

BUSINESS IMPROVEMENT DISTRICT NO. 15
MILWAUKEE RIVERWALK
2020 OPERATING PLAN

TABLE OF CONTENTS

	Page No.
I. INTRODUCTION	1
II. DISTRICT BOUNDARIES	1
III. DEVELOPMENT OF PROPOSED OPERATING PLAN	2
A. Plan Objectives	2
B. Proposed Activities	2
C. Financing Method.....	2
D. Organization of the BID Board.....	4
E. Relationship to Milwaukee Riverwalk District, Inc.	5
IV. METHOD OF ASSESSMENT	6
A. Annual Assessment Rate and Method	6
B. Unique Assessment Categories and Methods	8
C. Excluded and Exempt Property	10
D. Prepayment and Acceleration of Assessments	10
V. RELATIONSHIP TO MILWAUKEE COMPREHENSIVE PLAN AND ORDERLY DEVELOPMENT OF THE CITY.....	12
A. City Plans	12
B. City Role in District Operations	12
VI. FUTURE YEARS OPERATING PLANS.....	13
A. Phased Development.....	13
B. Amendment, Severability and Expansion.....	14
EXHIBITS	
A. District Boundaries	
B. 2020 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 2020 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. Section 66.1109(1)(b), Wisconsin Statutes, provides that the boundaries of a business improvement district shall include parcels that are contiguous to the district but that were not included in the original boundaries of the district because the parcels were tax-exempt when the boundaries of the district were initially determined and such parcels subsequently became taxable. Two properties shown on Exhibit B fall into the category of properties described under section 66.1109(1)(b) and were added to the BID and assessed for the first time under the 2012 Operating Plan. Accordingly, the boundaries of the BID shown on Exhibit A vary from the boundaries of the BID shown in Operating Plans prior to the 2012 Operating Plan, when these two properties were added to the BID by operation of law. The two properties that were so added to the BID are (1) 1122 North Edison Street (Tax Parcel No. 392-1209-100); and (2) 1150 North Water Street (Tax Parcel No. 392-292-2000).

III. DEVELOPMENT OF PROPOSED OPERATING PLAN

A. Plan Objectives

The objective of the BID is to complete the riverwalk and riverwalk-related improvements described in Exhibit C of this Operating Plan and to maintain and foster the usage of these improvements. 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 2020 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, for marketing and promotional activities

supporting the use of the BID-funded improvements, for non-capital expenditures identified on Exhibit C for overall maintenance for the Riverwalk System and for operational, maintenance and repair costs (including energy costs and a maintenance/replacement reserve fund) of any elevator/lift components of the Riverwalk System that may be installed and located on privately owned project segments. Such elevator lift components shall remain the property of the BID. The estimated annual operating expenses for 2020 are \$156,200, to pay for the foregoing elevator lift costs, the non-capital expenditures set forth on Exhibit C and for accounting, administrative, marketing and legal expenses likely to be incurred in connection with the management and administration of the BID. During 2020, the Board contemplates expending approximately \$29,000 for powerwashing the Riverwalk System surfaces and cleaning/clearing the Riverwalk System drains. These costs are included in the foregoing operating expenses. The Board also contemplates expending approximately \$62,000 to procure a comprehensive survey of and cost estimate for needed Riverwalk System repairs, approximately \$15,000 for Riverwalk System signage updates and \$25,000 toward marketing/promotion of the Riverwalk System (through a contribution to Milwaukee Riverwalk, Inc.). The Board intends to fund these latter costs (totaling approximately \$102,000) out of existing BID reserves and such costs are not included in the operating expenses for 2020.

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.

Pursuant to the 11th and 12th Amendments 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 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 aggregate share of the cost for the Upgrades and Amenities is \$210,100 (\$45,100 for the connector segment to the Historic Third Ward Riverwalk System and \$165,000 for the additional amenities to the BID's Riverwalk System).

Pursuant to the 14th Amendment to the Development Agreement, the City and the Board agreed to increase the Development Costs to fund a series of accessibility improvements throughout the Riverwalk System (the "Accessibility Improvements"). As shown on Exhibit C, the total budget for the Accessibility Improvements is \$4,797,473, of which the BID's share is \$910,714.00.

The method of assessing the BID's share of the Development Costs, the BID's share of the Upgrades and Amenities, the BID's share of the Accessibility Improvements, the Improvement Loans, the 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. The current board roster is as follows: J. Michael Bartels (Chair); Thomas Bernacchi; Sam Denny; Edward Mordy; Peter Pacetti; and Lisa Tatro. There is one vacancy that is expected to be filled by the end of calendar year 2019.
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.
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 to govern the conduct of its meetings.

E. Relationship to the Milwaukee Riverwalk, Inc.

The BID is a separate entity from the Milwaukee Riverwalk, Inc. (formerly known as 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, 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 BID previously entered into agreements with Milwaukee Riverwalk, Inc. whereby Milwaukee Riverwalk, Inc. served as the BID's agent with respect to the development and construction of the BID-funded improvements. Prospectively, it is anticipated that the BID will enter into agreements with and/or make donations to Milwaukee Riverwalk, Inc. in connection with the marketing and promotion of the BID-funded improvements.

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 and Accessibility Improvements 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 levied in the calendar year 2019 shall be \$535.
 - c. The maximum annual assessment under this subsection 1 for Class 1 Properties within the BID levied in the calendar year 2019 shall be \$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 2020 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). Exhibit B shows the estimated 2020 assessment for operating expenses for each property within the BID.
3. The annual assessment for the BID's share of the Upgrades and Amenities and the Accessibility Improvements will be levied against each property in the same manner as the annual assessments for BID operating expenses. Exhibit B shows the estimated 2020 Upgrades and Amenities assessment and Accessibility Improvements 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 2020 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.

B. Unique Assessment Categories and Methods

1. The Development Agreement between the City and the BID and the riverwalk easements granted by property owners require 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 and/or perform other obligations with respect to the new improvements as set forth in the Development Agreement and easements. If any property owner fails to so maintain its improvements or fulfill its obligations (after expiration of all applicable cure periods), either the City or the BID may perform any necessary work on such improvements or carry out any unfulfilled obligations and the cost therefor shall be specially assessed directly (and exclusively) against such property owner and the property of such 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 and the property of such owner.

Furthermore, one of the obligations imposed upon property owners under the easement agreements granted in connection with new riverwalk improvements is to provide electricity for the harp lights located on such improvements. With respect to the entire stretch of riverwalk segments along the east side of North Plankinton between Wells Street and Kilbourn, from 800 North Plankinton through 850 North Plankinton (collectively, the "Plankinton Properties"), there is one electric feed, from the 800 North Plankinton property, that provides electric service to all of the harp lights servicing such riverwalk segments. The owner of the 800 North Plankinton property maintains the electrical feed and receives the electric bill for the harp lights for all of the Plankinton Properties. Accordingly, until such time as any owner of one of the Plankinton Properties provides electric service to power the harp light(s) on its riverwalk segment, the owner of the 800 North Plankinton property may annually submit the maintenance costs of the electrical feed, if any, and the electric bills for the Plankinton Properties' riverwalk segments to

the Board and the Board shall reimburse such owner for such costs and assess each of the Plankinton Properties for its respective share of such bills. Such assessments shall be based upon the lineal footage of each riverwalk segment. (The Board will bill the City directly for the City's share of such costs based upon the lineal footage of riverwalk owned by the City along this stretch of riverwalk.) The 2020 assessments for electricity charges for the Plankinton Properties, reflecting each of the Plankinton Properties' share of the electricity invoices received during the twelve month period ending July 31, 2019, are set forth on Exhibit B.

