

FARGO TAX EXEMPT REVIEW COMMITTEE
Tuesday, August 25, 2020 – 1:00 p.m.
City Commission Chambers, Fargo City Hall

AGENDA

- 1. Approve Tax Exempt Review Committee Meeting Minutes of 7/28/2020**
 - a. July 28, 2020 minutes [Page 1-2]
- 2. New Industry Application by AdShark Ventures, LLC**
 - a. Application for 5 Year Exemption [Page 3-9]
- 3. Application for PILOT for Beyond Shelter, Inc. (Milton Earl)**
 - a. 20 year PILOT [Page 10-22]
- 4. Tax Exempt/PILOT Scoring System Discussion**

TAX EXEMPT REVIEW COMMITTEE
Fargo, North Dakota

Regular Meeting**Tuesday, July 28, 2020**

The July meeting of the Tax Exempt Review Committee of the City of Fargo, North Dakota was held in the City Commission Room at City Hall at 1:00 p.m., Tuesday, July 28, 2020.

The committee members present or absent are:

Present: Dave Piepkorn, Bruce Grubb, Jim Gilmour, Mike Splonskowski, Mayor Tim Mahoney, Jessica Ebeling, Kent Costin, Robert Wilson, Jackie Gapp, Ryan Aasheim, Joseph Raso

Absent: Levi Bachmeier, Jim Buus, Erik Johnson, John Cosgriff

Commissioner Piepkorn called the meeting to order at 1:00 p.m.

A motion was made by Kent Costin to approve the minutes from the June meeting held on June 23, 2020. Jessica Ebeling seconded. Motion carried.

Application for PILOT for PRx Performance

Jim Gilmour explained that this was on the agenda last meeting, however they are expanding the previous plan that was presented. They are now looking at 170,000 square feet.

Bryan Brasch said they heard of a manufacturing plant that was closing down and they contacted them to see if they would be interested in working for PRx. They made an offer to the General Manager, who accepted the position, will bring 10 of his key employees. They will be brought on October 1. The new employees will work other jobs until the plant opens in about a year.

Ryan Aasheim presented analysis on some of the secondary impacts. Based on Implan, an economic modeling tool, out of the 99 jobs created by PRx, it will result in 57 indirect and induced jobs. The impact will be 156 jobs. Compensation will total \$2.6 million in payroll. Direct and induced annual sales in our region will be approximately \$17.9 million. The construction phase will add 87 jobs that will support 67 other direct and induced jobs throughout the community. Construction will have a direct impact of \$14.2 million and support \$7.7 million in indirect and induced sales and other sectors. The tax impact to the City of Fargo for one time construction will be \$55,000 in new tax revenue (i.e.: sales tax, property tax from employees purchasing homes), operations of PRx amount to \$36,000 each year, after 10 years of operating at full capacity the project will have generated nearly \$600,000 in tax revenue. Ryan will be emailing the additional information.

Kent Costin moved to approve the motion with Jackie Ebeling seconding. Motion Carried.

New Industry Application by AdShark Ventures, LLC

This will be moved to the next meeting due to a family health issue.

New Industry Application by Access Point Technologies EP Inc.

Jim Gilmour gave an update that the planned location wasn't working out.

Sean Carroll – Company President via phone shared that they are a medical device manufacturing company out of Rodgers, Minnesota that provides Map-IT catheters to the industry. They are doing development on a next generation product and the work that would be done in Fargo would be for the new system. APT will start by leasing a facility, they are currently looking at 4 spaces in Fargo. They will begin small but anticipate growing over the years. The plan includes 4 jobs in the first year, with pay of \$35+ an hour.

Jim Gilmour thought the higher pay would result in a higher score, however, because it is only 4 jobs and a weighted scale is used, they didn't score as high. The value of the space they would lease would be \$417,000 in value with a tax savings of \$5,700 a year over 5 years. The exemption will be less than \$30,000 for some very high paying jobs and a company that has tremendous potential for growth.

Mike Splonskowski explained that the weighted average was taken from the manual, taking salary points, using the weight for the number of jobs, jobs below ten people equal 20% of the 30 points.

It was decided that an interim meeting would be held with on-line participation if needed, once Access Point Technologies has found a space.

