

**YEAR 2026
OPERATING PLAN**



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

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East Capitol Business Improvement District #25 Annual Operating Plan Year 2026

I. Introduction

In 1984, the Wisconsin Legislature created Sec. 66.1109 of the Statutes enabling cities to establish Business Improvement Districts (BIDs) upon the petition of at least one property owner within the proposed district. The purpose of the law is “...to allow businesses and commercial property owners within those districts to develop, manage and promote the districts and to establish an assessment method to fund these activities.”

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

This plan details the elements that are required by Sec. 66.1109 Wis. Stats. for operation of the East Capitol Business Improvement District #25 in Year 2026. It re-emphasizes the primary mission of the East Capitol Business Improvement District to facilitate commercial and industrial development within the district.

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

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

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

III. Plan Approval Process

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

IV. District Boundaries

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

V. Proposed Operating Plan

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

VI. The BID will undertake the following activities:

Short Term:

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

- Explore funding options for rehab of Capitol Dr Bridge in coordination with DPW, MMSD and other potential sources of funding including bank financing.
- Promote the area as “Milwaukee’s Creative District” a great place to work, live, play and do commerce through activities and programs.
- Find funding and encourage redevelopment of Captiol Drive with the City of MKE, WisDOT and GreenPrint Partners (subcontractor with MMSD)
- Find funding for the Dragonfly Bridge to renovate the Capitol Drive Bridge
- Develop and Maintain the data base for BID properties. This can be used for providing information to property owners and define our community
- Maintain the fiscal integrity of the BID.

Long Term:

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

VII. Budget

The proposed expenditures will be financed from funds collected through the BID assessment process, voluntary private contributions, and public grants. The estimated assessed value of BID properties is \$176,617,235. This represents a \$21,911,585 increase from the previous year’s value of \$154,705,650

indicative of the difference the BID is making to improve the area. The estimated assessment generated for the Year 2026 is projected to be \$328,153.

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

REVENUE

BID Assessment	\$320,000
Program Funding Carried Forward	\$49,967
Interest Income	\$650
Loan Repayment	\$12,723
Miscellaneous (Sponsorships, Graffiti, etc.)	\$1,500

TOTAL REVENUE	\$ 384,840
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EXPENSES

ADMINISTRATIVE SUPPORT

ECB Management	\$106,870	
Insurance Expense	\$3,000	
Auditing Services	\$3,800	
Bank Service Charge	\$600	
Office Supplies	\$500	
Postage Mail Service	\$500	
Meeting Expense	\$5,500	
Equipment Purchases/Maintenance	\$1,000	
Software	\$3,200	
Subtotal		\$124,970

PUBLIC SAFETY & APPEARANCE PROGRAM

Area Wide Cleaning Expense	\$83,000
Landscaping Maintenance	\$22,000
Public Art / Mural Program	\$5,000
Public Safety/Equipment	\$1,000
Banners and Christmas Wreaths	\$3,000
Advertising/Marketing/Website	\$6,000
Beerline Trail Maintenance	\$2,000
Streetscape Maintenance and Lighting	\$900
Graffiti Removal	\$4,500
Misc	\$200

Subtotal	\$127,600
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DEBT SERVICE

Riverworks City Center Project	\$19,790
Subtotal	\$19,790

BUSINESS & PROPERTY OWNER ASSISTANCE PROGRAM

Property Improvement Grants	\$52,480
Reimbursements, Safety and Security	\$10,000

Subtotal	\$62,480
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Reserve Account	\$50,000
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\$50,000

TOTAL EXPENSES	\$384,840
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VIII. Method Of Assessment

The method of assessment for the Year 2026 will remain the same as previous years. The principle behind the assessment methodology is that each parcel's owner should pay for District development in proportion to the benefits derived. Obviously, not every parcel within the District will benefit equally, but is assumed that development of the District will produce at least some minimum benefit for all parcels. Thus, a \$125 minimum assessment has been applied to taxable properties. Additionally, a cap of \$1,500 for industrial properties and \$3,500 for commercial properties per parcel is applied.

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

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

BID-eligible properties are assessed in the following manner:

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

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

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

- Section 66.1109 (5)(a): *“Property known to be used exclusively for residential purposes will not be assessed.”*
- Section 66.1109 (1)(f)(1m): As mentioned before, the district will contain property used exclusively for manufacturing purposes, as well as properties used in part of manufacturing. These properties will be assessed according to the method set forth in this plan because it is assumed that they will benefit from development in the district.

IX. City Role In District Operations

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

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

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

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

X. Business Improvement District Board of Director

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

XI. Contracts

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

XII. Amendment, Severability and Expansion

The East Capitol BID will be created under authority of Sec. 66.1109 of the Statutes of the State of Wisconsin. Should any court find any portion of this statute invalid or unconstitutional, said decision will not invalidate or terminate the BID, and this plan shall be amended to conform to the law without need for reestablishment. Should the Wisconsin State Legislature amend the statute to narrow or broaden the process of a BID so as amongst other things to exclude or include as assessable properties a certain class or classes of properties, then this BID plan may be amended by the Common Council of the City of Milwaukee as and when it conducts its annual budget approval and without necessity to undertake any other act. All the above is specifically authorized under Section 66.1109 (3)(b).

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

XIII.

APPENDICES

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

STATE STATUTE

66.1109 66.1109 Business improvement districts

66.1109(1)(1) In this section:

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

66.1109(1)(b) (b) "Business improvement district" means an area within a municipality consisting of contiguous parcels and may include railroad rights-of-way, rivers, or highways continuously bounded by the parcels on at least one side, and shall include parcels that are contiguous to the district but that were not included in the original or amended boundaries of the district because the parcels were tax-exempt when the boundaries were determined and such parcels became taxable after the original or amended boundaries of the district were determined.

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

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

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

66.1109(1)(f) (f) "Operating plan" means a plan adopted or amended under this section for the development, redevelopment, maintenance, operation, and promotion of a business improvement district, including all of the following:

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

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

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

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

66.1109(1)(f)4. 4. A description of how the creation of the business improvement district promotes the orderly development of the municipality, including its relationship to any municipal master plan.

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

66.1109(1)(g) (g) "Planning commission" means a plan commission under s. 62.23, or if none a board of public land commissioners, or if none a planning committee of the local legislative body.

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

66.1109(2)(a) (a) An owner of real property used for commercial purposes and located in the proposed business improvement district designated under par. (b) has petitioned the municipality for creation of a business improvement district.

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

66.1109(2)(c) (c) At least 30 days before creation of the business improvement district and adoption of its initial operating plan by the municipality, the planning commission has held a public hearing on its proposed business improvement district and initial operating plan. Notice of the hearing shall be published as a class 2 notice under ch. 985. Before publication, a copy of the notice together with a copy of the proposed initial operating plan and a copy of a detail map showing the boundaries of the proposed business improvement district shall be sent by certified mail to all owners of real property within the proposed business improvement district. The notice shall state the boundaries of the proposed business improvement district and shall indicate that copies of the proposed initial operating plan are available from the planning commission on request.