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 specific 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) and 66.1109(5)(d): Property 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. Further, with respect to mixed use property, only the portion of any such property that is not tax-exempt or residential may be assessed.
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. (Such property may subsequently become part of the BID at such time as it becomes taxable.) 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 and Accessibility Improvements) 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 2020, 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, inclusive of the Upgrades and Amenities and Accessibility Improvements) 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.
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 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

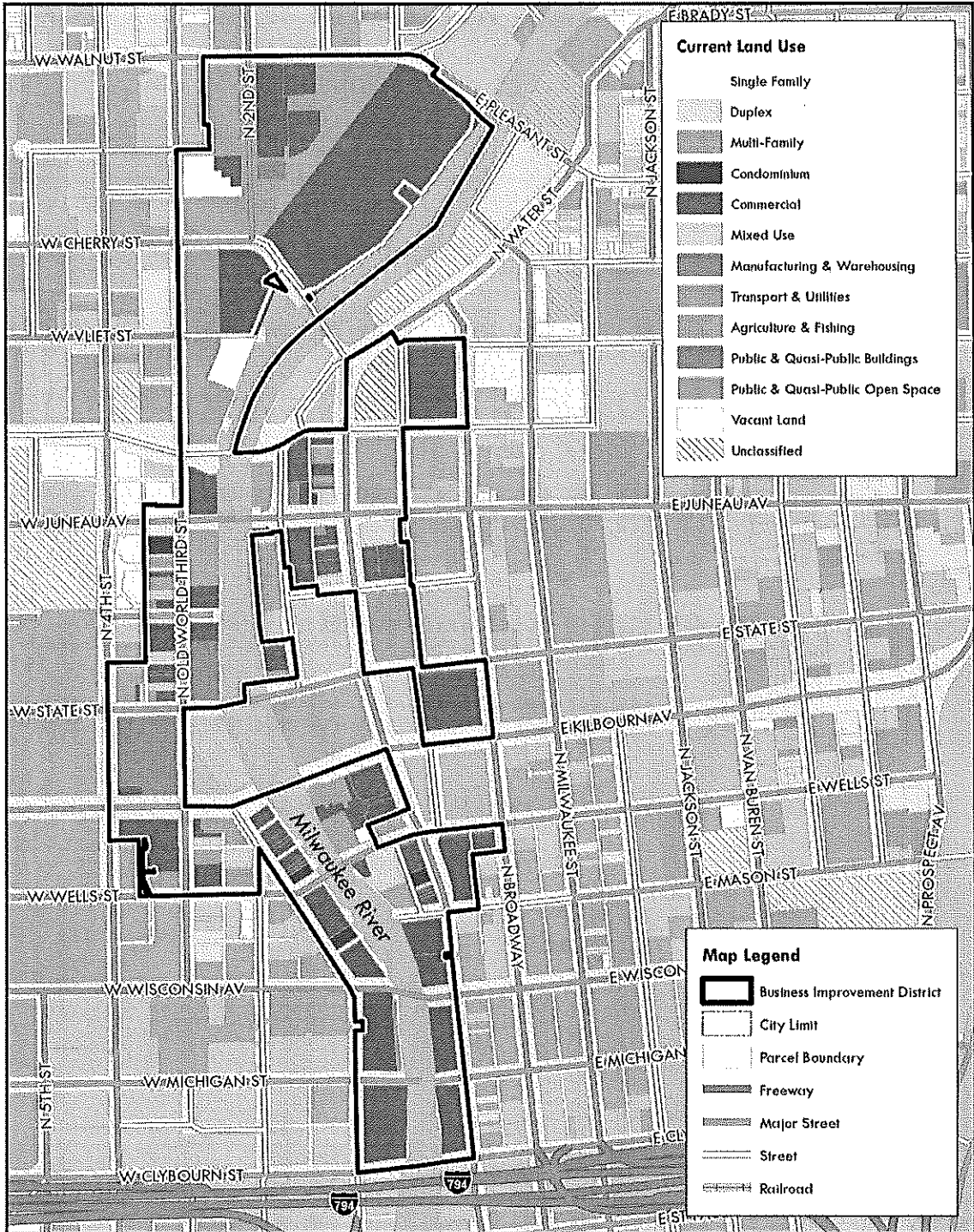
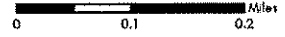
This BID has been created under authority of Section 66.1109 of the Statutes of the State of Wisconsin. Should any court find any portion of this Statute invalid or unconstitutional its decision will not invalidate or terminate the BID and this Operating Plan shall be amended to conform to the law without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

BID NO. 15: MILWAUKEE RIVERWALK 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



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EXHIBIT B - 2020 PROJECTED ASSESSMENTS

41878916

Riverwalk Capital Assessment

Proposed Assessments
 Maximum Payment \$335
 Max Class 1 Dym \$7,425
 Annual Debt Svc \$235,362
 Annual Comm: Sep \$4,419
 Annual Riverwalk Upgrade Pr. \$14,868
 Annual Operating Costs \$156,200

