

BUSINESS IMPROVEMENT DISTRICT NO. 15
MILWAUKEE RIVERWALK
2026 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 (the "City") 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"). Pursuant to the terms of the Development Agreement, the BID and the City subsequently entered into a series of project agreements and easement agreements with riverfront private property owners to facilitate the construction of the Riverwalk System and obtain public pedestrian access across such privately owned properties located on the Riverwalk System.

Wisconsin Statutes Section 66.1109(3)(b) requires that a business improvement district board "shall annually consider and make changes to the operating plan.....[t]he board shall then submit the operating plan to the local legislative body for approval." The board of the BID (the "Board") hereby submits this 2026 Operating Plan (this "Operating Plan") in fulfillment of its statutory requirement.

This Operating Plan proposes a continuation and expansion of the activities described in the initial 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 Wisconsin Statutes Section 66.1109 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. Wisconsin Statutes Section 66.1109(1)(b) 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 Wisconsin Statutes Section 66.1109(1)(b) and were added to the BID and assessed for the first time under the 2012 Operating Plan. Accordingly, the boundaries of the BID shown on Exhibit A vary from the boundaries of the BID shown in Operating Plans prior to the 2012 Operating Plan, when these two properties were added to the BID by operation of law. The two properties that were so added to the BID are: (1) 1122 North Edison Street (Tax Parcel No. 392-1209-100); and (2) 1150 North Water Street (Tax Parcel No. 392-292-2000).

III. DEVELOPMENT OF PROPOSED OPERATING PLAN

A. Plan Objectives

The objective of the BID is to complete the riverwalk and riverwalk-related improvements described in Exhibit C of this Operating Plan and to maintain and foster the usage of these improvements. These improvements will increase public access to the Milwaukee River and promote, attract, stimulate and revitalize commerce and industry within the City. In particular, these improvements will further the City policies identified in the initial Operating Plan for the BID.

B. Proposed Activities

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

C. Financing Method

The actual and estimated costs for each of the BID's completed and proposed development activities are set forth on Exhibit C of this Operating Plan (the "Development Costs"). The BID and the City 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 was owned and maintained by the BID) with an ADA accessible ramp. The ramp provides better accessibility to the Riverwalk System and eliminates the long term maintenance costs of the elevators/lifts. 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, the total of which are set forth on Exhibit E. 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, security, 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 2026 are \$342,350. This sum will pay for Riverwalk System maintenance, accounting, administrative, marketing and legal expenses for the BID as well as the above-referenced maintenance and security 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 Westown Association of MKE, Inc. The annual costs for these services are expected to be in the range of \$49,200, and this amount is included in the annual operating expenses. Other components of the annual 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 \$24,150.

During the calendar years 2023 and 2024, the BID incurred costs of approximately \$240,000 to replace four lifts and install security cameras to protect and maintain the lifts. This sum has been paid for entirely out of the BID's lift reserve fund and will not be charged to operating expenses. During this same period of time, the BID incurred approximately \$150,000 in costs for design services for a project to substantially improve the Highland Avenue pedestrian bridge and the Highland Avenue plaza abutting the west end of the bridge (the "Highland Project"), which is expected to be completed in the Spring of 2026. The total cost for the Highland Project is estimated to be \$5 million (inclusive of the design costs incurred by the BID). A substantial portion of the BID's payments for design costs was funded from the BID's cash reserves. Accordingly, the 2025 operating expense budget included a line

item of \$91,500 to replenish the BID's cash reserves. The BID's share of the cost of the Highland Project is capped at the \$150,000 incurred for design. The balance of the cost of the Highland Project will be funded by the City and private philanthropy. During the calendar year 2026, the BID will incur costs of approximately \$40,000 for certain trellis repair work on the Riverwalk System. Accordingly, the 2025 operating expense budget includes a line item of \$40,000 for such work.

The Board may also make Improvement Loans, enter into Maintenance Agreements or perform BID Repair Work, as defined and provided for 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 was undertaken and completed by the BID. Such special assessments represented the estimated costs of completing the BID Repair Work. Because the actual costs of such work were less than the assessments, these properties will receive a credit in the amount of such difference against the operating expense assessment levied against it in this year's annual assessments. Pursuant to an agreement entered into by the Board and the City 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 - Five. In 2024, the Board voted to increase the size of the Board to up to eight members. In 2025, Dennis Scherr, David Gebel and Margaret Gehring resigned from the Board and the Board thereafter recommended to the Mayor that Frank DeKan be appointed to the Board. This recommendation is still pending. At present, the Board is comprised of the following five members: Ryan Manning; Sam Denny; Edward Mordy (Chair); Peter Pacetti, and Lisa Tatros.
2. Composition - A majority of 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. 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 Operating 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 meetings 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. It is anticipated that the BID will continue to 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 annual assessment methodology for the 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 annual 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 annual 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 2026 assessment for annual 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 annual operating expenses. Exhibit B shows the estimated 2026 Upgrades and Amenities assessment for each property within the BID.
3. The annual assessments under Maintenance Agreements and Improvement Loans 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 2026 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's 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's 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, or if the property is benefitted by certain Maintenance Agreements or Improvement Loans.

B. Unique Assessment Categories and Methods

1. The Development Agreement and the riverwalk easements granted by property owners to the BID and the City for public pedestrian access across such owners' property located on the Riverwalk System 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 as further set forth in the Development Agreement and easements. 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"), as further set forth in the easements. 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 2026 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, 2025, 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. Wisconsin Statutes Section 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. Wisconsin Statutes Sections 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 Wisconsin Statutes Section 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 Upgrades and Amenities allocable to each assessable property is attached hereto as Exhibit B. The allocations set forth on Exhibit B are effective only for calendar year 2026, 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 Wisconsin Statutes Section 66.1109; 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 the 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 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. 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 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 the same in a segregated account, and disburse the monies of the BID.
4. Receive annual audits as required per Wisconsin Statutes Section 66.1109(3)(c).
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.

Wisconsin Statutes Section 66.11.09(3)(b) 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.

B. Amendment, Severability and Expansion

This BID has been created under authority of Wisconsin Statutes Section 66.1109. 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.

