resources available for general expenditures as of December 31, 2023, are as follows:

<u>Assets</u>	<u>Amount</u>
General Operating Cash	<u>\$232,674</u>
Total	<u>\$232,674</u>

NOTE E - Concentrations of Risk

Riverworks Business Improvement District #25 receives property tax assessment income and grants from the City of Milwaukee. Riverworks Business Improvement District #25's operations rely on the availability of these funds. Approximately 99% of the Organization's revenue was from the City of Milwaukee for the year ended December 31, 2023.

NOTE F - Loans Receivable and Payable

Riverworks Business Improvement District #25 has a note payable to the City of Milwaukee. The note payable bears an interest rate of 3.75% payable annually, with a final maturity on March 31, 2036. The future scheduled maturities of long-term debt are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ 11,820
2025	12,263
2026	12,723
2027	13,200
2028	13,695
2029 and thereafter	<u>148,842</u>
Total	<u>\$212,533</u>

These funds were loaned to Riverworks Development Corporation for partial funding of the Riverworks City Center Project. Accordingly, a loan receivable was recorded in the amount of the loan from the City and bears a 0% interest payable to Riverworks Business Improvement District #25. Riverworks Development Corporation will make payments on the loan receivable in amounts sufficient to make the annual principal payment to the City.

RIVERWORKS BUSINESS IMPROVEMENT DISTRICT #25
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023
(See Accountant's Review Report)

NOTE G - Assessment Income

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 of the Harambee and Riverwest neighborhoods. The assessment is calculated based on assessed values of the properties as of January 1st. The assessment levied on the industrial and warehouse properties was \$125 plus \$5/\$1,000 for every dollar of assessed property value with a maximum assessment of \$1,500 for the year ended December 31, 2023. The assessment levied on the commercial properties was \$125 plus \$5/\$1,000 for every dollar of assessed property value with a maximum assessment of \$3,500 for the year ended December 31, 2023.

NOTE H - Operating Leases

Riverworks Business Improvement District #25 has an operating lease with Riverworks Development Corporation for the rental of a sign. The future scheduled payments of the lease is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$1,920
2025	1,920

Riverworks Business Improvement District #25 has an operating lease for office space with Big Brick Properties, LLC which is owned by a board member. The Organization has a five year lease starting April 1, 2022 through March 31, 2027, which was signed June 11, 2024. The Organization has prepaid rent as of December 31, 2023, of \$3,900.

NOTE I - 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, 2023, the date of the most recent statement of financial position, through August 20, 2024, the date the financial statements are available to be issued. The Organization has the new lease for signed on June 11, 2024 with details noted in Note H.