Chk Dgt	Assessment Factor	Property Address	Owner Name	Assmt Class	Land Use	Current Assessment	Assessable Percentage	Assessable Amount	Assessment/Class 1 ratio of 0 to 1 @ 1.0587	Proposed Operating Assessments	Electrical Charges Assessments	Debt Payments Upgrades & Amortized Debt	Final Proposed Assessments Base Debt	Individual Liens Payments Base Debt	Amount of Total Debt
9	1	1406 N WATER	HF OF2 LLC	4	2850	584,100	100.00%	584,100	57,560	119	15	15	665	0	526
4	1	1505-1555 N RIVER CENTER	SF MILWAUKEE PROPCO 1 LLC	4	1600	42,083,000	100.00%	42,083,000	7,023,320	8,282	1,091	1,091	17,073	0	13,228
3	1	1137 N OLD WORLD THIRD	1117 NOKORD LLC	4	2859	482,400	48.88%	236,746	36,124	53	44	5	5	58	54
9	1	1126 N OLD WORLD THIRD	CARME INC CAPATI JR & CONCEPCIO	4	5956	1,156,200	100.00%	1,156,200	192,700	535	25	25	600	0	579
4	1	1124-1128 N OLD WORLD THIRD	1117 NOKORD LLC	4	7523	183,500	100.00%	183,500	30,563	530	37	5	577	0	536
5	1	1117-1119 N OLD WORLD THIRD	1117 NOKORD LLC	4	7523	269,800	100.00%	269,800	44,967	535	55	7	597	0	548
3	1	1134-1135 N OLD WORLD THIRD	HIGHLAND BEACH SURFERS INC	4	7523	150,100	100.00%	150,100	25,017	535	31	4	5,176	4,628	4,672
1	1	1205-1197 N OLD WORLD THIRD	CARMELING R CAPATI & CONCEPCIO	4	9969	278,500	50.00%	139,250	23,298	535	28	35	857	0	529
9	1	1123 N OLD WORLD THIRD	OLD WORLD DEV LLC	4	9969	1,439,400	100.00%	1,439,400	239,400	535	252	35	863	0	716
4	1	318 W HIGHLAND	OLD WORLD DEVELOPMENT LLC	4	7523	143,500	100.00%	143,500	23,983	535	29	4	566	0	530
5	1	1333 N OLD WORLD THIRD	THIRD STREET PROPERTY MGMT LLC	4	9969	1,821,200	58.00%	1,059,973	199,973	535	26	26	769	0	658
3	1	1029-1031 N OLD WORLD THIRD	TOM AND PATTY LLC	4	9959	534,700	38.58%	206,489	34,748	535	43	5	563	0	529
6	1	1023-1027 N OLD WORLD THIRD	EVOLUTION REAL ESTATE LLC	4	5912	1,393,200	100.00%	1,393,200	252,217	535	35	35	655	0	713
1	1	1321 N OLD WORLD THIRD	RICHARD WAGNER	4	5991	254,900	100.00%	254,900	44,156	535	54	7	566	0	548
3	1	1015-1019 N OLD WORLD THIRD	BUCK BRADLEY LLC	4	5912	1,776,000	82.95%	1,472,984	245,064	535	301	15	673	0	735
3	1	1513 N OLD WORLD THIRD	WISLAND LLC	4	6599	583,900	100.00%	583,900	97,167	535	15	15	659	0	564
3	1	1000-1011 N OLD WORLD THIRD	LEBRACK LLC	4	6599	742,200	42.95%	318,186	54,481	535	15	25	644	0	548
6	1	234-236 W STATE	JOURNAL SENTINEL INC	4	7523	1,741,100	100.00%	1,741,100	193,517	535	25	25	757	0	978
1	1	232 W STATE	BURDLO MITASE	4	7596	175,300	50.00%	87,650	14,628	535	8	8	265	0	522
3	1	232 W STATE	DEANE ARCHITECTS PROPL LLC	4	6996	845,800	52.00%	439,216	79,703	535	87	11	822	0	571
7	1	316-316 W STATE	JOHN HANKE BUILDING LLC	4	7523	107,900	100.00%	107,900	17,963	535	22	3	500	0	525
2	1	1031 N OLD WORLD THIRD	JOHN HANKE BUILDING LLC	4	5912	644,900	32.95%	212,742	39,457	535	43	5	564	0	540
6	1	1329 N OLD WORLD THIRD	PULLMAN TAIR	4	5912	257,200	100.00%	257,200	42,883	535	53	6	594	0	547
3	1	333 W STATE	JOURNAL SENTINEL INC	4	2711	11,855,500	100.00%	11,855,500	1,575,917	5748	269	269	5,468	0	7,205
4	1	230-240 W KILBOURN	JOURNAL SENTINEL INC	4	5912	1,292,200	100.00%	1,292,200	200,367	535	30	30	811	0	605
3	1	333 W KILBOURN	NLCA MILWAUKEE FEE OWNER LLC	4	7311	38,372,400	100.00%	38,372,400	6,859,400	7,957	24	24	12,772	0	12,772
7	1	352 W WELLS	NLCA MILWAUKEE FEE OWNER LLC	4	7523	939,200	100.00%	939,200	145,533	535	192	192	750	0	846
6	1	236-238 N OLD WORLD THIRD	GIORGIO FAZZARI AGA GINO FAZZARI	4	5912	482,800	100.00%	482,800	89,487	535	39	12	640	0	590
3	1	230-234 N OLD WORLD THIRD	AMARAWA PROUNHOL 2558	4	9969	1,414,500	60.00%	848,691	141,447	535	173	21	700	0	638
5	1	827 N OLD WORLD THIRD	MYF MILWAUKEE OLD WORLD LLC	4	7523	675,100	100.00%	675,100	115,517	535	138	17	660	0	608
2	1	823 N 2ND	CHALET AT THE RIVER LLC	4	6996	7,484,200	11.86%	884,432	135,689	535	166	21	722	0	624
0	1	236 W WELLS	LOFS OF LUCK LLC	4	7523	880,100	100.00%	880,100	150,017	535	104	20	741	0	644
2	1	840-844 N PLANKINTON	OXEY INVESTMENTS LLC	4	8111	1,471,800	100.00%	1,471,800	245,300	535	300	300	673	0	735
8	1	834 N PLANKINTON	TAG P&L LLC	4	9969	749,100	100.00%	749,100	49,017	535	46	6	590	0	544
3	1	530 N PLANKINTON	TAG P&L LLC	4	9969	122,100	100.00%	122,100	20,350	535	25	3	463	0	427
5	1	508 N PLANKINTON	ROBERT E JOHN	4	5912	264,500	100.00%	264,500	44,083	535	54	7	506	0	548
9	1	105-111 W MICHIGAN	MO INVESTMENTS LLC	4	9969	14,597,500	100.00%	14,597,500	2,417,917	5916	566	566	12,043	1,919	10,423
3	1	1104 N OLD WORLD THIRD	ANDOVER PORTLAND AVENUE ASSOC	4	9969	7,531,700	100.00%	7,531,700	1,259,293	3,847	1,538	1,538	5,575	0	4,763
7	1	1124 N OLD WORLD THIRD	MYF MILWAUKEE OLD WORLD LLC	4	7523	3,523,900	100.00%	3,523,900	624,317	2,129	748	31	2,861	0	2,557
7	1	1510 N 2ND	SF MILWAUKEE PROPCO 1 LLC	4	9969	8,287,800	100.00%	8,287,800	1,549,633	4,674	1,838	1,838	6,756	0	5,700
9	1	111-119 W PLEASANT	SF MILWAUKEE PROPCO 1 LLC	4	7400	4,964,700	100.00%	4,964,700	827,450	2,718	1,25	1,25	3,813	0	3,813
X	1	101 W PLEASANT	SF MILWAUKEE PROPCO 1 LLC	4	7400	6,359,500	100.00%	6,359,500	1,059,917	3,322	1,398	1,398	4,790	0	4,101
2	1	1542 N 2ND	SF MILWAUKEE PROPCO 1 LLC	4	4225	385,800	100.00%	385,800	65,133	535	81	10	526	0	597
1	1	215 W PLEASANT	SF MILWAUKEE PROPCO 1 LLC	4	7523	1,287,800	100.00%	1,287,800	216,350	535	33	33	823	0	699
6	1	1450 N 3RD	T-H BREWERY WORKS INC	4	7523	1,287,760	100.00%	1,287,760	216,297	535	33	33	823	0	699
3	1	101 E PLEASANT	SF MILWAUKEE PROPCO 1 LLC	4	7523	3,489,300	100.00%	3,489,300	578,217	2,051	708	708	2,856	0	2,463
5	1	1420 N MARSHALL KING JR	COMBERE POGNER LLC	4	5223	1,680,600	100.00%	1,680,600	278,660	1,245	42	42	1,456	0	1,456
0	1	231-229 W CHERY	ONE HUNDRED RP VEST LLC	4	7361	6,877,800	100.00%	6,877,800	1,039,260	7,422	13,459	1,536	22,456	0	18,694
3	1	1320 N MARSHALL KING JR	PREMIER WORKS LLC	4	9969	1,725,700	100.00%	1,725,700	297,817	352	44	44	1,886	0	1,484
6	1	125-1120 N MARSHALL KING JR	CLF TM MILWAUKEE LLC	4	4824	28,178,900	100.00%	28,178,900	4,863,317	7,426	5,937	736	14,118	0	11,237
7	1	1141 N OLD WORLD THIRD	MILWAUKEE MODERNE LLC	4	9911	1,514,000	100.00%	1,514,000	189,050	535	207	26	768	0	657
3	1	1141 N OLD WORLD THIRD	MILWAUKEE MODERNE LLC	4	7523	1,515,900	100.00%	1,515,900	255,050	309	28	28	1,549	0	1,265
0	1	1206 N BRADWAY	MILWAUKEE SCHOOL OF ENGINEERIN	4	7697	1,277,700	100.00%	1,277,700	213,950	535	32	32	626	0	566
6	1	204-216 W CALENA	SF MILWAUKEE PROPCO 1 LLC	4	8600	238,200	100.00%	238,200	39,700	535	5	5	550	0	544

Riverwalk Capital Assessment

Special Assessments
 Misc Class 1 Payment \$535
 Annual Debt Svc \$7,425
 Annual Contract Svc \$4,719
 Annual Riverwalk Upgrade Pr \$14,888
 Annual Operating Costs \$158,200

