

BUSINESS IMPROVEMENT DISTRICT NO. 15
MILWAUKEE RIVERWALK
2024 OPERATING PLAN

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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 2024 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

C. 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 shared 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.

To date, the BID's share of the Development Costs has been obtained through the issuance of bonds by the City. The City loaned the proceeds of the bonds to the BID and the BID has repaid the loans 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. The interest rate charged to the BID on the loans from the City is equal to the interest rate paid on the funds raised to finance the loans 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 initial City 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.

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 included 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.

In 2020, the BID entered into a Riverwalk ADA Ramp Funding Agreement with the City and the owner of the property located at 111 East Michigan to replace an exterior elevator/lift (which is owned and maintained by the BID) with an ADA accessible ramp. The ramp will provide better accessibility to the Riverwalk System and eliminate the long term maintenance costs of the elevator/lift. The City and the BID each committed to contribute \$213,000 toward the cost of constructing the ramp. The BID's contribution (the "ADA Ramp Contribution") was funded through a loan to the BID from a commercial bank to be repaid over a period of three years. The first year's loan payment was made in 2021 and the final loan payment was made on March 31, 2023.

At present, the BID's only remaining outstanding debt is related to the Upgrades and Amenities. The current repayment schedule for this liability is set forth on Exhibit D. All loans to the BID constitute long-term contractual obligations of the BID, necessitating the continuous existence of the BID for at least the term of the loans.

In addition to the assessments necessary to repay the funds loaned to the BID by the City, the BID incurs annual operating expenses. These expenses include costs required for the administration of the BID, for marketing and promotional activities supporting the use of the BID-funded improvements, 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 remain the property of the BID. The estimated annual operating expenses for 2024 are \$311,268.00. This sum will pay for Riverwalk System maintenance, accounting, administrative, marketing and legal expenses for the BID as well as the above-referenced maintenance of the BID-owned elevators/lifts. Due to increased administrative activities incurred in connection with ongoing Riverwalk System maintenance (including lift oversight, repairs and replacement), the BID has entered into an agreement with Colliers International/Wisconsin for management and administrative services to supplement the administrative services currently being provided to the BID by the West Town Association. The annual costs for these services are expected to be in the range of \$38,400, and this amount is included in the operating expenses. If the actual costs are greater than \$38,400, the excess will be funded out of the BID's reserves and appropriate adjustments will be made to future Operating Plans. Other components of the operating expenses include the following: a \$50,000 contribution to Milwaukee Riverwalk District, Inc. for marketing and promotion of the Riverwalk System and a contribution to the lift maintenance/replacement reserve fund of \$10,000.

The Board may also make Improvement Loans, enter into Maintenance Agreements or perform BID Repair Work as provided in Article IV.B.1. of this Operating Plan. Any funds so expended on behalf of or for the benefit of specific property owners will be recouped (including any interest allocable thereto) from special assessments against the property of such owners. The Board levied special assessments against two properties under the 2023 Operating Plan for BID Repair Work that will be undertaken by the Board. Such special assessments represented the estimated costs of completing the BID Repair Work. If the actual costs of the BID Repair Work on a property's riverwalk improvements exceed the amount of the assessment levied under the 2023 Operating Plan, an additional BID Repair Work assessment will be levied against such property in order to recoup such excess; if the actual costs of such work are less than the assessment, then the property will receive a credit in the amount of such difference against the operating expense assessment levied against it in a future Operating Plan. Pursuant to an agreement entered into by the Board and the City of Milwaukee in 2022, the Board will also be arranging for and

overseeing certain repair work on portions of the Riverwalk System owned by the City. The costs for such work will be funded by the City and will not be an expense of the BID. The BID will be paid a management fee by the City for its services.

The method of assessing the BID's remaining share of the Upgrades and Amenities, the costs incurred under Maintenance Agreements and the 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 - Six. The current board roster is as follows: Dennis Scherr; Sam Denny; Edward Mordy (Chair); Peter Pacetti, David Gebel and Lisa Tatro. There is one vacancy on the Board.
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 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 BID previously entered

into agreements with Milwaukee Riverwalk District, Inc. whereby Milwaukee Riverwalk District, 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 District, 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 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 2024 assessment for operating expenses for each property within the BID.
2. The annual assessment for the BID's remaining 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 2024 Upgrades and Amenities assessment for each property within the BID.
3. 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 2024 Maintenance Agreement and Improvement Loan assessments for each property that may be subject to same.
4. 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 or repair activities (such as cleaning, landscaping, watering of plants or performing repairs) on their respective riverwalk improvements (a "Maintenance Agreement") or request that the BID make a loan to fund certain upgrades or modifications to their respective riverwalk 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. Further, pursuant to the terms of the easements encumbering the privately owned riverwalk improvements, the BID may undertake necessary maintenance or repair work on riverwalk improvements that a property owner has failed to perform or has elected to allow the BID to perform ("BID Repair Work"). If the BID performs any BID Repair Work, the costs associated with such work shall be specially assessed directly against the property of the owners on whose behalf such work has been performed.

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 2024 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, 2023, 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 2024, 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:

1. Historic Preservation Planning Recommendations for Milwaukee's Central Business District, September 1993;
2. Milwaukee Riverlink Guidelines, March 1992;
3. A Planning Guide for the Middle and Upper Portions of the Milwaukee River, June 1988; and
4. 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

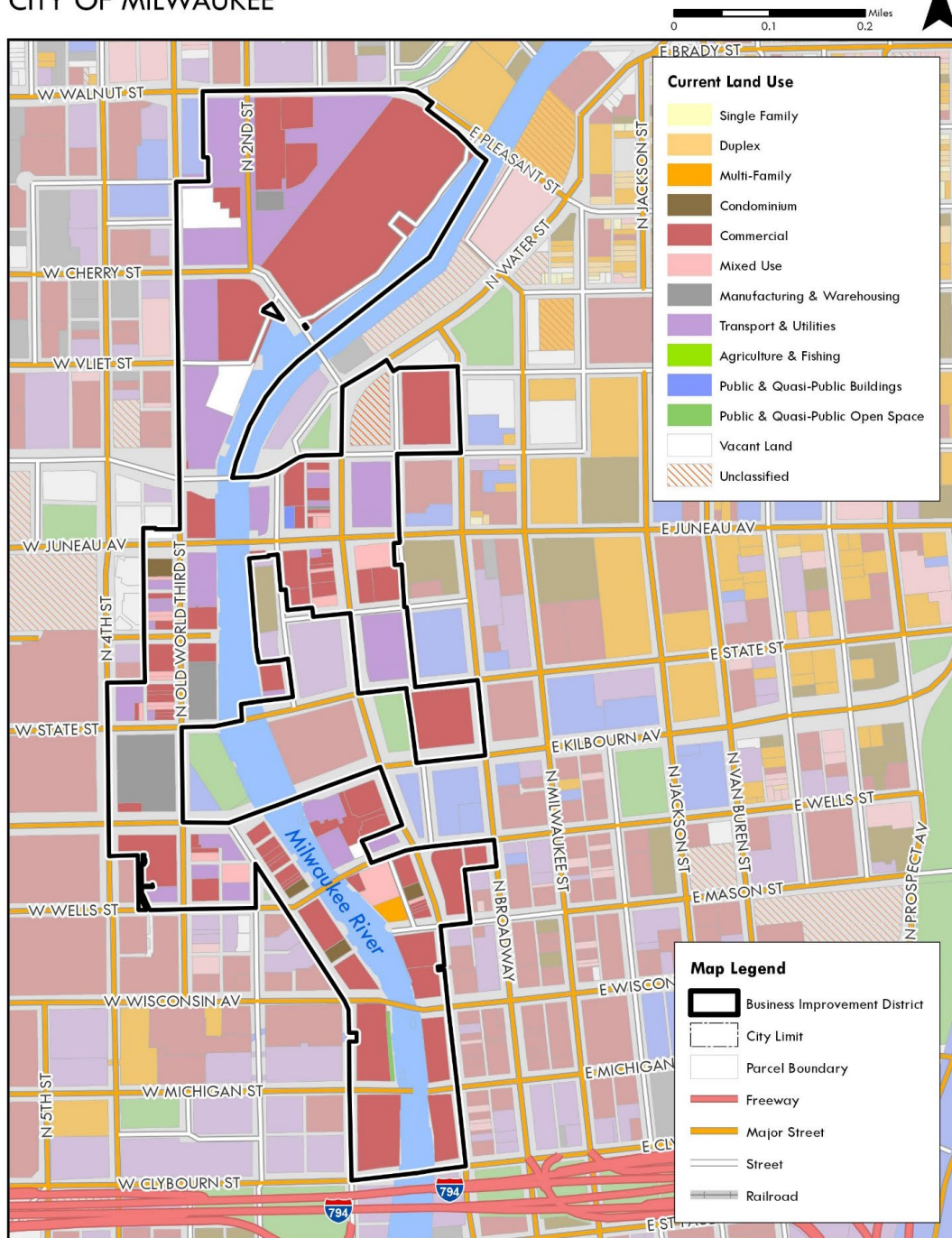


EXHIBIT B - 2024 PROJECTED ASSESMENTS

Proposed Assessments

Annual Iroquois Ramp	\$0
Annual Riverwalk Upgrade Project	\$14,868
Annual Operating Costs	\$311,268