Report from the Greater Fargo-Moorhead EDC on economic activities and the Growth Initiative Fund

Joe Raso presented on how all economies work, EDC & Partners, Growth Initiative Fund Projects and economic impact to city and businesses.

Four Economic Inputs to the regional economy

1. Transfer Payments – retirees, government
2. Tourism
3. Higher Education money
4. Primary Sector

What the EDC does: The goal is primary-sector job creation. They support recruitment, retention and expansion of the primary-sector companies. Primary-sector companies export a majority of their goods and services outside the trade area and bring new wealth into the region.

The EDC partners with Valley Prosperity Partnership, Fueling Our Future, Emerging Prairie and there are a number of others.

The Growth Initiative Fund was started back in the early 90's. Over the history 237 projects have been supported. They have a loan loss rate of only 1-2%. In 2019 they helped 29 different companies' complete projects in the region. This in turn directly or indirectly helped other companies in the area.

Since 2015 the EDC has received \$75,000 of investment from the City of Fargo. A conservative estimate of the taxes provided to the City because of the EDC assisted projects has been \$10.22 million. This is a return of \$136 for each \$1 invested.

Dave Piepkorn adjourned the meeting at 2:06 pm.

Application For Property Tax Incentives For New or Expanding Businesses

N.D.C.C. Chapter 40-57.1

Project Operator's Application To City of Fargo
City or County

File with the City Auditor for a project located within a city; County Auditor for locations outside of city limits.

A representative of each affected school district and township is included as a non-voting member in the negotiations and deliberation of this application.

This application is a public record

Identification Of Project Operator

| | | |
|----|---|--|
| 1. | Name of project operator of new or expanding business | <u>AdShark Ventures, LLC</u> |
| 2. | Address of project | <u>5601 34 AVE S</u> |
| | City | <u>Fargo</u> County <u>Cass</u> |
| 3. | Mailing address of project operator | <u>503 7th St N Ste 104</u> |
| | City | <u>Fargo</u> State <u>ND</u> Zip <u>58102</u> |
| 4. | Type of ownership of project | |
| | <input checked="" type="checkbox"/> Partnership | <input type="checkbox"/> Subchapter S corporation |
| | <input type="checkbox"/> Corporation | <input type="checkbox"/> Cooperative |
| | | <input type="checkbox"/> Individual proprietorship |
| | | <input type="checkbox"/> Limited liability company |
| 5. | Federal Identification No. or Social Security No. | <u>Don't have yet</u> |
| 6. | North Dakota Sales and Use Tax Permit No. | <u>NA</u> |
| 7. | If a corporation, specify the state and date of incorporation | <u></u> |
| 8. | Name and title of individual to contact | <u>Richard Berg</u> |
| | Mailing address | <u>503 7th St N Ste. 104</u> |
| | City, State, Zip | <u>Fargo, ND 58102</u> Phone No. <u>701-430-1983</u> |

Project Operator's Application For Tax Incentives

| | |
|-----|---|
| 9. | Indicate the tax incentives applied for and terms. Be specific. |
| | <input checked="" type="checkbox"/> Property Tax Exemption |
| | <input type="checkbox"/> Payments In Lieu of Taxes |
| | <u>5</u> Number of years <u></u> Beginning year <u></u> Ending year |
| | <u>100</u> Percent of exemption <u></u> Amount of annual payments (attach schedule if payments will vary) |
| 10. | Which of the following would better describe the project for which this application is being made: |
| | <input type="checkbox"/> New business project |
| | <input checked="" type="checkbox"/> Expansion of a existing business project |

11. Legal description of project real property

Two acres on the west side (bordering Veteran's Blvd) of 5601 34 Ave S, Fargo, ND.

To be split from parcel 01-8519-00200-000

12. Will the project property be owned or leased by the project operator? ☒ Owned ☐ Leased

If the answer to 12 is leased, will the benefit of any incentive granted accrue to the project operator?

☐ Yes ☐ No

If the property will be leased, attach a copy of the lease or other agreement establishing the project operator's benefits.