Tax key	Chk. Assessment Dpt. Factor	Property Address	Owner Name	Assn'y Class	Land Use	Current Assessment	Assessable Percentage	Assessable Amount	Assessment Class 1 ratio of 6 to 1 0.1667	Proposed Debt	Proposed Operating Assessments	Electric Charges Assessments	Debt Payments Utilities & Amortization Debt	Final Proposed Assessments	Individual Loan Payments	Amount of Total Debt
3,512,313,000	1	235 W GALENA	SPARKHILL PROPS, LLC	4	5950	41,314,400	100.00%	41,314,400		7,425	3,935	436	11,906	0	0	9,859
3,510,472,000	3	1200-4720 N OLD WORLD THIRD	MILWAUKEE RIVER HOTEL, LLC	4	7311	21,114,300	100.00%	21,114,300		7,425	4,240	565	12,720	0	0	10,464
3,520,202,000	3	645-655 N PLANKINTON	THANKS A LOT LLC	4	7325	1,388,000	100.00%	1,388,000		535	231,500	35	654	0	0	712
3,520,320,000	2	840 N OLD WORLD THIRD	840 N OLD WORLD THIRD STREET LLC	4	5959	753,700	100.00%	753,700		154	154	0	708	0	0	519
3,520,401,110	2	769 N WATER	K & K MCKINNEY PROPERTIES	4	7400	8,300,100	100.00%	8,300,100		4,185	1,995	0	5,089	0	0	5,197
3,520,411,000	3	753-757 N WATER	DEERWOOD ASSOCIATES, LLC	4	5959	877,800	100.00%	877,800		535	178	22	736	0	0	537
3,520,604,110	6	100 E WISCONSIN	HERTZ LLC	4	7400	75,594,300	100.00%	75,594,300		7,425	15,434	1,908	24,764	0	0	18,137
3,521,089,100	X	111 E WISCONSIN	111 E WISCONSIN PROPERTY OWNER	4	7400	26,946,200	100.00%	26,946,200		7,425	5,011	679	13,666	0	0	11,010
3,521,185,180	X	113 E JUNEAU	HERION-LLC	4	5813	58,296	100.00%	58,296		495	102	11	672	0	0	598
3,521,187,180	9	1128-1144 N EDISON	1144 EDISON, LLC	4	5812	2,035,900	100.00%	2,035,900		1,430	416	51	1,657	0	0	1,659
3,521,189,180	2	148-181 E JUNEAU	D & D REALTY OR WATER, LLC	4	7325	169,700	100.00%	169,700		325	22	6	860	0	0	325
3,521,192,000	2	1139 N WATER	D & D REALTY OR WATER, LLC	4	5959	330,700	100.00%	330,700		525	86	6	611	0	0	537
3,521,194,100	X	1105 N WATER	D & D REALTY OR WATER, LLC	4	5813	1,284,300	100.00%	1,284,300		635	293	32	631	0	0	598
3,521,196,200	X	1125-1131 N WATER	WATER STREET INVESTMENTS, LTD FT	4	5813	785,500	100.00%	785,500		535	160	20	715	0	0	674
3,521,197,000	X	1127 N WATER	1127 N WATER STREET LLC	4	8856	426,300	50.00%	213,150		325	44	5	564	0	0	540
3,521,200,000	4	1113-1123 N WATER	ICONIC WATER STREET LLC	4	5959	2,483,900	100.00%	2,483,900		1,527	507	63	2,197	0	0	1,812
3,521,201,000	6	110-1107 N WATER	ROBERT C SCHMIDT JR	4	8959	2,883,600	26.00%	752,136		535	100	18	670	0	0	595
3,521,202,000	X	1122 N EDISON	EDISON STREET PARTNERS	4	5959	1,080,600	100.00%	1,080,600		535	223	27	795	0	0	569
3,522,127,100	2	1214 N WATER	MILWAUKEE SCHOOL OF ENGINEERII	4	7323	3,537,300	100.00%	3,537,300		2,990	722	89	3,802	0	0	2,997
3,522,131,000	6	1245-1247 N WATER	PARCEL ON WATER LLC	4	5959	1,224,900	100.00%	1,224,900		535	250	26	816	0	0	698
3,522,132,000	5	1241-1243 N WATER	DEWES J S LAUREN L WED TR	4	8959	172,400	50.00%	86,200		535	18	1	555	0	0	522
3,522,153,100	6	1203 N WATER	PARCEL ON WATER, LLC	4	5813	482,200	100.00%	482,200		535	28	12	646	0	0	590
3,522,157,000	6	1281-1283 N WATER	CREW INVESTMENTS LLC	4	5813	1,271,300	100.00%	1,271,300		535	283	35	855	0	0	711
3,522,157,000	6	1277-1279 N WATER	SURVIVOS TRUST C/UT THOMAS	4	7323	185,200	100.00%	185,200		535	38	5	577	0	0	536
3,522,158,000	6	1215 N WATER	SURVIVOS TRUST C/UT THOMA	4	2489	238,700	100.00%	238,700		535	48	6	250	0	0	544
3,522,159,000	1	1213 N WATER	FORTNEY FORTNEY & FORTNEY LLC	4	5813	629,600	100.00%	629,600		535	126	16	679	0	0	501
3,522,160,000	7	1205-1211 N WATER	FORTNEY FORTNEY & FORTNEY LLC	4	8959	521,000	100.00%	521,000		335	108	13	665	0	0	395
3,522,161,000	2	1207 N WATER	CK BECK MANAGEMENT INC	4	6959	265,200	33.00%	88,016		535	54	7	596	0	0	546
3,522,162,000	5	146-148 E JUNEAU	CREAM CITY ACQUISITIONS LLC	4	8959	442,600	100.00%	442,600		535	90	11	637	0	0	574
3,522,165,000	5	144 E JUNEAU	LYLE C MESSINGER TOC	4	5813	348,700	100.00%	348,700		535	71	6	615	0	0	590
3,522,166,100	6	194 E JUNEAU	ROSS & ROSSI LLC	4	5813	618,600	100.00%	618,600		535	128	19	677	0	0	600
3,522,168,111	3	1222 N EDISON	1222 NORTH EDISON, LLC	4	5974	1,022,200	100.00%	1,022,200		325	209	28	789	0	0	626
3,522,169,111	3	1221 N EDISON	1201 NORTH EDISON, LLC	4	7323	1,099,200	100.00%	1,099,200		325	224	26	787	0	0	610
3,522,170,100	6	260 E KILBOURN	MSPYRAGE GUARANTY INSURANCE C	4	7311	28,438,000	100.00%	28,438,000		7,425	6,011	742	14,178	0	0	11,276
3,522,171,000	X	138-139 E KILBOURN	MARCUS W LLC	4	7311	14,835,700	100.00%	14,835,700		7,059	3,020	6	10,462	0	0	9,888
3,522,181,000	9	107-111 E KILBOURN	MILWAUKEE CENTER NIGHT LLC	4	7400	56,648,200	100.00%	56,648,200		7,425	11,566	1,428	23,418	0	0	15,262
3,522,401,000	5	516 N WATER	HALES CORNERS DEV CORP	4	5959	3,964,200	100.00%	3,964,200		2,278	809	100	3,187	0	0	2,748
3,522,402,000	X	1240 N WATER	AAP PROPERTIES RETAIL UNIT LLC	4	5959	641,500	100.00%	641,500		535	131	15	682	0	0	502
3,522,403,000	5	1310 N WATER	BEVERLY HILLS PROPERTIES I	4	5959	987,900	100.00%	987,900		535	185	23	743	0	0	640
3,522,424,000	0	1000 N WATER	AAP PROPERTIES LLC	4	7400	23,680,900	100.00%	23,680,900		7,425	5,227	645	12,296	0	0	10,814
3,522,431,000	0	740-744 N PLANKINTON	RIVER BANK PLAZA LLC	4	5959	80,211	80.21%	64,367		2,118	734	91	11,231	6,260	0	10,425
3,522,451,000	5	767 N WATER	767 WATER LLC	4	8959	432,600	66.00%	285,162		535	57	7	569	0	0	530
3,522,452,000	9	765 N WATER	DAVID DVOUGHT	4	5812	190,100	100.00%	190,100		535	39	5	679	0	0	637
3,522,453,000	X	761-763 N WATER	TAP PROPERTIES LLC	4	5812	980,000	100.00%	980,000		535	163	12	651	0	0	593
3,522,454,000	2	759 N WATER	ESAN N JENSEN & ROSEMARY	4	5959	369,700	50.00%	184,850		325	32	4	671	0	0	532
3,522,451,000	X	774-111 N WATER	CHAMAS HOLDINGS LLC	4	5812	1,834,400	100.00%	1,834,400		535	211	28	772	0	0	690
3,522,451,000	X	826 N WATER	ECH-MILW CENTER PKG GARAGE	4	7323	8,435,900	100.00%	8,435,900		4,240	384	212	6,173	0	0	5,263
3,522,561,110	X	1150-1154 N WATER	MILWAUKEE SCHOOL OF	4	8959	1,440,200	100.00%	1,440,200		535	284	36	865	0	0	730
3,522,562,100	8	1101 N MARKET	SSG PROPERTIES LLC	4	7400	4,362,100	100.00%	4,362,100		2,453	891	110	2,454	0	0	2,973
3,522,572,190	2	1114 N WATER	SSS PROPERTY HOLDINGS LLC	4	5812	1,685,900	100.00%	1,685,900		535	327	37	676	0	0	724
3,522,571,000	7	735 N WATER	COMPASS PROPERTIES LLC	4	7400	32,230,300	100.00%	32,230,300		7,425	6,590	813	14,618	0	0	11,794
3,522,582,000	2	731 N WATER	COMPASS PROPERTIES 231 LLC	4	5959	8,718,300	100.00%	8,718,300		4,105	1,057	206	5,967	0	0	5,094
3,522,591,000	4	1111 N WATER	WILD ROGUES LLC	4	5813	800,900	100.00%	800,900		535	33	20	721	0	0	626
3,522,591,000	4	773 N WATER	WAVE DEVELOPMENT II, LLC	4	5959	10,899,000	100.00%	10,899,000		5,200	2,196	30	7,634	0	0	6,501
3,522,592,000	X	207 E WELLS	BROADWAY TIERRA-PARTNERS LLC	4	7323	18,308,000	100.00%	18,308,000		7,425	3,736	481	11,623	0	0	9,744

Riverwalk Capital Assessment

Proposed Assessor's
American Payment \$535
Max Class 1 Prmt \$7,425
Annual DMR Svc \$325,352
Annual Connect Svc \$4,419
Annual Riverwalk Upgrade Pr \$14,088
Annual Operating Costs \$158,208

