

Final - Board Approved  
Sent to City 9/26/05

ORIGINAL

BUSINESS IMPROVEMENT DISTRICT NO. 15  
MILWAUKEE RIVERWALK  
2006 OPERATING PLAN

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### EXHIBITS

- A. District Boundaries
- B. 2006 Projected Assessments
- C. Description of Proposed Activities and Costs
- D. Loan Repayment Schedule

## I. INTRODUCTION

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

Section 66.1109(3)(b), Wisconsin Statutes, requires that a business improvement district board "shall annually consider and make changes to the operating plan.....the board shall then submit the operating plan to the local legislative body for approval." The board of the BID (the "Board") hereby submits this 2006 Operating Plan in fulfillment of its statutory requirement.

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

## II. DISTRICT BOUNDARIES

Boundaries of the BID are shown on Exhibit A of this Operating Plan. A listing of the properties included in the BID is provided in Exhibit B.

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## III. DEVELOPMENT OF PROPOSED OPERATING PLAN

### A. Plan Objectives

The objective of the BID is to complete the improvements described in Exhibit C of this Operating Plan. These improvements will increase public access to the Milwaukee River and promote, attract, stimulate and revitalize commerce and industry within the City. In particular, these improvements

will further the City policies identified in the initial Operating Plan for the BID.

B. Proposed Activities

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

C. Financing Method

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

The BID's share of the Development Costs will be obtained through the issuance of bonds and/or other sources. These funds will be loaned to the BID and the BID will repay the loan through annual assessments against the assessable properties within the BID. The assessments for Development Costs first commenced in 2000 in accordance with the BID's 2000 Operating Plan and appeared on the property tax bills of the assessable properties within the BID toward the end of 2000. Interest on funds advanced to the BID prior to commencement of the annual assessments for Development Costs has accrued. To the extent that certain Development Costs will be incurred in 2006 or later years, the assessments for such Development Costs will be deferred until completion of the construction to which such Development Costs are attributable. During such period of deferral, interest will accrue. The interest rate charged to the BID is the interest rate paid on the funds raised to finance the loan to the BID. If the City subsequently refinances all or parts of any funds it loans to the BID at a lower interest rate, such interest rate savings shall be passed through to the BID. The proposed terms of the City's loan to the BID, including the

estimated annual payments due the City throughout the life of the loan, were set forth on Appendix F of the initial Operating Plan for the BID and were revised and restated on subsequent Operating Plans. The current repayment schedule that reflects the foregoing is attached to Exhibit D.

The loan from the City to the BID will constitute a long-term contractual obligation of the BID, necessitating the continuous existence of the BID for at least the term of the loan.

In addition to the assessments necessary to repay the funds borrowed by the BID, the BID will incur annual operating expenses for the administration of the BID. The estimated annual operating expenses for 2006 are \$25,000, to pay for accounting, administrative and legal expenses likely to be incurred in connection with the management and administration of the BID.

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

Pursuant to the 12<sup>th</sup> Amendment to the Development Agreement, the City and the Board agreed to increase the Development Costs to make certain improvements benefiting the Riverwalk System as a whole. These improvements include a new riverwalk segment linking the BID's Riverwalk System to the riverwalk system being developed by Business Improvement District No. 2 in the Historic Third Ward as well as the installation of a signage program and the construction of other amenities along various parts of the Riverwalk System (collectively, the "Upgrades and Amenities"). The total cost of the Upgrades and Amenities is set forth on Exhibit C. The BID's share of the cost for the Upgrades and Amenities is \$192,500.

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The method of assessing the BID's share of the Development Costs, the BID's share of the Upgrades and Amenities, Improvement Loans, costs incurred under Maintenance Agreements and annual operating expenses against properties located within the BID is set forth in Article IV of this Operating Plan. Subsequent revisions to this Operating Plan will specify any additional categories and amounts for operating expenses.

D. Organization of BID Board

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

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

The Board is structured and operates as follows:

1. Board size - Seven.
2. Composition - At least four members shall be owners or occupants of property within the BID. Any nonowner or nonoccupant appointed to the Board shall be a resident of the City of Milwaukee. The Board shall elect its Chairperson from among its members.
3. Term - Appointments to the Board shall be for a period of three years except that initially three members shall be appointed for a period of three years, two members shall be appointed for a period of two years, and two members shall be appointed for a period of one year.
4. Compensation - None.
5. Meetings - All meetings of the Board shall be governed by the Wisconsin Open Meetings Law.
6. Record Keeping - Files and records of the Board's affairs shall be kept pursuant to public records requirements.
7. Staffing - The Board may employ staff and/or contract for staffing services pursuant to this Plan and subsequent modifications thereof.

8. Meetings - The Board shall meet regularly, at least twice each year. The Board shall adopt rules of order (by-laws) to govern the conduct of its meetings.

E. Relationship to the Milwaukee Riverwalk District, Inc.

The BID is a separate entity from the Milwaukee Riverwalk District, Inc., a private, not for profit corporation exempt from taxation under section 501(c)(3) of the Internal Revenue Code, notwithstanding the fact that members, officers and directors of each may be shared. The Milwaukee Riverwalk District, Inc. shall remain a private organization, not subject to the open meeting law, and not subject to the public records law except for its records generated in connection with the Board. The Milwaukee Riverwalk District, Inc. has contracted with the BID to provide services to the BID, in accordance with this Operating Plan.

#### IV. METHOD OF ASSESSMENT

A. Annual Assessment Rate and Method

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

1. The annual assessment for repayment of all of the Development Costs other than the Upgrades and Amenities identified in subparagraph 3, below, will be levied against each property within the BID in proportion to the current assessed value of each property for real property tax purposes (thus, the amount of a special assessment against a particular property may change from year to year if that property's assessed value changes relative to other properties within the BID), and subject to the following conditions:

- a. For purposes of this subsection 1, there shall be two categories of properties within the BID.

- (i) Class 1 Properties. These properties either (i) are not located on the Milwaukee River; or (ii) are located on the Milwaukee River but will not have new riverwalks constructed on their river frontage as part of the BID Operating Plan.