13. Will the project be located in a new structure or an existing facility? ☒ New construction ☐ Existing facility

If existing facility, when was it constructed? _____

If new construction, complete the following:

a. Estimated date of commencement of construction of the project covered by this application 9/1/2020

b. Description of project to be constructed including size, type and quality of construction

10,000 square feet of class "A" office space

c. Projected number of construction employees during the project construction Unknown

14. Approximate date of commencement of this project's operations 3/1/2021

15. Estimated market value of the property used for this project:

1,045,000

a. Land..... \$ 785,000

b. Existing buildings and structures for which an exemption is claimed..... \$ _____

c. Newly constructed buildings and structures when completed \$ 2,000,000

d. Total..... \$ 2,785,000

e. Machinery and equipment \$ _____

Land Tax \$14,385

16. Estimate taxable valuation of the property eligible for exemption by multiplying the market values by 5 percent:

a. Land (not eligible) 

b. Eligible existing buildings and structures..... \$ _____

c. Newly constructed buildings and structures when completed..... \$ 100,000

d. Total taxable valuation of property eligible for exemption (Add lines b and c)..... \$ 100,000

e. Enter the consolidated mill rate for the appropriate taxing district 275.32

f. Annual amount of the tax exemption (Line d multiplied by line e) \$ 27,532.00

Note: "project" means a newly established business or the expansion portion of an existing business. Do not include any established part of an existing business.

17. Type of business to be engaged in: ☐ Ag processing ☐ Manufacturing ☐ Retailing
☐ Wholesaling ☐ Warehousing ☒ Services

18. Describe in detail the activities to be engaged in by the project operator, including a description of any products to be manufactured, produced, assembled or stored (attach additional sheets if necessary).

ECommerce and lead generation services. We utilize online user-data, internet-based platforms, website development, and conversion rate optimization to drive sales and new customer growth for eCommerce and lead-based businesses. Plans to expand services into video and currently working on developing an eCommerce product feed management SAAS. While most of our services would be considered under the marketing umbrella our unique service offerings, data-driven approach, and eCommerce focus makes us vastly different from any other companies in the Fargo or even North Dakota regions. I consider our nearest competitors to be in Minneapolis or Duluth.

19. Indicate the type of machinery and equipment that will be installed
 Building would be comprised of mostly office space but would include a kitchen, multiple conference rooms, offices, quiet working spaces, common area, activity room and photo/video studio.

20. For the project only, indicate the projected annual revenue, expense, and net income (before tax) from either the new business or the expansion itself for each year of the requested exemption.

| Year (12 mo. periods) | New/Expansion Project only Year 1 | New/Expansion Project only Year 2 | New/Expansion Project only Year 3 | New/Expansion Project only Year 4 | New/Expansion Project only Year 5 |
|-----------------------|---|---|---|---|---|
| Annual revenue | 3000000 | 3500000 | 4000000 | 4600000 | 5400000 |
| Annual expense | 2650000 | 3100000 | 3500000 | 400000 | 4600000 |
| Net income | 350000 | 400000 | 500000 | 600000 | 800000 |

21. Projected number and salary of persons to be employed by the project for the first five years:

Current positions & positions added the initial year of project

| # Current Positions | | New Positions Under \$13.00 | New Positions \$13.01-\$15.00 | New Positions \$15.01-\$20.00 | New Positions \$20.01-\$28.00 | New Positions \$28.01-\$35.00 | New Positions Over \$35.00 |
|---------------------|--|--------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------|
| 15 | | | | | 5 | | |

| Year | (Before project) | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-------------------|------------------|-----------|-----------|-----------|-----------|-----------|
| No. of Employees | (1) 15 | 20 | 25 | 31 | 38 | 46 |
| | (2) | | | | | |
| Estimated payroll | (1) 820,000 | 1,080,000 | 1,350,000 | 1,668,000 | 2,039,000 | 2,463,000 |
| | (2) | | | | | |

(1) - full time
 (2) - part time

22. Is the project operator succeeding someone else in this or a similar business? ☐ Yes ☒ No
23. Has the project operator conducted this business at this or any other location either in or outside of the state?
☐ Yes ☒ No
24. Has the project operator or any officers of the project received any prior property tax incentives? ☐ Yes ☒ No

If the answer to 22, 23, or 24 is yes, give details including locations, dates, and name of former business (attach additional sheets if necessary).

