

BUSINESS IMPROVEMENT DISTRICT NO. 15  
MILWAUKEE RIVERWALK  
2011 OPERATING PLAN



## TABLE OF CONTENTS

	Page No.
I. INTRODUCTION .....	1
II. DISTRICT BOUNDARIES .....	1
III. DEVELOPMENT OF PROPOSED OPERATING PLAN .....	1
A. Plan Objectives.....	1
B. Proposed Activities .....	2
C. Financing Method .....	2
D. Organization of the BID Board .....	4
E. Relationship to Milwaukee Riverwalk District, Inc.....	5
IV. METHOD OF ASSESSMENT .....	5
A. Annual Assessment Rate and Method.....	5
B. Unique Assessment Categories and Methods .....	8
C. Excluded and Exempt Property .....	9
D. Prepayment and Acceleration of Assessments.....	9
V. RELATIONSHIP TO MILWAUKEE COMPREHENSIVE PLAN AND ORDERLY DEVELOPMENT OF THE CITY .....	10
A. City Plans .....	10
B. City Role in District Operations.....	11
VI. FUTURE YEARS OPERATING PLANS .....	12
A. Phased Development.....	12
B. Amendment, Severability and Expansion .....	12
EXHIBITS	
A. District Boundaries	
B. 2011 Projected Assessments	
C. Description of Proposed Activities and Costs	
D. Loan Repayment Schedule	



## I. INTRODUCTION

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

Section 66.1109(3)(b), Wisconsin Statutes, requires that a business improvement district board "shall annually consider and make changes to the operating plan.....the board shall then submit the operating plan to the local legislative body for approval." The board of the BID (the "Board") hereby submits this 2011 Operating Plan in fulfillment of its statutory requirement.

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

## II. DISTRICT BOUNDARIES

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

## III. DEVELOPMENT OF PROPOSED OPERATING PLAN

### A. Plan Objectives

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



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

B. Proposed Activities

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

C. Financing Method

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

The BID's share of the Development Costs will be obtained through the issuance of bonds and/or other sources. These funds will be loaned to the BID and the BID will repay the loan through annual assessments against the assessable properties within the BID. The assessments for Development Costs first commenced in 2000 in accordance with the BID's 2000 Operating Plan and appeared on the property tax bills of the assessable properties within the BID toward the end of 2000. Interest on funds advanced to the BID prior to commencement of the annual assessments for Development Costs has accrued. To the extent that certain Development Costs will be incurred in 2011 or later years, the assessments for such Development Costs will be deferred until completion of the construction to which such Development Costs are attributable. During such period of deferral, interest will accrue. The interest rate charged to the BID is the interest rate paid on the funds raised to finance the loan to the BID. If the City subsequently refinances all or parts of any funds it loans to the BID at a lower interest rate, such interest rate savings shall be passed through to the BID. The proposed terms of the City's loan to the BID, including the



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

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

In addition to the assessments necessary to repay the funds borrowed by the BID, the BID will incur annual operating expenses for the administration of the BID and for operational and maintenance costs (including energy costs) of any elevator/lift components of the Riverwalk System that may be installed and located on privately owned project segments. The estimated annual operating expenses for 2011 are \$34,916.00, to pay for the foregoing maintenance costs and for accounting, administrative and legal expenses likely to be incurred in connection with the management and administration of the BID.

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

Pursuant to the 11th and 12<sup>th</sup> Amendments to the Development Agreement, the City and the Board agreed to increase the Development Costs to make certain improvements benefiting the Riverwalk System as a whole. These improvements include a new riverwalk segment linking the BID's Riverwalk System to the riverwalk system being developed by Business Improvement District No. 2 in the Historic Third Ward as well as the installation of a signage program and the construction of other amenities along various parts of the Riverwalk System (collectively, the "Upgrades and Amenities"). The total cost of the Upgrades and Amenities is set forth on Exhibit C. The BID's aggregate share of the cost for the Upgrades and Amenities is \$210,100 (\$45,100 for the connector segment to the Historic Third Ward Riverwalk System and \$165,000 for the additional amenities to the BID's Riverwalk System).

Pursuant to the 14th Amendment to the Development Agreement, the City and the Board agreed to increase the Development Costs to fund a series of



accessibility improvements throughout the Riverwalk System (the "Accessibility Improvements"). As shown on Exhibit C, the total budget for the Accessibility Improvements is \$4,797,473, of which the BID's share is \$910,714.00.

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

D. Organization of BID Board

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

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

The Board is structured and operates as follows:

1. Board size - Seven.
2. Composition - At least four members shall be owners or occupants of property within the BID. Any nonowner or nonoccupant appointed to the Board shall be a resident of the City of Milwaukee. The Board shall elect its Chairperson from among its members.
3. Term - Appointments to the Board shall be for a period of three years.
4. Compensation - None.



5. Meetings - All meetings of the Board shall be governed by the Wisconsin Open Meetings Law.
6. Record Keeping - Files and records of the Board's affairs shall be kept pursuant to public records requirements.
7. Staffing - The Board may employ staff and/or contract for staffing services pursuant to this Plan and subsequent modifications thereof.
8. Meetings - The Board shall meet regularly, at least twice each year. The Board shall adopt rules of order to govern the conduct of its meetings.

E. Relationship to the Milwaukee Riverwalk District, Inc.

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

#### IV. METHOD OF ASSESSMENT

A. Annual Assessment Rate and Method

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

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



relative to other properties within the BID), and subject to the following conditions:

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

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

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

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

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

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

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

There is no maximum assessment for Class 6 Properties.

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



Exhibit B identifies each property included in the BID by category and shows the estimated 2011 Development Costs assessment for each property under this subsection.