(ii) Class 6 Properties. These properties are located on or near the Milwaukee River and will have new riverwalks and/or related amenities constructed on their river frontage or directly benefiting their properties as part of the BID Operating Plan.

b. The minimum annual assessment under this subsection 1 for all properties within the BID for the calendar years 2005-2019 shall be as follows:

2005 through 2009	\$485
2010 through 2014	\$510
2015 through 2019	\$535

c. The maximum annual assessment under this subsection 1 for Class 1 Properties within the BID for the calendar years 2005-2019 shall be as follows:

2005 through 2009	\$6,825
2010 through 2014	\$7,150
2015 through 2019	\$7,425

There is no maximum assessment for Class 6 Properties.

d. Subject to the minimum and maximum assessments set forth in subparagraphs b and c, above, and adjustments necessitated thereby, Class 1 Properties shall be assessed at approximately 1/6 the rate of Class 6 Properties.

Exhibit B identifies each property included in the BID by category and shows the estimated Development Costs assessment for each property under this subsection.

2. The annual assessment for BID operating expenses will be levied against each property within the BID in proportion to the current assessed value of each property for real property tax purposes (thus, the percentage of annual assessments for operating expenses allocable to a particular property may change from year to year if



that property's assessed value changes relative to other properties within the BID).

3. The annual assessment for the BID's share of the Upgrades and Amenities will be levied against each property in the same manner as the annual assessments for BID operating expenses. Exhibit B shows the estimated 2006 Upgrades and Amenities assessment for each property within the BID.
  4. The annual assessments under Maintenance Agreements and Improvement Loans (as such terms are defined in Article IV.B., herein) shall be levied directly against the property benefited by such agreement or loan. The amount of such assessment shall match the actual annual costs of the BID in providing services or funds; thus, the amount of the assessment will not vary as a result of changes in the benefited property's assessed value. Exhibit B shows the estimated 2006 Maintenance Agreement and Improvement Loan assessments for each property that may be subject to same.
  5. As was explained in the 2003 Operating Plan (for calendar year 2002), the annual BID assessments for 2002 were calculated and fixed based upon the City of Milwaukee real property assessments as of August 1 of such year. As was also explained in the 2003 Operating Plan, for calendar year 2003 and subsequent years, the annual BID assessments shall be calculated and fixed based upon the City of Milwaukee real property assessments as of June 1 of such year. No BID assessment for a given year shall be modified for such year as a result of an increase or decrease in the assessed value of a property for such year that occurs after June 1 of the year in which such BID assessment has been levied. However, as noted in subsections 1, 2 and 3, above, the amount of some BID assessments levied against a particular property may change from year to year to the extent that the property's assessed value changes in relation to the assessed values of other properties within the BID.
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B. Unique Assessment Categories and Methods

1. The Development Agreement between the City and the BID requires those property owners who will have new improvements constructed on their river frontage or for their benefit to maintain such improvements to a standard acceptable to the City and the Board. If any property owner fails to so maintain its improvements (after

expiration of all applicable cure periods), either the City or the BID may perform any necessary work on such improvements and the cost therefor shall be specially assessed directly (and exclusively) against such property owner. Further, one or more of such property owners may elect to enter into an agreement with the BID pursuant to which the BID shall be responsible for certain maintenance activities (such as cleaning, landscaping, watering of plants) on their respective improvements (a "Maintenance Agreement") or request that the BID make a loan to fund certain upgrades or modifications to their respective improvements (an "Improvement Loan"). If the Board agrees to enter into a Maintenance Agreement or to make an Improvement Loan, the maintenance costs and/or loan repayment shall be specially assessed directly against the property owners who have requested such services or received such loan.

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

C. Excluded and Exempt Property

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

1. State Statute 66.1109(1)(f)lm: The BID will contain property used exclusively for manufacturing purposes, as well as properties used in part for manufacturing. These properties will be assessed according to the method set forth in this Operating Plan because it is assumed that they will benefit from development in the BID.
2. State Statute 66.1109(5)(a): Property known to be used exclusively for residential purposes will not be assessed; such properties will be identified as BID Exempt Properties in Exhibit B, as revised each year.

3. In accordance with the interpretation of the City Attorney regarding State Statute 66.1109(1)(b), property exempt from general real estate taxes at the time of creation of the BID has been excluded from the BID. Privately owned, tax exempt property adjoining the BID and which is expected to benefit from BID activities may be asked to make a financial contribution to the BID on a voluntary basis.

**D. Prepayment and Acceleration of Assessments**

1. Any property owner shall be entitled to prepay at any time either:  
(a) the then outstanding principal portion (together with accrued interest) of the general BID assessment (i.e., the assessment for Development Costs, including the Upgrades and Amenities) allocable to such owner's property (with such allocation to be determined by the Board); or (b) as to a recipient of an Improvement Loan, the principal amount (together with accrued interest) of the Improvement Loan. For administrative convenience, no partial prepayments shall be permitted. Any interested owner of property that is subject to general BID assessments may make a written request to the Board for a statement of the outstanding principal portion (together with accrued interest) of the general BID assessment allocable to such property. Upon receipt from a property owner of payment of all principal and accrued interest for either category of assessments identified above, the Board shall prepare and deliver to the respective property owner a written confirmation of payment and satisfaction of assessment in recordable form. The released property shall continue to be assessed for annual BID operating expenses and for any subsequent expenses (capital or otherwise) incurred by the Board pursuant to future operating plans. A schedule of the principal portion, and accrued interest, of the BID's assessment for Development Costs allocable to each assessable property is attached hereto as Exhibit B. The allocations set forth on Exhibit B are effective only for calendar year 2006, and will be revised, at the discretion of the Board, in subsequent operating plans.
2. The entire outstanding principal portion (together with accrued interest) of the general BID assessment (i.e., the assessment for Development Costs) allocable to a particular property (as determined by the Board) and, if applicable, the entire outstanding principal amount (together with accrued interest) of any separate assessment

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

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

### A. City Plans

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

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

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

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

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

Milwaukee Riverlink Guidelines, March 1992;

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

Planning and Zoning Concepts for Downtown Milwaukee, Spring 1985.