										Assessment/ Agreement/ Class 1 ratio of 6 to 1 0.16667		Proposed Operating Assessments		Electrical Charges Assessments		Debt Payments Riverwalk Upgrade		Final Proposed Assessments		Amount of Total Debt Payment In Full	
Tax key	Chk	Dgt	Assessment Factor	Property Address		Owner Name	Assm't Class	Land Use	Current Assessment	Assessable Percentage	Bid Assessable Amount										
3610184112	4	1	1505-1555	N	RIVERCENTER DR	SP MILWAUKEE PROPCO 1 LLC	4	7400	43,879,300	100.00%	43,879,300	4	7,313,217	16,742		800		17,542		3,895	
3610426000	9	1	1125	N	MARTIN L KING JR DR	CARMELINO R CAPATI JR AND CONCEPCION C CAPATI REVI	4	9999	1,306,200	100.00%	1,306,200	4	217,700	498		24		522		116	
3610427000	4	1	1121-1123	N	MARTIN L KING JR DR	1117 NOW3RD LLC	4	7523	198,300	100.00%	198,300		33,050	76		4		79		18	
3610429000	5	1	1117-1119	N	MARTIN L KING JR DR	1117 NOW3RD LLC	4	7523	291,600	100.00%	291,600		48,600	111		5		117		26	
3610430000	0	1	1113-1115	N	MARTIN L KING JR DR	HIGHLAND BEACH SURFERS INC	4	7523	150,100	100.00%	150,100		25,017	57		3		60		13	
3610431000	6	1	1109-1111	N	MARTIN L KING JR DR	OLD WORLD THIRD	4	8899	735,400	66.00%	485,364		80,894	185		9		194		43	
3610432000	1	1	1105-1107	N	MARTIN L KING JR DR	THE CARMELINO R. CAPATI, JR. AND CONCEPCION C CAPA	4	8899	310,000	50.00%	155,000		25,833	59		3		62		14	
3610437000	9	1	1103	N	MARTIN L KING JR DR	OLD WORLD DEV LLC	4	9999	1,306,300	100.00%	1,306,300		217,717	498		24		522		116	
3610438000	4	1	316	W	HIGHLAND AV	OLD WORLD DEVELOPMENT LLC	4	7523	170,100	100.00%	170,100		28,350	65		3		68		15	
3610519100	0	1	1037	N	MARTIN L KING JR DR	KRISTIN M MADER	4	5812	1,636,900	100.00%	1,636,900		272,817	625		30		654		145	
3610521000	5	1	1033	N	MARTIN L KING JR DR	THIRD STREET PROPERTY MGMT	4	8899	2,116,300	56.00%	1,185,128		197,521	452		22		474		105	
3610522000	0	1	1029-1031	N	MARTIN L KING JR DR	SPICY MKE LLC	4	8899	696,900	39.00%	271,791		45,299	104		5		109		24	
3610523000	6	1	1023-1027	N	MARTIN L KING JR DR	HACKBARTH COMMERCIAL LLC	4	5812	2,074,600	100.00%	2,074,600		345,767	792		38		829		184	
3610524000	1	1	1021	N	MARTIN L KING JR DR	RICHARD WAGNER	4	5091	263,600	100.00%	263,600		43,933	101		5		105		23	
3610527000	8	1	1015-1019	N	MARTIN L KING JR DR	BUCK BRADLEY LLC	4	5812	1,829,900	83.00%	1,518,817		253,136	580		28		607		135	
3610528000	3	1	1013	N	MARTIN L KING JR DR	WGS LAND LLC	4	8899	626,600	100.00%	626,600		104,433	211		11		251		56	
3610529000	9	1	1009-1011	N	MARTIN L KING JR DR	LENRAK LLC	4	8899	628,500	43.00%	270,255		45,043	103		5		108		24	
3610530000	4	1	1005-1007	N	MARTIN L KING JR DR	PULLUM TAIRI TOD	4	5661	388,000	69.00%	267,720		44,620	102		5		107		24	
3610531110	3	1	332	W	STATE ST	332 WEST STATE STREET LLC	4	7523	1,213,100	100.00%	1,213,100		202,183	463		22		485		108	
3610534000	6	1	324-326	W	STATE ST	324 STATE LLC	4	7699	100,100	100.00%	100,100		16,683	38		2		40		9	
3610535000	1	1	322	W	STATE ST	DEHNE BROTHERS PROP LLC	4	8899	860,400	52.00%	447,408		74,568	171		8		179		40	
3610536000	7	1	316-318	W	STATE ST	JOHN HINKEL BUILDING LLC	4	7523	124,400	100.00%	124,400		20,733	47		2		50		11	
3610537000	2	1	1001	N	MARTIN L KING JR DR	JOHN HINKEL BUILDING LLC	4	5812	670,200	33.00%	221,166		36,861	84		4		88		20	
3610538000	8	1	1003	N	MARTIN L KING JR DR	PULLUM TAIRI	4	5812	261,900	100.00%	261,900		43,650	100		5		105		23	
3610540111	4	1	1030	N	MARTIN L KING JR DR	FRED USINGER INC	3	0	3,081,700	100.00%	3,081,700		513,617	1,176		56		1,232		274	
3610603116	3	1	333	W	KILBOURN AV	NLCA MILWAUKEE FEE OWNER LLC	4	7011	37,069,600	100.00%	37,069,600		6,178,267	14,144		676		14,820		3,291	
3610618115	7	1	302	W	WELLS ST	NLCA MILWAUKEE FEE OWNER LLC	4	7523	939,200	100.00%	939,200		156,533	358		17		375		83	
3610619000	8	1	836-838	N	MARTIN L KING JR DR	GIORGIO FAZZARI	4	5812	524,300	100.00%	524,300		87,363	200		10		210		47	
3610620000	3	1	830-834	N	MARTIN L KING JR DR	AMARAWAN PHOUNGPHOL 2008	4	8899	1,443,600	60.00%	866,160		144,360	330		16		346		77	
3610621100	5	1	822	N	MARTIN L KING JR DR	MVP MILWAUKEE OLD WORLD LLC	4	7523	675,100	100.00%	675,100		112,517	258		12		270		60	
3610622000	4	1	823	N	2ND ST	CHALET AT THE RIVER LLC	7	8899	9,069,000	11.00%	997,590		166,265	381		18		399		89	
3610625000	0	1	206	W	WELLS ST	LOTS OF LUCK LLC	4	7523	900,100	100.00%	900,100		150,017	343		16		360		80	
3610629000	2	1	840-844	N	PLANKINTON AV	QAZEX INVESTMENTS LLC	4	8111	1,572,900	100.00%	1,572,900		262,150	600		29		629		140	
3610635000	5	1	808	N	PLANKINTON AV	ROBERT E JOHN	4	5813	456,000	100.00%	456,000		76,000	174		8		182		40	
3610776114	9	1	105-111	W	MICHIGAN ST	RX MILWAUKEE WI LANDLORD LLC	4	9999	33,331,500	100.00%	33,331,500		5,555,250	12,718		607		13,325		2,959	
3611801110	9	1	1104	N	MARTIN L KING JR DR	ANDOVER PORTLAND AVENUE	4	9999	7,343,300	100.00%	7,343,300		1,223,883	2,802		134		2,936		652	
3611802100	7	1	1124	N	MARTIN L KING JR DR	MVP MILW ARENA LOT LLC	4	7523	3,625,900	100.00%	3,625,900		604,317	1,383		66		1,450		322	
3611841110	7	1	1610	N	2ND ST	SP MILWAUKEE PROPCO 1 LLC	4	9999	9,635,800	100.00%	9,635,800		1,605,967	3,677		176		3,852		855	
3611842000	9	1	111-119	W	PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7400	5,183,700	100.00%	5,183,700		863,950	1,978		94		2,072		460	
3611844000	X	1	101	W	PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7400	6,636,500	100.00%	6,636,500		1,106,083	2,532		121		2,653		589	
3611852121	2	1	1542	N	2ND ST	SP MILWAUKEE PROPCO 1 LLC	4	4225	409,700	100.00%	409,700		68,283	156		7		164		36	
3611954110	1	1	215	W	PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7525	1,320,900	100.00%	1,320,900		220,150	504		24		528		117	
3611962100	8	1	1500	N	2ND ST	SP MILWAUKEE PROPCO 1 LLC	4	7523	1,297,800	100.00%	1,297,800		216,300	495		24		519		115	
3611963100	3	1	101	E	PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7523	3,469,300	100.00%	3,469,300		578,217	1,324		63		1,387		308	
3611991100	6	1	1420	N	MARTIN L KING JR DR	COMMERCE POWER LLC	4	7523	1,252,000	100.00%	1,252,000		208,667	478		23		501		111	
3611992000	5	1	201-229	W	CHERRY ST	RCS-MPOWER (BLA) LLC	4	7361	67,583,400	100.00%	67,583,400		11,263,900	25,787		1,232		27,018		5,999	
3611993000	0	1	1330	N	MARTIN L KING JR DR	COMMERCE POWER LLC	4	8880	1,725,600	100.00%	1,725,600		287,600	658		31		690		153	
3611994100	2	1	1254-1320	N	MARTIN L KING JR DR	ORION MILWAUKEE WI LLC	4	4841	28,996,600	100.00%	28,996,600		4,832,767	11,064		528		11,592		2,574	
3612101100	8	1	1141	N	MARTIN L KING JR DR, UNIT 1	MILWAUKEE MODERNE LLC	4	9911	1,057,600	100.00%	1,057,600		176,267	404		19		423		94	
3612102100	3	1	1141	N	MARTIN L KING JR DR, UNIT 2	MILWAUKEE MODERNE LLC	4	7525	1,578,400	100.00%	1,578,400		263,067	602		29		631		140	
3612151000	0	1	1305	N	BROADWAY	MILWAUKEE SCHOOL OF	4	7997	1,330,300	100.00%	1,330,300		221,717	508		24		532		118	
3612211000	6	1	205-219	W	GALENA ST	SP MILWAUKEE PROPCO 1 LLC	4	8880	238,200	100.00%	238,200		39,700	91		4		95		21	
3612212000	1	1	235	W	GALENA ST	SP MILWAUKEE PROPCO 1 LLC	4	9999	18,066,600	100.00%	18,066,600		3,011,100	6,893		329		7,223		1,604	
3612272000	9	1	1406	N	WATER ST	HF OF2 LLC	4	8880	584,000	100.00%	584,000		97,333	223		11		233		52	
3612281000	0	1	1400	N	WATER ST, Unit 1	HF OF 1, LLC	4	0	15,894,000	100.00%	15,894,000		2,649,000	6,064		290		6,354		1,411	
3612282000	0	1																			