2. The annual assessment for BID operating expenses will be levied against each property within the BID in proportion to the current assessed value of each property for real property tax purposes (thus, the percentage of annual assessments for operating expenses allocable to a particular property may change from year to year if that property's assessed value changes relative to other properties within the BID). Exhibit B shows the estimated 2011 assessment for operating expenses for each property within the BID.
3. The annual assessment for the BID's share of the Upgrades and Amenities and the Accessibility Improvements will be levied against each property in the same manner as the annual assessments for BID operating expenses. Exhibit B shows the estimated 2011 Upgrades and Amenities assessment and Accessibility Improvements assessment for each property within the BID.
4. The annual assessments under Maintenance Agreements and Improvement Loans (as such terms are defined in Article IV.B., herein) shall be levied directly against the property benefited by such agreement or loan. The amount of such assessment shall match the actual annual costs of the BID in providing services or funds; thus, the amount of the assessment will not vary as a result of changes in the benefited property's assessed value. Exhibit B shows the estimated 2011 Maintenance Agreement and Improvement Loan assessments for each property that may be subject to same.
5. As was explained in the 2003 Operating Plan (for calendar year 2002), the annual BID assessments for 2002 were calculated and fixed based upon the City of Milwaukee real property assessments as of August 1 of such year. As was also explained in the 2003 Operating Plan, for calendar year 2003 and subsequent years, the annual BID assessments shall be calculated and fixed based upon the City of Milwaukee real property assessments as of June 1 of such year. No BID assessment for a given year shall be modified for such year as a result of an increase or decrease in the assessed value of a property for such year that occurs after June 1 of the year in which such BID assessment has been levied. However, as noted in subsections 1, 2 and 3, above, the amount of some BID assessments



levied against a particular property may change from year to year to the extent that the property's assessed value changes in relation to the assessed values of other properties within the BID.

B. Unique Assessment Categories and Methods

1. The Development Agreement between the City and the BID requires those property owners who will have new improvements constructed on their river frontage or for their benefit to maintain such improvements to a standard acceptable to the City and the Board. If any property owner fails to so maintain its improvements (after expiration of all applicable cure periods), either the City or the BID may perform any necessary work on such improvements and the cost therefor shall be specially assessed directly (and exclusively) against such property owner. Further, one or more of such property owners may elect to enter into an agreement with the BID pursuant to which the BID shall be responsible for certain maintenance activities (such as cleaning, landscaping, watering of plants) on their respective improvements (a "Maintenance Agreement") or request that the BID make a loan to fund certain upgrades or modifications to their respective improvements (an "Improvement Loan"). If the Board agrees to enter into a Maintenance Agreement or to make an Improvement Loan, the maintenance costs and/or loan repayment shall be specially assessed directly against the property owners who have requested such services or received such loan.
2. Any improvements made by property owners within the BID to their properties that will increase access to and use of the Riverwalk System will further the public purposes and objectives set forth in Article III.A. of this Operating Plan. Accordingly, future loans from the City may be available to or through the BID for owners of property located within the BID and adjacent to riverwalks for improvements that enhance the use and enjoyment of the Riverwalk System. In the event such loans become available from the City, the BID may lend such funds to individual property owners who shall repay such funds through special assessments incorporating such terms and conditions as the City requires.

C. Excluded and Exempt Property

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



1. State Statute 66.1109(1)(f)lm: The BID will contain property used exclusively for manufacturing purposes, as well as properties used in part for manufacturing. These properties will be assessed according to the method set forth in this Operating Plan because it is assumed that they will benefit from development in the BID.
2. State Statute 66.1109(5)(a): Property known to be used exclusively for residential purposes will not be assessed; such properties will be identified as BID Exempt Properties in Exhibit B, as revised each year.
3. In accordance with the interpretation of the City Attorney regarding State Statute 66.1109(1)(b), property exempt from general real estate taxes at the time of creation of the BID has been excluded from the BID. Privately owned, tax exempt property adjoining the BID and which is expected to benefit from BID activities may be asked to make a financial contribution to the BID on a voluntary basis.

D. Prepayment and Acceleration of Assessments

1. Any property owner shall be entitled to prepay at any time either: (a) the then outstanding principal portion (together with accrued interest) of the general BID assessment (i.e., the assessment for Development Costs, including the Upgrades and Amenities and Accessibility Improvements) allocable to such owner's property (with such allocation to be determined by the Board); or (b) as to a recipient of an Improvement Loan, the principal amount (together with accrued interest) of the Improvement Loan. For administrative convenience, no partial prepayments shall be permitted. Any interested owner of property that is subject to general BID assessments may make a written request to the Board for a statement of the outstanding principal portion (together with accrued interest) of the general BID assessment allocable to such property. Upon receipt from a property owner of payment of all principal and accrued interest for either category of assessments identified above, the Board shall prepare and deliver to the respective property owner a written confirmation of payment and satisfaction of assessment in recordable form. The released property shall continue to be assessed for annual BID operating expenses and for any subsequent expenses (capital or otherwise) incurred by the Board pursuant to future operating plans. A schedule of the principal portion, and accrued



interest, of the BID's assessment for Development Costs allocable to each assessable property is attached hereto as Exhibit B. The allocations set forth on Exhibit B are effective only for calendar year 2011, and will be revised, at the discretion of the Board, in subsequent operating plans.

2. The entire outstanding principal portion (together with accrued interest) of the general BID assessment (i.e., the assessment for Development Costs) allocable to a particular property (as determined by the Board) and, if applicable, the entire outstanding principal amount (together with accrued interest) of any separate assessment allocable to a particular property shall become immediately due and payable in full in either of the following events: (a) if the particular property or any portion thereof becomes wholly residential such that the property in its entirety or any portion thereof would not be assessable under subsequent operating plans pursuant to Chapter 66.1109, Wis. Stat.; or (b) if the particular property becomes exempt from general real estate taxes. If either of such accelerated assessments is not paid in full within 15 days following the event giving rise to such acceleration, the Board may commence any action it deems appropriate to collect same, including initiation of proceedings to foreclose the statutory lien securing such assessments.