B. City Role in District Operations

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

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

VI. FUTURE YEARS OPERATING PLANS

A. Phased Development

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

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

In later years, the BID Operating Plan will continue to apply the assessment formula, as adjusted, to raise funds to meet the next annual budget. However, the method of assessing shall not be materially altered, except with the consent of the City of Milwaukee.

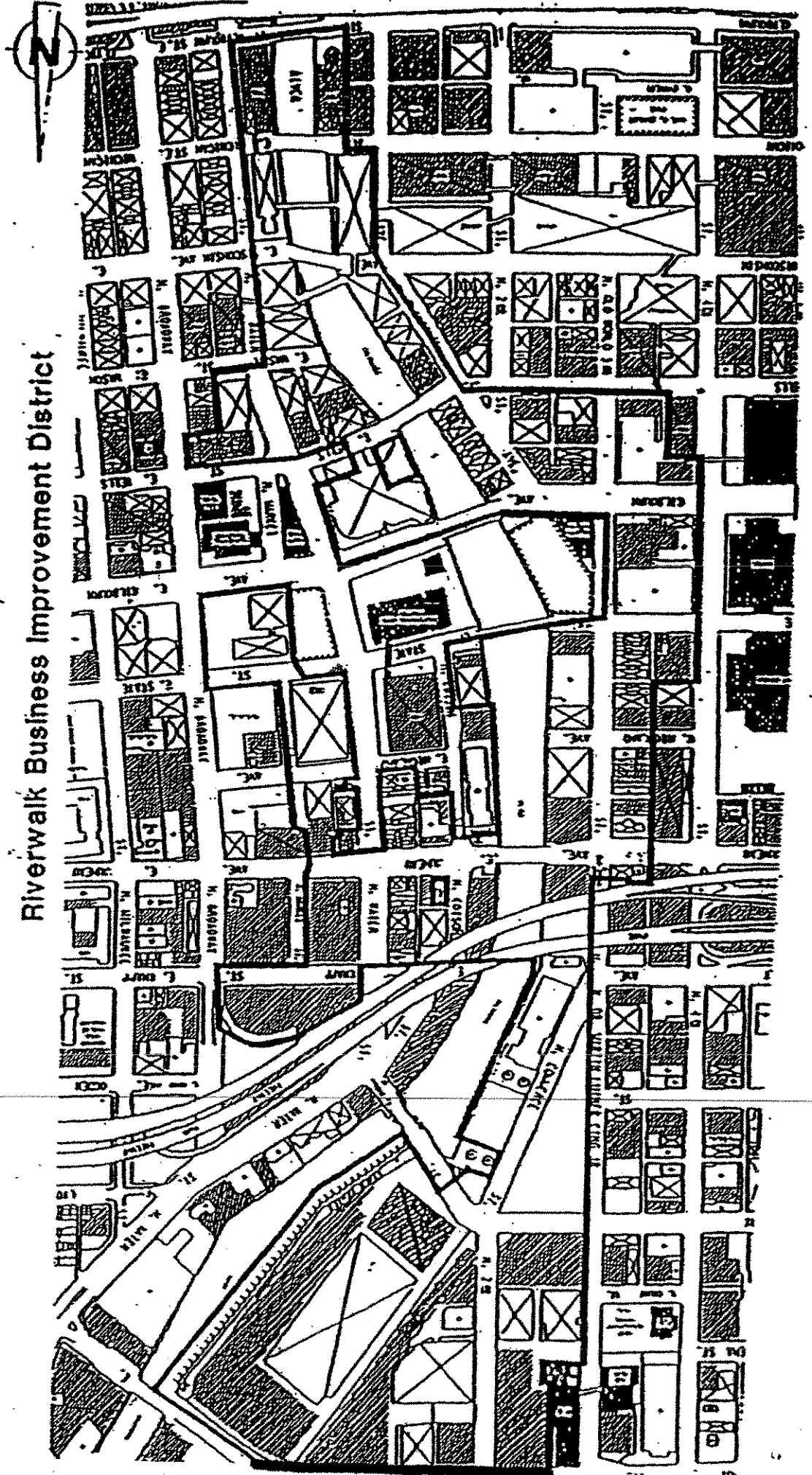
B. Amendment, Severability and Expansion

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

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

EXHIBIT A

Riverwalk Business Improvement District



CITY OF MILWAUKEE BID #15

Calculation on the 2005  
Riverwalk Capital Assessment

EXHIBIT "B"  
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Proposed Assessments \$485  
Minimum Payment \$6,825  
Max Class 1 pymt \$277,135  
Annual Debt Svc \$4,419  
Annual Connector Seg \$25,000  
Annual Operating Cost