Assessment Class	Assessment Ratio of 6 to 1	Proposed Debt	Proposed Operating Assessments	Electrical Charges Assessments	Debt Payments & Upgrades & Amort Debt	Final Proposed Assessments Base Debt	Amount of Total Debt Payment in Full
3,970,000,000	100.00%	754,200	154	154	15	769	519
3,970,000,000	100.00%	488,000	100	100	12	617	530
3,970,000,000	100.00%	565,103	103	103	15	651	535
3,970,000,000	100.00%	488,200	100	100	12	647	530
3,970,331,000	100.00%	1,239,200	253	253	31	819	590
3,970,332,000	100.00%	6,957,706	1,471	1,471	175	5,160	4,438
3,970,333,000	100.00%	21,303,000	4,325	4,325	523	12,311	10,134
3,970,334,000	100.00%	10,987,200	4,971	4,971	283	7,284	5,295
3,978,325,000	100.00%	8,571,900	1,483	1,483	225	5,511	5,553
3,978,326,000	100.00%	650,886	133	133	16	684	594
3,978,327,000	100.00%	97,468	19	19	2	566	572
3,978,328,000	100.00%	444,276	51	51	11	637	574
3,978,329,000	100.00%	1,597,600	325	325	40	1,604	1,417
3,978,330,000	100.00%	235,411	55	55	8	565	543
3,978,331,000	100.00%	10,895,900	2,222	2,222	274	7,819	6,557
3,978,332,000	100.00%	4,154,000	848	848	100	3,315	2,855
3,978,333,000	100.00%	4,910,000	935	935	10	625	589
3,978,334,000	100.00%	328,468	55	55	8	628	555
3,978,335,000	100.00%	190,479	33	33	3	975	531
		754,500,180	150,448	150,448	0	427,570	353,845
		754,500,180	150,448	150,448	0	427,570	353,845
3,610,330,110	100.00%	2,795,000	571	571	70	8,551	7,633
3,610,331,100	100.00%	1,192,100	243	243	30	4,081	3,678
3,610,332,000	100.00%	1,432,200	333	333	36	5,335	5,115
3,610,333,000	100.00%	1,416,800	255	255	36	7,677	2,884
3,610,334,000	100.00%	312,800	64	64	8	3,069	2,868
3,610,342,111	100.00%	7,368,000	1,504	1,504	166	22,330	20,762
3,610,343,000	100.00%	319,100	65	65	8	1,450	1,356
3,610,344,111	100.00%	7,028,700	1,435	1,435	177	21,692	19,179
3,610,345,100	100.00%	1,258,200	257	257	32	4,144	3,691
3,621,178,100	100.00%	440,700	90	90	11	1,759	1,679
3,622,442,000	100.00%	501,000	100	100	13	1,972	1,840
3,622,441,000	100.00%	103,000	21	21	3	10,234	9,127
3,622,442,000	100.00%	750,100	153	153	35	2,762	2,521
3,610,540,111	100.00%	3,242,300	3,342	3,342	82	5,635	5,121
		26,167,300	5,751	5,751	710	107,669	100,317
		754,500,180	150,448	150,448	413	525,568	454,200

Annual Debt Svc \$325,352
Debt Assessment Ratio 0.0021548255
Min Assessment \$24E,208
Annual Operating Costs \$158,208
Annual Connector Segment System Enhancement Assessment \$19,267
Annual Connector Segment System Enhancement - Assessment Ratio* 0.0000520593
Debt - Connector Segment System Enhancement - Assessment Ratio* 0.0020241630
Based upon full assessment value of 755,075,042

Renewal Capital Assessment

Processed Assessments
 Member's Payment \$215
 May Class 1 2017 \$7,403
 Annual Debt Svc \$203,382
 Annual Committed Svc \$4,413
 Annual Renewals Upgrades Ph \$14,888
 Annual Contingency Costs \$18,830

OPTION TO PAYOFF DEBT IN FULL

Chk	Assessment	Chk	Assessment	Land	Assessment	Current	Assessable	Assessable	Assessment	Proposed	Individual	Total	Percentage	Total	Percentage	Amount	Amount	
Log	Factor	Log	Factor	Class	Address	Assessment	Prorated	Prorated	Agreement	Debt	Debt	Debt	Debt	Debt	Debt	of Total	of Total	
																Debt	Debt	
2	1	540 N	OLD WORLD THIRD	4	902	753,700	100.00%	100.00%	100.00%	0	535	0.15%	79	0.15%	535	619	112	
2	1	788 N	WATER	4	742	6,200,100	100.00%	100.00%	100.00%	4,185	0	4.185	0	4.185	0	3,981	1,215	
3	1	752-757 N	WATER	4	595	877,000	100.00%	100.00%	100.00%	0	515	0	0.15%	0	0.15%	515	607	
5	1	100 E	WISCONSIN	4	740	71,590,000	100.00%	100.00%	100.00%	7,405	0	7.405	0	7.405	0	7,405	10,314	
X	1	111 E	WISCONSIN	4	740	20,000,000	100.00%	100.00%	100.00%	4,000	0	4.000	0	4.000	0	4,000	5,387	
X	1	173 E	JURISDI	4	572	396,700	100.00%	100.00%	100.00%	0	525	0	0.15%	0	0.15%	525	596	
9	1	1134-1144 N	EDISON	4	512	2,005,000	100.00%	100.00%	100.00%	0	500	0	0.25%	0	0.25%	500	569	
2	1	145-151 E	JAMEZ	4	753	108,700	100.00%	100.00%	100.00%	0	505	0	0.15%	0	0.15%	505	557	
2	1	1133 N	WATER	4	595	330,700	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
X	1	1125 N	WATER	4	513	1,048,000	100.00%	100.00%	100.00%	0	505	0	0.15%	0	0.15%	505	559	
4	1	1125 N	WATER	4	513	1,048,000	100.00%	100.00%	100.00%	0	505	0	0.15%	0	0.15%	505	559	
X	1	1127 N	WATER	4	595	328,300	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
4	1	1119-1125 N	WATER	4	595	2,483,000	100.00%	100.00%	100.00%	0	1,627	0	1.627	0	1.627	0	1,548	384
6	1	1101-1107 N	WATER	4	595	3,003,000	100.00%	100.00%	100.00%	0	1,832	0	1.832	0	1.832	0	1,748	398
X	1	1122 N	EDISON	4	595	1,090,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
2	1	1045-1051 N	WATER	4	595	3,537,000	100.00%	100.00%	100.00%	0	2,090	0	2.090	0	2.090	0	1,982	512
3	1	1241-1243 N	WATER	4	595	1,254,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
5	1	1232 N	WATER	4	733	482,000	100.00%	100.00%	100.00%	0	505	0	0.15%	0	0.15%	505	560	
5	1	1231-1237 N	WATER	4	512	1,377,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
5	1	1231-1237 N	WATER	4	733	1,632,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
6	1	1215 N	WATER	4	595	238,700	100.00%	100.00%	100.00%	0	505	0	0.15%	0	0.15%	505	560	
1	1	1213 N	WATER	4	595	571,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
7	1	1236-1241 N	WATER	4	695	801,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
2	1	1237 N	WATER	4	695	801,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
8	1	146-148 E	JURISDI	4	512	244,700	100.00%	100.00%	100.00%	0	505	0	0.15%	0	0.15%	505	560	
3	1	104 E	JURISDI	4	513	244,700	100.00%	100.00%	100.00%	0	505	0	0.15%	0	0.15%	505	560	
6	1	104 E	JURISDI	4	512	614,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
3	1	1322 N	EDISON	4	512	1,022,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
3	1	1201 N	EDISON	4	753	1,098,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
8	1	132 E	WATER	4	731	28,000,000	100.00%	100.00%	100.00%	0	7,425	0	7.425	0	7.425	0	7,323	1,078
X	1	132 E	WATER	4	731	28,000,000	100.00%	100.00%	100.00%	0	7,425	0	7.425	0	7.425	0	7,323	1,078
5	1	104-111 E	WATER	4	742	56,842,000	100.00%	100.00%	100.00%	0	7,425	0	7.425	0	7.425	0	7,323	1,078
5	1	104 E	WATER	4	595	3,964,000	100.00%	100.00%	100.00%	0	2,378	0	2.378	0	2.378	0	2,294	600
X	1	104 E	WATER	4	595	641,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
X	1	104 E	WATER	4	595	807,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
6	1	1300 N	WATER	4	742	25,833,000	100.00%	100.00%	100.00%	0	7,425	0	7.425	0	7.425	0	7,323	1,078
0	1	1300 N	WATER	4	595	4,822,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
0	1	1300 N	WATER	4	595	421,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
9	1	785 N	WATER	4	512	1,101,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
X	1	781-782 N	WATER	4	512	508,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
X	1	785 N	WATER	4	595	3,007,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
2	1	771-101 N	WATER	4	512	1,014,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
1	1	825 N	WATER	4	753	8,425,000	100.00%	100.00%	100.00%	0	4,300	0	4.300	0	4.300	0	4,224	600
X	1	1150-1154 N	WATER	4	695	1,440,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
8	1	1101 N	MARKET	4	742	4,302,000	100.00%	100.00%	100.00%	0	2,425	0	2.425	0	2.425	0	2,323	600
1	1	114 N	WATER	4	512	1,481,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
7	1	725 N	WATER	4	742	32,204,000	100.00%	100.00%	100.00%	0	7,425	0	7.425	0	7.425	0	7,323	1,078
2	1	721 N	WATER	4	595	1,323,000	100.00%	100.00%	100.00%	0	4,105	0	4.105	0	4.105	0	3,981	600
1	1	711 N	WATER	4	595	3,008,000	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
4	1	773 N	WATER	4	595	1,798,100	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
X	1	505 E	WELLS	4	764	18,000,000	100.00%	100.00%	100.00%	0	7,425	0	7.425	0	7.425	0	7,323	1,078
5	1	508 N	OLD WORLD THIRD UNIT 1 200 WELLS STREET COMMERCIAL LLC	4	595	484,400	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
5	1	508 N	OLD WORLD THIRD UNIT 2 200 WELLS STREET COMMERCIAL LLC	4	595	484,400	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
5	1	508 N	OLD WORLD THIRD UNIT 3 200 WELLS STREET COMMERCIAL LLC	4	595	484,400	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
5	1	508 N	OLD WORLD THIRD UNIT 4 200 WELLS STREET COMMERCIAL LLC	4	595	484,400	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
5	1	508 N	OLD WORLD THIRD UNIT 5 200 WELLS STREET COMMERCIAL LLC	4	595	484,400	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
5	1	508 N	OLD WORLD THIRD UNIT 6 200 WELLS STREET COMMERCIAL LLC	4	595	484,400	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
5	1	508 N	OLD WORLD THIRD UNIT 7 200 WELLS STREET COMMERCIAL LLC	4	595	484,400	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
5	1	508 N	OLD WORLD THIRD UNIT 8 200 WELLS STREET COMMERCIAL LLC	4	595	484,400	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
5	1	508 N	OLD WORLD THIRD UNIT 9 200 WELLS STREET COMMERCIAL LLC	4	595	484,400	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
5	1	508 N	OLD WORLD THIRD UNIT 10 200 WELLS STREET COMMERCIAL LLC	4	595	484,400	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
5	1	508 N	OLD WORLD THIRD UNIT 11 200 WELLS STREET COMMERCIAL LLC	4	595	484,400	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
5	1	508 N	OLD WORLD THIRD UNIT 12 200 WELLS STREET COMMERCIAL LLC	4	595	484,400	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
5	1	508 N	OLD WORLD THIRD UNIT 13 200 WELLS STREET COMMERCIAL LLC	4	595	484,400	100.00%	100.00%	100.00%	0	535	0	0.15%	0	0.15%	535	584	
5	1	508 N	OLD WORLD THIRD UNIT 14 200 WELLS STREET COMMERCIAL LLC	4	595	484,400	100.00%	100.00%	100.00%	0	5							