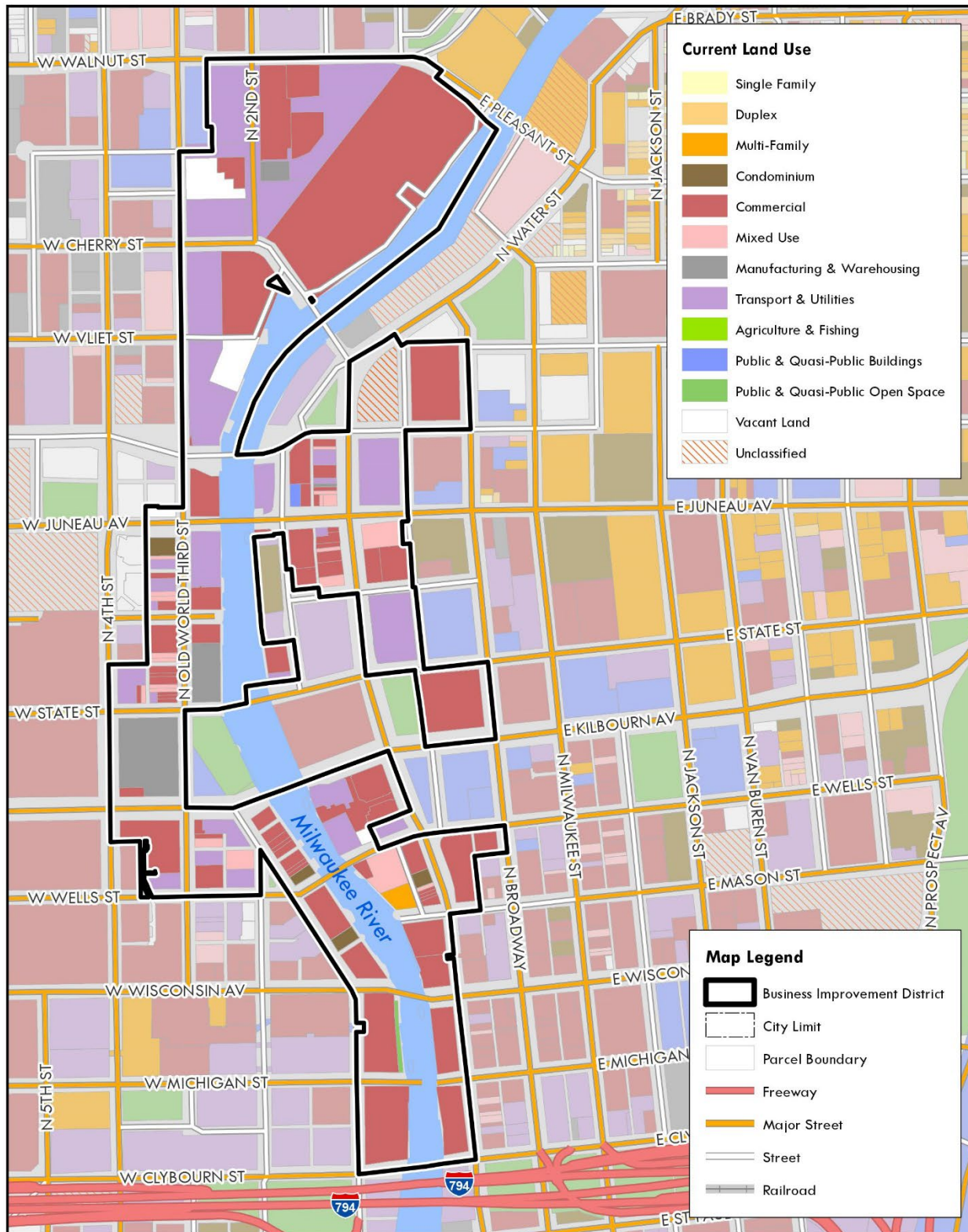
Should the Legislature amend the Statute to narrow or broaden the process of a BID so as to exclude or include as assessable properties a certain class or classes of properties, then this Operating Plan may be amended by the Common Council as and when it conducts its annual Operating Plan approval and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

0 0.1 0.2 Miles



Document Path: E:\GIS_Data\Projects\2017 Projects\17-01-30 Updated BID Maps\Up-Updated Maps (7-5-17)\Map - BID 15 - Milwaukee Riverwalk.mxd