66.1109(2)(d) (d) Within 30 days after the hearing under par. (c), the owners of property to be assessed under the proposed initial operating plan having a valuation equal to more than 40 percent of the valuation of all property to be assessed under the proposed initial operating plan, using the method of valuation specified in the proposed initial operating plan, or the owners of property to be assessed under the proposed initial operating plan having an assessed valuation equal to more than 40 percent of the assessed valuation of all property to be assessed under the proposed initial operating plan, have not filed a petition with the planning commission protesting the proposed business improvement district or its proposed initial operating plan.

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

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

66.1109(2m)(a) (a) An owner of real property used for commercial purposes and located in the territory proposed to be annexed has petitioned the municipality for annexation.

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

66.1109(2m)(c) (c) At least 30 days before annexation of the territory, the planning commission has held a public hearing on the proposed annexation. Notice of the hearing shall be published as a class 2 notice under ch. 985. Before publication, a copy of the notice together with a copy of a detail map showing the

boundaries of the territory proposed to be annexed to the business improvement district shall be sent by certified mail to all owners of real property within the territory proposed to be annexed. The notice shall state the boundaries of the territory proposed to be annexed.

66.1109(2m)(d) (d) Within 30 days after the hearing under par. (c), the owners of property in the territory to be annexed that would be assessed under the operating plan having a valuation equal to more than 40 percent of the valuation of all property in the territory to be annexed that would be assessed under the operating plan, using the method of valuation specified in the operating plan, or the owners of property in the territory to be annexed that would be assessed under the operating plan having an assessed valuation equal to more than 40 percent of the assessed valuation of all property in the territory to be annexed that would be assessed under the operating plan, have not filed a petition with the planning commission protesting the annexation.

66.1109(3) (3)

66.1109(3)(a)(a) The chief executive officer shall appoint members to a business improvement district board to implement the operating plan. Board members shall be confirmed by the local legislative body and shall serve staggered terms designated by the local legislative body. The board shall have at least 5 members. A majority of board members shall own or occupy real property in the business improvement district.

66.1109(3)(b) (b) The board shall annually consider and may make changes to the operating plan, which may include termination of the plan, for its business improvement district. The board shall then submit the operating plan to the local legislative body for its approval. If the local legislative body disapproves the operating plan, the board shall consider and may make changes to the operating plan and may continue to resubmit the operating plan until local legislative body approval is obtained. Any change to the special assessment method applicable to the business improvement district shall be approved by the local legislative body.

66.1109(3)(c) (c) The board shall prepare and make available to the public annual reports describing the current status of the business improvement district, including expenditures and revenues. The report shall include one of the following:

66.1109(3)(c)1. 1. If the cash balance in the segregated account described under sub. (4) equaled or exceeded \$300,000 at any time during the period covered by the report, the municipality shall obtain an independent certified audit of the implementation of the operating plan.

66.1109(3)(c)2. 2. If the cash balance in the segregated account described under sub. (4) was less than \$300,000 at all times during the period covered by the report, the municipality shall obtain a reviewed financial statement for the most recently completed fiscal year. The statement shall be prepared in accordance with generally accepted accounting principles and include a review of the financial statement by an independent certified public accountant.

66.1109(3)(cg) (cg) For calendar years beginning after December 31, 2018, the dollar amount at which a municipality is required to obtain an independent certified audit under par. (c) 1. and the dollar amount at which a municipality is required to obtain a reviewed financial statement under par. (c) 2. shall be increased each year by a percentage equal to the percentage change between the U.S. consumer price index for all urban consumers, U.S. city average, for the month of August of the previous year and the U.S. consumer price index for all urban consumers, U.S. city average, for the month of August 2017, as determined by the federal department of labor. Each amount that is revised under this paragraph shall be rounded to the nearest multiple of \$10 if the revised amount is not a multiple of \$10 or, if the revised amount is a multiple of \$5, such an amount shall be increased to the next higher multiple of \$10.

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

66.1109(3)(d) (d) Either the board or the municipality, as specified in the operating plan as adopted, or amended and approved under this section, has all powers necessary or convenient to implement the operating plan, including the power to contract.

66.1109(4) (4) All special assessments received from a business improvement district and all other appropriations by the municipality or other moneys received for the benefit of the business improvement district shall be placed in a segregated account in the municipal treasury. No disbursements from the account may be made except to reimburse the municipality for appropriations other than special assessments, to pay the costs of audits and reviewed financial statements required under sub. (3) (c), or on order of the board for the purpose of implementing the operating plan. On termination of the business improvement district by the municipality, all moneys collected by special assessment remaining in the account shall be disbursed to the owners of specially assessed property in the business improvement district, in the same proportion as the last collected special assessment.

66.1109(4g) (4g) A municipality may convert a business improvement district under this section into a neighborhood improvement district under s. 66.1110 if an owner of real property that is subject to general real estate taxes, that is used exclusively for residential purposes, and that is located in the business improvement district petitions the municipality for the conversion. If the municipality approves the petition, the board shall consider and may make changes to the operating plan under s. 66.1110 (4) (b).

66.1109(4m) (4m) A municipality shall terminate a business improvement district if the owners of property assessed under the operating plan having a valuation equal to more than 50 percent of the valuation of all property assessed under the operating plan, using the method of valuation specified in the operating plan, or the owners of property assessed under the operating plan having an assessed valuation equal to more than 50 percent of the assessed valuation of all property assessed under the operating plan, file a petition with the planning commission requesting termination of the business improvement district, subject to all of the following conditions:

66.1109(4m)(a) (a) A petition may not be filed under this subsection earlier than one year after the date the municipality first adopts the operating plan for the business improvement district.

66.1109(4m)(b) (b) On and after the date a petition is filed under this subsection, neither the board nor the municipality may enter into any new obligations by contract or otherwise to implement the operating plan until the expiration of 30 days after the date of hearing under par. (c) and unless the business improvement district is not terminated under par. (e).

66.1109(4m)(c) (c) Within 30 days after the filing of a petition under this subsection, the planning commission shall hold a public hearing on the proposed termination. Notice of the hearing shall be published as a class 2 notice under ch. 985. Before publication, a copy of the notice together with a copy of the operating plan and a copy of a detail map showing the boundaries of the business improvement district shall be sent by certified mail to all owners of real property within the business improvement district. The notice shall state the boundaries of the business improvement district and shall indicate that copies of the operating plan are available from the planning commission on request.

66.1109(4m)(d) (d) Within 30 days after the date of hearing under par. (c), every owner of property assessed under the operating plan may send written notice to the planning commission indicating, if the owner signed a petition under this subsection, that the owner retracts the owner's request to terminate the business improvement district, or, if the owner did not sign the petition, that the owner requests termination of the business improvement district.