Business Competition

25. Is any similar business being conducted by other operators in the municipality? ☐ Yes ☒ No

If YES, give name and location of competing business or businesses

Percentage of Gross Revenue Received Where Underlying Business Has ANY Local Competition %

Property Tax Liability Disclosure Statement

26. Does the project operator own real property in North Dakota which has delinquent property tax levied against it? ☐ Yes ☒ No
27. Does the project operator own a greater than 50% interest in a business that has delinquent property tax levied against any of its North Dakota real property? ☐ Yes ☒ No

If the answer to 26 or 27 is Yes, list and explain

Use Only When Reapplying

28. The project operator is reapplying for property tax incentives for the following reason(s):
- ☐ To present additional facts or circumstances which were not presented at the time of the original application
 - ☐ To request continuation of the present property tax incentives because the project has:
 - ☐ moved to a new location
 - ☐ had a change in project operation or additional capital investment of more than twenty percent
 - ☐ had a change in project operators
 - ☐ To request an additional annual exemption for the year of _____ on structures owned by a governmental entity and leased to the project operator. (See N.D.C.C. § 40-57.1-04.1)

Notice to Competitors of Hearing

Prior to the hearing, the applicant must present to the governing body of the county or city a copy of the affidavit of publication giving notice to competitors unless the municipality has otherwise determined there are no competitors.

I, Richard Berg, do hereby certify that the answers to the above questions and all of the information contained in this application, including attachments hereto, are true and correct to the best of my knowledge and belief and that no relevant fact pertaining to the ownership or operation of the project has been omitted.

Richard Berg

Signature

CEO

Title

07 / 14 / 2020

Date



March 5, 2020

Rick Berg
AdShark Marketing LLC
503 7th St. N, Ste. 104
Fargo, ND 58102

Dear Rick:

Thank you for your application for primary-sector certification by the North Dakota Department of Commerce, Economic Development & Finance Division. We have reviewed your application and determined that ED&F can certify your company, **AdShark Marketing LLC**, as primary sector and a new wealth creator in the economy of North Dakota. This certification is valid for **four years** from today's date (expires 3/5/2024).

Most of North Dakota's economic development programs, tools and incentives are targeted toward primary-sector clients. You may be requested to provide a copy of this primary-sector certification letter when you apply for certain economic development incentive and funding programs.

This certification does not guarantee the receipt of any North Dakota business incentive. For example, there are additional qualification criteria for the Seed Capital Investment and Agricultural Business Investment personal income tax credits and it is critical that investments **NOT** be made prior to the business receiving certification for these two credits. If you are pursuing certification for investment tax credits and need to know the criteria required for qualification, contact Joe Cicha 701-328-7283.

This certification is not the application process for the North Dakota New Jobs Training Program administered by Job Service North Dakota. To apply for the North Dakota New Jobs Training Program, you must contact Job Service North Dakota for the required application forms. Application forms for other programs that require primary sector certification are available from the agency administering the program.

Also, companies and individuals pursuing the investment tax credit incentive are reminded there is a cap on available dollars. Please visit with the ND Office of the Tax Commissioner regarding the remaining balance for investment tax credits. The credits are available on a first-come-first-serve basis until the law-defined cap is met.

North Dakota appreciates your contribution to the citizens and economy of our state. If there is anything further we can do to assist your company, please contact us at 701-328-5300.

Sincerely,

A handwritten signature in black ink, appearing to read "James Leiman", with a stylized flourish at the end.