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

### A. City Plans

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

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



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

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

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

Milwaukee Riverlink Guidelines, March 1992;

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

Planning and Zoning Concepts for Downtown Milwaukee, Spring 1985.

B. City Role in District Operations

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

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



January 1st of each plan year, for purposes of calculating the BID assessments.

6. Encourage the State of Wisconsin, Milwaukee County and other units of government to support the activities of the BID.

## VI. FUTURE YEARS OPERATING PLANS

### A. Phased Development

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

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

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

### B. Amendment, Severability and Expansion

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

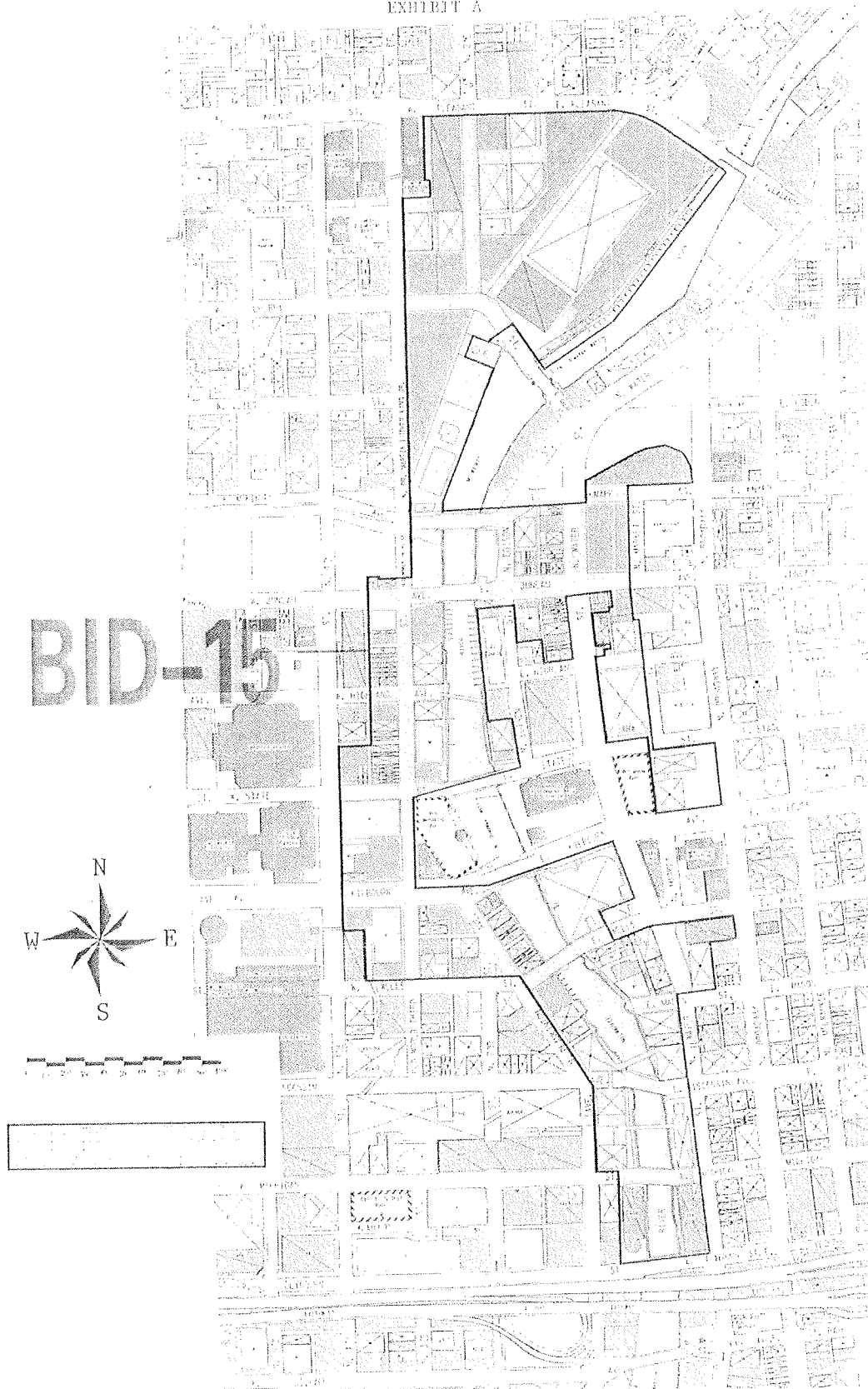
Should the legislature amend the Statute to narrow or broaden the process of a BID so as to exclude or include as assessable properties a certain class or classes of properties, then this Operating Plan may be amended by the Common Council of the City of Milwaukee as and when it conducts its



annual Operating Plan approval and without necessity to undertake any other act. This is specifically authorized under Section 66.1109(3)(b).



EXHIBIT A





## CITY OF MILWAUKEE BID #15

## EXHIBIT B

Calculation of the 2010  
Riverwalk Capital Assessment

Proposed Assessments  
Minimum Payment \$510  
Max Class 1 pynt \$7,150  
Annual Debt Svc. \$291,266  
Annual Connector Seg \$4,419  
Annual Operating Cost \$34,916