Exhibit B - Projected Assessments

Proposed Assessments

Annual Riverwalk Upgrade Project \$14,868
Annual Operating Costs \$342,350

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	Proposed Operating Credits	Electrical Charges Assessments	Debt Payments Riverwalk Upgrade	Percentage of Riverwalk Upgrade Debt Payment	Final Proposed Assessments	Amount of Total Debt Payment In Full	
3610184112	4	1	1505-1555	N	RIVERCENTER DR	SP MILWAUKEE PROPCO 1 LLC	4	7400	52,830,100	100%	52,830,100	52,830,100	18,760	814	5.48%	19,574	3,402	
3610421000	1	1	1137	N	MARTIN L KING JR DR	RRD REAL ESTATE HOLDINGS I LLC	4	8899	625,600	49%	306,544	306,544	118	5	0.03%	123	20	
3610426000	9	1	1125	N	MARTIN L KING JR DR	CARMELINO R CAPATI JR AND CONCEPCION C	4	9999	1,548,800	100%	1,548,800	1,548,800	559	24	0.16%	583	100	
3610427000	4	1	1121-1123	N	MARTIN L KING JR DR	1117 NOW3RD LLC	4	7523	198,300	100%	198,300	198,300	80	3	0.02%	83	13	
3610429000	5	1	1117-1119	N	MARTIN L KING JR DR	1117 NOW3RD LLC	4	7523	291,600	100%	291,600	291,600	113	4	0.03%	118	19	
3610430000	0	1	1113-1115	N	MARTIN L KING JR DR	HIGHLAND BEACH SURFERS INC	4	7523	150,100	100%	150,100	150,100	63	2	0.02%	65	10	
3610431000	6	1	1109-1111	N	MARTIN L KING JR DR	OLD WORLD THIRD	4	8899	817,900	66%	539,814	539,814	201	8	0.06%	209	35	
3610432000	1	1	1105-1107	N	MARTIN L KING JR DR	THE CARMELINO R. CAPATI, JR. AND CONCEP	4	8899	347,100	50%	173,550	173,550	71	3	0.02%	74	11	
3610437000	9	1	1103	N	MARTIN L KING JR DR	OLD WORLD DEV LLC	4	9999	1,498,800	100%	1,498,800	1,498,800	541	23	0.16%	565	97	
3610438000	4	1	316	W	HIGHLAND AVE	316 HIGHLAND, LLC	4	7523	170,100	100%	170,100	170,100	70	3	0.02%	73	11	
3610519100	0	1	1037	N	MARTIN L KING JR DR	KRISTIN M MADER	4	5812	1,863,000	100%	1,863,000	1,863,000	671	29	0.19%	699	120	
3610521000	5	1	1033	N	MARTIN L KING JR DR	THIRD STREET PROPERTY MGMT	4	8899	2,279,800	56%	1,276,688	1,276,688	463	20	0.13%	482	82	
3610522000	0	1	1029-1031	N	MARTIN L KING JR DR	SPICY MKE LLC	4	8899	833,800	39%	325,182	325,182	125	5	0.03%	130	21	
3610523000	6	1	1023-1027	N	MARTIN L KING JR DR	HACKBARTH COMMERCIAL LLC	4	5812	2,532,300	100%	2,532,300	2,532,300	908	39	0.26%	947	163	
3610524000	1	1	1021	N	MARTIN L KING JR DR	RICHARD WAGNER	4	5091	318,200	100%	318,200	318,200	122	5	0.03%	127	20	
3610527000	8	1	1015-1019	N	1015-1019 N MARTIN L KING JR D	BUCK BRADLEY LLC	4	5812	2,335,100	83%	1,938,133	1,938,133	697	30	0.20%	727	125	
3610528000	3	1	1013	N	MARTIN L KING JR DR	WGS LAND LLC	4	8899	733,800	100%	733,800	733,800	270	11	0.08%	281	47	
3610529000	9	1	1009-1011	N	MARTIN L KING JR DR	LENRAK LLC	4	8899	689,400	43%	296,442	296,442	115	5	0.03%	119	19	
3610530000	4	1	1005-1007	N	MARTIN L KING JR DR	PULLUM TAIRI TOD	4	5661	408,500	69%	281,865	281,865	110	4	0.03%	114	18	
3610531110	3	1	332	W	STATE ST	332 WEST STATE STREET LLC	4	7523	1,213,100	100%	1,213,100	1,213,100	440	19	0.13%	459	78	
3610534000	6	1	324-326	W	STATE ST	324 STATE LLC	4	7699	100,100	100%	100,100	100,100	45	2	0.01%	47	6	
3610535000	1	1	322	W	STATE ST	DEHNE BROTHERS PROP LLC	4	8899	1,052,600	52%	547,352	547,352	204	8	0.06%	212	35	
3610536000	7	1	316-318	W	STATE ST	JOHN HINKEL BUILDING LLC	4	7523	124,400	100%	124,400	124,400	54	2	0.01%	56	8	
3610537000	2	1	1001	N	MARTIN L KING JR DR	JOHN HINKEL BUILDING LLC	4	5812	762,800	33%	251,724	251,724	99	4	0.03%	103	16	
3610538000	8	1	1003	N	MARTIN L KING JR DR	PULLUM TAIRI	4	5812	307,800	100%	307,800	307,800	119	5	0.03%	123	20	
3610540111	1030	1	1020	N	MARTIN L KING JR DR	FRED USINGER INC	3	0	3,275,300	100%	1,172	1,172	50	1,344	50	1,222	211	
3610603116	3	1	333	W	KILBOURN AVE	NLCA MILWAUKEE FEE OWNER LLC	4	7011	40,909,000	100%	40,909,000	40,909,000	14,529	631	4.24%	15,159	2,634	
3610618115	7	1	302	W	WELLS ST	NLCA MILWAUKEE FEE OWNER LLC	4	7523	939,200	100%	939,200	939,200	343	14	0.10%	357	60	
3610619000	8	1	836-838	N	MARTIN L KING JR DR	GIORGIO FAZZARI	4	5812	605,900	100%	605,900	605,900	225	9	0.06%	234	39	
3610620000	3	1	830-834	N	MARTIN L KING JR DR	AMARAWAN PHOUNGPHOL 2008	4	8899	1,575,000	60%	945,000	945,000	345	15	0.10%	359	61	
3610621100	5	1	822	N	MARTIN L KING JR DR	MVP MILWAUKEE OLD WORLD LLC	4	7523	675,100	100%	675,100	675,100	249	10	0.07%	260	43	
3610622000	4	1	823	N	2ND ST	CHALET AT THE RIVER LLC	7	8899	11,760,220	11%	1,293,622	1,293,622	469	20	0.13%	489	83	
3610625000	0	1	206	W	WELLS ST	LOTS OF LUCK LLC	4	7523	900,100	100%	900,100	900,100	329	14	0.09%	343	58	
3610629000	2	1	840-844	N	PLANKINTON AVE	QAZEX INVESTMENTS LLC	4	8111	1,815,800	100%	1,815,800	1,815,800	654	28	0.19%	682	117	