Taxkey	Property Address	Owner Name	Current Assessment	Assessment/Agreement Class 1 ratio of 6 to 1 0.16667	Proposed Debt Assessments Base Debt	Proposed Operating Assessments	Debt Payments Upgrades & Amenities Debt	Individual Loan Payments Base Debt	Final Proposed Assessments	Amount of Total Debt Payment In Full
3,920,184,112	1505 N RIVERCENTER	SCHLITZ RIVERCENTER LLC	26,000,000	4,333,333	6,825	1,289	230	8,354	8,354	77,066
3,921,206,000	1109 N WATER	PRETZEL BOYS INC	301,000	50,167	485	15	3	503	503	5,337
3,921,197,000	1127 N WATER	SIDNEY GOLDBERG	327,000	54,500	485	16	3	504	504	5,339
3,921,200,000	1119 N WATER	SCOTT HENRY & MONICA SCHERFER	1,877,000	312,833	1,280	94	17	1,391	1,391	14,185
3,921,202,000	1115 N WATER	SCOTT HENRY & MONICA SCHERFER	192,000	30,333	485	9	2	486	486	5,326
3,921,204,000	1113 N WATER	PRETZEL BOYS INC	119,000	19,833	485	6	1	492	492	5,321
3,922,562,000	1101 N MARKET	SSG Properties LLC	4,526,000	754,333	2,402	226	40	2,669	2,669	26,710
3,921,208,000	1101 N WATER	ROBERT C SCHMIDT JR	1,398,000	233,000	1,077	70	12	1,159	1,159	11,920
3,921,194,100	1135 N WATER	D & D REALTY ON WATER LLC	999,000	166,500	485	50	9	544	544	5,400
3,922,572,000	1114 N WATER	SSG Properties LLC	1,003,000	167,167	485	50	9	544	544	5,400
3,922,096,111	1303 N BROADWAY	MARSHALL & ILSLEY BANK	1,062,800	177,133	485	53	9	547	547	5,406
3,922,127,100	1214 N WATER	MARSHALL & ILSLEY BANK	2,097,000	349,500	1,373	105	19	1,487	1,487	15,225
3,922,131,000	1245 N WATER	PAGET ON WATER LLC	835,000	139,167	485	42	7	534	534	5,395
3,921,196,000	1129 N WATER	WATER STREET INVESTMENTS	583,000	97,167	485	29	5	519	519	5,362
3,921,189,000	145 E JUNEAU	D & D REALTY ON WATER LLC	27,308	4,561	485	1	0	487	487	5,312
3,921,192,000	1139 N WATER	D & D REALTY ON WATER LLC	240,000	40,000	485	12	2	499	499	5,332
3,922,133,100	1233 N WATER	PAGET ON WATER LLC	335,000	55,833	485	17	3	505	505	5,340
3,920,601,110	733 N WATER	COMPASS PROPERTIES NORTH WATER ST	13,045,000	2,174,167	6,012	652	115	6,778	6,778	69,991
3,920,203,000	840 N OLD WORLD THIRD	JOANNE L CHARLTON	707,000	117,833	485	35	6	527	527	5,374
3,920,302,000	104 E MASON	CITY HALL SQUARE LLC	6,255,000	1,042,500	3,135	313	55	3,696	3,696	34,895
3,920,491,110	789 N WATER	WATER STREET INVESTMENT LLC	4,700,000	783,333	2,476	235	42	2,753	2,753	27,533
3,920,411,000	753 N WATER	KV HOLDINGS	950,000	158,333	485	47	8	541	541	5,396
3,920,604,110	100 E WISCONSIN	100 EAST WISCONSIN AVE JV	53,797,000	8,986,167	6,825	2,888	475	9,889	9,889	79,571
3,920,601,120	731 N WATER	COMPASS PROPERTIES NORTH WATER ST	1,135,000	188,167	485	57	10	552	552	5,412
3,921,187,110	1128 N EDISON	GREGG S WILKE SR & THOMAS G WILKE	1,150,000	191,667	485	57	10	553	553	5,414
3,920,605,111	111 E WISCONSIN	PLAZA BLDG MANAGEMENT CORP	33,594,000	5,599,000	6,825	1,879	287	8,801	8,801	77,750



**CITY OF MILWAUKEE BID #15**

Calculation of the 2005  
Riverwalk Capital Assessment

**EXHIBIT "B"**  
**PAGE 3 OF 5**

Proposed Assessments  
Minimum Payment \$485  
Max Class 1 pyrrt \$6,825  
Annual Debt Svc. \$277,135  
Annual Connector Seg \$4,419  
Annual Operating Cost \$25,000

Taxkey	Property Address	Owner Name	Current Assessment	Assessment/Agreement Class 1 ratio of 6 to 1 0.1667	Proposed Debt Assessments Base Debt	Proposed Operating Assessments	Debt Payments Upgrades & Amenities Debt	Individual Loan Payments Base Debt	Final Proposed Assessments	Amount of Total Debt Payment In Full
3,610,519,100	1037 N OLD WORLD THIRD	G VICTOR MADER & MARIE A MADER	1,446,000	241,000	1,098	72	13		1,183	12,147
3,610,521,000	1033 N OLD WORLD THIRD	MILWAUKEE JEWISH FOUNDATION	391,000	65,167	485	20	3		508	5,345
3,610,522,000	1029 N OLD WORLD THIRD	TOM & PATTY LLC	239,000	39,833	485	12	2		499	5,331
3,610,524,000	1021 N OLD WORLD THIRD	RICHARD WAGNER	161,000	26,833	485	8	1		494	5,324
3,610,431,000	1109 N OLD WORLD THIRD	CHARLES E & AILEEN M ALBERT	204,000	34,000	485	10	2		497	5,328
3,610,527,000	1015 N OLD WORLD THIRD	BUCK BRADLEY LLC	1,114,000	185,667	485	56	10		551	5,410
3,610,528,000	1013 N OLD WORLD THIRD	THOMAS P EHR REV. TRUST	182,000	30,333	485	9	2		486	5,326
3,610,529,000	1009 N OLD WORLD THIRD	LENRAK LLC	320,000	53,333	485	16	3		504	5,339
3,610,530,000	1005 N OLD WORLD THIRD	JAMES & ROBERT BOUCHARD	219,000	36,500	485	11	2		5,330	5,330
3,610,531,110	332 W STATE	THE JOURNAL COMPANY	512,000	85,333	485	26	5		615	5,358
3,610,432,000	1105 N OLD WORLD THIRD	CARMELINO CAPATI JR & CONCEPCION C H	235,000	39,167	485	12	2		499	5,331
3,610,430,000	1103 N OLD WORLD THIRD	HIGHLAND BEACH SURFERS INC	91,100	15,183	485	5	1	7,858	8,446	92,444
3,611,844,000	101 W PLEASANT	SCHLITZ PARK ASSC. II	3,169,000	526,167	1,628	156	28		2,014	20,294
3,610,411,113	202 W JUNEAU	RIVERFRONT PLAZA JV	788,400	128,067	485	38	7		530	5,379
3,610,308,100	1450 N COMMERCE	THE BREWERY WORKS INC	13,500	2,250	485	1	0		485	5,311
3,610,309,100	1442 N COMMERCE	RIVERFRONT POWER LLC	174,400	29,067	485	9	2		485	5,326
3,610,310,110	1430 N COMMERCE	THE BREWERY WORKS INC	98,600	16,433	485	5	1		491	5,319
3,610,408,100	300 W JUNEAU	KNAPP STREET REALTY CORP	922,000	153,667	485	46	8		539	5,393
3,610,412,114	201 W JUNEAU	RIVERFRONT PLAZA JV	723,500	120,583	485	36	6		528	5,375
3,610,429,000	1117 N OLD WORLD THIRD	FRED USINGER INC	60,500	13,417	485	4	1		490	5,317
3,610,415,100	1141 N OLD WORLD THIRD	GAROT HOSPITALITY INC	606,000	101,000	485	30	5		521	5,365
3,610,421,000	1137 N OLD WORLD THIRD	RUSSELL DAVIS	333,000	55,500	485	17	3		505	5,340
3,610,425,000	1129 N OLD WORLD THIRD	RIVERFRONT PLAZA JV	186,000	32,667	485	10	2		497	5,328
3,610,426,000	1125 N OLD WORLD THIRD	CARMELINO CAPATI JR & CONCEPCION C C	253,000	42,167	485	13	2		500	5,333
3,610,427,000	1121 N OLD WORLD THIRD	FRED USINGER INC	63,700	10,617	485	3	1		489	5,318
3,610,534,000	324 W STATE	BRIAN E O'LEARY	61,100	10,183	485	3	1		489	5,315
3,610,535,000	322 W STATE	SANDRA STONE RUFFALO	557,000	92,833	485	28	5		518	5,360
3,610,536,000	316 W STATE	John Hinkel Building LLC	50,400	8,400	485	3	0		488	5,314
3,610,537,000	1001 N OLD WORLD THIRD	John Hinkel Building LLC	352,000	58,667	485	18	3	3,143	506	5,342
3,610,776,114	105 W MICHIGAN	105/111 LLC	15,325,000	2,554,167	6,625	786	135		10,869	110,513
3,610,538,000	1003 N OLD WORLD THIRD	ROBERT & CHARLOTTE BOUCHARD	257,000	42,833	485	13	2		500	5,333
3,610,631,000	830 N PLANKINTON	ROBERT E JOHN	136,000	22,667	485	7	1		493	5,322
3,610,635,000	808 N PLANKINTON	ROBERT E JOHN	400,000	66,667	485	20	4		509	5,346
3,611,861,100	1104 N OLD WORLD THIRD	RIVERFRONT PLAZA JV	8,698,000	1,446,000	4,166	434	77		4,677	46,390
3,610,625,000	208 W WELLS	LOTS OF LUCK LLC	658,000	109,867	485	33	6		5,369	5,369
3,611,831,000	235 W GALENA	THE BREWERY WORKS INC	1,564,900	260,817	1,148	78	14		1,240	12,709
3,611,841,110	1610 N 2ND	1610 N2ND ST LLC	7,500,000	1,250,000	3,652	375	66		4,103	40,772
3,611,842,000	111 W PLEASANT	SCHLITZ PARK ASSC. I	770,000	128,333	485	38	7		530	5,378