66.1109(4m)(e) (e) If after the expiration of 30 days after the date of hearing under par. (c), by petition under this subsection or subsequent notification under par. (d), and after subtracting any retractions under par. (d), the owners of property assessed under the operating plan having a valuation equal to more than 50 percent of the valuation of all property assessed under the operating plan, using the method of valuation specified in the operating plan, or the owners of property assessed under the operating plan having an assessed valuation equal to more than 50 percent of the assessed valuation of all property assessed under the operating plan, have requested the termination of the business improvement district, the municipality shall terminate the business improvement district on the date that the obligation with the latest completion date entered into to implement the operating plan expires.

66.1109(5) (5)

66.1109(5)(a)(a) Real property used exclusively for residential purposes and real property that is exempted from general property taxes under s. 70.11 may not be specially assessed for purposes of this section.

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

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

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

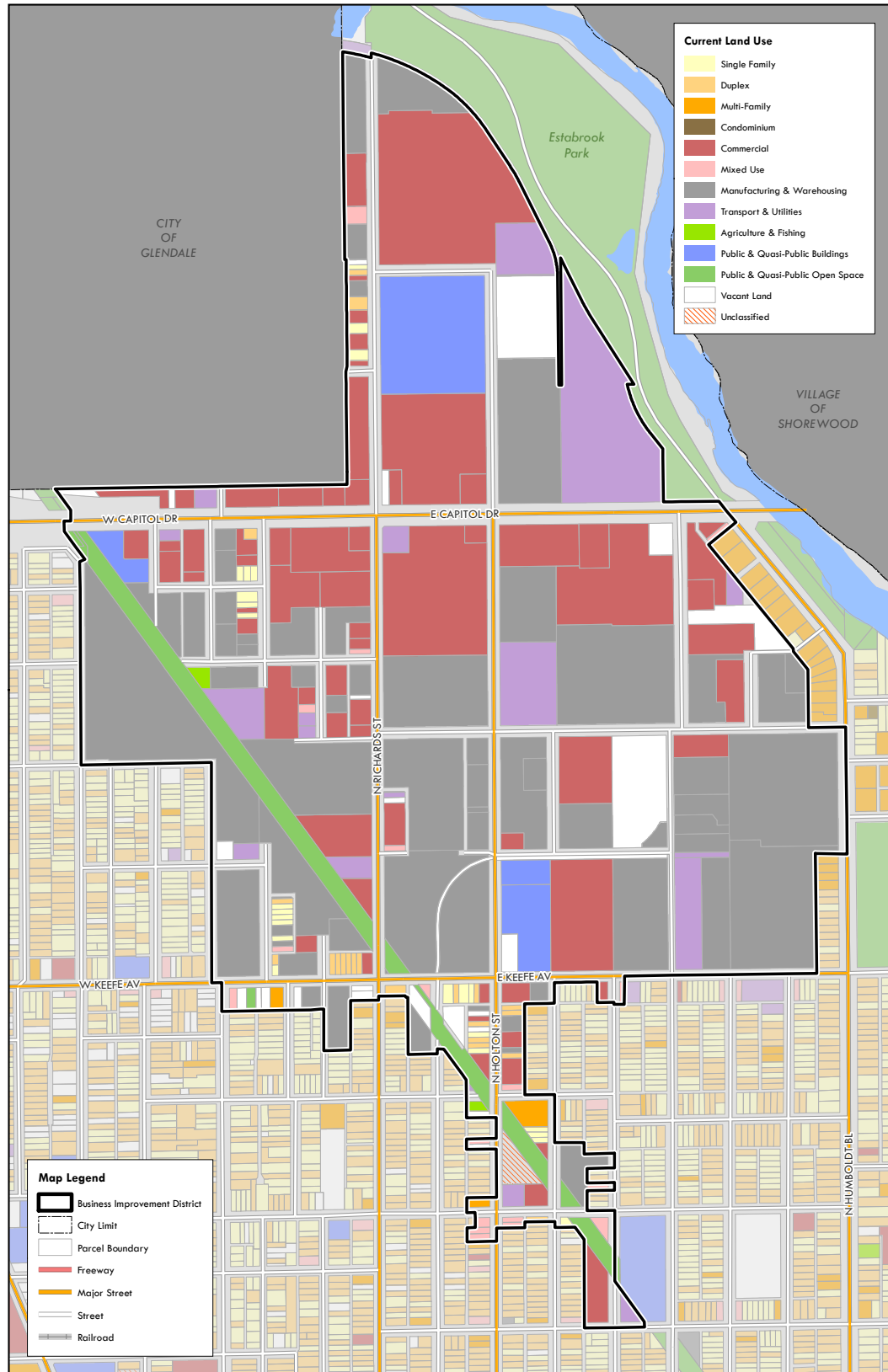
66.1109 History: 1983 a. 184; 1989 a. 56 s. 258; 1999 a. 150 s. 539; Stats. 1999 s. 66.1109; 2001 a. 85; 2017 a. 59, 70, 189.

BOUNDARY MAP

BID NO. 25: RIVERWORKS CITY OF MILWAUKEE

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

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 25 - Riverworks.mxd

ASSESSMENT LIST

Tax Key	Owner 1
25 2810401000	3279 N HOLTON ST RESURRECTION POWER ASSEMBLY INT., INC.
25 2811852000	3276-3278 N HOLTON ST CITY OF MILWAUKEE
25 2822604000	217-219 E KEEFE AV CITY OF MILWAUKEE
25 2410001000	420 E CAPITOL DR MCDONALD'S CORPORATION
25 2410002100	320-380 E CAPITOL DR RIVER WEST MKE LLC
25 2410011000	4390 N RICHARDS ST FIVE SAC SELF STORAGE CORP
25 2410012000	4200 N HOLTON ST PHOENIX CUDAHY LLC
25 2410013000	4198 N HOLTON ST PHOENIX CUDAHY LLC
25 2419982000	4132 N HOLTON ST, Unit 3 CITY OF MILW REDEV AUTH
25 2419986000	4108-4160 N RICHARDS ST STATE OF WIS
25 2419988100	4198-ADJ N HOLTON ST PHOENIX CUDAHY, LLC
25 2419990110	720 E CAPITOL DR SCRIPPS MEDIA INC
25 2419992100	532 E CAPITOL DR SH 7203-7207 LLLC
25 2419994000	310 E CAPITOL DR 310 E CAPITOL LLC
25 2419998000	300 E CAPITOL DR RIVER WEST MKE LLC
25 2420001000	4185 N RICHARDS ST RICHARD L SCHMIDT JR
25 2420002000	4179 N RICHARDS ST JOHN O'BRIEN
25 2420003000	4175 N RICHARDS ST BONNIE BRUNO
25 2420004000	4171 N RICHARDS ST UNITED PAPERWORKERS INTERNATIONAL UNION LOCAL 356
25 2420005000	4161 N RICHARDS ST TERRA FIRMA HOLDINGS LLC
25 2420007100	4153 N RICHARDS ST TANYA OBRIEN
25 2420009000	4141 N RICHARDS ST RUSH HOLDINGS LLC
25 2420010100	4135 N RICHARDS ST SUKHWINDER SINGH
25 2420012110	4125-4127 N RICHARDS ST TOP GUN HIGH FIVE LLC
25 2420015100	4117 N RICHARDS ST EARL GRUNEWALD
25 2420017000	4105-4107 N RICHARDS ST EARL E. GRUNWALD
25 2420201000	4301 N RICHARDS ST SPIC & SPAN REALTY INC
25 2420202000	4223 N RICHARDS ST MATTHEW ELM
25 2420204110	4199 N RICHARDS ST RICHARD L SCHMIDT JR.
25 2420211112	244-R W CAPITOL DR 250 CAPITOL LLC
25 2420212316	102 W CAPITOL DR 101 CAPITOL, LLC
25 2420212320	122 W CAPITOL DR GP2 PETROLEUM LLC
25 2420401000	100-202 E CAPITOL DR RICHARD R PIEPER
25 2420411000	210 W CAPITOL DR OUTREACH COMMUNITY HEALTH CENTERS INC
25 2420412000	130 W CAPITOL DR LCM FUNDS 43 HIGH BAY LLC
25 2420431000	4041 N RICHARDS ST PHOENIX RICHARDS INDUSTRIAL INVESTORS LLC
25 2420441000	242 E CAPITOL DR VAGHANI NETWORK 242 CAPITOL LLC
25 2420442000	272 E CAPITOL DR WINNEB LLC
25 2421211000	208 E CAPITOL DR AUTOZONE INC
25 2421212000	230 E CAPITOL DR A B S PROPERTIES LLC
25 2429997000	4353 N RICHARDS ST PHOENIX BROADWAY LLC
25 2730001100	3879 N RICHARDS ST CAPITAL BUILDING LLC
25 2730002100	3865-3867 N RICHARDS ST PINKEY'S CAPITAL AUTO BODY
25 2730004000	3859 N RICHARDS ST RICHARD H FEEST TOD
25 2730005000	3853-3855 N RICHARDS ST WHITE ASPEN INVESTMENTS LLC