3610635000	5	1	808	N	PLANKINTON AVE	ROBERT E JOHN	4	5813	570,900	100%	570,900	570,900	212	9	0.06%	221	37	
3610776114	9	1	105-111	W	MICHIGAN ST	RX MILWAUKEE WI LANDLORD LLC	4	9999	79,019,200	100%	79,019,200	79,019,200	28,055	1,218	8.19%	29,273	5,088	
3611801110	9	1	1104	N	MARTIN L KING JR DR	ANDOVER PORTLAND AVENUE	4	9999	7,943,800	100%	7,943,800	7,943,800	2,829	122	0.82%	2,951	512	
3611802100	7	1	1124	N	MARTIN L KING JR DR	MVP MILWAUKEE ARENA LOT, LLC	4	7523	3,625,900	100%	3,625,900	3,625,900	1,296	56	0.38%	1,352	233	
3611841110	7	1	1610	N	2ND ST	SP MILWAUKEE PROPCO 1 LLC	4	9999	10,798,200	100%	10,798,200	10,798,200	3,842	166	1.12%	4,008	695	
3611842000	9	1	111-119	W	PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7400	5,295,300	100%	5,295,300	5,295,300	1,889	82	0.55%	1,971	341	
3611844000	101	1	101	W	PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7400	6,620,700	100%	6,620,700	6,620,700	2,359	102	0.69%	2,461	426	
3611852121	2	1	1542	N	2ND ST	SP MILWAUKEE PROPCO 1 LLC	4	4225	485,000	100%	485,000	485,000	182	7	0.05%	189	31	
3611954110	1	1	215	W	PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7525	3,611,200	100%	3,611,200	3,611,200	1,291	56	0.37%	1,347	233	
3611962100	8	1	1500	N	2ND ST	SP MILWAUKEE PROPCOL LLC	4	7523	2,396,400	100%	2,396,400	2,396,400	860	37	0.25%	897	154	
3611963100	3	1	101	E	PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7523	3,776,000	100%	3,776,000	3,776,000	1,350	58	0.39%	1,408	243	
3611991100	6	1	1420	N	MARTIN L KING JR DR	COMMERCE POWER LLC	4	7523	1,801,000	100%	1,801,000	1,801,000	649	28	0.19%	676	116	
3611992000	5	1	201-229	W	CHERRY ST	RCS-MPOWER (BLA) LLC	4	7361	72,500,000	100%	72,500,000	72,500,000	25,741	1,118	7.52%	26,859	4,668	
3611993000	0	1	1330	N	MARTIN L KING JR DR	COMMERCE POWER LLC	4	8880	1,797,500	100%	1,797,500	1,797,500	647	28	0.19%	675	116	
3611994100	2	1	1254-1320	N	MARTIN L KING JR DR	ORION MILWAUKEE WI LLC	4	4841	35,197,100	100%	35,197,100	35,197,100	11,189	1,303	543	3.65%	11,732	2,266
3612101100	8	1	1141	N	MARTIN L KING JR DR, UNIT 1	MILWAUKEE MODERNE LLC	4	9911	1,248,400	100%	1,248,400	1,248,400	453	19	0.13%	472	80	
3612102100	3	1	1141	N	MARTIN L KING JR DR, UNIT 2	MILWAUKEE MODERNE LLC	4	7525	1,700,100	100%	1,700,100	1,700,100	613	26	0.18%	639	109	
3612151000	0	1	1305	N	BROADWAY	MILWAUKEE SCHOOL OF ENGINEERING	4	7997	321,900	100%	321,900	321,900	124	5	0.03%	129	21	
3612211000	6	1	205-219	W	GALENA ST	SP MILWAUKEE PROPCO 1 LLC	4	8880	297,000	100%	297,000	297,000	115	5	0.03%	119	19	
3612212000	1	1	235	W	GALENA ST	SP MILWAUKEE PROPCO 1 LLC	4	9999	20,874,400	100%	20,874,400	20,874,400	7,418	322	2.16%	7,740	1,344	
3612272000	9	1	1406	N	WATER ST	HF OF2 LLC	4	8880	584,000	100%	584,000	584,000	217	9	0.06%	226	38	
3612281000	1	1	1400	N	WATER ST, Unit 1	HF OF2 1, LLC	4	8880	15,897,200	100%	15,897,200	15,897,200	5,403	224	1.58%	5,628	979	
3612282000	0	1	1400	N	WATER ST, Unit 2	HC PK, LLC	4	0	4,304,100	100%	4,304,100	4,304,100	1,537	66	0.45%	1,603	277	
3612301000	0	1	834	N	PLANKINTON AVE	TAG 834 LLC	4	5932	383,500	100%	383,500	383,500	146	6	0.04%	152	25	
3612311000	0	1	1209-1219	N	WATER ST	FORTNEY FORTNEY & FORTNEY LLP	4	2499	2,303,500	100%	2,303,500	2,303,500	827	36	0.24%	863	148	
3612322000	X	1	340	W	KILBOURN AVE	SKUNK HOLLOW LAND AND CATTLE COMPANY,	4	2711	1,507,500	100%	1,507,500	1,507,500	545	23	0.16%	568	97	
3612323000	X	1	308	W	KILBOURN AVE	JS SOUTH, LLC	4	2499	1,849,500	100%	1,849,500	1,849,500	666	29	0.19%	694	119	
3620472100	3	1	1220-1240	N	MARTIN L KING JR DR	MIDAS MILWAUKEE LLC	4	7011	21,575,300	100%	21,575,300	21,575,300	7,667	333	2.24%	8,000	1,389	
3920202000	7	1	843-863	N	PLANKINTON AVE	THANKS A-LOT LLC	4	7523	1,366,500	100%	1,366,500	1,366,500	495	21	0.14%	516	88	
3920203000	2	1	840	N	MARTIN L KING JR DR	840 N OLD WORLD THIRD	4	7011	942,700	100%	942,700	942,700	344	15	0.10%	359	61	
3920302000	0	1	104	E	MASON ST	CITY HALL SQUARE	7	8830	12,823,300	2%	256,466	256,466	101	4	0.03%	104	17	
3920401110	2	1	789	N	WATER ST	DRUML MARINE LLC	4	7400	7,174,700	100%	7,174,700	7,174,700	2,556	111	0.74%	2,667	462	
3920411000	3	1	753-757	N	WATER ST	DERMOND ASSOCIATES LLC	4	9999	964,300	100%	964,300	964,300	359	15	0.10%	374	63	
3920604111	6	1	100	E	WISCONSIN AVE	100 EAST PROPCO LLC	4	7400	24,605,400	100%	24,605,400	24,605,400	8,742	379	2.55%	9,122	1,584	
3920605111	X	1	111	E	WISCONSIN AVE	CHASE TOWER WISCONSIN REALTY LP	4	7400	29,778,200	100%	29,778,200	2						