EXHIBIT "B"  
 PAGE 4 OF 5

Proposed Assessments  
 Minimum Payment \$485  
 Max Class 1 pymt \$6,625  
 Annual Debt Svc. \$277,135  
 Annual Conector Sog \$4,419  
 Annual Operating Cost \$25,000

Taxkey	Property Address	Owner Name	Current Assessment	Assessment/ Agreement Class 1 ratio of 6 to 1 0.16667	Proposed Debt Assessments Base Debt	Proposed Operating Assessments	Debt Payments Upgrades & Amenities Debt	Individual Loan Payments Ease Debt	Final Proposed Assessments	Amount of Total Debt Payment In Full
3,610,629,000	840 N PLANKINTON	KILBOURN TOWN LLC	396,000	66,000	485	20	3	508	508	5,346
3,610,630,000	834 N PLANKINTON	ROBERT E JOHN	426,000	71,000	485	21	4	510	510	5,348
3,610,624,000	808 N OLD WORLD THIRD	CENTURY BUILDING LLC	2,200,000	366,667	1,417	110	19	1,546	1,546	15,712
3,610,622,000	823 N 2ND	CHALET AT THE RIVER LLC	5,312,000	885,333	2,735	265	47	3,048	3,048	30,427
3,610,571,100	330 W KILBOURN	THE JOURNAL COMPANY	1,120,000	186,667	485	56	10	551	551	5,411
3,610,620,000	830 N OLD WORLD THIRD	ANANT PHOUNGHOL	845,000	140,833	485	42	7	535	535	5,386
3,610,619,000	836 N OLD WORLD THIRD	ANAT CHONGVATANABANDIT	269,000	44,833	485	13	2	501	501	5,334
3,610,621,100	822 N OLD WORLD THIRD	ANANT PHOUNGHOL	462,000	77,000	485	23	4	512	512	5,352
3,610,618,115	302 W WELLS	MILWAUKEE MECCA HOTEL ASSC. LTD	626,100	104,350	485	31	6	522	522	5,366
3,610,603,116	333 W KILBOURN	MILWAUKEE MECCA HOTEL ASSC. LTD	30,000,000	5,000,000	6,825	1,499	265	6,589	6,589	77,428
3,610,559,111	333 W STATE	JOURNAL / SENTINEL INC	11,192,600	1,865,433	5,227	559	99	5,885	5,885	58,232
3,920,202,000	843 N PLANKINTON	THANKS-A-Lot LLC	788,000	133,000	485	40	7	532	532	5,382
3,611,951,000	230 W CHERRY	THE BREWERY WORKS INC	375,700	62,617	485	19	3	507	507	5,344
3,611,952,000	210 W CHERRY	THE BREWERY WORKS INC	304,200	50,700	485	15	3	503	503	5,337
3,611,953,000	205 W GALENA	THE BREWERY WORKS INC (Prev #36118821)	360,000	58,333	485	17	3	506	506	5,341
3,611,954,000	215 W PLEASANT	SCHLITZ PARK ASSC. I	2,666,000	477,667	1,698	143	25	1,868	1,868	18,861
3,611,961,000	201 W PLEASANT	THE BREWERY WORKS INC	811,900	135,317	485	41	7	533	533	5,383
3,611,962,000	1500 N 2ND	SCHLITZ PARK ASSC. I	400,000	66,667	485	20	4	509	509	5,346
3,611,963,000	101 E PLEASANT	SCHLITZ PARK ASSC. J (Prev #3611861111)	1,551,200	259,533	1,142	76	14	1,233	1,233	12,644
3,922,561,000	223 E JUNEAU	1101 N MARKET ST PARTNERS	248,000	41,333	485	12	2	500	500	5,332
3,922,571,000	1124 N WATER	MARKET STREET PARTNERS II	28,200	4,700	465	1	0	487	487	5,312
			482,693,508	77,113,918	174,514	23,122	4,087	25,425	227,147	2,230,877