25 2730008000 3851 N HUBBARD ST KIVLEY INVESTMENTS LLC
 25 2730010100 3837 N RICHARDS ST LAZZARA W LLC
 25 2730011100 255 E ABERT PL PINKEY'S CAPITAL AUTO
 25 2730202000 207 E CAPITOL DR BRODERSEN PROPERTIES OF MILW
 25 2730211000 3860 N PALMER ST SHAK PROPERTIES LLC
 25 2730212000 3849 N PALMER ST T ROBINETTE LLC
 25 2730214100 3893 N PALMER ST ROBERT A SCOTT
 25 2730215000 3891 N PALMER ST CASSONDRA K FRAZIER
 25 2730216000 3887 N PALMER ST CASSONDRA K FRAZIER
 25 2730217000 3883 N PALMER ST FOUNTAINHEAD CONTRACTING LLC
 25 2730218000 3873-3881 N PALMER ST MICHAEL S FORTUNA
 25 2730220100 3869 N PALMER ST RIVERWORKS INVESTMENTS INC
 25 2730221000 3867 N PALMER ST PALMER STREET WAREHOUSE
 25 2730223000 3935 N PALMER ST PINKEYS CAPITAL AUTO
 25 2730224000 117 E CAPITOL DR HUMM FAMILY TRUST
 25 2730225000 3913-3915 N PALMER ST LINDEMS REAL ESTATE, LLC
 25 2730226000 118 E MELVINA ST GERALD J YOUNG
 25 2730227000 122 E MELVINA ST CHRIS M HOUGHTALING
 25 2730228000 130 E MELVINA ST ANR HOMES LLC
 25 2730801000 3825 N RICHARDS ST LAZZARA W LLC
 25 2730802100 3809-3817 N RICHARDS ST PINKEY'S CAPITAL AUTO BODY
 25 2730804000 3801-3805 N RICHARDS ST RAMON L DAVIS SR

 25 2730807100 3818 N HUBBARD ST GREG S VUORINEN
 25 2730808000 3832 N HUBBARD ST FOUR WALLS LLC
 25 2730810000 3833 N HUBBARD ST HUBBARD GARAGE LLC
 25 2730811000 3827 N HUBBARD ST MUNGER3827 LLC
 25 2730813100 3819 N HUBBARD ST PINKEY'S CAPITAL
 25 2730814100 3815-3817 N HUBBARD ST MILWAUKEE STORAGE SOLUTIONS LLC
 25 2730901000 104 E NASH ST CITY OF MILW REDEV AUTH
 25 2731003100 3930 N 1ST ST GLACIER INVESTMENTS LLC
 25 2731004000 106 E MELVINA ST GLACIER INVESTMENTS LLC
 25 2731005000 101-103 W CAPITOL DR BRODERSEN 101 CAPITOL DR
 25 2731006000 3901 N 1ST ST BARRY R SNIDER
 25 2731010100 3928 N 2ND ST QUANG TRAN
 25 2731011000 123 W CAPITOL DR JILL L GOLDBERG REV
 25 2731017000 3889 N 1ST ST MELVINA LLC
 25 2731020110 105 E MELVINA ST 105EMELVINA LLC
 25 2731020200 3800 N 1ST ST RGDM-WI LLC
 25 2731022000 101-113 W ABERT PL TODD ROBINETTE LLC
 25 2731401111 3832-3898 N 3RD ST B3D3 LLC
 25 2731743112 3518-3520 N HUBBARD ST MOHAMMAD ABU-SAIF
 25 2731743113 274 E KEEFE AV KEEFE AVE CROSSINGS LLC
 25 2731744000 264-266 E KEEFE AV DARRYL J WILLIAMS
 25 2731745000 260-262 E KEEFE AV JOSHUA C DAVIS
 25 2731746000 256-258 E KEEFE AV ROBERT E & ERMA P JONES
 25 2731747000 252-254 E KEEFE AV MONK PROPERTIES LLC
 25 2731748000 248-250 E KEEFE AV MONK PROPERTIES LLC
 25 2731749000 244-246 E KEEFE AV MICHAEL WOLF
 25 2731751113 3704 N PALMER ST ILLINOIS TOOL WORKS INC
 25 2731754110 3519-3523 N HUBBARD ST RUSS KLISCH LLC
 25 2731754121 218 E KEEFE AV RUSS KLISCH LLC
 25 2731758000 3512 N PALMER ST LUIS A FELICIANO

25 2731759000 202 E KEEFE AV DARRYL JAMES WILLIAMS
 25 2731761100 3524 N PALMER ST JOSEPH E SHEA
 25 2731762000 3526 N PALMER ST DARCEY D HENDERSON
 25 2731763100 3530 N PALMER ST IRON JENNY LLC