CITY OF MILWAUKEE BID #15
Calculation of the 2026
Riverwalk Capital & Operating Assessment

Schedule 1

Proposed Assessments

Annual Riverwalk Upgrade Project \$14,868
Annual Operating Costs \$342,350

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	Proposed Operating Credits	Electrical Charges Assessments	Debt Payments Riverwalk Upgrade	Percentage of Riverwalk Upgrade Debt Payment	Final Proposed Assessments	Amount of Total Debt Payment In Full
3921208000	8	1	1101-1107	N WATER ST	4	8899	2,627,500	26%	683,150	683,150	252			11	0.07%	263	44
3921209100	X	1	1122	N EDISON ST	4	9999	1,476,600	100%	1,476,600	1,476,600	534			23	0.15%	556	95
3922127100	2	1	1214	N WATER ST	4	7523	3,546,800	100%	3,546,800	3,546,800	1,268			55	0.37%	1,323	228
3922131000	8	1	1245-1247	N WATER ST	4	9999	1,668,700	100%	1,668,700	1,668,700	602			26	0.17%	627	107
3922132000	3	1	1241-1243	N WATER ST	4	8899	207,100	50%	103,550	103,550	46			2	0.01%	48	7
3922133100	5	1	1233	N WATER ST	4	7523	482,200	100%	482,200	482,200	181			7	0.05%	188	31
3922136000	5	1	1221-1227	N WATER ST	4	5813	1,635,000	100%	1,635,000	1,635,000	590			25	0.17%	615	105
3922141000	2	1	1207	N WATER ST	4	8899	1,037,100	33%	342,243	342,243	131			5	0.04%	136	22
3922142000	8	1	146-148	E JUNEAU AVE	4	8899	489,500	100%	489,500	489,500	183			8	0.05%	191	32
3922143000	3	1	144	E JUNEAU AVE	4	5813	424,300	100%	424,300	424,300	160			7	0.04%	167	27
3922146100	6	1	134	E JUNEAU AVE	4	5813	696,100	100%	696,100	696,100	257			11	0.07%	268	45
3922149111	8	1	1232	N EDISON ST	4	5074	1,218,800	100%	1,218,800	1,218,800	442			19	0.13%	461	78
3922150111	3	1	1201	N EDISON ST	4	7523	1,361,700	100%	1,361,700	1,361,700	493			21	0.14%	514	88
3922301100	8	1	250	E KILBOURN AVE	4	7991	59,701,600	100%	59,701,600	59,701,600	21,199			920	6.19%	22,119	3,844
3922352000	X	1	135-139	E KILBOURN AVE	4	7011	31,650,300	100%	31,650,300	31,650,300	11,243			488	3.28%	11,731	2,038
3922361000	9	1	107-111	E KILBOURN AVE	4	7400	69,623,200	100%	69,623,200	69,623,200	24,720			1,073	7.22%	25,793	4,483
3922401000	5	1	815	N WATER ST	4	9999	4,723,200	100%	4,723,200	4,723,200	1,686			73	0.49%	1,759	304
3922422000	X	1	1040	N WATER ST	4	9999	692,800	100%	692,800	692,800	255			11	0.07%	266	45
3922423000	5	1	1010	N WATER ST	4	9999	1,043,800	100%	1,043,800	1,043,800	380			16	0.11%	396	67
3922424000	0	1	1000	N WATER ST	4	7400	27,890,200	100%	27,890,200	27,890,200	9,908			430	2.89%	10,338	1,796
3922431000	9	1	740-744	N PLANKINTON AVE	7	9999	11,811,300	77%	9,094,701	9,094,701	3,237			140	0.94%	3,378	586
3922441000	3	1	123-137	E WELLS ST	7	8899	6,774,000	14%	948,360	948,360	346			15	0.10%	361	61
3922511000	3	1	767	N WATER ST	4	8899	556,900	66%	367,554	367,554	146			6	0.04%	146	24
3922512000	9	1	765	N WATER ST	4	5812	238,200	100%	238,200	238,200	94			4	0.02%	98	15
3922513000	4	1	761-763	N WATER ST	4	5812	665,500	100%	665,500	665,500	246			10	0.07%	256	43
3922514000	X	1	759	N WATER ST	4	5999	531,400	50%	265,700	265,700	104			4	0.03%	108	17
3922531000	2	1	771	N WATER ST, Unit 11	4	5812	1,232,800	100%	1,232,800	1,232,800	447			19	0.13%	466	79
3922551000	1	1	825	N WATER ST	4	7525	9,584,500	100%	9,584,500	9,584,500	3,411			148	0.99%	3,559	617
3922561110	X	1	1150-1154	N WATER ST	4	8899	1,801,700	5%	90,085	90,085	41			1	0.01%	43	6
3922562100	8	1	1101	N MARKET ST	4	7400	4,313,800	100%	4,313,800	4,313,800	1,541			66	0.45%	1,607	278
3922572100	2	1	1114	N WATER ST	4	9999	1,629,400	100%	1,629,400	1,629,400	588			25	0.17%	613	105
3922931000	7	1	735	N WATER ST, Unit 1	4	7400	28,464,900	100%	28,464,900	28,464,900	10,112			439	2.95%	10,551	1,833
3922932000	2	1	731	N WATER ST, Unit 2	4	9999	5,725,600	100%	5,725,600	5,725,600	2,042			88	0.59%	2,130	369
3922941000	1	1	1111	N WATER ST	4	5813	942,700	100%	942,700	942,700	344			15	0.10%	359	61
3922991000	4	1	778	N WATER ST	4	9999	9,563,200	100%	9,563,200	9,563,200	3,404			147	0.99%	3,551	616
3922992000	X	1	790	N WATER ST	4	9850	98,238,100	100%	98,238,100	98,238,100	34,876			1,514	10.18%	36,390	6,326
3923001000	9	1	808	N MARTIN L KING JR DR, Unit 1	4	9999	830,000	100%	830,000	830,000	304			13	0.09%	317	53
3923002000	4	1	808	N MARTIN L KING JR DR, Unit 2	4	9999	573,300	100%	573,300	573,300	213			9	0.06%	222	37
3923003000	5	1	808	N MARTIN L KING JR DR, Unit 3	7	8850	2,966,000	4%	118,240	118,240	51			2	0.01%	53	8
3923004000	5	1	808	N MARTIN L KING JR DR, Unit 4	4	7400	554,500	100%	554,500	554,500	206			9	0.06%	215	36
3923005000	0	1	808	N MARTIN L KING JR DR, Unit 5	4	7400	586,100	100%	586,100	586,100	218			9	0.06%	227	38
3923011000	3	1	1129	N MARTIN L KING JR DR	4	7523	320,400	100%	320,400	320,400	123			5	0.03%	128	21
3923012000	0	1	1133	N MARTIN L KING JR DR	4	7523	518,000	100%	518,000	518,000	193			8	0.05%	201	33
3970331000	5	1	101	W WISCONSIN AVE, Unit 1	4	7525	1,203,600	100%	1,203,600	1,203,600	437			19	0.12%	455	77
3970332000	0	1	101	W WISCONSIN AVE	4	7400	4,802,400	100%	4,802,400	4,802,400	1,714			74	0.50%	1,788	309
3970333000	6	1	648	N PLANKINTON AVE	4	7011	20,972,400	100%	20,972,400	20,972,400	7,453			323	2.17%	7,776	1,350
3970334000	1	1	101	W WISCONSIN AVE	4	7400	10,976,900	100%	10,976,900	10,976,900	3,905			169	1.14%	4,075	707
3970335000	7	1	101-111	W WISCONSIN AVEE	4	7400	8,920,700	100%	8,920,700	8,920,700	3,176			138	0.92%	3,313	574
							978,797,800		934,390,765	934,390,765	331,510	1303	-	14,403	96.87%	345,912	60,165
3610539110	7	6	1044-1054	N MARTIN L KING JR DR, Unit 1	4	9999	4,589,400	100%	4,589,400	4,589,400	1,638			71	0.48%	1,709	296
3610627100	8	6	111	W KILBOURN AVE	4	5812	1,584,400	100%	1,584,400	1,584,400	572		163	24	0.16%	759	102
3610632000	9	6	826	N PLANKINTON AVE	4	7400	1,607,500	100%	1,607,500	1,607,500	580		81	25	0.17%	686	104
3610633000	4	6	814-820	N PLANKINTON AVE	4	8322	1,745,100	100%	1,745,100	1,745,100	629		122	27	0.18%	778	112
3610634000	x	6	810	N PLANKINTON AVE	4	9999	487,500	100%	487,500	487,500	183		41	8	0.05%	231	31
3610642111	5	6	710	N PLANKINTON AVE	4	9999	9,079,900	100%	9,079,900	9,079,900	3,232			140	0.94%	3,372	585
3611901000	9	6	730	N PLANKINTON AVE	4	7400	382,000	100%	382,000	382,000	145			8	0.04%	151	25
3920614111	9	6	543	N WATER ST	4	9999	7,599,500	100%	7,599,500	7,599,500	2,703			117	0.79%	2,820	489
3921178100	2	6	1005	N EDISON ST	4	5199	1,398,000	100%	1,398,000	1,398,000	506			22	0.14%	527	90
3921179100	8	6	100-110	E STATE ST	4	7523	450,600	100%	450,600	450,600	169			7	0.05%	176	29
3922442000	9	6	107-115	E WELLS ST	4	9999	676,000	100%	676,000	676,000	249			10	0.07%	260	44
3922481000	6	6	108	W WELLS ST, Unit 0	4	7336	112,500	100%	112,500	112,500	49			2	0.01%	51	7
3922482000	7	6	108	W WELLS ST, Unit 1	4	5812	492,000	100%	492,000	492,000	184		122	8	0.05%	314	32
							30,194,400		30,194,400	30,194,400	10,840	-	529	465	3.13%	11,835	1,944
							1,008,992,200		964,585,165	964,585,165	342,350	1,303	529	14,868	100%	357,747	62,110
							Annual Operating Costs 342,350.00										
							Riverwalk Upgrade Assessment 14,868.00										
							Operating Assessment Ratio* 0.0003549194										
							Debt - Riverwalk Upgraded - Assessment Ratio* 0.0000154139										
							*Based upon full assessment value of 964,585,165										