Calculation of the 2005  
Riverwaik Capital Assessment

EXHIBIT "B"  
PAGE 5 OF 5

Proposed Assessments \$465  
Minimum Payment \$6,825  
Max Class 1 pymt \$277,135  
Annual Debt Svc \$4,419  
Annual Connector Seg \$25,000  
Annual Operating Cost

Taxkey	Property Address	Owner Name	Current Assessment	Assessment/Agreement Class 1 ratio of 6 to 1 0.16667	Proposed Debt Assessments Base Debt	Proposed Operating Assessments	Debt Payments Upgrades & Amenities Debt	Individual Loan Payments Base Debt	Final Proposed Assessments	Amount of Total Debt Payment In Full
3,610,539,110	1044 N OLD WORLD THIRD	HIGHLAND BEACH SURFERS INC	2,379,000	2,379,000	6,532	119	21		6,672	71,730
3,610,540,111	1030 N OLD WORLD THIRD	FRED USINGER INC	2,170,900	2,170,900	6,003	108	19		6,131	65,920
3,610,642,111	710 N PLANKINTON	TOWNE REALTY INC	5,955,000	5,955,000	15,922	288	53	1,233	17,205	185,065
3,610,314,110	1330 N COMMERCE	RIVERFRONT POWER LLC	15,740,000	15,740,000	40,484	787	139		41,420	444,755
3,922,482,000	108 W WELLS	BARTELS LTD PARTNERSHIP	262,000	262,000	1,151	13	2		1,166	12,625
3,610,634,000	810 N PLANKINTON	PLANKINTON PROFESSIONAL BUILDING	480,000	480,000	1,785	24	4	2,773	4,506	49,070
3,610,633,000	814 N PLANKINTON	BARTELS LTD PARTNERSHIP	904,000	904,000	2,783	45	8	5,155	7,961	86,987
3,610,627,100	111 W KILBOURN	KILBOURN BRIDGE ASSC.	833,000	833,000	2,602	42	7		2,651	28,567
3,922,461,000	108 W WELLS	BARTELS LTD PARTNERSHIP	80,300	80,300	485	4	1	16,716	17,206	188,327
3,922,442,000	107 E WELLS	ROYAL TAXMAN	358,000	358,000	1,395	18	3	7,968	9,374	102,431
3,920,614,111	543 N WATER	BANC ONE BUILDING	6,354,000	6,354,000	16,636	318	56		17,010	182,708
3,611,901,000	730 N PLANKINTON	Madstreet III LLC	242,000	242,000	1,100	12	2		1,114	12,066
3,610,632,000	826 N PLANKINTON	BARTELS LTD PARTNERSHIP	1,092,000	1,092,000	3,261	55	10	7,970	11,295	123,054
3,921,178,100	1005 N EDISON	ROJAHN & MALLANEY CO	521,000	521,000	1,688	26	5		1,840	19,856
3,921,179,100	100 E STATE	ROJAHN & MALLANEY CO	219,000	219,000	1,042	11	2		1,055	11,424
			37,590,200	37,590,200	102,621	1,878	332	41,805	146,637	1,584,596
			500,273,708	114,704,118	277,135	25,000	4,419	67,230	373,784	3,815,263
			Annual Debt Svc	\$277,135						
			Debt Assessment Ratio	0.0024160859						
			Min Assessment	\$200,738						
			Annual Operating Costs	\$25,000						
			Annual Connector Segment Assessment	\$4,419						
			Debt - Connector Segment - Assessment Ratio*	0.0000086327						
			Operating Assessment Ratio*	0.0000499726						
			*Based upon full assessment value of	500,273,708						