EXHIBIT C – DESCRIPTION OF PROPOSED ACTIVITIES AND COSTS

Project Segment	Construction Budget			
	Budget	Private/BID Share	City Share	City Source
1. Sidewalk (Highland to Edison)	\$ 45,927.00	\$ 10,000.00	\$ 35,927.00	Dwntwn Fund
2. Highland Plaza East	\$ 560,810.00 (note #1)	\$ 183,000.00	\$ 377,810.00	Dwntwn Fund
3. Highland to State - East Side (Rojan)	\$ 596,611.00	\$ 164,000.00	\$ 432,611.00	Dwntwn Fund
4. Highland Pedestrian Bridge	\$ 3,611,833.00 (note #13) (note #14)	\$ 545,000.00	\$ 3,066,833.00	TID 13 Dwntwn Fund & Bridge Fund
5a. Michigan to Clybourn - Eastside (Bank One Parking)	\$ 519,533.00	\$ 155,000.00	\$ 364,533.00	Dwntwn Fund
5b. Michigan to Clybourn - Eastside (connection to 3rd Ward)	\$ 660,000.00	\$ 90,200.00 (note #16)	\$ 569,800.00	Stewardship Grant Development Fund
6. Wisconsin to Riverbank Plaza	\$ 659,368.00	\$ x	\$ 659,368.00	TID 9
7. Wells to Kilbourn - West side (Multi-Owner)	\$ 1,790,158.00	\$ 1,080,567.00	\$ 709,591.00	Dwntwn Fund
8. State to Highland - West side (Usingers)	\$ 762,362.00 (note #5)	\$ 302,000.00 (note #5)	\$ 460,362.00	Dwntwn Fund
9. Highland Plaza West	\$ 298,765.00 (note #1)	\$ 86,000.00	\$ 212,765.00	Dwntwn Fund & Bridge Fund
10a. Commerce Street park & River Walk (Perimeter lighting)	\$ 343,381.00 (note #2)	\$	\$ 343,381.00	TID 13
10b. Commerce Street park & River Walk (Warner Cable Segment)	\$ 2,407,916.00 (note #12)	\$ 529,742.00 (note #12)	\$ 1,878,174.00	TID 41
10c. Commerce Street park & River Walk (Harley Segment)	\$ 1,635,979.00 (note #12)	\$ 359,915.00 (note #12)	\$ 1,276,064.00	TID 41
10d. Commerce Street park & River Walk (Switch House)				TID 41
11. Crosswalk Connections	\$ 362,000.00	\$ 80,000.00	\$ 282,000.00	TID 9 and Dwntwn Fund
12. Mason Street Plaza	\$ 573,565.00	\$ 159,000.00	\$ 414,565.00	Dwntwn Fund
13. Pedestrian Alley - 3rd to 4th Street	\$ 64,889.00	\$ 17,000.00	\$ 47,889.00	Dwntwn Fund
14. Kilbourn to State - West Side (Pere Marquette Park)	\$ 896,152.00	\$ 100,000.00	\$ 796,152.00	Dwntwn Fund
SUBTOTALS	\$ <u>15,789,299.00</u>	\$ <u>3,861,424.00</u>	\$ <u>11,927,875.00</u>	
15. Wells to Kilbourn - East Side (Milwaukee Ctr. Enhancements)	\$ 37,527.00	\$ 22,400.00	\$ 15,127.00	Dwntwn Fund

16. Wisconsin to Michigan - East Side (Bank One Enhancements)	\$ 16,600.00	\$ 16,600.00		Dwntwn Fund
17. Clybourn to Michigan - West Side (Town Garage Enhancements)	\$ 345,665.00	\$ 67,000.00	\$ 278,665.00	Dwntwn Fund
18. Michigan to Wisconsin - West Side (Marshall Fields Entrance)	\$ 141,113.00	\$ 51,000.00	\$ 90,113.00	Dwntwn Fund
19. Highland to Juneau - West Side (Weissgerber Enhancements)	\$ 128,658.00	\$ 39,000.00	\$ 89,658.00	Dwntwn Fund
20. Wells South - West Side (Riverbank Plaza Enhancements)	\$ 292,000.00 (note #3)	\$ 209,000.00	\$ 83,000.00	Dwntwn Fund
21. Kilbourn to State - East Side (PAC Enhancements)	\$ 14,459.00	\$ 8,000.00	\$ 6,459.00	Dwntwn Fund
22. Fine Arts Building Enhancements	\$ 438,302.00 (note #4)	\$ 205,414.00 (note #4)	\$ 232,888.00	Dwntwn Fund
23. Empire Building & Towne Garage Enhancements	\$ 55,000.00 (note #7)	\$ 55,000 (note #7)		Dwntwn Fund
SUBTOTALS	\$ <u>1,469,324.00</u>	\$ <u>673,414.00</u>	\$ <u>4,792,333.00</u>	
24. Monitoring & Inspections (DPW Engineers)	\$ 181,000.00	\$ 42,000.00	\$ 139,000.00	Dwtwn Fund
25. System Upgrades	\$ 750,000.00 (note #17)	\$ 165,000.00	\$ 585,000.00	Development Fund
26. ADA Improvements	\$ 4,797,473.00 (note #18) (note #19)	\$ 910,714.00	\$ 3,886,759.00	Development Fund Contingent Borrowing
27. Building Amenities (Signage, Etc) (note #6)	\$ 238,574.00 (note #11)	\$ 57,000.00	\$ 181,574.00	Dwtwn Fund & Dev. Opp Fund
SUBTOTALS	\$ <u>5,967,047.00</u>	\$ <u>1,174,714.00</u>	\$ <u>4,792,333.00</u>	
GRAND TOTALS	\$ <u>23,225,670.00</u>	\$ <u>5,709,552.00</u>	\$ <u>17,516,118.00</u>	