 25 2731765000 3540 N PALMER ST SUSAN J FIELDS
 25 2731766000 3544 N PALMER ST SUSAN I FIELDS
 25 2731767000 3602 N PALMER ST LOUIS D SIMMONS
 25 2731768000 3604 N PALMER ST DOROTHY JEAN SMITH
 25 2731769000 3608-3610 N PALMER ST SUSAN I FIELDS
 25 2731941000 201 W CAPITOL DR SHAMROCK 7 CHASE CAPITOL LLC
 25 2731961000 3900 N PALMER ST GOODWILL INDUSTRIES OF
 25 2731962000 3901-3925 N RICHARDS ST 3901 N RICHARDS LLC
 25 2731965000 3707 N RICHARDS ST 3707 LLC
 25 2731966000 3695 N RICHARDS ST 3707 LLC
 25 2731971000 225 W CAPITOL DR THE RUNNING REBELS COMMUNITY ORGANIZATION INC
 25 2731991000 120 W MELVINA ST PINKEYS CAPITAL AUTO BODY CO
 25 2732001000 102 E KEEFE AV DIVERSATEK HEALTHCARE INC FKA MEDOVATIONS INC
 25 2732021000 3701-3711 N PALMER ST DIVERSATEK HEALTHCARE INC FKA MEDOVATIONS INC
 25 2732031000 125 W MELVINA ST MASA PROPERTIES LLC
 25 2739958000 3839 N PALMER ST TODD ROBINETTE LLC
 25 2739961100 275 E CAPITOL DR AL NF BR LS EAST CAPITOL LLC
 25 2739962100 225 E CAPITOL DR ALDI INC # 19
 25 2739966100 214-216 E VIENNA AV HEIDER & BOTT COMPANY INC
 25 2739984000 3607 N RICHARDS ST OGUIS AUTO REPAIR LLC
 25 2739989110 3745-3775 N RICHARDS ST MILWAUKEE STORAGE SOLUTIONS LLC
 25 2739996111 3521-R N RICHARDS ST CITY OF MILWAUKEE
 25 2739996200 301 W CAPITOL DR MANAGED INVESTMENTS, LLC
 25 2739996300 327 W CAPITOL DR CITY OF MILWAUKEE
 25 2740001112 3760 N HOLTON ST ADVANCE DIE CAST LLC
 25 2740006110 3747 N BOOTH ST CRH ACQUISITIONS LLC
 25 2740013110 3700-3706 N HOLTON ST ANTHONY KANDARAPALLY
 25 2740023100 3775 N HOLTON ST MARY ANN DODULIK TOD
 25 2740027110 3737 N HOLTON ST ADVANCE DIE CAST LLC
 25 2740029000 3729 N HOLTON ST EDWARD A ELIAS
 25 2740034100 3701-3725 N HOLTON ST EDWARD ELIAS
 25 2740035000 301 E VIENNA AV JOHNSON BROS BEVERAGES INC
 25 2740036000 3702 N RICHARDS ST TERESA R BUSS
 25 2740037100 3710 N RICHARDS ST LTS PROPERTIES, LLC

 25 2740040000 3738 N RICHARDS ST JOHNSON BROS BEVERAGES INC
 25 2740041000 3740-3742 N RICHARDS ST LTS PROPERTIES, LLC
 25 2740102100 3701 N HUMBOLDT BL 3701 HUMBOLDT LLC
 25 2740103000 3700 N FRATNEY ST WEST RIVER PARTNERS LLC
 25 2740105000 3740 N FRATNEY ST GOAT DEVELOPMENT LLC
 25 2740106000 811 E VIENNA AV BIG BRICK PROPERTIES LLC
 25 2740112000 3726 N BOOTH ST MILWAUKEE HABITAT FOR HUMANITY INC
 25 2740113100 3744 N BOOTH ST KCOTS LLC
 25 2740116110 326 E KEEFE AV TRAMONT INVESTMENT LLC
 25 2740116200 3510 N RICHARDS ST RIVERWORKS DEVELOPMENT CORP
 25 2740118100 401-ADJ E NASH ST CITY OF MILWAUKEE
 25 2740121000 634 E KEEFE AV ROADSTER LLC
 25 2740122000 714 E KEEFE AV TULIP MOLDED PLASTICS CORP

25 2740124100 900 E KEEFE AV B2D2 LLC
 25 2740129100 3522-ADJ N FRATNEY ST B2D2 LLC
 25 2740130000 3522 N FRATNEY ST B2D2 LLC
 25 2740131110 830 E KEEFE AV B2D2 LLC
 25 2740313000 807-821 E CAPITOL DR HERSHEL ABELMAN & INGEBORG
 25 2740314000 3929 N HUMBOLDT BL WEDADO SWEETS LLC
 25 2740321000 3889 N BREMEN ST MAP EAST LLC
 25 2740331000 3720 N FRATNEY ST FRATNEYMAO LLC ET AL
 25 2740332000 3728 N FRATNEY ST 3728 FRATNEY LLC
 25 2740341000 505 E CAPITOL DR TWENTY FOUR SAC SELF STORAGE
 25 2740342000 627 E CAPITOL DR ARC CAFEUSA001, LLC
 25 2740344000 3850 N HOLTON ST 525 PROPERTIES LIMITED
 25 2740353100 3500 N HOLTON ST CITY OF MILW REDEV AUTH
 25 2740361100 3950 N HOLTON ST 525 PROPERTIES LTD
 25 2740371100 3628 N HOLTON ST CITY OF MILWAUKEE C/O
 25 2740382000 3600 N HOLTON ST US POSTAL SERVICE
 25 2740391000 701 E VIENNA AV BLACK RIDGE INVESTMENT CO
 25 2740392000 720-728 E NASH ST IAN F SUSTAR
 25 2740402000 620-684 E VIENNA AV VIENNA AVENUE INDUSTRIAL, LLC
 25 2740411000 3936 N RICHARDS ST WAL-MART REAL ESTATE
 25 2740412000 401 E CAPITOL DR JONATHAN K TOURZAN REVOCABLE LIVING TRUST

 25 2740413000 400 E VIENNA AV LIGHT RAY DEVELOPMENT LLC
 25 2740492000 733 E CAPITOL DR GHWI INVESTMENT INC
 25 2740501000 705-709 E CAPITOL DR CAPITOL COMMONS PARTNERS, LLC
 25 2740502000 701 E CAPITOL DR CAPITOL COMMONS OUTLOTS, LLC
 25 2749970100 801-A-E E CAPITOL DR HERSHEL ABELMAN & INGEBORG
 25 2749972112 3872 N FRATNEY ST WEDADO SWEETS LLC
 25 2749974100 3888 N FRATNEY ST SAMIH OMARI
 25 2749975111 3866 N FRATNEY ST PHOENIX FRATNEY LLC
 25 2749978100 3845 N BREMEN ST ELIMS LLC
 25 2749980110 3830 N FRATNEY ST BARKOW INVESTMENTS LLC
 25 2749981111 925 E ABERT PL BLUE BIKE LLC
 25 2749984110 900 E VIENNA AV B C MILLER HOLDINGS LLC
 25 2749996000 425 E CAPITOL DR MULTANI REAL ESTATE CAPITOL
 25 2810214000 3359 N BOOTH ST TODD M BROADIE
 25 2810215000 3355 N BOOTH ST JUSTIN GARCIA
 25 2810216000 3351 N BOOTH ST IRINA P FARAJ
 25 2810217000 3341-3345 N BOOTH ST 3345 BOOTH LLC
 25 2810403000 3271-3273 N HOLTON ST ADVANCE HOME INSPECTION LLC
 25 2810404000 3265-3267 N HOLTON ST ALI SHAUKAT
 25 2810517100 3301-3303 N HOLTON ST ROSEMARY OLIVEIRA-MANCINI
 25 2810523110 3334 N HOLTON ST RIVERWORKS CITY CENTER LLC
 25 2810524100 3304 N HOLTON ST RIVERWORKS CITY CENTER LLC
 25 2810525000 518-528 E CONCORDIA AV RIVERWORKS CITY CENTER LLC
 25 2810602110 3472 N RICHARDS ST HERBERT WASHINGTON
 25 2810630000 3429-3435 N BUFFUM ST WENNIGER ELEC & SONS INC
 25 2810642000 419-425 E TOWNSEND ST TIMOTHY COWLING
 25 2810643000 3369 N HOLTON ST CITY OF MILWAUKEE
 25 2810659000 418 E TOWNSEND ST TIMOTHY COWLING
 25 2810701110 701 E KEEFE AV ATINSKY PROPERTY MGMT LLC
 25 2811602000 3349 N HOLTON ST FALA7 INVESTMENTS LLC
 25 2811603000 3345 N HOLTON ST FALA7 INVESTMENTS LLC