CITY OF MILWAUKEE BID #15
Calculation of the 2026
Riverwalk Capital & Operating Assessment

Schedule 2

Riverwalk Capital & Operating Assessment										Proposed Assessments									
										Annual Riverwalk Upgrade Project		\$14,868							
										Annual Operating Costs		\$342,350							
										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	
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					
3610184112	4	1	1505-1555	N RIVERCENTER DR	SP MILWAUKEE PROPCO 1 LLC	4	7400	52,830,100	100%	52,830,100	52,830,100	814	5.48%	3,402	3,402				
3610421000	1	1	1137	N MARTIN L KING JR DR	RRD REAL ESTATE HOLDINGS I LLC	4	8899	625,544	49%	306,544	306,544	5	0.03%	20	20				
3610426000	9	1	1125	N MARTIN L KING JR DR	CARMELINO R CAPATI JR AND CONCEPCION C	4	9999	1,548,800	100%	1,548,800	1,548,800	24	0.16%	100	100				
3610427000	4	1	1121-1123	N MARTIN L KING JR DR	1117 NOW3RD LLC	4	7523	198,300	100%	198,300	198,300	3	0.02%	13	13				
3610429000	5	1	1117-1119	N MARTIN L KING JR DR	1117 NOW3RD LLC	4	7523	291,600	100%	291,600	291,600	4	0.03%	19	19				
3610430000	0	1	1113-1115	N MARTIN L KING JR DR	HIGHLAND BEACH SURFERS INC	4	7523	150,100	100%	150,100	150,100	2	0.02%	10	10				
3610431000	6	1	1109-1111	N MARTIN L KING JR DR	OLD WORLD THIRD	4	8899	817,900	66%	539,814	539,814	8	0.06%	35	35				
3610432000	1	1	1105-1107	N MARTIN L KING JR DR	THE CARMELINO R. CAPATI, JR. AND CONCEPC	4	8899	347,100	50%	173,550	173,550	3	0.02%	11	11				
3610437000	9	1	1103	N MARTIN L KING JR DR	OLD WORLD DEV LLC	4	9999	1,498,800	100%	1,498,800	1,498,800	23	0.16%	97	97				
3610438000	4	1	316	W HIGHLAND AVE	316 HIGHLAND, LLC	4	7523	170,100	100%	170,100	170,100	3	0.02%	11	11				
3610519100	0	1	1037	N MARTIN L KING JR DR	KRISTIN M MADER	4	5812	1,863,000	100%	1,863,000	1,863,000	29	0.19%	120	120				
3610521000	5	1	1033	N MARTIN L KING JR DR	THIRD STREET PROPERTY MGMT	4	8899	2,279,880	56%	1,276,688	1,276,688	20	0.13%	82	82				
3610522000	0	1	1029-1031	N MARTIN L KING JR DR	SPICY MKE LLC	4	8899	833,800	39%	325,182	325,182	5	0.03%	21	21				
3610523000	6	1	1023-1027	N MARTIN L KING JR DR	HACKBARTH COMMERCIAL LLC	4	5812	2,532,300	100%	2,532,300	2,532,300	39	0.26%	163	163				
3610524000	1	1	1021	N MARTIN L KING JR DR	RICHARD WAGNER	4	5091	318,200	100%	318,200	318,200	5	0.03%	20	20				
3610527000	8	1	1015-1019	N 1015-1019 N MARTIN L KING JR D	BUCK BRADLEY LLC	4	5812	2,335,100	83%	1,938,133	1,938,133	30	0.20%	125	125				
3610528000	3	1	1013	N MARTIN L KING JR DR	WGS LAND LLC	4	8899	733,800	100%	733,800	733,800	11	0.08%	47	47				
3610529000	9	1	1009-1011	N MARTIN L KING JR DR	LENRAK LLC	4	8899	689,400	43%	296,442	296,442	5	0.03%	19	19				
3610530000	4	1	1005-1007	N MARTIN L KING JR DR	PULLUM TAIRI TOD	4	5661	408,500	69%	281,865	281,865	4	0.03%	18	18				
3610531110	3	1	332	W STATE ST	332 WEST STATE STREET LLC	4	7523	1,213,100	100%	1,213,100	1,213,100	19	0.13%	78	78				
3610534000	6	1	324-326	W STATE ST	324 STATE LLC	4	7699	100,100	100%	100,100	100,100	2	0.01%	6	6				
3610535000	1	1	322	W STATE ST	DEHNE BROTHERS PROP LLC	4	8899	1,052,600	52%	547,352	547,352	8	0.06%	35	35				
3610536000	7	1	316-318	W STATE ST	JOHN HINKEL BUILDING LLC	4	7523	124,400	100%	124,400	124,400	2	0.01%	8	8				
3610537000	2	1	1001	N MARTIN L KING JR DR	JOHN HINKEL BUILDING LLC	4	5812	762,800	33%	251,724	251,724	4	0.03%	16	16				
3610538000	8	1	1003	N MARTIN L KING JR DR	PULLUM TAIRI	4	5812	307,800	100%	307,800	307,800	5	0.03%	20	20				
3610540111	4	1	1030	N MARTIN L KING JR DR	FRED USINGER INC	3	0	3,275,300	100%	3,275,300	3,275,300	50	0.34%	211	211				
3610603116	3	1	333	W KILBOURN AVE	NLCA MILWAUKEE FEE OWNER LLC	4	7011	40,909,000	100%	40,909,000	40,909,000	631	4.24%	2,634	2,634				
3610618115	7	1	302	W WELLS ST	NLCA MILWAUKEE FEE OWNER LLC	4	7523	939,200	100%	939,200	939,200	14	0.10%	60	60				
3610619000	8	1	836-838	N MARTIN L KING JR DR	GIORGIO FAZZARI	4	5812	605,900	100%	605,900	605,900	9	0.06%	39	39				
3610620000	3	1	830-834	N MARTIN L KING JR DR	AMARAWAN PHOUNGPHOL 2008	4	8899	1,575,000	60%	945,000	945,000	15	0.10%	61	61				
3610621100	5	1	822	N MARTIN L KING JR DR	MVP MILWAUKEE OLD WORLD LLC	4	7523	675,100	100%	675,100	675,100	10	0.07%	43	43				
3610622000	4	1	823	N 2ND ST	CHALET AT THE RIVER LLC	7	8899	11,760,200	11%	1,293,622	1,293,622	20	0.13%	83	83				
3610625000	0	1	206	W WELLS ST	LOTS OF LUCK LLC	4	7523	900,100	100%	900,100	900,100	14	0.09%	58	58				
3610629000	2	1	840-844	N PLANKINTON AVE	QAZEX INVESTMENTS LLC	4	8111	1,815,800	100%	1,815,800	1,815,800	28	0.19%	117	117				
3610635000	5	1	808	N PLANKINTON AVE	ROBERT E JOHN	4	5813	570,900	100%	570,900	570,900	9	0.06%	37	37				
3610776114	9	1	105-111	W MICHIGAN ST	RX MILWAUKEE W1 LANDLORD LLC	4	9999	79,019,200	100%	79,019,200	79,019,200	1,218	8.19%	5,088	5,088				
3611801110	9	1	1104	N MARTIN L KING JR DR	ANDOVER PORTLAND AVENUE	4	9999	7,943,800	100%	7,943,800	7,943,800	122	0.82%	512	512				
3611802100	7	1	1124	N MARTIN L KING JR DR	MVP MILWAUKEE ARENA LOT, LLC	4	7523	3,625,900	100%	3,625,900	3,625,900	56	0.38%	233	233				
3611841110	7	1	1610	N 2ND ST	SP MILWAUKEE PROPCO 1 LLC	4	9999	10,798,200	100%	10,798,200	10,798,200	166	1.12%	695	695				
3611842000	9	1	111-119	W PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7400	5,295,300	100%	5,295,300	5,295,300	82	0.55%	341	341				
3611844000	X	1	101	W PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7400	6,620,700	100%	6,620,700	6,620,700	102	0.69%	426	426				
3611852121	2	1	1542	N 2ND ST	SP MILWAUKEE PROPCO 1 LLC	4	4225	485,000	100%	485,000	485,000	7	0.05%	31	31				
3611954110	1	1	215	W PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7525	3,611,200	100%	3,611,200	3,611,200	56	0.37%	233	233				
3611962100	8	1	1500	N 2ND ST	SP MILWAUKEE PROPCO 1 LLC	4	7523	2,396,400	100%	2,396,400	2,396,400	37	0.25%	154	154				
3611963100	3	1	101	E PLEASANT ST	SP MILWAUKEE PROPCO 1 LLC	4	7523	3,776,000	100%	3,776,000	3,776,000	58	0.39%	243	243				
3611991100	6	1	1420	N MARTIN L KING JR DR	COMMERCE POWER LLC	4	7523	1,801,000	100%	1,801,000	1,801,000	28	0.19%	116	116				
3611992000	5	1	201-229	W CHERRY ST	RCS-MPOWER (BLA) LLC	4	7361	72,500,000	100%	72,500,000	72,500,000	1,118	7.52%	4,668	4,668				
3611993000	0	1	1330	N MARTIN L KING JR DR	COMMERCE POWER LLC	4	8880	1,797,500	100%	1,797,500	1,797,500	28	0.19%	116	116				
3611994100	2	1	1254-1320	N MARTIN L KING JR DR	ORION MILWAUKEE W1 LLC	4	4841	35,197,100	100%	35,197,100	35,197,100	543	3.65%	2,266	2,266				
3612101100	8	1	1141	N MARTIN L KING JR DR, UNIT 1	MILWAUKEE MODERNE LLC	4	9911	1,248,400	100%	1,248,400	1,248,400	19	0.13%	80	80				
3612102100	3	1	1141	N MARTIN L KING JR DR, UNIT 2	MILWAUKEE MODERNE LLC	4	7525	1,700,100	100%	1,700,100	1,700,100	26	0.18%	109	109				
3612151000	0	1	1305	N BROADWAY	MILWAUKEE SCHOOL OF ENGINEERING	4	7997	321,900	100%	321,900	321,900	5	0.03%	21	21				
3612211000	6	1	205-219	W GALENA ST	SP MILWAUKEE PROPCO 1 LLC	4	8880	297,000	100%	297,000	297,000	5	0.03%	19	19				
3612212000	1	1	235	W GALENA ST	SP MILWAUKEE PROPCO 1 LLC	4	9999	20,874,400	100%	20,874,400	20,874,400	322	2.16%	1,344	1,344				
3612272000	9	1	1406	N WATER ST	HF OF2 LLC	4	8880	584,000	100%	584,000	584,000	9	0.06%	38	38				
3612281000	0	1	1400	N WATER ST, Unit 1	HF OF 1, LLC	4	0	15,197,200	100%	15,197,200	15,197,200	234	1.58%	979	979				
3612282000	0	1	1400	N WATER ST, Unit 2	HC PK, LLC	4	0	4,304,100	100%	4,304,100	4,304,100	66	0.45%	277	277				
3612301000	0	1	834	N PLANKINTON AVE	TAG 834 LLC	4	5932	383,500	100%	383,500	383,500	6	0.04%	25	25				
3612311000	0	1	1209-1219	N WATER ST	FORTNEY FORTNEY & FORTNEY LLP	4	2499	2,303,500	100%	2,303,500	2,303,500	36	0.24%	148	148				
3612322000	X	1	340	W KILBOURN AVE	SKUNK HOLLOW LAND AND CATTLE COMPANY,	4	2711	1,507,500	100%	1,507,500	1,507,500	23	0.16%	97	97				
3612323000	X	1	308	W KILBOURN AVE	JS SOUTH, LLC	4	2499	1,849,500	100%	1,849,500	1,849,500	29	0.19%	119	119				
3620472100	3	1	1220-1240	N MARTIN L KING JR DR	MIDAS MILWAUKEE LLC	4	7011	21,575,300	100%	21,575,300	21,575,300	333	2.24%	1,389	1,389				
3920202000	7	1	843-863	N PLANKINTON AVE	THANKS A-LOT LLC	4	7523	1,366,500	100%	1,366,500	1,366,500	21	0.14%	88	88				
3920203000	2	1	840	N MARTIN L KING JR DR	840 N OLD WORLD THIRD	4	7011	942,700	100%	942,700	942,700	15	0.10%	61	61				
3920302000	0	1	104	E MASON															