Taxkey	Chk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessment Agreement Class 1 ratio of 6 to 1 0.1667	Proposed Debt Assessments	Proposed Operating Assessments	Debt Payments Upgrades & Amortizes Debt	Final Proposed Assessments	Individual Loan Payments	Amount of Total Debt Payment In Full
3,610,184,112	4	1	1505 N RIVERCENTER	SCHULTZ RIVERCENTER LLC	32,930,000	5,488,333	7,150	1,860	235	9,246	0	58,989
3,921,206,000	7	1	1109 N WATER	PRETZEL BOYS LLC	387,000	64,500	510	22	3	535	0	4,101
3,921,197,000	x	1	1127 N WATER	MARLENE W GOLDBURG	398,000	66,333	510	22	3	535	0	4,101
3,921,200,000	4	1	1119 N WATER	WATER STREET DESIGN CENTER LLC	2,651,000	441,833	1,688	150	19	1,857	0	13,646
3,921,202,000	5	1	1115 N WATER	HARVEY PRESTON GROUP LLC	182,000	30,333	510	10	1	522	0	4,089
3,921,204,000	6	1	1113 N WATER	PRETZEL BOYS INC	138,000	23,000	510	8	1	519	0	4,087
3,922,562,100	3	1	1101 N MARKET	SSG PROPERTIES LLC	4,417,000	736,167	2,473	250	32	2,754	0	20,019
3,921,208,000	8	1	1101 N WATER	ROBERT C SCHMIDT JR	1,680,000	280,000	1,256	95	12	1,363	0	10,142
3,921,194,100	x	1	1135 N WATER	D & D REALTY ON WATER LLC	1,174,000	195,667	510	66	8	585	0	4,143
3,922,572,100	2	1	1114 N WATER	SSG PROPERTIES LLC	1,311,000	218,500	510	74	9	593	0	4,151
3,922,096,112	9	1	1303 N BROADWAY	M & I MARSHALL & ILSLEY BANK	2,091,000	349,500	510	62	8	579	0	4,139
3,922,127,100	2	1	1214 N WATER	M & I MARSHALL & ILSLEY BANK	2,097,000	349,500	1,442	118	15	1,575	0	11,647
3,922,131,000	8	1	1245 N WATER	PAGET ON WATER LLC	1,029,000	171,500	510	58	7	575	0	4,136
3,921,196,000	4	1	1129 N WATER	WATER STREET INVESTMENTS LTD P1	612,000	102,000	510	35	4	549	0	4,113
3,921,189,100	2	1	145 E JUNEAU	D & D REALTY ON WATER LLC	35,400	5,900	510	2	0	512	0	4,081
3,921,192,000	2	1	1139 N WATER	D & D REALTY ON WATER LLC	307,000	51,167	510	17	2	530	0	4,096
3,922,133,100	5	1	1233 N WATER	PAGET ON WATER LLC	342,000	57,000	510	19	2	532	0	4,086
3,921,601,110	x	1	733 N WATER	COMPASS PROPERTIES NORTH WATE	11,956,000	1,976,000	5,778	670	85	6,533	0	46,865
3,920,203,000	2	1	840 N OLD WORLD THIRD	EARL & JOANNE CHARLTON REVOC LI	772,000	128,667	510	44	6	559	0	4,122
3,920,302,000	0	1	104 E MASON	CITY HALL SQUARE LLC	6,771,000	1,128,500	3,519	382	48	3,949	0	28,514
3,920,401,110	2	1	789 N WATER	K&K MCKINNEY PROPERTIES	10,777,000	1,796,167	5,299	609	77	5,964	0	42,971
3,920,411,000	3	1	753 N WATER	DERMOND ASSOCIATES LLC	933,000	155,500	510	53	7	569	0	4,130
3,920,604,110	6	1	100 E WISCONSIN	100 EAST WISCONSIN AVE JT VENTUR	65,497,000	10,916,167	7,150	3,700	468	11,318	0	60,764
3,920,601,120	7	1	731 N WATER	COMPASS PROPERTIES 731 NORTH W	1,775,000	295,833	1,299	100	13	1,412	0	10,485
3,921,187,110	9	1	1128 N EDISON	1144 EDISON LLC	1,809,000	301,500	1,314	102	13	1,429	0	10,608
3,920,605,110	x	1	111 E WISCONSIN	BREOF BUK MIDWEST LLC	28,610,000	4,768,333	7,150	1,616	205	8,971	0	58,733
3,920,707,111	4	1	778 N WATER	M & I MARSHALL & ILSLEY BANK	28,277,000	4,712,833	7,150	1,597	202	8,949	0	58,735
3,921,183,100	x	1	113 E JUNEAU	113 IRISH LLC	444,000	74,000	510	25	3	536	0	4,104
3,922,132,000	3	1	1241 N WATER	DOUGLAS J WIED & SHIRLEY M WIED,	161,000	26,833	510	9	1	520	0	4,088
3,922,137,000	0	1	1217 N WATER	SURVIVORS TRUST C/U/T THOMAS DE	93,900	15,650	510	5	1	516	0	4,085
3,922,136,000	5	1	1221 N WATER	WARD & KENNEDY CO	1,144,000	190,667	510	65	8	583	0	4,142



**CITY OF MILWAUKEE BID #15**  
**Calculation of the 2010**  
**Riverwalk Capital Assessment**

<u>Proposed Assessments</u>	
Minimum Payment	\$510
Max Class 1 pymt	\$7,150
Annual Debt Svc.	\$291,266
Annual Connector Seg	\$4,419
Annual Operating Cost:	\$34,916