25 2811748100 3372 N HOLTON ST RIVERWORKS LOFTS LLC
25 2811822000 3279 N BOOTH ST GOOD VIBES PROPERTIES LLC
25 2811851000 3272-3274 N HOLTON ST KING ARTHUR HOMES LLC
25 2811853000 3225 N PIERCE ST 3225 NORTH PIERCE, LLC

25 2811870100 3274 N BOOTH ST YOUKAVANG HER
25 2811901000 3210 N PIERCE ST 321 LIMITED LLC
25 2812106111 3334 N BOOTH ST METAL FORMS CORPORATION
25 2812109000 3315 N PIERCE ST WAYNE WALLNER
25 2812113000 3275 N PIERCE ST PIERCE STREET PROPERTY LLC
25 2812601000 629-635 E KEEFE AV MARIA ABADIE
25 2812638111 531 E KEEFE AV 531 KEEFE LLC
25 2812643000 3460 N HOLTON ST KYLE T WESSEL
25 2812644000 3456 N HOLTON ST BB13 HOLDINGS LLC
25 2812646100 3448 N HOLTON ST GEORG SCHIENKE
25 2812648110 3434 N HOLTON ST MOBILE CAR CARE LLC
25 2812650000 3430 N HOLTON ST MOBILE CAR CARE LLC
25 2812651000 3424 N HOLTON ST BLAKE BENGSCHE
25 2812654110 3404 N HOLTON ST R TOUCHETTE SERVICES LLC
25 2812655000 3400 N HOLTON ST L C WHITEHEAD
25 2812670000 433 E KEEFE AV ARTHUR B STEEL
25 2812671000 425 E KEEFE AV ALAN LEWIS
25 2812672000 421 E KEEFE AV DAVID J NIEC
25 2812673100 417 E KEEFE AV ARTHUR B STEEL
25 2812675000 409 E KEEFE AV L & C ENTERPRISES LLP
25 2812676100 405 E KEEFE AV HOUSING AUTHORITY OF THE
25 2812678000 3456-3462 N BUFFUM ST SIMON BARBIER
25 2812679000 3411 N HOLTON ST ANTHONY P BALISTRERI
25 2812680000 3431 N HOLTON ST FALA7 INVESTMENTS LLC
25 2812681000 3435 N HOLTON ST FALA7 INVESTMENTS LLC
25 2812682000 3437 N HOLTON ST ADAM BROSTOWICZ
25 2812683000 3441 N HOLTON ST SAL HOMES LLC
25 2812684000 3447 N HOLTON ST FALA7 INVESTMENTS LLC
25 2812685000 3449 N HOLTON ST FALA7 INVESTMENTS LLC
25 2812686000 3455 N HOLTON ST SOLA NORTH LLC
25 2812687000 3457 N HOLTON ST SOLA NORTH LLC
25 2812688000 3461 N HOLTON ST KEITH C JOHNSON
25 2812689000 3475 N BUFFUM ST MACH1 LENDING LLC

25 2812772000 325 E KEEFE AV WENNIGER ELECTRIC INC
25 2812773000 450 E TOWNSEND ST CITY OF MILWAUKEE
25 2812791000 3474-3476 N HOLTON ST KOOL PETROLEUMS INC
25 2819976120 3300 N BOOTH ST EAST SIDE LOT LLC
25 2819976200 615 E CONCORDIA AV CITY OF MILWAUKEE
25 2821901000 245 E KEEFE AV D & E AUTO REPAIR LLC
25 2822602110 229-233 E KEEFE AV NIKOLAOS DIMOS REV TRT
25 2822621100 135 E KEEFE AV 135 E KEEFE, LLC
25 2822622000 129 E KEEFE AV CITY OF MILWAUKEE
25 2822623000 121 E KEEFE AV CITY OF MILWAUKEE
25 2822624000 117 E KEEFE AV CITY OF MILWAUKEE
25 2822625000 109 E KEEFE AV CAROLYN V WATTS REVOCABLE TRUST
25 2822626000 103 E KEEFE AV YUVRAJ FOOD MART INC
25 2829986000 3473-3475 N RICHARDS ST RCBC INVESTMENTS LLC

EARLY TERMINATION OF THE DISTRICT

The City shall consider terminating the District if the owners of property assessed under the Operating Plan having a valuation equal to more than 50% of the valuation of all property assessed under the Operating Plan, using the method of valuation specified herein, or the owners of property assessed under the Operating Plan having an assessed valuation equal to more than 50% of the assessed valuation of all property assessed under the Operating Plan, file a petition with the City Plan Commission requesting termination of the District. On or after the date such a petition is filed, neither the Board nor the City may enter into any new obligations by contract or otherwise until the expiration of thirty (30) days after the date a public hearing is held and unless the District is not terminated.

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

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

If, after the expiration of thirty (30) days after the date of the public hearing, by petition or subsequent notification and after subtracting any retractions, the owners of property assessed under the Operating Plan having a valuation equal to more than 50% of the valuation of all property assessed under the Operating Plan, using the method of valuation specified in the Operating Plan, or the owners of property assessed under the Operating Plan having an assessed valuation equal to more than 50% of the assessed valuation of all properties assessed under the Operating Plan have requested the termination of the District, the City shall terminate the District on the date that the obligation with the latest completion date entered into to implement the Operating Plan expires.

BOARD OF DIRECTORS LIST

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

EAST CAPITOL BUSINESS IMPROVEMENT DISTRICT #25
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Summarized Totals for the Year Ended December 31, 2023)
with Accountant's Review Report

EAST CAPITOL BUSINESS IMPROVEMENT DISTRICT #25

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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

We have reviewed the accompanying financial statements of East Capitol Business Improvement District #25 (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of East Capitol Business Improvement District No. 25 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Ritz Holman LLP
Serving businesses, nonprofits, individuals and trusts.