Schedule 2

9/17/2025

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>	

FOOTNOTES

1. Includes \$125,000 for dock wall 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. 2003	\$337,578			
Dec. 2004	\$340,954			
Dec. 2005	\$344,364	\$4,418.77		
Dec. 2006	\$347,807	\$4,418.77		
Dec. 2007	\$351,285	\$4,418.77		
Dec. 2008	\$354,798	\$4,418.77		
Dec. 2009	\$358,346	\$4,418.77		
Dec. 2010	\$361,930	\$4,418.77		
Dec. 2011	\$365,549	\$4,418.77		
Dec. 2012	\$369,205	\$4,418.77		
Dec. 2013	\$372,897	\$4,418.77		
Dec. 2014	\$376,626	\$4,418.77		
Dec. 2015	\$380,392	\$4,418.77		
<i>Prepayment</i>	<i>\$38,839</i>		<i>\$35,662.00</i>	
Dec. 2016	\$384,195	\$4,418.77	14,868.00	
Dec. 2017	\$377,505	\$4,418.77	14,868.00	
<i>Prepayment</i>	<i>\$10,532</i>			
Dec. 2018	\$381,283	\$4,418.77	14,868.00	
Dec. 2019	\$359,667	\$4,418.77	14,868.00	
Dec. 2020			14,868.00	72,521.19
Dec. 2021			14,868.00	70,175.53
Dec. 2022			14,868.00	67,829.86
Dec. 2023			14,868.00	
Dec. 2024			14,868.00	
Dec. 2025			14,868.00	
Dec. 2026			14,868.00	
Dec. 2027			14,868.00	
Dec. 2028			14,851.64	
Total	6,498,616	66,282	259,549	210,526.58

Exhibit E - 2026 BID #15 Operating Expenses	
Expenses	2026 Operating Expenses Budget
Auditor	1,400.00
Assessment Review and Calculation	5,000.00
Insurance	9,000.00
Legal Services	20,000.00
Administrative/Management Services (Westtown/Colliers)	91,200.00
Trellis Painting	0.00
Trellis Maintenance (KEI/landscaping)	5,000.00
Banners	1,500.00
Misc./Contingency (includes BID Storage rent)	5,000.00
Lift Maintenance (All Star Elevator/Schindler)	14,000.00
Lift Cleaning	14,000.00
Lift Phone Lines	14,400.00
Lift Electrical	1,200.00
Lift Replacement Project	0.00
Lift Upgrades (Repair/Painting/ Consultant)	0.00
Riverwalk Cleaning (KEI power wash Riverwalk Deck/power wash skirt wall)	36,500.00
Milwaukee Riverwalk District Contribution	50,000.00
Riverwalk Maintenance Project	0.00
Highland Bridge/Plazas Project	0.00
Wayfinding/Signage	0.00
Safety Ladders (Seasonal Untie/Tie Up)	1,000.00
Lifts Security Camera Installation (Lifts)	0.00
Lifts Security Camera Maintenance (monthly service fee & internet)	9,000.00
Lift Replacement Reserve	24,150.00
Total BID #15 Expenses	302,350
Debt Service	14,686.00
Multi-Owner Block Electrical	600.00
Total with Debt Services	\$317,036.00

BID #15- Downtown Riverwalk 2025 Overview and Re-Cap

- **BID Management** – 2025 was year ten of the Westtown Association’s contract to manage the Riverwalk Business Improvement District #15. In 2023, BID #15 started contracting with Colliers to handle project management of specific infrastructure projects on the Riverwalk.
- **Budget** - The BID budgeted \$342,350 in operating costs for 2026, which covers expenses for management, legal, accounting and maintenance of the Riverwalk’s four handicap lifts. In 2026, the BID will undertake an upgrade of the landscaping trellises located on the 800 block of the riverwalk west. Also budgeted is an allowance of \$24,150 to contribute to a restricted fund for long-term replacement of the Riverwalk’s four handicap lifts.
- **Riverwalk Debt Service and Assessments** – BID #15’s original loan with the City of Milwaukee, which was used to pay for Riverwalk construction costs, commenced in 1994 and was retired in 2020. The BID also retired the Connector Loan in 2020, which was initiated in 2005 in order to connect the original downtown Riverwalk to the portion constructed to the south in the Historic Third Ward. In 2017 the loan for “System Enhancements” or Riverwalk Upgrades repayment started and will run through 2029. Items paid for by this loan are signage (wayfinding and kiosks with event and historical information, banners), landscaping infrastructure such as trellises and planters, dock wall repair on the 800 block of N. Plankinton and costs for Edison Park, which were shared with the City of Milwaukee. In 2020, BID #15 financed \$200,000 to underwrite half of the cost to remove the handicap lift located at 105 W. Michigan and replace it with a ramp. The City of Milwaukee shared the cost with the BID. This lift was the first installed on the Riverwalk as a part of the ADA upgrades in 2008 and was in need of significant repair. Rather than replace the lift, the BID Board decided to install a ramp at the site, which will result in less long-term maintenance cost for the BID. The construction of this ramp was included in the upgrade of the Riverwalk segment adjacent to the Rexnord build at 111 W. Michigan and was completed in early 2021. The loan for the ramp construction had a three-year term that was retired in 2023.

With the large construction debt for the Riverwalk paid off, each property owner’s assessment includes the following items: their share of BID administrative costs and one remaining debt service for Riverwalk enhancements/upgrades. The BID #15 assessment is levied in proportion to the current assessed value of each property in the district. The principle behind the assessment methodology is that each property owner should contribute to the BID in proportion to the benefit they derive from it.

In 2025, there were 254 total properties within the BID #15 boundaries (151 Commercial & 103 not assessable). In 2025, the total assessed value of the commercial properties in the BID was \$964,585,165 which is an increase of \$56,436,344 over 2024.

- **Maintenance, Cleanliness and Landscaping** - Each year the BID spends a significant amount of time overseeing the infrastructure of the Riverwalk. The original development agreement between the City of Milwaukee and the BID as well as the property owner easements require property owners with frontage on the river to maintain their segments of the Riverwalk to a standard acceptable to the BID, who strives to make the area inviting and friendly for visitors and residents. This property owner required maintenance includes trash removal, maintenance of the harp lights, railing and other infrastructure. Due to the increased foot traffic on the Riverwalk as well as the increased use of the river by boaters and kayaks, the amount of garbage and debris has increased considerably. As a result, BID #15 increased their monitoring of the trash receptacles and communicated with property owners as issues with trash

arose - requesting timely remediation of the situation. Because the handicap lifts are property of the BID, the organization contracts with the Milwaukee Community Service Corps, who cleans the lifts on a bi-monthly basis. The BID contracts each year with KEI to do a comprehensive pressure washing of the Riverwalk deck within the entire BID district. In 2026, the BID will also contract to pressure wash the river skirt wall. The BID also contracts with KEI to handle landscaping of the Riverwalk trellises throughout the spring-summer.