CITY OF MILWAUKEE BID #15

Calculation of the 2023

Riverwalk Capital Assessment

Schedule 1

Proposed Assessments

Annual Iroquois Ramp \$0
 Annual Riverwalk Upgrade Project \$14,868
 Annual Operating Costs \$311,268

Tax key	Chk Dgt	Assessment Factor	Property Address	Owner Name	Assm't Class	Land Use	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessment/ Agreement Class 1 ratio of 6 to 1 0.16667	Proposed Operating Assessments	Electrical Charges Assessments	Debt Payments Riverwalk Upgrade	Final Proposed Assessments	Amount of Total Debt Payment In Full
3921200000	4	1	1119-1125 N WATER ST	ICONIC WATER STREET LLC	4	9999	3,128,100	100.00%	3,128,100	521,350	1,194		57	1,251	278
3921200000	8	1	1101-1107 N WATER ST	ROBERT C SCHMIDT JR	4	8899	2,368,209	26.00%	615,732	102,622	235		11	246	55
3921209100	X	1	1122 N EDISON ST	EDISON STREET PARTNERS	4	9999	1,217,200	100.00%	1,217,200	202,867	464		22	487	108
3922127100	2	1	1214 N WATER ST	MILWAUKEE SCHOOL OF	4	7523	3,546,800	100.00%	3,546,800	591,133	1,353		65	1,418	315
3922131000	8	1	1245-1247 N WATER ST	PAGET ON WATER LLC	4	9999	1,568,500	100.00%	1,568,500	261,417	598		29	627	139
3922132000	3	1	1241-1243 N WATER ST	STEGGEMAN INVESTMENTS LLC	4	8899	90,050	50.00%	45,025	15,108	35		2	36	8
3922133100	5	1	1233 N WATER ST	PAGET ON WATER LLC	4	7523	482,200	100.00%	482,200	80,367	184		9	193	43
3922136000	5	1	1221-1227 N WATER ST	IMPALA DK LLC	4	5813	1,467,300	100.00%	1,467,300	244,550	560		27	587	130
3922141000	2	1	1207 N WATER ST	C/O BIECK MANAGEMENT INC.	4	8899	918,500	33.00%	303,105	50,518	116		6	121	27
3922142000	8	1	146-148 E JUNEAU AV	CREAM CITY ACQUISITIONS LLC	4	8899	467,600	100.00%	467,600	77,933	178		9	187	42
3922143000	3	1	144 E JUNEAU AV	LYLE C MESSINGER TOD	4	5813	380,800	100.00%	380,800	63,467	145		7	152	34
3922146100	6	1	134 E JUNEAU AV	ROSSI & ROSSI LLC	4	5813	626,500	100.00%	626,500	104,417	239		11	250	56
3922149111	8	1	1232 N EDISON ST	1232 NORTH EDISON LLC	4	5074	1,012,400	100.00%	1,012,400	168,733	386		18	405	90
3922150111	3	1	1201 N EDISON ST	1201 NORTH EDISON LLC	4	7523	1,223,100	100.00%	1,223,100	203,850	467		22	489	109
3922301100	8	1	250 E KILBOURN AV	MORTGAGE GUARANTY INSURANCE	4	7991	30,803,200	100.00%	30,803,200	5,133,867	11,753		561	12,315	2,734
3922352000	X	1	135-139 E KILBOURN AV	MARCUS W LLC	4	7011	24,912,700	100.00%	24,912,700	4,152,117	9,506		454	9,960	2,211
3922361000	9	1	107-111 E JUNEAU AV	MILWAUKEE CENTER MGMT LLC	4	7400	58,828,209	100.00%	58,828,209	9,804,709	22,446		1,072	23,518	5,222
3922401000	5	1	815 N WATER ST	HALES CORNERS DEV CORP	4	9999	4,326,400	100.00%	4,326,400	721,067	1,651		79	1,730	384
3922422000	X	1	1040 N WATER ST	AAP PROPERTIES	4	9999	656,800	100.00%	656,800	109,467	251		12	263	58
3922423000	5	1	1010 N WATER ST	BEVERLY HILLS PROPERTIES I	4	9999	944,100	100.00%	944,100	157,350	360		17	377	84
3922424000	0	1	1000 N WATER ST	AAP PROPERTIES LLC	4	7400	25,514,000	100.00%	25,514,000	4,252,333	9,735		465	10,200	2,265
3922431000	9	1	740-744 N PLANKINTON AV	740 PLANKINTON LLC	7	9999	5,777,500	77.00%	4,448,675	741,446	1,697		81	1,778	395
3922441000	3	1	123-137 E WELLS ST	CITY HALL SQUARE	7	8899	4,928,400	14.00%	689,976	114,996	263		13	276	61
3922511000	3	1	767 N WATER ST	767 WATER LLC	4	8899	452,100	66.00%	298,386	49,731	114		5	119	26
3922512000	9	1	765 N WATER ST	DAVID D VOIGHT	4	5812	213,500	100.00%	213,500	35,583	81		4	85	19
3922513000	4	1	761-763 N WATER ST	TAP PROPERTIES LLC	4	5812	570,800	100.00%	570,800	95,133	218		10	228	51
3922514000	X	1	759 N WATER ST	RIVER WATER PROPERTIES LLC	4	5999	425,600	50.00%	212,800	35,467	81		4	85	19
3922531000	2	1	771 N WATER ST, Unit 11	CHAMAS HOLDINGS LLC	4	5812	1,099,400	100.00%	1,099,400	183,233	419		20	440	98
3922551000	1	1	825 N WATER ST	ECH-MILW CENTER PKG GARAGE	4	7525	8,731,900	100.00%	8,731,900	1,455,317	3,332		159	3,491	775
3922561110	X	1	1150-1154 N MARKET ST	MILWAUKEE SCHOOL OF	4	8899	1,441,800	5.00%	72,090	12,015	28		1	29	6
3922562100	8	1	1101 N MARKET ST	GRAND CENTRAL FARMS LLC	4	7400	4,469,100	100.00%	4,469,100	744,850	1,705		81	1,787	397
3922572100	2	1	1114 N WATER ST	SSG PROPERTY HOLDINGS LLC	4	9999	1,512,800	100.00%	1,512,800	252,133	577		28	605	134
3922593100	7	1	735 N WATER ST, Unit 1	COMPASS PROPERTIES NORTH WATER ST LLC	4	7400	28,083,000	100.00%	28,083,000	4,680,500	10,715		512	11,227	2,493
3922932000	2	1	731 N WATER ST, Unit 2	COMPASS PROPERTIES 731	4	9999	5,779,300	100.00%	5,779,300	963,217	2,205		105	2,310	513
3922941000	1	1	1111 N WATER ST	WILD ROGUES LLC	4	5813	846,000	100.00%	846,000	141,000	323		15	338	75