# EXHIBIT "C"

## Construction Budget

Project Segment	Budget (note #9)	Private/BID Share	City Share	City Source
Sidewalk (Highland to Edison)	\$ 45,927.00	\$ 10,000.00	\$ 35,927.00	Dwntwn Fund
Highland Plaza East	\$ 580,810.00 (note #1)	\$ 183,000.00	\$ 377,810.00 (note #1)	Dwntwn Fund
Highland to State - East Side (Rojan)	\$ 598,611.00	\$ 164,000.00	\$ 432,611.00	Dwntwn Fund
Highland Pedestrian Bridge	\$ 3,611,883.00 (note #13) (note #14)	\$ 545,000.00	\$ 3,066,883.00	TID 13 Dwntwn Fund & Bridge Fund
ia. Michigan to Clybourn - Eastside (Bank One Parking)	\$ 519,533.00	\$ 155,000.00	\$ 364,533.00	Dwntwn Fund
ib. Michigan to Clybourn - Eastside (connection to 3rd Ward)	\$ 660,000.00 (note #15)	\$ 90,200.00 (note #16)	\$ 569,800.00	Dwntwn Fund Stewardship Grant, Devel. Fund
i. Wisconsin to Riverbank Plaza - West side (Empire)	\$ 659,368.00	\$ -	\$ 659,368.00	TID 9
Wells to Kibourn - West side (Mull Owner)	\$ 1,790,158.00 (note #10)	\$ 1,080,587.00	\$ 709,591.00	Dwntwn Fund
State to Highland - West side (Usinger)	\$ 762,362.00 (note #5)	\$ 302,000.00 (note #5)	\$ 460,362.00	Dwntwn Fund
Highland Plaza West	\$ 298,765.00 (note #1)	\$ 88,000.00	\$ 212,765.00 (note #1)	Dwntwn Fund & Bridge Fund
0a. Commerce Street Park & Riverwalk (Perimeter Lighting)	\$ 343,381.00 (note #2)	\$ -	\$ 343,381.00	TID 13
0b. Commerce Street Park & Riverwalk (Warner Cable Segment)	\$ 2,407,916.00 (note #12)	\$ 529,742.00 (note #12)	\$ 1,878,174.00 (note #12)	TID 41
0c. Commerce Street Park & Riverwalk (Harley Segment)	\$ 1,635,979.00 (note #12)	\$ 359,915.00 (note #12)	\$ 1,276,064.00 (note #12)	TID 41
0d. Commerce Street Park & Riverwalk ( Infill Segment)	unknown	unknown	unknown	unknown
1. Crosswalk Connections	\$ 362,000.00	\$ 80,000.00	\$ 282,000.00	TID 9 & Dwntwn Fund
2. Mason Street Plaza	\$ 573,565.00	\$ 159,000.00	\$ 414,565.00	Dwntwn Fund
3. Pedestrian Alley - 3rd to 4th Street	\$ 64,889.00	\$ 17,000.00	\$ 47,889.00	Dwntwn Fund
4. Kibourn to State - West Side (Pere Marquette Park)	\$ 896,152.00	\$ 100,000.00	\$ 796,152.00	Dwntwn Fund
<b>SUBTOTALS</b>	<b>\$ 15,789,299.00</b>	<b>\$ 3,861,424.00</b>	<b>\$ 11,927,875.00</b>	
5. Wells to Kibourn - East Side (Milwaukee Ctr. Enhancements)	\$ 37,527.00	\$ 22,400.00	\$ 15,127.00	Dwntwn Fund
6. Wisconsin to Michigan - East Side (Bank One Enhancements)	\$ 16,600.00	\$ 16,600.00	\$ -	Dwntwn Fund
7. Clybourn to Michigan - West Side (Towne Garage Enhance.)	\$ 345,665.00	\$ 67,000.00	\$ 278,665.00	Dwntwn Fund
8. Michigan to Wisconsin - West Side (Marshall Fields Enhance.)	\$ 141,113.00	\$ 51,000.00	\$ 90,113.00	Dwntwn Fund
9. Highland to Juneau - West Side (Weissgerber Enhancements)	\$ 128,658.00	\$ 39,000.00	\$ 89,658.00	Dwntwn Fund
10. Wells South - West Side (Riverbank Plaza Enhancements)	\$ 292,000.00 (note #3)	\$ 209,000.00 (note #3)	\$ 83,000.00	Dwntwn Fund
11. Kibourn to State - East Side (PAC Enhancements)	\$ 14,459.00	\$ 8,000.00	\$ 6,459.00	Dwntwn Fund
12. Fine Arts Building Enhancements	\$ 438,302.00 (note #4, #8)	\$ 205,414.00 (note #4, #8)	\$ 232,888.00	Dwntwn Fund
13. Empire Building & Towne Garage Enhancements	\$ 55,000.00 (note #7)	\$ 55,000.00 (note #7)	\$ -	Dwntwn Fund
<b>SUBTOTALS</b>	<b>\$ 1,469,324.00</b>	<b>\$ 673,414.00</b>	<b>\$ 795,910.00</b>	
14. Monitoring & Inspections (DPW Engineers)	\$ 181,000.00	\$ 42,000.00	\$ 139,000.00	Dwntwn Fund
15. System Upgrades	\$ 750,000.00 (note #17)	\$ 165,000.00	\$ 585,000.00	Development Fund
16. Building Amenities (Signage, etc.) (note #6)	\$ 238,574.00 (note #11)	\$ 57,000.00	\$ 181,574.00	Dwntwn Fund & Dev. Opp Fund
<b>SUBTOTALS</b>	<b>\$ 1,169,574.00</b>	<b>\$ 264,000.00</b>	<b>\$ 905,574.00</b>	
<b>GRAND TOTALS</b>	<b>\$ 18,428,197.00</b>	<b>\$ 4,798,838.00</b>	<b>\$ 13,629,359.00</b>	

## Footnotes

1. Includes \$125,000 for dockwall repairs authorized by Common Council Resolution No. 941733 and \$40,000 for additional enhancements authorized by Common Council Resolution No. 990128.
  2. This figure includes installation of pedestrian lighting on North Martin Luther King, Jr. Drive and on West Cherry Street adjacent to the Commerce Street/WEPCO Power Plant block. It also includes design plans for dockwall improvements and a temporary riverwalk. This temporary riverwalk will not be constructed as part of the overall project.
  3. Includes \$100,000 added by Common Council File No. 950603 to upgrade the Riverbank Plaza plus an additional \$80,000 added by File No. 960465.
  4. Includes \$100,000 added by the Common Council (File No. 950603) to upgrade the Fine Arts Building portion of the riverwalk.
  5. Includes \$100,000 for dockwall repairs added by Common Council File No. 941184.
  6. This line includes funds for project signage, building amenities, water taxi stops not included with other segment improvements, and general project contingency funds.
  7. Added by Common Council File No. 950957.
  8. In addition to the budget shown, \$495,400 was previously approved for the segment per Common Council File No. 940926. Of this total, \$336,000 will be provided through a Federal Grant and \$159,400 will be provided by the City. The total budget for this segment is \$933,702.
  9. The budget for each of the individual project components has been adjusted to reflect actual and expected costs as of September 1, 1997.
- 
10. Includes \$1,278,000 added per amendment number 7 (Common Council File No. 970824). Of this amount, \$871,035 is for project up-grades to be paid back to the City by benefited property owners. The remaining \$406,965 reflects increases in base project costs and will be split 78% City and 22% BID15. The \$871,035 for project up-grades was subsequently reduced by \$200,000 (see footnote #13).

11. Includes \$75,000 added per amendment number 7 (Common Council File No. 970824). This \$75,000 addition will be used as a building amenity grant in the multi-owner block.
12. These funds were established per amendment number 9 (Common Council File No. 000690).
13. This figure includes \$200,000 transferred from the multi-owner block budget. The \$200,000 was allocated 78% City, 22% BID.
14. Includes \$62,000 added per amendment number 10 (Common Council File No. 011165). This \$62,000 will be used to fund Change Order #8 for the Highland Avenue bridge (pressure switches).
15. These funds were established per amendment number 11 (Common Council File No. 031225) and amendment number 12 (Common Council File No.040010). Included in the \$660,000 total is a \$250,000 State of Wisconsin Stewardship Grant.
16. The \$90,200 private share will be split equally between BID #15 (Downtown Riverwalk) and BID #2 (Historic Third Ward Riverwalk). The amount to be paid back to the City by BID #15 under the terms of this development agreement is \$45,100.
17. These funds were established per amendment number 11 (Common Council File No. 031225).