Taxkey	Cbk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment		Assessment Agreement Class 1 ratio of 6 to 1		Proposed Debt		Proposed Operating Debt		Debt Payments Upgrades & Amenities Debt		Final Proposed Assessments		Individual Loan Payments		Amount of Total Debt Payment In Full	
					Current	Ratio	Agreement	Ratio	Proposed	Ratio	Proposed	Ratio	Payments	Ratio	Final	Ratio	Loan	Ratio	Total	Debt
3,922,513,000	4	1	761 N WATER	TAP PROPERTIES LLC	473,000	78,833	510	27	3	540	0	4,105								
3,922,431,000	9	1	740 N PLANKINTON	RIVER BANK PLAZA LLC	4,333,000	722,167	2,435	245	31	17,767	15,056	140,149								
3,922,441,000	3	1	123 E WELLS	CITY HALL SQUARE LLC	3,871,000	635,167	2,203	215	27	2,446	0	17,832								
3,922,511,000	3	1	767 N WATER	PACHEFSKY PROP LLC	355,000	59,167	510	20	3	533	0	4,089								
3,922,512,000	9	1	765 N WATER	DAVID D VOIGHT	227,000	37,833	510	13	2	524	0	4,092								
3,922,531,000	2	1	771 N WATER	WATER STREET ASSOCIATES LLC	1,024,000	170,667	510	58	7	575	0	4,135								
3,922,514,000	x	1	759 N WATER	DEAN N JENSEN	328,000	54,667	510	19	2	531	0	4,097								
3,922,423,000	5	1	1010 N WATER	BEVERLY HILLS PROPERTIES I MODEP	1,282,000	213,667	510	72	9	592	0	4,149								
3,970,331,000	5	1	101 W WISCONSIN	IVORY RETAIL OFFICE INVESTORS LLC	573,000	95,500	510	32	4	546	0	4,111								
3,970,332,000	0	1	101 W WISCONSIN	IVORY RETAIL OFFICE INVESTORS LLC	4,850,000	808,333	2,665	274	35	2,974	0	21,582								
3,970,333,000	6	1	101 W WISCONSIN	HISTORIC HOTEL MILWAUKEE INC	12,900,000	2,150,000	6,242	729	92	7,063	0	50,632								
3,970,334,000	1	1	101 W WISCONSIN	AMERICAN SOCIETY FOR QUALITY INC	10,032,000	1,672,000	4,968	567	72	5,606	0	40,283								
3,922,424,000	0	1	1000 N WATER	AAP PROPERTIES LLC	21,300,000	3,550,000	7,150	1,203	152	8,505	0	58,354								
3,922,401,000	5	1	815 N WATER	HALES CORNERS DEV CORP	4,161,000	693,500	2,359	235	30	2,624	0	19,096								
3,922,138,000	6	1	1215 N WATER	SURVIVORS TRUST C/UT THOMAS DE	206,000	34,333	510	12	1	523	0	4,091								
3,922,143,000	3	1	144 E JUNEAU	CHARLOTTE D VOLK TRUST DTD 1202	291,000	48,500	510	16	2	529	0	4,095								
3,922,139,000	1	1	1213 N WATER	FORTNEY FORTNEY & FORTNEY LLC	496,000	82,667	510	28	4	542	0	4,107								
3,922,140,000	7	1	1209 N WATER	FORTNEY FORTNEY & FORTNEY LLC	428,000	71,333	510	24	3	537	0	4,103								
3,922,141,000	2	1	1207 N WATER	BARBARA L SHAFTON TRUSTEE BARB	781,000	130,167	510	44	6	560	0	4,122								
3,922,142,000	8	1	146 E JUNEAU	CHARLOTTE VOLK TRUST U/A D12-02-1	236,000	39,333	510	13	2	525	0	4,092								
3,922,149,111	8	1	1232 N EDISON	1232 NORTH EDISON LLC	709,000	118,167	510	40	5	555	0	4,118								
3,922,141,000	6	1	134 E JUNEAU	ROSS & ROSSI LLC	504,000	84,000	510	28	4	542	0	4,107								
3,922,361,000	9	1	107 E KILBOURN	HUB MILW CENTER PROPERTIES LLC	493,444,000	8,207,333	7,150	2,782	352	10,284	0	59,876								
3,922,150,111	3	1	1201 N EDISON	1201 NORTH EDISON LLC	841,900	140,317	510	48	6	564	0	4,125								
3,922,301,100	8	1	250 E KILBOURN	MORTGAGE GUARANTY INSURANCE C	25,879,000	4,313,167	7,150	1,462	185	8,797	0	58,604								
3,922,362,000	x	1	135 E KILBOURN	MARCUS W LLC	13,000,000	2,166,667	6,286	734	93	7,114	0	50,993								
3,611,992,000	5	1	201 W CHERRY	RIVERBEND PLACE LLC	54,376,000	9,062,667	7,150	3,072	389	10,610	0	60,158								
3,970,335,000	7	1	101 W WISCONSIN	IVORY RETAIL/OFFICE INVESTORS LLC	5,690,000	948,333	3,036	321	41	3,400	0	24,613								
3,610,523,000	6	1	1023 N OLD WORLD THIRD	1023 OLD WORLD ENTERPRISE LLC	1,211,000	201,833	510	68	9	587	0	4,146								
3,610,437,000	9	1	1103 N OLD WORLD THIRD	OLD WORLD DEV LLC	1,334,000	222,333	1,103	75	10	1,188	0	8,894								
3,610,438,000	4	1	316 W HIGHLAND	FRED USINGER, INC	132,000	22,000	510	7	1	518	0	4,087								
3,610,519,100	0	1	1037 N OLD WORLD THIRD	G VICTOR MADER & MARIE A MADER	1,575,000	262,500	1,210	89	11	1,310	0	9,763								



# CITY OF MILWAUKEE BID #15

Calculation of the 2010  
Riverwalk Capital Assessment

Proposed Assessments	
Minimum Payment	\$510
Max Class 1 pymt	\$7,150
Annual Debt Svc.	\$291,266
Annual Conector Seg	\$4,419
Annual Operating Cost	\$34,916