3922991000	1	1	778 N WATER ST	WWIS DEVELOPMENT II, LLC	4	9999	8,890,000	100.00%	8,890,000	1,466,667	3,358		169	3,518	781
3922992000	X	1	790 N WATER ST	BROADWAY TIERRA PARTNERS LLC	4	9850	82,336,400	100.00%	82,336,400	13,722,733	31,416		1,501	32,916	7,309
3923001000	9	1	808 N MARTIN L KING JR DR, UNIT 1	230 WELLS STREET	4	9999	725,800	100.00%	725,800	120,967	277		13	290	64
3923002000	4	1	808 N MARTIN L KING JR DR, UNIT 2	230 WELLS STREET	4	9999	464,800	100.00%	464,800	77,467	177		8	186	41
3923003000	5	1	808 N MARTIN L KING JR DR, UNIT 3	CENTURY BUILDING	7	8850	2,355,600	4.00%	94,224	15,704	36		2	38	8
3923004000	5	1	808 N MARTIN L KING JR DR, UNIT 4	230 WELLS STREET	4	7400	476,600	100.00%	476,600	79,433	182		9	191	42
3923005000	0	1	808 N MARTIN L KING JR DR, UNIT 5	230 WELLS STREET	4	7400	471,400	100.00%	471,400	78,567	177		9	188	42
3923011000	3	1	1129 N MARTIN L KING JR DR	DEER DISTRICT LLC	4	7523	320,400	100.00%	320,400	53,400	122		6	128	28
3923012000	0	1	1133 N MARTIN L KING JR DR	MKE BLK4D LLC	4	7523	491,800	100.00%	491,800	81,967	188		9	197	44
3970331000	5	1	101 W WISCONSIN AV	HIR2 PARTNERS LLC	4	7525	1,117,400	100.00%	1,117,400	186,233	426		20	447	99
3970332000	0	1	101 W WISCONSIN AV	HIR2 PARTNERS LLC	4	7400	4,175,900	100.00%	4,175,900	695,983	1,593		76	1,669	371
3970333000	6	1	101 W WISCONSIN AV	CSM MILW DOWNTOWN LLC	4	7011	20,962,000	100.00%	20,962,000	3,493,667	7,998		382	8,380	1,861
3970334000	1	1	101 W WISCONSIN AV	AMERICAN SOCIETY FOR	4	7400	10,162,300	100.00%	10,162,300	1,693,717	3,877		185	4,063	902
3970335000	7	1	101 W WISCONSIN AV	HIR2 PARTNERS LLC	4	7400	9,415,200	100.00%	9,415,200	1,569,200	3,592		172	3,764	836
							822,187,500		788,097,778	131,349,630	300,702	0.00%	14,363	315,066	69,957
3610539110	7	6	1044-1054 N MARTIN L KING JR DR, UNIT 1	HIGHLAND BEACH SURFER INC.	4	9999	3,600,600	100.00%	3,600,600	3,600,600	1,374		66	1,439	320
3610627100	8	6	111 W KILBOURN AV	KILBOURN BRIDGE ASSOCIATES	4	5812	1,189,700	100.00%	1,189,700	1,189,700	454	163	22	630	106
3610632000	9	6	826 N PLANKINTON AV	HORATIO PROPERTIES LLC	4	7400	1,494,900	100.00%	1,494,900	1,494,900	570	81	27	679	133
3610633000	4	6	814-820 N PLANKINTON AV	820 PLANKINTON LLC	4	8322	1,622,800	100.00%	1,622,800	1,622,800	619	122	30	771	144
3610634000	X	6	810 N PLANKINTON AV	PLANET DEVELOPMENT LLC	4	9999	461,400	100.00%	461,400	461,400	176	41	8	6	225
3610642111	5	6	710 N PLANKINTON AV	TOWNE REALTY INC	4	9999	8,443,900	100.00%	8,443,900	8,443,900	3,222		154	3,376	750
3611901000	9	6	730 N PLANKINTON AV	MOSTREET III LLC	4	7400	324,700	100.00%	324,700	324,700	124		6	130	29
3920614111	9	6	543 N WATER ST	CHASE TOWER WISCONSIN REALTY LP	4	9999	7,138,700	100.00%	7,138,700	7,138,700	2,724		130	2,854	634
3921179100	2	6	1005 N EDISON ST	NORTH EDISON LLC	4	5199	1,398,100	100.00%	1,398,100	1,398,100	533		25	559	124
3921179100	8	6	100-110 E STATE ST	NORTH EDISON LLC	4	7523	450,600	100.00%	450,600	450,600	172		8	180	40
3922442000	9	6	107-115 E WELLS ST	CHS ANNEX LLC	4	9999	560,900	100.00%	560,900	560,900	214		10	224	50
3922481000	6	6	108 W WELLS ST, Unit 0	BARTELS LTD PARTNERSHIP	4	7336	251,800	100.00%	251,800	251,800	96		5	101	22
3922482000	7	6	800 N PLANKINTON AV	BARTELS LTD PARTNERSHIP	4	5812	752,800	100.00%	752,800	752,800	287	122	14	423	67
							27,690,900		27,690,900	27,690,900	10,566	529	505	11,599	2,458
							849,878,400		815,788,678	159,040,530	311,268	529	14,868	326,665	72,415
										Iroquois Ramp	\$0				
										Annual Operating Costs	\$311,268				
										Riverwalk Upgrade Assessment	\$14,868				
										Debt - Iroquois Ramp - Assessment Ratio*	0.0000000000				
										Operating Assessment Ratio*	0.0003815547				

Proposed Assessments

Annual Iroquois Ramp	\$0
Annual Riverwalk Upgrade Project	\$14,868
Annual Operating Costs	\$311,268

Tax key	Chk Dgt	Assessment Factor	Property Address	Owner Name	Assm't Class	Land Use	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessment/ Agreement Class 1 ratio of 6 to 1 0.16667	Proposed Operating Assessments	Electrical Charges Assessments	Debt Payments Riverwalk Upgrade	Final Proposed Assessments	Amount of Total Debt Payment In Full
Debt - Riverwalk Upgraded - Assessment Ratio*										0.0000182253					
*Based upon full assessment value of										815,789,678					

CITY OF MILWAUKEE BID #15

Calculation of the 2023
Riverwalk Capital Assessment

Schedule 2

Proposed Assessments

Annual Iroquois Ramp
Annual Riverwalk Upgrade Project
Annual Operating Costs\$0
\$14,868
\$311,268