### BUDGET SUMMARY

	<u>Project Category</u>	<u>Private</u>	<u>Public</u>	<u>% Private</u>
1.	New Riverwalk Segments	\$3,445,424 <sup>5</sup>	\$10,870,723 <sup>6</sup>	24.1
2.	Amenities & Monitoring	264,000 <sup>8</sup>	905,574 <sup>7</sup>	22.6
3.	Pere Marquette Park	100,000	796,152	11.2
4.	Enhancements to Pre-existing Segments	673,414 <sup>3</sup>	795,910	45.8
5.	Dockwall upgrades	<u>316,000<sup>1</sup></u>	<u>250,000<sup>2</sup></u>	<u>55.8</u>
		\$4,798,838	\$13,629,359	26.0
	Total Project Cost:	\$18,428,197		

#### City Source Summary

TID 9:	\$716,000
TID 13:	3,348,264
Downtown Fund:	5,149,857
Development Fund	855,000 <sup>10</sup>
Bridge Program Fund:	156,000
Stewardship Grant	250,000

#### Private Source Summary

Private Contributions	\$ 143,703
BID 15:	4,610,035 <sup>4</sup>
BID 2	<u>45,100<sup>9</sup></u>
TOTAL	\$4,798,838

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TID 41:	<u>3,154,238</u>
TOTAL	\$13,629,359.

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1. Reflects Common Council Resolution No. 941184 (Steinmeyer Building dockwall improvements) and Common Council File No. 970824 (multi owner block dockwall improvements).
2. Reflects Common Council Resolution No. 941733 (dockwalk repairs to City property in the vicinity of Highland Avenue).
3. Includes an additional \$335,000 per Common Council Resolutions Nos. 950603, 960465, and 950957 (Upgrades to the Riverbank Plaza, Fine Arts Building and the Empire Building)
4. Includes \$1,137,332 for private property upgrades to be assessed exclusively against the individual benefited property owners; an additional \$45,100 for the Michigan to Clybourn connection to the Third Ward; and an additional \$165,000 for system upgrades.
5. Includes an additional \$105,414 per Common Council File No. 961445 for the Mason to Wells (east side) segment, an additional \$655,035 per Common Council File No. 970824 for the Wells to Kilbourn (west side) segment, an additional \$889,657 per Common Council file number 000690 for the Time Warner and the Harley Davidson segments, and an additional \$90,200 for the Michigan to Clybourn connection to the Third Ward per Common Council Files No. 031225 and 040010. The additional \$90,200 will be evenly split between BID 2 (Historic Third Ward) and BID 15.
6. Includes an additional \$232,888 per Common Council File No. 961445 for the Mason to Wells (east side) segment; an additional \$406,965 per Common Council File No. 970824 for the Wells to Kilbourn (west side) segment; an additional \$40,000 per Common Council File No. 990128 for Highland Plaza East; an additional \$3,154,238 per Common Council File No. 000690 for the Time Warner and the Harley Davidson segments; an additional \$62,000 per Common Council File No. 011165 for the Highland Avenue bridge; and an additional \$569,800 for the Michigan to Clybourn connection to the Third Ward per Common Council Files No. 031225 and
7. Includes an additional \$75,000 per Common Council File No. 970824 for building amenities in the multi-owner block and an additional \$585,000 for system upgrades per Common Council File No.
8. Includes an additional \$165,000 for system upgrades per Common Council File No.031225.



9. This is the BID 2 ( Historic Third Ward) share of the Michigan to Clybourn connection to the Third Ward.
10. Includes \$195,000 added as the City's share of the Michigan to Clybourn connection project and \$585,000 as the City's share of the system upgrades.

EXHIBIT "D"

8/2/2005

Repayment schedules - BID 15

<u>Assessment Dates</u>	<u>Total Riverwalk</u> (per prior schedule)		<u>Connector Segment</u> (add new loan - 2005)		<u>New total loan payment</u> Due March 31,2006 & annually thereafter
Dec. 05	\$344,364	+	\$4,418.77	=	\$348,782.77
Dec. 06	\$347,807	+	\$4,418.77	=	\$352,225.77
Dec. 07	\$351,285	+	\$4,418.77	=	\$355,703.77
Dec. 08	\$354,798	+	\$4,418.77	=	\$359,216.77
Dec. 09	\$358,346	+	\$4,418.77	=	\$362,764.77
Dec. 10	\$361,930	+	\$4,418.77	=	\$366,348.77
Dec. 11	\$365,549	+	\$4,418.77	=	\$369,967.77
Dec. 12	\$369,205	+	\$4,418.77	=	\$373,623.77
Dec. 13	\$372,897	+	\$4,418.77	=	\$377,315.77
Dec. 14	\$376,626	+	\$4,418.77	=	\$381,044.77
Dec. 15	\$380,392	+	\$4,418.77	=	\$384,810.77
Dec. 16	\$384,196	+	\$4,418.77	=	\$388,614.77
Dec. 17	\$388,038	+	\$4,418.77	=	\$392,456.77
Dec. 18	\$391,918	+	\$4,418.77	=	\$396,336.77
Dec. 19	\$395,837	+	\$4,418.77	=	\$400,255.77

Note: Prior Riverwalk schedule prepared by Comptroller's Office provided for graduated payments.  
The loan payments for the Time Warner segment of the Riverwalk are included in the above.

Assumptions for new Connector Segment are as follow:

Total loan amount:\$45,100

Interest rate based upon recent discussion with Richard Li regarding City's cost of borrowing  
25 basis points added to rate for administrative costs

Interest during construction has not been capitalized as with other Riverwalk BID loans

Fixed annual payments

Maturity is to coincide with the term of the prior Riverwalk BID loan (March 31, 2020)