Taxkey	Chk Dgt	Assessment Factor	Property Address	Owner Name	Current Assessment	Assessment/ Agreement Class 1 ratio of 6 to 1	Proposed Debt	Proposed Operating	Debt Payments Upgrades & Arrenties Debt	Final Proposed Assessments	Individual Loan Payments Base Debt	Amount of Total Debt Payment In Full
3,610,521,000	5	1	1033 N OLD WORLD THIR	1033 OLD WORLD 3RD LLC	1,318,000	219,667	510	74	9	594	0	4,151
3,610,522,000	0	1	1029 N OLD WORLD THIR	TOM AND PATTY LLC	581,000	96,833	510	33	4	547	0	4,111
3,610,524,000	1	1	1021 N OLD WORLD THIR	RICHARD WAGNER	247,000	41,167	510	14	2	526	0	4,093
3,610,431,000	6	1	1109 N OLD WORLD THIR	CHARLES E OR ALLEEN ALBERT TRUS	317,000	52,833	510	18	2	530	0	4,097
3,610,527,000	8	1	1015 N OLD WORLD THIR	BUCK BRADLEY LLC	1,519,000	253,167	1,185	86	11	1,262	0	9,561
3,610,528,000	3	1	1013 N OLD WORLD THIR	THOMAS P EHR & YVETTE R EHR IRRE	223,000	37,167	510	13	2	524	0	4,092
3,610,529,000	9	1	1009 N OLD WORLD THIR	LENRAK LLC	336,000	56,000	510	19	2	531	0	4,098
3,610,530,000	4	1	1005 N OLD WORLD THIR	CHARLOTTE M BOUCHARD ROBERT A	306,000	51,000	510	17	2	529	0	4,096
3,610,531,110	3	1	332 W STATE	THE JOURNAL COMPANY	950,000	158,333	510	54	7	570	0	4,131
3,610,432,000	1	1	1105 N OLD WORLD THIR	CARMELINO CAPATI & CONCEPCION C	273,000	46,500	510	15	2	527	0	4,094
3,610,430,000	0	1	1113 N OLD WORLD THIR	HIGHLAND BEACH SURFERS INC	108,000	18,000	510	6	1	8,881	8,364	70,989
3,611,844,000	x	1	101 W PLEASANT	101 WEST PLEASANT LLC	3,951,000	658,500	2,266	223	28	2,517	0	18,338
3,610,409,100	2	1	300 W JUNEAU	SYDNEY HH DEVELOPMENT LLC	523,300	87,217	510	30	4	543	0	4,108
3,610,429,000	5	1	1117 N OLD WORLD THIR	FRED USINGER, INC	113,000	18,833	510	6	1	517	0	4,086
3,610,415,100	5	1	1141 N OLD WORLD THIR	MILWAUKEE MODERNE LLC	787,800	131,300	510	45	6	560	0	4,122
3,610,421,000	1	1	1137 N OLD WORLD THIR	RUSSELL DAVIS	348,000	58,000	510	20	2	532	0	4,098
3,610,425,000	3	1	1129 N OLD WORLD THIR	RFP PARKING LLC	294,000	49,000	510	17	2	529	0	4,096
3,610,426,000	9	1	1125 N OLD WORLD THIR	CARMELINO CAPATI JR & CONCEPCIO	380,000	63,333	510	21	3	534	0	4,100
3,610,427,000	4	1	1121 N OLD WORLD THIR	FRED USINGER INC	90,000	15,000	510	5	1	516	0	4,084
3,610,534,000	6	1	324 W STATE	BRIAN E OLEARY	114,000	19,000	510	6	1	517	0	4,086
3,610,535,000	1	1	322 W STATE	SANDRA STONE RUFFALO	701,000	116,833	510	40	5	555	0	4,118
3,610,536,000	7	1	316 W STATE	JOHN HINKEL BUILDING LLC	64,500	10,750	510	4	0	514	0	4,083
3,610,537,000	2	1	1001 N OLD WORLD THIR	JOHN HINKEL BUILDING LLC	884,000	147,333	510	50	6	566	0	4,128
3,610,776,114	9	1	105 W MICHIGAN	105/111 LLC	15,344,000	2,557,333	7,150	867	110	11,430	3,304	84,458
3,610,538,000	8	1	1003 N OLD WORLD THIR	ROBERT A BOUCHARD & CHARLOTTE	258,000	43,000	510	15	2	526	0	4,094
3,610,531,000	3	1	830 N PLANKINTON	ROBERT E JOHN	205,000	34,167	510	12	1	523	0	4,091
3,610,535,000	5	1	808 N PLANKINTON	ROBERT E JOHN	414,000	69,000	510	23	3	536	0	4,102
3,611,801,110	9	1	1104 N OLD WORLD THIR	RFP OFFICE LLC	8,137,000	1,356,167	4,126	480	58	4,643	0	33,444
3,610,525,000	0	1	206 W WELLS	LOTS OF LUCK LLC	658,000	109,667	510	37	5	552	0	4,115
3,612,001,000	4	1	235 W GALENA	BREWERY WORKS INC	900,000	150,000	510	51	6	567	0	4,129



# CITY OF MILWAUKEE BID #15

Calculation of the 2010  
Riverwalk Capital Assessment

Proposed Assessments  
Minimum Payment \$510  
Max Class 1 Pynt \$7,150  
Annual Debt Svc. \$291,266  
Annual Corrector Seg \$4,419  
Annual Operating Cost: \$34,916