Tax key	Chk Dgt	Assessment Factor	Property Address	Owner Name	Assm't Class	Land Use	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessment/ Agreement Class 1 ratio of 6 to 1 0.16667	Debt Payments Riverwalk Upgrade	Percentage of Riverwalk Upgrade Payment	Amount of Upgrades Debt Payment In Full	Amount of Total Debt Payment In Full
3610184112	4	1	1505-1555 N	RIVERCENTER DR	4	7400	43,879,300	100.00%	43,879,300	7,313,217	800	5.38%	3,895	3,895
3610421000	1	1	1137 N	MARTIN L KING JR DR	4	8899	490,500	49.00%	245,250	41,119	4	0.03%	22	22
3610426000	9	1	1125 N	MARTIN L KING JR DR	4	9999	1,306,200	100.00%	1,306,200	217,700	24	0.16%	116	116
3610427000	4	1	1121-1123 N	MARTIN L KING JR DR	4	7523	198,300	100.00%	198,300	33,050	4	0.02%	18	18
3610429000	5	1	1117-1119 N	MARTIN L KING JR DR	4	7523	291,600	100.00%	291,600	48,600	5	0.04%	26	26
3610430000	0	1	1113-1115 N	MARTIN L KING JR DR	4	7523	150,100	100.00%	150,100	25,017	3	0.02%	13	13
3610431000	6	1	1109-1111 N	MARTIN L KING JR DR	4	8899	735,400	66.00%	485,364	80,894	9	0.06%	43	43
3610432000	1	1	1105-1107 N	MARTIN L KING JR DR	4	8899	310,000	50.00%	155,000	25,833	3	0.02%	14	14
3610437000	9	1	1103 N	MARTIN L KING JR DR	4	9999	1,306,300	100.00%	1,306,300	217,717	24	0.16%	116	116
3610438000	4	1	316 W	HIGHLAND AV	4	7523	170,100	100.00%	170,100	28,350	3	0.02%	15	15
3610519100	0	1	1037 N	MARTIN L KING JR DR	4	5812	1,636,900	100.00%	1,636,900	272,817	30	0.20%	145	145
3610521000	5	1	1033 N	MARTIN L KING JR DR	4	8899	2,116,300	56.00%	1,185,128	197,521	22	0.15%	105	105
3610522000	0	1	1029-1031 N	MARTIN L KING JR DR	4	8899	696,900	39.00%	271,791	45,299	5	0.03%	24	24
3610523000	6	1	1023-1027 N	MARTIN L KING JR DR	4	5812	2,074,600	100.00%	2,074,600	345,767	38	0.25%	184	184
3610524000	1	1	1021 N	MARTIN L KING JR DR	4	5091	263,600	100.00%	263,600	43,933	5	0.03%	23	23
3610527000	8	1	1015-1019 N	MARTIN L KING JR DR	4	5812	1,829,900	83.00%	1,518,817	253,136	28	0.19%	135	135
3610528000	3	1	1013 N	MARTIN L KING JR DR	4	8899	628,600	43.00%	270,255	45,043	5	0.03%	24	24
3610529000	9	1	1009-1011 N	MARTIN L KING JR DR	4	8899	628,500	43.00%	270,255	45,043	5	0.03%	24	24
3610530000	4	1	1005-1007 N	MARTIN L KING JR DR	4	5661	388,000	69.00%	267,720	44,620	5	0.03%	24	24
3610531010	3	1	332 W	STATE ST	4	7523	1,213,100	100.00%	1,213,100	202,183	22	0.15%	108	108
3610534000	6	1	324-326 W	STATE ST	4	7999	100,100	100.00%	100,100	16,683	2	0.01%	9	9
3610535000	1	1	322 W	STATE ST	4	8899	860,400	52.00%	447,408	74,568	8	0.05%	40	40
3610536000	7	1	316-318 W	STATE ST	4	7523	124,400	100.00%	124,400	20,733	2	0.02%	11	11
3610537000	2	1	1001 N	MARTIN L KING JR DR	4	5812	670,200	33.00%	221,166	36,861	4	0.03%	20	20
3610538000	8	1	1003 N	MARTIN L KING JR DR	4	5812	261,900	100.00%	261,900	43,650	5	0.03%	23	23
3610540111	4	1	1030 N	MARTIN L KING JR DR	3	0	3,081,700	100.00%	3,081,700	513,617	56	0.38%	274	274
3610603116	3	1	333 W	KILBOURN AV	4	7011	37,069,600	100.00%	37,069,600	6,178,267	676	4.54%	3,291	3,291
3610618115	7	1	302 W	WELLS ST	4	7523	939,200	100.00%	939,200	156,533	17	0.12%	83	83
3610619000	8	1	836-838 N	MARTIN L KING JR DR	4	5812	524,300	100.00%	524,300	87,383	10	0.06%	47	47
3610620000	3	1	830-834 N	MARTIN L KING JR DR	4	8899	1,443,600	60.00%	866,160	144,360	16	0.11%	77	77
3610621100	5	1	822 N	MARTIN L KING JR DR	4	7523	675,100	100.00%	675,100	112,517	12	0.08%	60	60
3610622000	4	1	823 N	2ND ST	7	8899	987,500	11.00%	108,625	18,286	18	0.12%	89	89
3610625000	0	1	206 W	WELLS ST	4	7523	900,100	100.00%	900,100	150,017	16	0.11%	80	80
3610629000	2	1	840-844 N	PLANKINTON AV	4	8111	1,572,900	100.00%	1,572,900	262,150	29	0.19%	140	140
3610635000	5	1	808 N	PLANKINTON AV	4	5813	456,000	100.00%	456,000	76,000	8	0.06%	40	40
3610776114	9	1	105-111 W	MICHIGAN ST	4	9999	33,331,500	100.00%	33,331,500	5,555,250	607	4.09%	2,959	2,959
3611801110	9	1	1104 N	MARTIN L KING JR DR	4	9999	7,343,300	100.00%	7,343,300	1,223,883	134	0.90%	652	652
3611802100	7	1	1124 N	MARTIN L KING JR DR	4	7523	3,625,900	100.00%	3,625,900	604,317	66	0.44%	322	322
3611841110	7	1	1610 N	2ND ST	4	9999	9,635,800	100.00%	9,635,800	1,605,967	176	1.18%	855	855
3611842000	9	1	111-119 W	PLEASANT ST	4	7400	5,183,700	100.00%	5,183,700	863,950	94	0.64%	460	460
3611844000	X	1	101 W	PLEASANT ST	4	7400	6,636,500	100.00%	6,636,500	1,106,083	121	0.81%	589	589
3611852121	2	1	1542 N	2ND ST	4	4225	409,700	100.00%	409,700	68,283	7	0.05%	36	36
3611954110	1	1	215 W	PLEASANT ST	4	7525	1,320,900	100.00%	1,320,900	220,150	24	0.16%	117	117
3611962100	8	1	1500 N	2ND ST	4	7523	1,297,800	100.00%	1,297,800	216,300	24	0.16%	115	115
3611963100	3	1	101 E	PLEASANT ST	4	7523	3,469,300	100.00%	3,469,300	578,217	63	0.43%	308	308
3611991100	6	1	1420 N	MARTIN L KING JR DR	4	7523	1,252,000	100.00%	1,252,000	208,667	23	0.15%	111	111
3611992000	4	1	201-229 W	CHERRY ST	4	7361	67,583,400	100.00%	67,583,400	11,263,800	1,232	8.28%	5,990	5,990
3611993000	0	1	1330 N	MARTIN L KING JR DR	4	8880	1,725,600	100.00%	1,725,600	287,600	31	0.21%	153	153
3611994100	2	1	1254-1320 N	MARTIN L KING JR DR	4	4841	28,996,600	100.00%	28,996,600	4,832,767	528	3.55%	2,574	2,574
3612101100	8	1	1141 N	MARTIN L KING JR DR, UNIT 1	4	9911	1,057,600	100.00%	1,057,600	176,267	19	0.13%	94	94
3612102100	3	1	1141 N	MARTIN L KING JR DR, UNIT 2	4	7525	1,578,400	100.00%	1,578,400	263,067	29	0.19%	140	140
3612151000	0	1	1305 N	BROADWAY	4	7997	1,330,300	100.00%	1,330,300	221,717	24	0.16%	118	118
3612212100	6	1	205-219 W	GALENA ST	4	8880	238,200	100.00%	238,200	39,700	4	0.03%	21	21
3612212000	1	1	235 W	GALENA ST	4	9999	18,066,600	100.00%	18,066,600	3,011,100	329	2.21%	1,604	1,604
3612227000	9	1	1406 N	WATER ST	4	8880	584,000	100.00%	584,000	97,333	11	0.07%	52	52
3612281000	0	1	1400 N	WATER ST, Unit 1	4	0	15,894,000	100.00%	15,894,000	2,649,000	290	1.95%	1,411	1,411
3612282000	0	1	1400 N	WATER ST, Unit 2	4	0	4,262,300	100.00%	4,262,300	710,383	78	0.52%	378	378
3612301000	0	1	834 N	PLANKINTON AV	4	5932	383,500	100.00%	383,500	63,917	7	0.05%	34	34
3612311000	0	1	1209-1219 N	WATER ST	4	2499	2,067,300	100.00%	2,067,300	344,550	38	0.25%	184	184
3612322000	X	1	340 W	KILBOURN AV	4	2711	1,331,300	100.00%	1,331,300	221,883	24	0.16%	118	118
3612323000	X	1	308 W	KILBOURN AV	4	2711	1,849,500	100.00%	1,849,500	308,250	34	0.23%	164	164
3612331000	X	1	333 W	STATE ST	7	2711	14,587,300	100.00%	14,587,300	2,431,300	266	1.79%	1,295	1,295
3620472100	3	1	1220-1240 N	MARTIN L KING JR DR	4	7011	20,546,700	100.00%	20,546,700	3,424,783	375	2.52%	1,824	1,824
3920202000	7	1	843-863 N	PLANKINTON AV	4	7523	1,366,500	100.00%	1,366,500	227,750	25	0.17%	121	121
3920203000	2	1	840 N	MARTIN L KING JR DR	4	9999	763,100	100.00%	763,100	127,183	14	0.09%	68	68
3920202000	0	1	104 E	MASON ST	7	8830	9,731,300	2.00%	194,626	32,438	4	0.02%	17	17
3920401110	2	1	789 N	WATER ST	4	7400	6,863,200	100.00%	6,863,200	1,143,867	125	0.84%	609	609
3920411000	3	1	753-757 N	WATER ST	4	9999	791,300	100.00%	791,300	131,883	14	0.10%	70	70
3920604110	6	1	100 E	WISCONSIN AV	4	7400	24,605,400	100.00%	24,605,400	4,100,900	448	3.02%	2,184	2,184
3920605111	X	1	111 E	WISCONSIN AV	4	7400	27,522,000	100.00%	27,522,000	4,587,000	502	3.37%	2,443	2,443
3921183100	X	1	113 E	JUNEAU AV	4	5813	616,500	100.00%	616,500	102,750	11	0.08%	55	55
3921187110	9	1	1128-1144 N	EDISON ST	4	5812	2,072,800	100.00%	2,072,800	345,467	38	0.25%	184	184
3921189100	2	1	145-151 E	JUNEAU AV	4	7523	106,400	100.00%	106,400	17,733	2	0.01%	9	9
3921192000	2	1	1139 N	WATER ST	4	9999	367,000	100.00%	367,000	61,167	7	0.04%	33	33
3921194100	X	1	1135 N	WATER ST	4	5813	1,313,200	100.00%	1,313,200	218,867	24	0.16%	117	117
3921196000	4	1	1129-1131 N	WATER ST	4	5813	800,700	100.00%	800,700	133,450	15	0.10%	71	71
3921197000	X	1	1127 N	WATER ST	4	8899	422,200	50.00%	211,100	35,183	4	0.03%	19	19