	2020 Budget												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Event Panels	-	-	-	-	2,700	-	-	-	-	-	-	-	2,700
Auditor	-	-	-	-	-	1,000	-	-	-	-	-	-	1,000
Assessment Review and Calculation	-	-	-	-	-	-	-	-	3,000	-	-	-	3,000
Insurance	-	-	-	-	-	-	-	-	6,500	-	-	-	6,500
Legal Services	400	-	400	-	400	-	400	-	500	-	400	-	2,500
Management & Accounting Services	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Trellis Maintenance	-	-	-	-	-	500	-	-	-	-	-	-	500
Banners	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Contingency	175	175	175	175	175	1,075	175	175	175	175	175	175	3,000
Operational and Maintenance Costs for Lifts	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Riverwalk Cleaning - Power Wash/Drains - KEJ	-	-	-	-	29,000	-	-	-	-	-	-	-	29,000
Lift Upgrades	30,000	-	-	-	-	-	-	-	-	-	-	-	30,000
Regular Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	122,600
Amount Requested for Lift Replacement Reserve	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	33,600
Total Amount Submitted for Assessment	37,075	6,675	7,075	6,675	38,775	9,075	7,075	6,675	16,675	6,675	7,075	6,675	156,200
2020 Projects Covered by Operating Reserves													
Riverwalk Maintenance Survey - Gardner Builders	-	-	-	-	-	-	-	-	-	-	-	-	62,000.00
Riverwalk Marketing - Milwaukee Riverwalk District	-	-	-	-	-	-	-	-	-	-	-	-	25,000.00
Riverwalk Wayfinding Signage Updates	-	-	-	-	-	-	-	-	-	-	-	-	15,000.00
Total	-	-	-	-	-	-	-	-	-	-	-	-	102,000.00

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 improvement 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.
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 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 the 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% BID 15. 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 the 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).
18. These funds were established per amendment number 13 (Common Council File No. 051694). Includes a total amount of \$1.5 million, with \$330,000 to be paid back to the City by BID #15 under the terms of this development agreement.
19. These funds were established per amendment number 14 (Common Council File No.) Includes the \$1.5 million established per amendment number 13 (Common Council File No. 051694), with an additional \$3,297,473 for a total project amount of \$4,797,473. The total amount to be paid back to the City for this project by the BID #15 under the terms of this development agreement is \$910,714.

EXHIBIT D – LOAN REPAYMENT SCHEDULE

Interest Rate	5.12%	5.25%	6.30%
Original Balance	4,728,671	45,100	165,000
Assessment Dates	Total Riverwalk	Connector Segment	Enhancements (Upgrade)
	Payment	Payment	Payment
Dec. 2002	\$334,236		
Dec. 03	\$337,578		
Dec. 04	\$340,954		
Dec. 05	\$344,364	\$4,418.77	
Dec. 06	\$347,807	\$4,418.77	
Dec. 07	\$351,285	\$4,418.77	
Dec. 08	\$354,798	\$4,418.77	
Dec. 09	\$358,346	\$4,418.77	
Dec. 10	\$361,930	\$4,418.77	
Dec. 11	\$365,549	\$4,418.77	
Dec. 12	\$369,205	\$4,418.77	
Dec. 13	\$372,897	\$4,418.77	
Dec. 14	\$376,626	\$4,418.77	
Dec. 15	\$380,392	\$4,418.77	
<i>Prepayment</i>	\$38,839		\$35,662.00
Dec. 16	\$384,195	\$4,418.77	14,868.00
Dec. 17	\$377,505	\$4,418.77	14,868.00
<i>Prepayment</i>	\$10,532		
Dec. 18	\$381,283	\$4,418.77	14,868.00
Dec. 19	\$359,667	\$4,418.77	14,868.00
Dec. 20			14,868.00
Dec. 21			14,868.00
Dec. 22			14,868.00
Dec. 23			14,868.00
Dec. 24			14,868.00
Dec. 25			14,868.00
Dec. 26			14,868.00
Dec. 27			14,868.00
Dec. 28			14,851.64
Total	6,498,616	66,282	259,549

BID #15- Downtown Riverwalk 2019 Overview and Re-Cap

- **BID Management** - 2019 was year four of the Westtown Association's contract to manage the Riverwalk Business Improvement District #15, which was previously managed by Colliers International.
- **Budget** - The BID budgeted \$96,300 in Administrative costs for 2019, which covered expenses for management, legal, accounting and maintenance of the Riverwalk's five handicap lifts. There was also an allowance of \$33,600 budgeted to contribute to a restricted fund for replacement of the handicap lifts on the Riverwalk that now totals \$232,959.
- **Riverwalk Debt Service and Assessments** – The original loan from the City of Milwaukee to BID #15, which was used to pay for Riverwalk construction, commenced in 1994 and will be paid off in 2020 – at which time the amount assessed to BID property owners will dramatically decrease. The BID also has two other loans from the City including the Connector Loan, which was initiated in 2005 in order to connect the original Riverwalk to the portion constructed to the south in the Historic Third Ward. Maturity of the Connector Loan will coincide with the term of the original Riverwalk construction loan in 2020. In 2017 the loan for "System Enhancements" or Riverwalk Upgrades repayment started. Items paid for by this loan are signage (wayfinding and kiosks with event and historical information, banners), landscaping infrastructure such as trellises and planters, dock wall repair on the 800 block of N. Plankinton and costs for Edison park, which were shared with the City of Milwaukee. The System Enhancement/Upgrades loan term goes through 2029.

Each property owner's assessment includes their share of BID administrative costs, original debt service for Riverwalk construction and then the two separate loans for the connector segment and Riverwalk enhancements/upgrades. The BID assessment is levied in proportion to the current assessed-value of each property. The principle behind the assessment methodology is that each property owner should contribute to the BID in proportion to the benefit they derive from it. All BID properties are classified as Class 6 Properties, which are connected to the Riverwalk and Class 1, which are not. Class 1 properties are assessed at 1/6 the rate as Class 6 properties.

In 2019, there were 255 total properties within the BID #15 boundaries (154 Commercial & 101 not assessable), which is 2 more total properties than in 2018. In 2019, the total assessed value of the commercial properties in the BID was \$765,075,042 which is an increase of \$85,511.080 over 2018.

- **Maintenance and Cleanliness** - Each year the BID spends a significant amount of time overseeing the infrastructure of the Riverwalk. The original development agreement between the City of Milwaukee and the BID as well as the property owner easements require property owners with frontage on the river to maintain their segments of the Riverwalk to a standard acceptable to the BID, who strives to make the area inviting and friendly for visitors and residents. This property owner required maintenance includes trash removal, maintenance of the harp lights, railing and other infrastructure. Due to the increased foot traffic on the Riverwalk as well as the increased use of the river by boaters and kayaks, the amount of garbage and debris has increased considerably. BID #15 communicates with property owners when these issues arise requesting timely remediation of the situation. Because the handicap lifts are property of the BID, the organization contracts with the Milwaukee Community Service Corps, who cleans the lifts on a bi-monthly basis.
- **Banners** – The BID oversees 360 decorative banners on the Riverwalk between Clybourn and Pleasant that are used as a wayfinding and branding tool. In 2018, the BID undertook a comprehensive replacement of Riverwalk banners. The banners are reviewed seasonally to ensure they remain in a satisfactory condition.
- **Handicap Lifts** - To comply with a settlement agreement entered into in July of 2006 between the Department of Justice, City of Milwaukee, Milwaukee County and BID #15, measures were taken to ensure that the Riverwalk is

accessible to all individuals and in compliance with the Americans with Disabilities Act. The BID and the City agreed to construct and install ramps, walkways, or lifts in nine locations, modify, replace, or install handrails in appropriate locations and modify existing curb ramps by grinding down the surface. The Improvement project began construction in the summer of 2007 and the final ramp was completed in January of 2016. As a result of this agreement, five handicap lifts were installed by the BID between Michigan and Wells. As owners of the lifts, the BID is responsible for their ongoing maintenance and repair, which the BID contracts with Schindler Elevator to oversee the maintenance of the lifts.