Taxkey	Assessment			Owner Name	Assessment		Assessment/Agreement Class 1 ratio of 6 to 1				Debt		Individual		Amount of Total Debt Payment In Full
	Chk Dgt	Factor	Property Address		Current	Assessment	Proposed Debt	Proposed Operating Assessments	Payments Upgrades & Amenities Debt	Final Proposed Assessments	Loan Payments				
3,611,841,110	7	1	1610 N 2ND	1610 N 2ND STREET LLC	9,847,900	1,641,317	4,886	556	70	5,512	0	39,618			
3,611,842,000	9	1	111 W PLEASANT	SCHLITZ PARK ASSOCIATES I	1,736,000	289,333	1,281	98	12	1,392	0	10,344			
3,610,629,000	2	1	840 N PLANKINTON	GAZEK INVESTMENTS LLC	1,475,000	245,833	1,165	83	11	1,259	0	9,402			
3,610,630,000	8	1	834 N PLANKINTON	ROBERT E JOHN	571,000	95,167	510	32	4	546	0	4,111			
3,610,624,000	5	1	808 N OLD WORLD THIRD	SIXTH PROPERTY LLC	3,288,000	544,667	1,962	185	23	2,170	0	15,873			
3,610,622,000	4	1	823 N 2ND	CHALET AT THE RIVER LLC	5,852,000	975,333	3,110	331	42	3,483	0	25,198			
3,610,571,100	4	1	330 W KILBOURN	THE JOURNAL COMPANY	1,280,000	213,333	510	72	9	591	0	4,149			
3,610,620,000	3	1	830 N OLD WORLD THIRD	AMARAVAN PHOUNGPHOL 2008 REVC	1,307,000	217,833	510	74	9	593	0	4,151			
3,610,619,000	8	1	836 N OLD WORLD THIRD	ANAT CHONGVATANA&DIT & DARAI	285,000	47,500	510	16	2	528	0	4,095			
3,610,621,100	5	1	822 N OLD WORLD THIRD	AMARAVAN PHOUNGPHOL 2008 REVC	462,000	77,000	510	26	3	539	0	4,105			
3,610,618,115	7	1	302 W WELLS	NOBLE I MILWAUKEE, LLC 1100 MONAF	626,100	104,350	510	35	4	550	0	4,114			
3,610,603,116	3	1	333 W KILBOURN	NOBLE I MILWAUKEE, LLC 1100 MONAF	26,000,000	4,333,333	7,150	1,469	186	8,805	0	58,610			
3,610,559,111	4	1	333 W STATE	JOURNAL / SENTINEL INC	11,974,000	1,995,667	5,830	676	86	6,592	0	47,291			
3,920,202,000	7	1	843 N PLANKINTON	THANKS-A-LOT LLC	798,000	133,000	510	45	6	561	0	4,123			
3,612,002,000	X	1	205 W GALENA	BREWERY WORKS INC (Prev #3611882	350,000	58,333	510	20	3	532	0	4,089			
3,611,954,000	8	1	215 W PLEASANT	SCHLITZ PARK ASSC. II LTD PARTNER:	1,061,000	176,833	510	60	8	578	0	4,137			
3,611,961,000	6	1	201 W PLEASANT	THE BREWERY WORKS INC	667,000	111,167	510	38	5	552	0	4,116			
3,611,962,000	1	1	1500 N 2ND	SCHLITZ PARK ASSC. LTD PARTNERS	418,800	69,800	510	24	3	537	0	4,102			
3,611,963,000	7	1	101 E PLEASANT	SCHLITZ PARK ASSC. LTD PTN (Prev #:	1,964,000	327,333	1,383	111	14	1,508	0	11,167			
3,611,994,100	2	1	1254 N MARTIN L KING JR	CLF TW MILWAUKEE LLC	25,463,000	4,243,833	7,150	1,438	182	8,770	0	58,581			
3,611,993,000	0	1	1330 N MARTIN L KING JR	BREWERY WORKS INC	431,400	71,900	510	24	3	537	0	4,103			
3,611,991,100	6	1	1420 N MARTIN L KING JR	COMMERCE POWER LLC	1,568,800	261,467	1,207	89	11	1,307	0	9,741			
3,922,922,000	8	1	1150 N WATER	DOC MILWLP	9,500,000	1,583,333	4,731	537	68	5,336	0	38,363			
3,611,802,100	7	1	1124 N OLD WORLD THRID	RFP PARKING LLC	1,933,300	322,217	1,369	109	14	1,492	0	11,056			
3,620,472,000	7	1	1220 N OLD WORLD THRID	MILW BLOCK 10 PROP LLC	9,600,000	1,600,000	4,776	542	69	5,387	0	38,724			
					591,068,100	98,511,350	212,243	33,368	4,225	276,581	26,724	1,943,721			



# CITY OF MILWAUKEE BID #15

Calculation of the 2010  
Riverwalk Capital Assessment

<u>Proposed Assessments</u>	
Minimum Payment	\$510
Max Class 1 pymt	\$7,150
Annual Debt Svc.	\$291,266
Annual Conector Seg	\$4,419
Annual Operating Cost	\$34,916

Taxkey	Chk	Assessment	Property Address	Owner Name	Current	Assessment	Assessment Agreement	Proposed	Proposed	Debt	Final	Individual	Amount
	Dgt	Factor					Class 1	Debt	Operating	Payments	Proposed	Loan	of Total
							ratio of 6 to 1	Base Debt	Assessments	Upgrades & Amenities Debt	Assessments	Base Debt	Debt
3,610,536,110	7	6	1044 N OLD WORLD THIRD	HIGHLAND BEACH SURFER INC	2,473,000	2,473,000	7.103	140	177	18	7,260	0	56,952
3,610,540,111	0	6	1030 N OLD WORLD THIRD	FRED USINGER INC	3,132,700	3,132,700	8.862	177	9,061	22	9,061	0	71,056
3,610,642,111	5	6	710 N PLANKINTON	TOWNE REALTY INC	8,054,000	8,054,000	21.962	455	58	58	23,791	1,296	186,636
3,922,482,000	7	6	108 W WELLS	BARTELS LTD PARTNERSHIP	698,000	698,000	2.371	39	5	5	2,415	0	19,003
3,610,634,000	x	6	810 N PLANKINTON	PLANKINTON PROFESSIONAL BUILDIN	375,000	375,000	1.510	21	3	3	4,448	2,914	35,406
3,610,633,000	4	6	814 N PLANKINTON	BARTELS LTD PTN	1,271,000	1,271,000	3.899	72	9	9	9,397	5,418	74,592
3,610,627,100	8	6	111 W KILBOURN	KILBOURN BRIDGE ASSOCIATES	1,491,000	1,491,000	4.485	84	11	11	4,580	0	35,957
3,922,481,000	1	6	108 W WELLS	BARTELS LTD PARTNERSHIP	83,100	83,100	510	5	1	1	18,086	17,571	144,634
3,922,442,000	9	6	107 E WELLS	FAB LLC	359,000	359,000	1.467	20	3	3	9,854	8,364	78,658
3,920,614,111	9	6	543 N WATER	BREOF BNK MIDWEST LLC	6,500,000	6,500,000	17.839	367	46	46	18,253	0	143,049
3,611,901,000	9	6	730 N PLANKINTON	MOSTREET III LLC	304,000	304,000	1.320	17	2	2	1,340	0	10,579
3,610,632,000	9	6	826 N PLANKINTON	BARTELS LIMITED PARTNERSHIP II	1,360,000	1,360,000	4.136	77	10	10	12,589	8,377	100,162
3,921,178,100	2	6	1005 N EDISON	ROJAHN & MALANEY CO	714,000	714,000	2.414	40	5	5	2,459	0	19,345
3,921,179,100	8	6	100 E STATE	ROJAHN & MALANEY CO	231,000	231,000	1.126	13	2	2	1,141	0	9,018
					27,045,800	27,045,800	79.023	1,528	193	193	124,684	43,940	985,046