CITY OF MILWAUKEE BID #15

Calculation of the 2023

Riverwalk Capital Assessment

Schedule 2

Proposed Assessments

Annual Iroquois Ramp \$0
Annual Riverwalk Upgrade Project \$14,868
Annual Operating Costs \$311,268

Tax key	Chk Dgt	Assessment Factor	Property Address	Owner Name	Assm't Class	Land Use	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessment/ Agreement Class 1 ratio of 6 to 1 0.16667	Debt Payments Riverwalk Upgrade	Percentage of Riverwalk Upgrade Debt Payment	Amount of Upgrades Debt Payment In Full	Amount of Total Debt Payment In Full
3921200000	4	1	1119-1125 N WATER ST	ICONIC WATER STREET LLC	4	9999	3,128,100	100.00%	3,128,100	521,350	57	0.38%	278	278
3921208000	8	1	1101-1107 N WATER ST	ROBERT C SCHMIDT JR	4	8899	2,368,200	26.00%	615,732	102,622	11	0.08%	55	55
3921209100	X	1	1122 N EDISON ST	EDISON STREET PARTNERS	4	9999	1,217,200	100.00%	1,217,200	202,867	22	0.15%	108	108
3922127100	2	1	1214 N WATER ST	MILWAUKEE SCHOOL OF	4	7523	3,546,800	100.00%	3,546,800	591,133	65	0.43%	315	315
3922131000	8	1	1245-1247 N WATER ST	PAGET ON WATER LLC	4	9999	1,568,500	100.00%	1,568,500	261,417	29	0.19%	139	139
3922132000	3	1	1241-1243 N WATER ST	STEEGEMAN INVESTMENTS LLC	4	9999	181,300	50.00%	90,650	15,108	2	0.01%	8	8
3922133100	5	1	1233 N WATER ST	PAGET ON WATER LLC	4	7523	482,200	100.00%	482,200	80,367	9	0.06%	43	43
3922136000	5	1	1221-1227 N WATER ST	IMPALA DK LLC	4	5813	1,467,300	100.00%	1,467,300	244,550	27	0.18%	130	130
3922141000	2	1	1207 N WATER ST	C/O BIECK MANAGEMENT INC.	4	8899	918,500	33.00%	303,105	50,518	6	0.04%	27	27
3922142000	8	1	146-148 E JUNEAU AV	CREAM CITY ACQUISITIONS LLC	4	8999	467,600	100.00%	467,600	77,933	9	0.06%	42	42
3922143000	3	1	144 E JUNEAU AV	LYLE C MESSINGER TOD	4	5813	380,800	100.00%	380,800	63,467	7	0.05%	34	34
3922146100	6	1	134 E JUNEAU AV	ROSSI & ROSSI LLC	4	5813	626,500	100.00%	626,500	104,417	11	0.08%	56	56
3922149111	8	1	1232 N EDISON ST	1232 NORTH EDISON LLC	4	5074	1,012,400	100.00%	1,012,400	168,733	18	0.12%	90	90
3922150111	3	1	1201 N EDISON ST	1201 NORTH EDISON LLC	4	7523	1,223,100	100.00%	1,223,100	203,850	22	0.15%	109	109
3922301100	8	1	250 E KILBOURN AV	MORTGAGE GUARANTY INSURANCE	4	7991	30,803,200	100.00%	30,803,200	5,133,867	561	3.78%	2,734	2,734
3922352000	X	1	135-139 E KILBOURN AV	MARCUS W LLC	4	7011	24,912,700	100.00%	24,912,700	4,152,117	454	3.05%	2,211	2,211
3922361000	9	1	107-111 E KILBOURN AV	MILWAUKEE CENTER MGMT LLC	4	7400	58,828,200	100.00%	58,828,200	9,804,700	1,072	7.21%	5,222	5,222
3922401000	5	1	815 N WATER ST	HALES CORNERS DEV CORP	4	9999	4,326,400	100.00%	4,326,400	721,067	79	0.53%	384	384
3922422000	X	1	1040 N WATER ST	AAP PROPERTIES	4	9999	656,800	100.00%	656,800	109,467	12	0.08%	58	58
3922423000	5	1	1010 N WATER ST	BEVERLY HILLS PROPERTIES I	4	9999	944,100	100.00%	944,100	157,350	17	0.12%	84	84
3922424000	0	1	1000 N WATER ST	AAP PROPERTIES LLC	4	7400	25,514,000	100.00%	25,514,000	4,282,333	465	3.13%	2,285	2,285
3922431000	9	1	740-744 N PLANKINTON AV	740 PLANKINTON LLC	7	9999	5,777,500	77.00%	4,448,675	741,446	81	0.55%	395	395
3922441000	3	1	123-137 E WELLS ST	CITY HALL SQUARE	7	8899	4,928,400	14.00%	689,976	114,996	13	0.08%	61	61
3922511000	3	1	767 N WATER ST	767 WATER LLC	4	8899	452,100	66.00%	298,386	49,731	5	0.04%	26	26
3922512000	9	1	765 N WATER ST	DAVID D VOIGHT	4	5812	213,500	100.00%	213,500	35,583	4	0.03%	19	19
3922513000	4	1	761-763 N WATER ST	TAP PROPERTIES LLC	4	5812	570,800	100.00%	570,800	95,133	10	0.07%	51	51
3922514000	X	1	759 N WATER ST	RIVER WATER PROPERTIES LLC	4	5999	425,600	50.00%	212,800	35,467	4	0.03%	19	19
3922531000	2	1	771 N WATER ST, Unit 11	CHAMAS HOLDINGS LLC	4	5812	1,099,400	100.00%	1,099,400	183,233	20	0.13%	98	98
3922551000	1	1	825 N WATER ST	EGH-MILW CENTER PKG GARAGE	4	7525	8,731,900	100.00%	8,731,900	1,455,317	159	1.07%	775	775
3922561100	X	1	1150-1154 N WATER ST	MILWAUKEE SCHOOL OF	4	8899	1,441,800	5.00%	72,090	12,015	1	0.01%	6	6
3922562100	8	1	1101 N MARKET ST	GRAND CENTRAL FARMS LLC	4	7400	4,469,100	100.00%	4,469,100	744,850	81	0.55%	397	397
3922572100	2	1	1114 N WATER ST	SSG PROPERTY HOLDINGS LLC	4	9999	1,512,800	100.00%	1,512,800	252,133	28	0.19%	134	134
3922931000	7	1	735 N WATER ST, Unit 1	COMPASS PROPERTIES NORTH WATER ST LLC	4	7400	28,083,000	100.00%	28,083,000	4,680,500	512	3.44%	2,493	2,493
3922932000	2	1	731 N WATER ST, Unit 2	COMPASS PROPERTIES 731	4	9999	5,779,300	100.00%	5,779,300	963,217	105	0.71%	513	513
3922941000	1	1	1111 N WATER ST	WILD ROGUES LLC	4	5813	846,000	100.00%	846,000	141,000	15	0.10%	75	75
3922991000	4	1	778 N WATER ST	WWB DEVELOPMENT II, LLC	4	9999	8,800,000	100.00%	8,800,000	1,466,667	160	1.08%	781	781
3922992000	X	1	790 N WATER ST	BROADWAY TIERRA PARTNERS LLC	4	9850	82,336,400	100.00%	82,336,400	13,722,733	1,501	10.09%	7,309	7,309
3923001000	9	1	808 N MARTIN L KING JR DR, UNIT 1	230 WELLS STREET	4	9999	725,800	100.00%	725,800	120,967	13	0.09%	64	64
3923002000	4	1	808 N MARTIN L KING JR DR, UNIT 2	230 WELLS STREET	4	9999	464,800	100.00%	464,800	77,467	8	0.06%	41	41
3923003000	5	1	808 N MARTIN L KING JR DR, UNIT 3	CENTURY BUILDING	7	8850	2,355,600	4.00%	94,224	15,704	2	0.01%	8	8
3923004000	5	1	808 N MARTIN L KING JR DR, UNIT 4	230 WELLS STREET	4	7400	476,600	100.00%	476,600	79,433	9	0.06%	42	42
3923005000	0	1	808 N MARTIN L KING JR DR, UNIT 5	230 WELLS STREET	4	7400	471,400	100.00%	471,400	78,567	9	0.06%	42	42
3923011000	3	1	1129 N MARTIN L KING JR DR	DEER DISTRICT LLC	4	7523	320,400	100.00%	320,400	53,400	6	0.04%	28	28
3923012000	0	1	1133 N MARTIN L KING JR DR	MKE BLK4D LLC	4	7523	491,800	100.00%	491,800	81,967	9	0.06%	44	44
3970331000	5	1	101 W WISCONSIN AV	HIR2 PARTNERS LLC	4	7525	1,117,400	100.00%	1,117,400	186,232	20	0.14%	99	99
3970332000	0	1	101 W WISCONSIN AV	HIR2 PARTNERS LLC	4	7400	4,175,900	100.00%	4,175,900	695,983	76	0.51%	371	371