330 E. Kilbourn Ave., Suite 222 t. 414.271.1451
Milwaukee, WI 53202 f. 414.271.7464
ritzholman.com

To the Board of Directors
East Capitol Business Improvement District #25

Summarized Comparative Information

We previously reviewed East Capitol Business Improvement District #25's 2023 financial statements and in our conclusion dated August 20, 2024, stated that based on our review, we were not aware of any material modifications that should be made to the 2023 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2023, for it to be consistent with the reviewed financial statements from which it has been derived.

A handwritten signature in black ink that reads "Ritz Holman LLP". The signature is written in a cursive, flowing style.

RITZ HOLMAN LLP
Certified Public Accountants

Milwaukee, Wisconsin
September 17, 2025

EAST CAPITOL BUSINESS IMPROVEMENT DISTRICT #25
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024
(With Summarized Totals for December 31, 2023)
(See Accountant's Review Report)

ASSETS		2024	2023
CURRENT ASSETS			
Cash and Cash Equivalents		\$ 198,024	\$ 232,674
Accounts Receivable		647	---
Prepaid Expenses		7,744	6,798
Total Current Assets		<u>\$ 206,415</u>	<u>\$ 239,472</u>
FIXED ASSETS			
Equipment		\$ 19,261	\$ 19,261
Less: Accumulated Depreciation		(11,734)	(5,847)
Net Fixed Assets		<u>\$ 7,527</u>	<u>\$ 13,414</u>
INTANGIBLE ASSETS			
Intangible Assets		<u>\$ 18,350</u>	<u>\$ 13,000</u>
LONG-TERM ASSETS			
Loan to Riverworks Development Corporation		<u>\$ 200,713</u>	<u>\$ 212,533</u>
TOTAL ASSETS		<u><u>\$ 433,005</u></u>	<u><u>\$ 478,419</u></u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts Payable		\$ 11,155	\$ 4,576
Accrued Payroll and Taxes		4,062	5,757
Current Portion of Long-Term Debt		12,263	11,392
Total Current Liabilities		<u>\$ 27,480</u>	<u>\$ 21,725</u>
LONG-TERM LIABILITIES			
Loans Payable		\$ 200,713	\$ 212,533
Less: Current Portion		(12,263)	(11,392)
Total Long-Term Liabilities		<u>\$ 188,450</u>	<u>\$ 201,141</u>
Total Liabilities		<u>\$ 215,930</u>	<u>\$ 222,866</u>
NET ASSETS			
Without Donor Restrictions		<u>\$ 217,075</u>	<u>\$ 255,553</u>
Total Net Assets		<u>\$ 217,075</u>	<u>\$ 255,553</u>
TOTAL LIABILITIES AND NET ASSETS		<u><u>\$ 433,005</u></u>	<u><u>\$ 478,419</u></u>

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

EAST CAPITOL BUSINESS IMPROVEMENT DISTRICT #25
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Summarized Totals for the Year Ended December 31, 2023)
(See Accountant's Review Report)

	Without Donor Restrictions	
	2024	2023
REVENUE		
Property Tax Income - City of Milwaukee	\$ 289,833	\$ 293,613
Graffiti Removal Fee	1,895	756
Gain (Loss) on Fixed Assets	---	(104)
Interest Income	799	798
Total Revenue	<u>\$ 292,527</u>	<u>\$ 295,063</u>
EXPENSES		
Program Services		
Property Improvement Grants	\$ 35,424	\$ 26,207
Safety and Security Grants	13,000	1,000
Area Wide Maintenance	81,718	69,615
Public Appearance	46,326	27,623
Bridge and Streetscape Studies	27,560	77,500
Other	76,654	70,615
Total Program Services	<u>\$ 280,682</u>	<u>\$ 272,560</u>
Management and General	50,323	46,855
Total Expenses	<u>\$ 331,005</u>	<u>\$ 319,415</u>
 CHANGE IN NET ASSETS	 \$ (38,478)	 \$ (24,352)
Net Assets, Beginning of Year	<u>255,553</u>	<u>279,905</u>
 NET ASSETS, END OF YEAR	 <u><u>\$ 217,075</u></u>	 <u><u>\$ 255,553</u></u>

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

EAST CAPITOL BUSINESS IMPROVEMENT DISTRICT #25
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Summarized Totals for the Year Ended December 31, 2023)
(See Accountant's Review Report)

	Program Services	Management and General	2024 Total	2023 Total
EXPENSES				
Property Improvement Grants	\$ 35,424	\$ ---	\$ 35,424	\$ 26,207
Safety and Security Grants	13,000	---	13,000	1,000
Banners and Holiday Wreaths	1,016	---	1,016	2,361
Public Lighting	614	---	614	767
Bridge Study	27,560	---	27,560	77,500
Interest Expense	7,970	---	7,970	8,397
Contract Services				
Area-Wide Maintenance	81,718	---	81,718	69,615
Public Appearance	46,326	---	46,326	27,623
Streetscape Maintenance	17	---	17	---
Professional Fees	---	2,750	2,750	2,750
Salaries	54,974	30,197	85,171	77,317
Payroll Taxes	6,176	3,474	9,650	5,611
Insurance	---	2,602	2,602	2,529
Marketing	---	2,983	2,983	1,860
Meeting Expense and Travel	---	2,198	2,198	3,426
Office Supplies and Postage	---	457	457	3,273
Miscellaneous	---	5,662	5,662	6,010
Depreciation and Amortization	5,887	---	5,887	3,169
TOTAL	<u>\$ 280,682</u>	<u>\$ 50,323</u>	<u>\$ 331,005</u>	<u>\$ 319,415</u>

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

EAST CAPITOL BUSINESS IMPROVEMENT DISTRICT #25
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Summarized Totals for the Year Ended December 31, 2023)
(See Accountant's Review Report)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (38,478)	\$ (24,352)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation and Amortization Expense	5,887	3,169
Loss on Fixed Assets	---	104
(Increase) Decrease in Accounts Receivable	(647)	470
(Increase) Decrease in Loans Receivable	11,820	11,392
(Increase) Decrease in Prepaid Expenses	(946)	(5,368)
Increase (Decrease) in Accounts Payable	6,579	1,446
Increase (Decrease) in Accrued Payroll and Taxes	<u>(1,695)</u>	<u>5,757</u>
Net Cash Used by Operating Activities	<u>\$ (17,480)</u>	<u>\$ (7,382)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Loan	<u>\$ (11,820)</u>	<u>\$ (11,392)</u>
Net Cash Used by Financing Activities	<u>\$ (11,820)</u>	<u>\$ (11,392)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Intangible Assets	<u>\$ (5,350)</u>	<u>\$ (13,000)</u>
Net Cash Used by Investing Activities	<u>\$ (5,350)</u>	<u>\$ (13,000)</u>
Net Decrease in Cash	\$ (34,650)	\$ (31,774)
CASH BALANCE, BEGINNING OF YEAR	<u>232,674</u>	<u>264,448</u>
CASH BALANCE, END OF YEAR	<u><u>\$ 198,024</u></u>	<u><u>\$ 232,674</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest Paid	\$ 7,970	\$ 8,397

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

EAST CAPITOL BUSINESS IMPROVEMENT DISTRICT #25

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

(See Accountant's Review Report)

EAST CAPITOL BUSINESS IMPROVEMENT DISTRICT #25
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024
(See Accountant's Review Report)

NOTE A - Summary of Significant Accounting Policies

Organization

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

East Capitol Business Improvement District #25 is exempt from tax as an affiliate of a governmental unit under Section 501(a) of the Internal Revenue Code.