618,113,900	125,557,150	291,266	34,916	4,419	401,265	70,664	2,928,767
Annual Debt Svc	\$291,266						
Debt Assessment Ratio	0.0023197882						
Min Assessment	\$219,848						
Annual Operating Costs	\$34,916						
Annual Conector Segment Assessment	\$4,419						
Debt - Conector Segment - Assessment Ratio*	0.0000071488						
Operating Assessment Ratio*	0.0000564880						
Based upon full assessment value of	618,113,900						



# EXHIBIT "C"

## 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	\$ 3,611,883.00 (note #13) (note #14)	\$ 545,000.00	\$ 3,066,883.00	TID 13 Dwntwn Fund & Bridge Fund
5a. Michigan to Clybourn - Eastside (Bank One Parking)	\$ 519,533.00	\$ 155,000.00	\$ 364,533.00	Dwntwn Fund
5b. Michigan to Clybourn - Eastside (connection to 3rd Ward)	\$ 660,000.00	\$ 90,200.00 (note #16)	\$ 569,800.00	Stewardship Grant, Development Fund
6. Wisconsin to Riverbank Plaza	\$ 659,368.00	x	\$ 659,368.00	TID 9
7. Wells to Kilbourn - West side (Multi-Owner)	\$ 1,790,158.00	\$ 1,080,567.00	\$ 709,591.00	Dwntwn Fund
8. State to Highland - West side (Usingers)	\$ 762,362.00 (note #5)	\$ 302,000.00 (note #5)	\$ 460,362.00	Dwntwn Fund
9. Highland Plaza West	\$ 298,765.00 (note #1)	\$ 86,000.00	\$ 212,765.00	Dwntwn Fund & Bridge Fund
10a. Commerce Street Park & Riverwalk (Perimeter lighting)	\$ 343,381.00 (note #2)		\$ 343,381.00	TID 13
10b. Commerce Street Park & Riverwalk (Warner Cable Segment)	\$ 2,407,916.00 (note #12)	\$ 529,742.00 (note #12)	\$ 1,878,174.00	TID 41
10c. Commerce Street Park & Riverwalk (Harley Segment)	\$ 1,635,979.00 (note #12)	\$ 359,915.00 (note #12)	\$ 1,276,064.00	TID 41
10d. Commerce Street Park & Riverwalk (Switch House)				TID 41
11. Crosswalk Connections	\$ 362,000.00	\$ 80,000.00	\$ 282,000.00	TID 9 & 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
<b>SUBTOTALS</b>	<b>\$ 15,789,299.00</b>	<b>\$ 3,861,424.00</b>	<b>\$ 11,927,875.00</b>	
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 (Towne Garage Enhancements)	\$ 345,665.00	\$ 67,000.00	\$ 278,665.00	Dwntwn Fund
18. Michigan to Wisconsin - West Side (Marshall Fields Enhance.)	\$ 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	(note #3)	\$	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)	\$	55,000.00	(note #7)	-		Dwntwn Fund
<b>SUBTOTALS</b>	\$	<b>1,469,324.00</b>		\$	<b>673,414.00</b>		\$	<b>795,910.00</b>	
24. Monitoring & Inspections (DPW Engineers)	\$	181,000.00		\$	42,000.00		\$	139,000.00	Dwntwn 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	Dwntwn Fund & Dev. Opp Fund
<b>SUBTOTALS</b>	\$	<b><u>5,967,047.00</u></b>		\$	<b><u>1,174,714.00</u></b>		\$	<b><u>4,792,333.00</u></b>	
<b>GRAND TOTALS</b>	\$	<b>23,225,670.00</b>		\$	<b>5,709,552.00</b>		\$	<b>17,516,118.00</b>	



### Footnotes

1. Includes \$125,000 for dockwall repairs authorized by Common Council Resolution No. 941733 and \$40,000 for additional enhancements authorized by Common Council Resolution No. 990128
2. This figure includes installation of pedestrian lighting on North Martin Luther King Jr. Drive and on West Cherry Street adjacent to the commerce Street/WEPCO Power Plant block. It also includes design plans for dockwall 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 of the individual project components has been adjusted to reflect actual and expected costs as of September 1, 1997.
10. Includes \$1,278,000 added per amendment number 7 (Common Council File No. 970824). Of this amount, \$871,035 is for project up-grades to be paid back to the City by benefited property owners. The remaining \$406,965 reflects increases in base project costs and will be split 78% City and 22% BID 15. The \$871,035 for project up-grades was subsequently reduced by \$200,000 (see footnote #13).
11. Includes \$75,000 added per amendment number 7 (Common Council File No. 970824). This \$75,000 addition will be used as a building amenity grant in the multi-owner block.
12. These funds were established per amendment number 9 (Common Council File No. 000690).



13. This figure includes \$200,000 transferred from the multi-owner block budget. The \$200,000 was allocated 78% City, 22% BID.
14. Includes \$62,000 added per amendment number 10 (Common Council File No. 011165). This \$62,000 will be used to fund 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"

Updated  
4/7/2008

## Repayment schedules - BID 15

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

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

Assumptions for new Connector Segment are as follow:

Total loan amount:\$45,100

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

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

Fixed annual payments

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