3970333000	6	1	101 W WISCONSIN AV	CSM MILW DOWNTOWN LLC	4	7011	20,962,000	100.00%	20,962,000	3,493,667	382	2.57%	1,861	1,861
3970334000	1	1	101 W WISCONSIN AV	AMERICAN SOCIETY FOR	4	7400	10,162,300	100.00%	10,162,300	1,683,717	185	1.25%	902	902
3970335000	7	1	101 W WISCONSIN AV	HIR2 PARTNERS LLC	4	7400	9,415,200	100.00%	9,415,200	1,569,200	172	1.15%	836	836
							822,187,500		786,097,778	131,349,630	14,363	96.61%	69,957	69,957
3610539110	7	6	1044-1054 N MARTIN L KING JR DR, UNIT 1	HIGHLAND BEACH SURFER INC	4	9999	3,600,600	100.00%	3,600,600	3,600,600	66	0.44%	320	320
3610627100	8	6	111 W KILBOURN AV	KILBOURN BRIDGE ASSOCIATES	4	5812	1,189,700	100.00%	1,189,700	1,189,700	22	0.15%	106	106
3610632000	9	6	826 N PLANKINTON AV	HORATIO PROPERTIES LLC	4	7400	1,494,900	100.00%	1,494,900	1,494,900	27	0.18%	133	133
3610633000	4	6	814-820 N PLANKINTON AV	820 PLANKINTON LLC	4	8322	1,622,800	100.00%	1,622,800	1,622,800	30	0.20%	144	144
3610634000	X	6	810 N PLANKINTON AV	PLANET DEVELOPMENT LLC	4	9999	8,461,400	100.00%	8,461,400	8,461,400	9	0.06%	41	41
3610642111	5	6	710 N PLANKINTON AV	TOWNE REALTY INC	4	9999	8,443,900	100.00%	8,443,900	8,443,900	154	1.04%	750	750
3611901000	9	6	730 N PLANKINTON AV	MOSTREET III LLC	4	7400	324,700	100.00%	324,700	324,700	6	0.04%	29	29
3920614111	9	6	543 N WATER ST	CHASE TOWER WISCONSIN REALTY LP	4	9999	7,138,700	100.00%	7,138,700	7,138,700	130	0.88%	634	634
3921178100	2	6	1005 N EDISON ST	NORTH EDISON LLC	4	5199	1,396,100	100.00%	1,396,100	1,396,100	25	0.17%	124	124
3921179100	8	6	100-110 E STATE ST	NORTH EDISON LLC	4	7523	450,600	100.00%	450,600	450,600	8	0.06%	40	40
3922442000	9	6	107-115 E WELLS ST	CHS ANNEX LLC	4	9999	560,900	100.00%	560,900	560,900	10	0.07%	50	50
3922481000	6	6	108 W WELLS ST, Unit 0	BARTELS LTD PARTNERSHIP	4	7336	251,800	100.00%	251,800	251,800	5	0.03%	22	22
3922482000	7	6	800 N PLANKINTON AV	BARTELS LTD PARTNERSHIP	4	5812	752,800	100.00%	752,800	752,800	14	0.09%	67	67
							27,690,900		27,690,900	27,690,900	505	3.39%	2,458	2,458
							849,878,400		815,788,678	159,040,530	14,868	100%	72,415	72,415
										Iroquois Ramp	\$0			
										Annual Operating Costs	\$311,268			
										Riverwalk Upgrade Assessment	\$14,868			
										Debt - Iroquois Ramp - Assessment Ratio*	0.000000000			
										Operating Assessment Ratio*	0.0003815547			

Proposed Assessments

Annual Iroquois Ramp	\$0
Annual Riverwalk Upgrade Project	\$14,868
Annual Operating Costs	\$311,268

Tax key	Chk Dgt	Assessment Factor	Property Address	Owner Name	Assm't Class	Land Use	Current Assessment	Assessable Percentage	Bid Assessable Amount	Assessment/ Agreement Class 1 ratio of 6 to 1 0.16667	Debt Payments Riverwalk Upgrade	Percentage of Riverwalk Upgrade Debt Payment	Amount of Upgrades Debt Payment In Full	Amount of Total Debt Payment In Full
Debt - Riverwalk Upgraded - Assessment Ratio*										0.0000162253				
*Based upon full assessment value of										815,788.678				

EXHIBIT C – DESCRIPTION OF PROPOSED ACTIVITIES AND COSTS

Construction Budget					
Project Segment	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	\$ 3,066,883.00	TID 13 Dwtwn Fund & Bridge Fund	
5a. Michigan to Clybourn - Eastside (Bank One Parking)	\$ 519,533.00	\$ 155,000.00	\$ 364,533.00	Dwntwn Fund	
5b. Micigan 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>	

2024 BID #15 Operating Expenses

Expenses	Operating Expenses
Debt Service	14,868.00
MOB Electrical Charges	600.00
Signage (Kiosk Panels etc.)	2,000.00
Auditor	1,200.00
Assessment Review and Calculation	5,000.00
Insurance	8,500.00
Legal Services	15,000.00
Administrative and Project Management	79,000.00
Trellis Painting	10,000.00
Trellis Maintenance (landscaping)	5,000.00
Banners	5,000.00
Misc./Contingency Expenses	7,500.00
Lift Maintenance	23,700.00
Riverwalk Cleaning	20,000.00
Lift Upgrades (Repair/Painting/ Consultant)	0.00
Donation Allowance (Milwaukee Riverwalk District Contribution)	50,000.00
Riverwalk Maintenance Project	0.00
Highland Bridge/Plazas Project	43,000.00
Wayfinding	2,500.00
Safety Ladders (Replacement/Seasonal Installation & Removal)	8,400.00
Lift Replacement Reserve	10,000.00
Total BID #15 Expenses	311,268

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-upgrades 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-upgrades 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%	4.59%
Original Balance	4,728,671	45,100	165,000	200,000
Assessment Dates	Total Riverwalk	Connector Segment	Enhancements (Upgrade)	Iroquois Ramp Construction
-	Payment	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		
Prepayment	\$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	
Prepayment	\$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	72,521.19
Dec. 21			14,868.00	70,175.53
Dec. 22			14,868.00	67,829.86
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	210,526.58

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

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2022 AND 2021**

Business Improvement District #15
Milwaukee, Wisconsin

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TELEPHONE: (262) 377-9988
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Independent Auditor's Report

Board of Directors
Business Improvement District #15
Milwaukee, Wisconsin

Opinion

We have audited the accompanying financial statements of Business Improvement District #15 (a nonprofit organization), which comprise the statements of assets, liabilities and net assets – cash basis as of December 31, 2022 and 2021, and the related statements of support and revenue, expenses and changes in net assets – cash basis, functional expenses – cash basis and cash flows – cash basis for the years then ended, and the related notes to the financial statements.