Accounting Method

The financial statements of East Capitol Business Improvement District #25 have been prepared on the accrual basis of accounting.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include all highly liquid debt instruments with original maturities of three months or less when purchased.

Accounts Receivable and Credit Losses

The Organization recognizes an allowance for expected credit losses on trade and other receivables. The expected credit losses are updated by management at each reporting date to reflect changes in credit risk since the financial instrument was initially recognized. The expected credit losses on trade or other receivables are estimated based on historical credit loss experience, aging analysis, and management's assessment of current conditions and reasonable and supportable expectations of future conditions. The Organization assesses collectability by pooling receivables where similar characteristics exist and evaluates receivables individually when specific customer balances no longer share those risk characteristics and are considered at risk or uncollectible. Accounts receivable balances are charged off against the allowance for credit losses after recovery efforts have ceased. The expense associated with the allowance for expected credit losses is recognized in bad debts expense. As of December 31, 2024, accounts and other receivables are expected to be collected in full; therefore, no allowance for credit losses has been recorded.

Fixed Assets

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

Intangible Assets

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

EAST CAPITOL BUSINESS IMPROVEMENT DISTRICT #25
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024
(See Accountant's Review Report)

NOTE A - Summary of Significant Accounting Policies (continued)

Contributions and Grant Revenue

Contributions received and unconditional promises to give are measured at their fair values and are reported as increases in net assets. Contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Contributions received with restrictions that are met in the same reporting period are reported as revenue without donor restrictions and increase net assets without donor restrictions. Conditional promises to give are not recognized until they become unconditional. A conditional contribution is one that has both a barrier that must be overcome and an agreement requiring advance payment to be returned or future payment not to be obligated when the barrier is not overcome. Amounts received for which the donor has limited the use of the asset or designated the gift as support for future periods are considered restricted support and included in net assets with donor restrictions. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. When the restriction on a contribution is met in the same reporting period as the contribution is received, the contribution is reported in net assets without donor restrictions.

Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Donated services are recognized as contributions if the services create or enhance nonfinancial assets or the services require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Accordingly, the value of contributed time that does not meet these requirements has not been determined and is not reflected in the accompanying financial statements.

Functional Expenses

The Organization allocates costs directly to program and management when appropriate. Certain expenses are attributable to programs or supporting functions of the Organization. Those expenses include salaries and payroll taxes expense which is allocated based on estimates of time spent between the program and management.

Estimates

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

EAST CAPITOL BUSINESS IMPROVEMENT DISTRICT #25
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024
(See Accountant's Review Report)

NOTE A - Summary of Significant Accounting Policies (continued)

Leases

The Organization recognizes operating and finance leases in accordance with the *FASB Accounting Standards Codification* (ASC) 842. A lease exists when an organization has the right to control the use of property, plant or equipment over a lease term.

The lessee classifies a lease as either a finance or operating lease. The accounting of a finance lease is similar to when an asset is purchased. An operating lease is when the right-of-use of an asset exists over the lease-term, but that the lease doesn't meet the definition of a finance lease.

The Organization has elected to establish a threshold to exclude lease assets and obligations that are immaterial to the financial statements. The Organization recognizes individual lease assets and liabilities when they are greater than \$2,500 annually. However, if the combined lease assets or liabilities for individually insignificant leases are greater than \$2,500 annually, the Organization recognizes the lease assets and obligations.

The Organization has elected not to apply the recognition requirements in ASC 842 to short-term leases (those with a term of 12 or less months) and no expected purchase at the end of the term.

NOTE B - Comparative Financial Information

The financial information shown for 2023 in the accompanying financial statements is included to provide a basis for comparison with 2024. The comparative information is summarized by total only, not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity to accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Certain reclassifications have been made to the 2023 amounts to conform to the 2024 presentation. These reclassifications did not change net assets or the change in net assets as previously reported.

EAST CAPITOL BUSINESS IMPROVEMENT DISTRICT #25
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024
(See Accountant's Review Report)

NOTE C - Liquidity

The Organization maintains cash and cash equivalents on hand to represent approximately two months of general operating expenditures. These balances are held in liquid bank accounts or other securities with maturities of three months or less. Assessment income is received in the first quarter of the year and the Organization monitors cash flow until the next assessment payment.

Resources available for general expenditures as of December 31, 2024, are as follows:

<u>Assets</u>	<u>Amount</u>
General Operating Cash	\$198,024
Accounts Receivable	<u>647</u>
Total	<u>\$198,671</u>

NOTE D - Concentrations of Risk

East Capitol Business Improvement District #25 receives property tax assessment income and grants from the City of Milwaukee. East Capitol Business Improvement District #25's operations rely on the availability of these funds. Approximately 99% of the Organization's revenue was from the City of Milwaukee for the year ended December 31, 2024.

NOTE E - Loans Receivable and Payable

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

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 12,263
2026	12,723
2027	13,200
2028	13,695
2029	14,208
2030 and thereafter	<u>134,624</u>
Total	<u>\$200,713</u>

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

EAST CAPITOL BUSINESS IMPROVEMENT DISTRICT #25
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024
(See Accountant's Review Report)

NOTE F - Assessment Income

In order to provide revenues to support the Organization's mission, the Common Council of the City of Milwaukee enforced an assessment on property located within a specified area of the Harambee and Riverwest neighborhoods. The assessment is calculated based on assessed values of the properties as of January 1st. The assessment levied on the industrial and warehouse properties was \$125 plus \$5/\$1,000 for every dollar of assessed property value with a maximum assessment of \$1,500 for the year ended December 31, 2024. The assessment levied on the commercial properties was \$125 plus \$5/\$1,000 for every dollar of assessed property value with a maximum assessment of \$3,500 for the year ended December 31, 2024.

NOTE G - Operating Leases

East Capitol Business Improvement District #25 had an operating lease with Riverworks Development Corporation for the rental of a sign for \$1,920 during 2024.

East Capitol Business Improvement District #25 has an operating lease for office space with Big Brick Properties, LLC which is owned by a board member. The Organization has a five year lease starting April 1, 2022 through March 31, 2027, which was signed June 11, 2024. The Organization has prepaid rent as of December 31, 2024, of \$2,700.

NOTE H - Subsequent Events

The Organization evaluated subsequent events and transactions for possible adjustments to the financial statements and disclosures. The Organization has considered events and transactions occurring after December 31, 2024, the date of the most recent statement of financial position, through September 17, 2025, the date the financial statements are available to be issued and have determined no subsequent events need to be disclosed.