Because the lifts are approaching their estimated total life span of ten years, the BID board contracted with an independent elevator consultant (Lerch Bates) in the last quarter of 2018 to assess the overall condition of the lifts. The final report from Lerch Bates recommended replacement for all five lifts. As a result, BID #15 will be contracting with Gardner Builders in 2020 to do both aesthetic and structural upgrades on the lifts to ensure they remain in proper working order and will also be developing a phased replacement plan for the lifts.

- **Railing & Infrastructure Survey Projects**

In 2018 the BID undertook a general inventory of the condition of the infrastructure on the Riverwalk including the railing, decorative lamps and benches. The inventory indicated the Riverwalk infrastructure are in need of significant work due to the rust and deterioration caused by the weather conditions over the past 27 years. Because the infrastructure on the Riverwalk is the responsibility of the adjacent property owners, the BID has contracted with Gardner Builders to do a full-scale survey of the Riverwalk infrastructure. The survey by Gardner Builders, which started in the summer of 2019, will include detailed reports for individual property owners indicating the work that needs to be done over the next two years. The property owners will be able to contract directly with Gardner Builders to complete the needed repairs or have the work done on their own.

- **Riverwalk Wayfinding**

In early 2020, BID #15 will be reviewing all wayfinding signage on the Riverwalk to develop a replacement plan for anything that is not up to date. Since many downtown buildings have been redeveloped or no longer exist (Bradley Center, Grand Avenue etc.), the BID Board feels it is important to have this information updated by the DNC 2020 in July of next year.

**BUSINESS IMPROVEMENT DISTRICT #15
MILWAUKEE, WISCONSIN**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2018 AND 2017**

Business Improvement District #15
Milwaukee, Wisconsin

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements	
Statements of Assets, Liabilities and Net Assets - Cash Basis	4
Statements of Support, Revenue, and Expenses—Cash Basis	5
Notes to Financial Statements	6

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Independent Auditor's Report

Board of Directors
Business Improvement District #15
Milwaukee, Wisconsin

We have audited the accompanying financial statements of Business Improvement District #15, which comprise the statements of assets, liabilities, and net assets—cash basis as of December 31, 2018 and 2017, and the related statements of support, revenue, and expenses—cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting as described in Note A; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

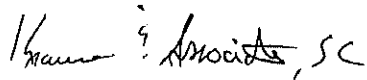
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of Business Improvement District #15 as of December 31, 2018 and 2017, and its support, revenue, and expenses for the years then ended in accordance with the cash basis of accounting as described in Note A.

Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.



Krause & Associates, SC
Grafton, Wisconsin
September 30, 2019

BUSINESS IMPROVEMENT DISTRICT #15
 STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS – CASH BASIS
 DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Cash in bank - checking	\$ 14,043	\$ 3,172
Cash in bank – money market	<u>322,489</u>	<u>310,467</u>
 TOTAL ASSETS	 <u>\$ 336,532</u>	 <u>\$ 313,639</u>
 <u>NET ASSETS</u>		
Without donor restrictions:		
Undesignated	\$ 137,173	\$ 147,880
Board designated – lift maintenance reserve	<u>199,359</u>	<u>165,759</u>
 TOTAL NET ASSETS	 <u>\$ 336,532</u>	 <u>\$ 313,639</u>

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

BUSINESS IMPROVEMENT DISTRICT #15
STATEMENTS OF SUPPORT, REVENUE AND EXPENSES – CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017

	Unrestricted	
	2018	2017
SUPPORT AND REVENUE		
Bid assessment	\$ 502,463	\$ 507,612
City of Milwaukee for infrastructure	-	101,856
Interest and other	2,288	1,243
Total support and revenue	504,751	610,711
EXPENSES		
Program expenses:		
City of Milwaukee debt service	407,324	403,482
Project operations	44,721	29,840
Insurance	6,595	6,329
Legal	4,017	2,006
Total program expenses	462,657	441,657
Management and administrative:		
Accounting	4,100	6,200
Project administration	13,801	12,994
Other	1,300	1,200
Total management and administrative	19,201	20,394
Total expenses	481,858	462,051
Change in net assets	22,893	148,660
Net assets, beginning of year	313,639	164,979
Net assets, at end of year	\$ 336,532	\$ 313,639

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

BUSINESS IMPROVEMENT DISTRICT #15
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Organization and business activity

The Business Improvement District #15 (BID 15) was created by the Common Council of the City of Milwaukee in 1994 as one of the financing components of the Milwaukee Riverwalk project. BID 15 and the City of Milwaukee share the Riverwalk project costs in accordance with the terms of the development agreement.

Business Improvement Districts are authorized by Wisconsin Statutes Section 66.1109. The purpose of a BID is to allow businesses to develop, manage and promote their districts, and to establish an assessment method to fund those activities.

The Mayor of the City of Milwaukee appoints a seven member Board of Directors to oversee the BID 15. BID 15 has contracted with an outside party to implement BID 15's operating plan and handle the administrative services of BID 15.

2. Cash and cash equivalents

BID 15 considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

3. Net assets

BID 15 reports its financial information on the cash basis of accounting. Funds requisitioned from the City are recognized as revenue when received and the corresponding administrative and operating costs are recognized as expenditures when the funds are paid. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a lift replacement reserve fund.

BUSINESS IMPROVEMENT DISTRICT #15
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2018 AND 2017

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

3. Net assets – continued

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

BID 15 reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of support, revenue and expenses as net assets released from restrictions.

4. Revenue and Revenue Recognition

Under the cash basis of accounting, revenue is recognized when received.

5. Allocation of functional expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, professional services, office expenses, supplies, insurance, and other, which are allocated on the basis of estimates of time and effort.

6. Use of estimates

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

BUSINESS IMPROVEMENT DISTRICT #15
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2018 AND 2017

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

7. Income taxes

BID 15 is a quasi-public entity which is exempt from Federal and Wisconsin income taxes.

BID 15 evaluates its tax positions and assesses their uncertainty, if any, through review and application of various sources of tax authority including statutes, regulations, rulings, court cases and widely held administrative practices.

8. Change in accounting principle

On August 18, 2016, FASB issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. BID 15 has implemented ASU 2016-14 and has adjusted the presentation in these financial statements accordingly.

9. Subsequent Events

Management has evaluated subsequent events for recognition and disclosure in the financial statements through September 30, 2019, which is the date that the financial statements were available to be issued. No subsequent events were noted.

B – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date of December 31, 2018, comprise the following:

Cash and cash equivalents	\$ 336,532
Less board designated amounts	<u>(199,359)</u>
	<u>\$ 137,173</u>

As part of its liquidity plan, BID 15 invests cash in excess of daily requirements in short-term money market funds.

BUSINESS IMPROVEMENT DISTRICT #15
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 DECEMBER 31, 2018 AND 2017

C – NET ASSETS

Contributions received are recorded as donor restricted net assets depending on the existence and or nature of any donor-imposed restrictions. As restrictions are met and funds expended, assets are released from restrictions. As of December 31, 2018 and 2017, BID 15 had no net assets with donor restrictions.

The board designated the use of certain BID 15 assessment payments for the purpose of establishing a lift replacement reserve fund. As of December 31, 2018 and 2017 the amount of board designated funds are \$199,359 and \$165,759, respectively.

D – REPAYMENT OF CITY OF MILWAUKEE ADVANCE

BID 15’s share of the project costs will be recovered through special tax assessments and loan repayments from BID members through the 2028 levy year. The projected annual assessments and debt service amounts, including interest at an annual rates of 5.25% to 6.30% are as follows:

<u>Repayment Year</u>	<u>Principal</u>	<u>Interest</u>
2019	\$ 366,267	\$ 44,936
2020	384,620	26,084
2021	8,578	6,288
2022	9,119	5,748
2023	9,694	5,173
2024 and thereafter	<u>72,423</u>	<u>16,780</u>
	<u>\$ 850,701</u>	<u>\$ 105,009</u>

E – CONCENTRATION OF RISK

BID 15 maintains cash balances at a bank. Accounts at the bank are insured by the Federal Deposit Insurance Corporation up to \$250,000. The uninsured portion, without regard to outstanding checks and deposits in transit were \$86,532 and \$65,859 as of December 31, 2018 and 2017, respectively.

BID 15 receives the majority of its revenue from the City of Milwaukee as tax assessments or payments for infrastructure.