- **Banners** – The BID oversees 360 decorative banners on the Riverwalk between Clybourn and Pleasant which are used as a wayfinding and branding tool. In 2024, the BID undertook a comprehensive replacement of Riverwalk banners. Each year the banners are reviewed quarterly to ensure they remain in a satisfactory condition and to replace any that are torn or missing. During 2024, the BID started the process to replace banner hardware on the Riverwalk segments that were experiencing banner loss due to weather conditions.
- **Handicap Lifts** - To comply with a settlement agreement entered into in July of 2006 between the Department of Justice, City of Milwaukee, Milwaukee County and BID #15, measures were taken to ensure that the Riverwalk is accessible to all individuals and in compliance with the Americans with Disabilities Act. The BID and the City agreed to construct and install ramps, walkways, or lifts in nine locations, modify, replace, or install handrails in appropriate locations and modify existing curb ramps by grinding down the surface. The Improvement project began construction in the summer of 2007 and the final ramp was completed in January of 2016. As a result of this agreement, five handicap lifts were installed by the BID between Michigan and Wells. The lift located at 105 W. Michigan was removed in late 2020 and a ramp was constructed in its place. Because the remaining four handicap lifts reached the end of their expected operational lifespan of ten years due to mechanical break down and weather-related impacts to the equipment, the BID board contracted with Nationwide Lifts to replace the lifts, which was finalized in 2024. As of 2024, the BID has contracted with All Star Elevator LLC to handle quarterly service on the lift and any maintenance. The BID contracts with Schindler Elevator to handle emergency response to the lifts in case of entrapment. In January of 2025, the BID worked with Core Teach to finalize installation of 12 security cameras inside and outside of the lifts (3 per lift) to help address ongoing challenges related to vandalism and the unsheltered population. In 2026, the BID expects to work on conversion of the lift phone lines from the traditional copper line phones which are being phased out to digital service.
- **Highland Plaza Project** - In 2024, BID #15 launched a plan to upgrade a half-block area of West Highland Avenue into a public pedestrian plaza near the Deer District & MLK, Riverwalk and the Highland Pedestrian Bridge. The plaza will include social stairs, landscaping, seating and upgraded LED lighting across the pedestrian bridge to create a more positive pedestrian experience on the Milwaukee River between the entertainment districts. The \$5 million project is being funded through a tax increment financing district and a privation contribution with BID 15 underwriting the \$150,000 in design costs for architectural firm, RINKA. The plaza is being named in honor of Gary Grunau, a prominent Milwaukee developer known for his role in creating the Milwaukee Riverwalk system. Colliers is serving as project manager. The project design documents are expected to be completed by the end of October of 2025, followed by a final approval process involving various utility teams. The project is set to go out for public bidding between November and December, with construction anticipated to take place from January to May 2026, aiming for substantial completion by end of May in order to not impact the Edelweiss boat season.
- **Milwaukee Riverwalk District Support** - BID #15 contributed \$50,000 to the Milwaukee Riverwalk District in 2024 and 2025 for programming and activation of the district. MRD successfully completed three murals in collaboration with the Milwaukee Downtown. These murals were designed to activate previously blank spaces and enhance the visual appeal of the Riverwalk. Three art pieces were restored, and maintenance efforts are ongoing. A proactive approach was taken by engaging Vanguard Sculpture to conduct a comprehensive assessment of all Riverwalk art installations, focusing on immediate and long-term maintenance needs. This will help with effective budgeting and planning for future repairs. The Milwaukee River Challenge was held successfully in October, benefiting from better timing that allowed for greater participation from local schools and the community. Efforts are underway to create a unified branding strategy that enhances the visibility and accessibility of the Riverwalk as a whole, fostering collaboration with other sections of the Riverwalk and local organizations.

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

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2024 AND 2023**

Business Improvement District #15
Milwaukee, Wisconsin

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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, 2024 and 2023, and the related statements of support and revenue, expenses and changes in net assets – 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, 2024 and 2023, 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 16, 2025

BUSINESS IMPROVEMENT DISTRICT #15
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS – CASH BASIS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Cash and cash equivalents:		
Cash in bank - checking	\$ 6,564	\$ 13,260
Cash in bank – money market	<u>58,010</u>	<u>223,582</u>
 TOTAL ASSETS	 <u>\$ 64,574</u>	 <u>\$ 236,842</u>
 <u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES		
Note payable	\$ -	\$ -
 TOTAL LIABILITIES	 -	 -
 NET ASSETS		
Without donor restrictions:		
Undesignated	(119,216)	(6,588)
Board designated – lift maintenance reserve	<u>183,790</u>	<u>243,430</u>
 TOTAL NET ASSETS	 <u>64,574</u>	 <u>236,842</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 64,574</u>	 <u>\$ 236,842</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 YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>Unrestricted</u>	
	<u>2024</u>	<u>2023</u>
SUPPORT AND REVENUE		
Bid assessment	\$ 326,665	\$ 318,746
Interest and other	<u>6,939</u>	<u>9,841</u>
Total support and revenue	<u>333,604</u>	<u>328,587</u>
EXPENSES		
Program expenses:		
City of Milwaukee debt service	14,868	14,868
Project operations:		
General maintenance and operations	172,247	93,878
Security camera installation	30,161	-
Lift replacement	69,640	105,329
Riverwalk improvements	89,686	53,705
Milwaukee Riverwalk District support	50,000	50,000
Insurance	7,513	8,594
Interest	-	1,304
Legal	<u>12,133</u>	<u>18,552</u>
Total program expenses	446,248	346,230
Supporting services:		
Management and administrative:		
Accounting	5,850	5,400
Project administration	50,654	49,154
Storage rent	<u>3,120</u>	<u>-</u>
Total management and administrative	59,624	54,554
Fundraising	<u>-</u>	<u>-</u>
Total supporting services	<u>59,624</u>	<u>54,554</u>
Total expenses	<u>505,872</u>	<u>400,784</u>
Change in net assets	(172,268)	(72,197)
Net assets, beginning of year	<u>236,842</u>	<u>309,039</u>
Net assets, at end of year	<u>\$ 64,574</u>	<u>\$ 236,842</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, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (172,268)	\$ (72,197)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of note payable	<u>-</u>	<u>(66,667)</u>
Net cash provided by (used in) financing activities	-	(66,667)
Net increase (decrease) in cash and cash equivalents	(172,268)	(138,864)
Cash and cash equivalents, beginning of year	<u>236,842</u>	<u>375,706</u>
Cash and cash equivalents, end of year	<u>\$ 64,574</u>	<u>\$ 236,842</u>

Supplemental disclosures:

Cash paid for interest	<u>\$ -</u>	<u>\$ 1,304</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, 2024 AND 2023

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 Board of Directors of up to 8 members to oversee the BID 15. BID 15 has contracted with outside parties 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, 2024 AND 2023

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, 2024 AND 2023

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 16, 2025, which is the date that the financial statements were available to be issued.

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, 2024 and 2023, comprise the following:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	<u>\$ 64,574</u>	<u>\$ 236,842</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 \$183,790 and \$243,430 as of December 31, 2024 and 2023, respectively.

BUSINESS IMPROVEMENT DISTRICT #15
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

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, 2024 and 2023, 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, 2024 and 2023 the amount of board designated funds are \$183,790 and \$243,430, 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 15 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>	
2025	\$ 14,868
2026	14,868
2027	14,868
2028	14,868
2029	<u>14,852</u>
	<u>\$ 74,324</u>

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 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 was payable in three annual installments, beginning May 2021 through May 2023. The note bears interest at an annual rate of 3.47% and was payable in quarterly installments. The note was paid in full during 2023. As of December 31, 2024 and 2023 there was no outstanding principal balance on the note.

BUSINESS IMPROVEMENT DISTRICT #15
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

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. Balances in excess of these limits are uninsured. BID 15 has not experienced any losses with these accounts and management believes the BID 15 is not exposed to any significant credit risk.

BID 15 receives the majority of its revenue from the City of Milwaukee as tax assessments, which totaled \$326,665 and \$318,746 or 98% and 97% for the years ended December 31, 2024 and 2023 respectively.

G - LEASE COMMITMENTS

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 \$0 for the years ended December 31, 2024 and 2023, respectively.