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, 2022 and 2021, and its revenue and expenses and changes in net assets and cash flows for the years then ended in accordance with the basis of accounting as described in Note A.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Business Improvement District #15 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note A, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Business Improvement District #15's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Business Improvement District #15's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Business Improvement District #15's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Krause & Associates, SC
Grafton, Wisconsin
September 12, 2023

BUSINESS IMPROVEMENT DISTRICT #15
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS – CASH BASIS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Cash and cash equivalents:		
Cash in bank - checking	\$ 17,730	\$ 8,169
Cash in bank – money market	<u>357,976</u>	<u>267,411</u>
 TOTAL ASSETS	 <u>\$ 375,706</u>	 <u>\$ 275,580</u>
 <u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES		
Note payable	\$ 66,667	\$ 133,333
 TOTAL LIABILITIES	 66,667	 133,333
 NET ASSETS		
Without donor restrictions:		
Undesignated	(24,720)	(157,912)
Board designated – lift maintenance reserve	<u>333,759</u>	<u>300,159</u>
 TOTAL NET ASSETS	 <u>309,039</u>	 <u>142,247</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 375,706</u>	 <u>\$ 275,580</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, 2022 AND 2021

	<u>Unrestricted</u>	
	<u>2022</u>	<u>2021</u>
SUPPORT AND REVENUE		
Bid assessment	\$ 290,351	\$ 256,336
Interest and other	<u>2,780</u>	<u>14,193</u>
Total support and revenue	<u>293,311</u>	<u>270,529</u>
EXPENSES		
Program expenses:		
City of Milwaukee debt service	14,868	14,868
Riverwalk improvements	-	212,618
Project operations	41,163	104,944
Milwaukee Riverwalk District support	-	50,000
Insurance	8,019	7,093
Interest	3,508	3,521
Legal	<u>12,080</u>	<u>10,644</u>
Total program expenses	79,638	403,688
Supporting services:		
Management and administrative:		
Accounting	4,975	4,875
Project administration	38,786	30,521
Storage rent	<u>3,120</u>	<u>3,060</u>
Total management and administrative	46,881	38,456
Fundraising	<u>-</u>	<u>-</u>
Total supporting services	<u>46,881</u>	<u>38,456</u>
Total expenses	<u>126,519</u>	<u>442,144</u>
Change in net assets	166,792	(171,615)
Net assets, beginning of year	<u>142,247</u>	<u>313,862</u>
Net assets, at end of year	<u>\$ 309,039</u>	<u>\$ 142,247</u>

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

BUSINESS IMPROVEMENT DISTRICT #15
STATEMENTS OF CASH FLOWS – CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 166,792	\$ (171,615)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from note payable	-	200,000
Repayments of note payable	<u>(66,666)</u>	<u>(66,667)</u>
Net cash provided by (used in) financing activities	(66,666)	133,333
Net increase in cash and cash equivalents	100,126	(38,282)
Cash and cash equivalents, beginning of year	<u>275,580</u>	<u>313,862</u>
Cash and cash equivalents, end of year	<u>\$ 375,706</u>	<u>\$ 275,580</u>
Supplemental disclosures:		
Cash paid for interest	<u>\$ 3,508</u>	<u>\$ 3,521</u>
In-kind contributions	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these statements.

BUSINESS IMPROVEMENT DISTRICT #15
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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 financial instruments 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 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, 2022 AND 2021

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 U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of 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, and those differences could be material.

BUSINESS IMPROVEMENT DISTRICT #15
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

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. Subsequent Events

Management has evaluated subsequent events for recognition and disclosure in the financial statements through September 12, 2023, which is the date that the financial statements were available to be issued.

9. New Accounting Standards

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which supersedes existing guidance in *Topic 840, Leases*. The FASB subsequently issued the following additional ASUs, which amend and clarify Topic 842: ASU 2018-01, *Land Easement Practical Expedient for Transition to Topic 842*; ASU 2018-10, *Codification Improvements to Topic 842, Leases*; ASU 2018-11, *Leases (Topic 842): Targeted Improvements*; ASU 2018-20, *Narrow-scope Improvements for Lessors*; ASU 2019-01, *Leases (Topic 842): Codification Improvements*; ASU 2020-05, *Leases (Topic 842): Lessors—Certain Leases with Variable Lease Payments*; and ASU 2021-09, *Leases (Topic 842): Discount Rate for Lessees That Are Not Public Business Entities*. Topic 842 amends both lessor and lessee accounting with the most significant change being the requirement for lessees to recognize right-of-use (ROU) assets and lease liabilities on the statement of financial position for operating leases.

BID 15 adopted the leasing standards effective January 1, 2022, using the modified retrospective approach with January 1, 2022 as the initial date of application. BID 15 elected to use all available practical expedients provided in the transition guidance. These allowed BID 15 to not reassess the identification, classification and initial direct costs of lessor agreements and to use hindsight in lessee and lessor agreements for determining lease term and right-of-use asset impairment. Topic 842 had no effect to beginning net assets or statements of financial position accounts related to lessor accounting. See note G.

BUSINESS IMPROVEMENT DISTRICT #15
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

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 statements of financial position date of December 31, 2022 and 2021, comprise the following:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	<u>\$ 375,706</u>	<u>\$ 275,580</u>

As part of its liquidity plan, BID 15 invests cash in excess of daily requirements in short-term money market funds. Occasionally, the Board designates a portion of any operating surplus to its lift replacement reserve fund, which was \$333,759 and \$300,159 as of December 31, 2022 and 2021, respectively.

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, 2022 and 2021, 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, 2022 and 2021 the amount of board designated funds are \$333,759 and \$300,159, 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 annual rates of 6.30% are as follows:

<u>Repayment Year</u>	
2023	\$ 14,868
2024	14,868
2025	14,868
2026	14,868
2027	14,868
2028 and thereafter	<u>29,720</u>
	<u>\$ 104,060</u>

BUSINESS IMPROVEMENT DISTRICT #15
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

E – NOTE PAYABLE

During 2020, the board of directors of BID 15 authorized BID 15 to borrow up to \$200,000 from a local bank. The proceeds of the loan were used to underwrite BID 15's share of the construction costs associated with removing a lift at 105 W. Michigan St. The costs of the project were be split with the City of Milwaukee. A project funding agreement was signed with the City of Milwaukee in October 2020. Due to delays in fabrication and installation, the project did not commence in 2020. Funds for the project were used in 2021.

The note is payable in three annual installments, beginning May 2021. The note bears interest at an annual rate of 3.47% and is payable in quarterly installments. Future maturities of the note payable are as follows:

2023	\$ <u>66,667</u>
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F – 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 \$125,706 and \$25,580 as of December 31, 2022 and 2021, respectively.

BID 15 receives the majority of its revenue from the City of Milwaukee as tax assessments, which totaled \$290,351 and \$256,336 for the years ended December 31, 2022 and 2021 respectively.

G - LEASE COMMITMENTS

As noted in footnote A-9, BID 15 adopted the leasing standards effective January 1, 2022, using the modified retrospective approach with January 1, 2022 as the initial date of application. BID 15 includes in the determination of the right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised.

Due to the short-term nature of the operating lease agreements (less than 12 months duration), management has determined that a right-of-use lease asset and lease liability does currently not exist. Management will review and reassess the agreement and underlying assumptions on an annual basis. The following summarizes the other operating lease agreements.

BID 15 leases storage facilities under a month-to-month operating lease agreement. Rent expense related to this lease was \$3,120 and \$3,060 for the years ended December 31, 2022 and 2021, respectively.