James Leiman, Director
Economic Development & Finance Division

| Exemption Evaluation Calculator 2020 | | | 87.5 |
|---|----------|--------------------|---------------|
| AdShark Ventures LLC | | | Points |
| Project Type Code (Ctrl-C to view) | | 9 | 38.0 |
| Current Number Of Employees | | 15 | |
| Hourly Salary Without Benefits | # Jobs | | |
| Under \$13.00 | | | |
| \$13.01-\$15.00 | | | |
| \$15.01-\$20.00 | | | |
| \$20.01-\$28.00 | 5 | Pts. For # Jobs-> | 6.0 |
| \$28.01-\$35.00 | | Pts. For \$ Jobs-> | 6.0 |
| Over \$35.00 | | | |
| TOTAL # OF JOBS CREATED | 5 | | |
| % GI w/ Local Competition (not downtown) | | 0% | 25.0 |
| Value of Proposed Buildings | | \$ 2,000,000 | 12.5 |
| Downtown Location (Y/N) | | N | 0.0 |
| Exemption Needed (Y/N) | | N | |
| Startup Firm (Y/N) | | N | 0.0 |
| Has Const Started or Has Bldg Been Occupied If Existing (Y/N) | | N | 0.0 |
| Number of Years (Exemption) | | 5 | |
| Building Age (if substantial renovation) | | 0 | 0.0 |
| RECOMMENDATION IS TO DENY | | | |
| Description | | Tech Research | |
| Estimated New Annual Payroll | | \$249,600 | |
| Estimated Annual Real Estate Tax | | \$46,725 | |
| Estimated PV of Exemption | | \$202,295 | |
| Payroll / PV of Exemption | | 1.2 | |
| Property Value / # of Jobs | | \$ 400,000 | |

****FOR FIRST YEAR OF BUSINESS****

| Exemption Evaluation Calculator 2020 | | | 117.5 |
|---|-----------|--------------------|---------------|
| AdShark Ventures LLC | | | Points |
| Project Type Code (Ctrl-C to view) | | 9 | 38.0 |
| Current Number Of Employees | | 15 | |
| Hourly Salary Without Benefits | # Jobs | | |
| Under \$13.00 | | | |
| \$13.01-\$15.00 | | | |
| \$15.01-\$20.00 | | | |
| \$20.01-\$28.00 | 31 | Pts. For # Jobs-> | 30.0 |
| \$28.01-\$35.00 | | Pts. For \$ Jobs-> | 12.0 |
| Over \$35.00 | | | |
| TOTAL # OF JOBS CREATED | 31 | | |
| % GI w/ Local Competition (not downtown) | | 0% | 25.0 |
| Value of Proposed Buildings | | \$ 2,000,000 | 12.5 |
| Downtown Location (Y/N) | | N | 0.0 |
| Exemption Needed (Y/N) | | N | |
| Startup Firm (Y/N) | | N | 0.0 |
| Has Const Started or Has Bldg Been Occupied If Existing (Y/N) | | N | 0.0 |
| Number of Years (Exemption) | | 5 | |
| Building Age (if substantial renovation) | | 0 | 0.0 |
| RECOMMENDATION IS TO | | APPROVE | |
| Description | | Tech Research | |
| Estimated New Annual Payroll | | \$1,547,520 | |
| Estimated Annual Real Estate Tax | | \$46,725 | |
| Estimated PV of Exemption | | \$202,295 | |
| Payroll / PV of Exemption | | 7.6 | |
| Property Value / # of Jobs | | \$ 64,516 | |

****PROJECTED JOBS FOR EXEMPTION TERM****

Application For Property Tax Incentives For New or Expanding Businesses

N.D.C.C. Chapter 40-57.1

Project Operator's Application To City of Fargo
City or County

File with the City Auditor for a project located within a city; County Auditor for locations outside of city limits.

A representative of each affected school district and township is included as a non-voting member in the negotiations and deliberation of this application.

This application is a public record

Identification Of Project Operator

| | |
|----|---|
| 1. | Name of project operator of new or expanding business <u>Beyond Shelter, Inc.</u> |
| 2. | Address of project <u>708 4th Avenue North</u> |
| | City <u>Fargo</u> County <u>Cass</u> |
| 3. | Mailing address of project operator <u>PO Box 310</u> |
| | City <u>Fargo</u> State <u>ND</u> Zip <u>58107-0310</u> |
| 4. | Type of ownership of project |
| | <input type="checkbox"/> Partnership <input type="checkbox"/> Subchapter S corporation <input type="checkbox"/> Individual proprietorship |
| | <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Cooperative <input type="checkbox"/> Limited liability company |
| 5. | Federal Identification No. or Social Security No. [REDACTED] |
| 6. | North Dakota Sales and Use Tax Permit No. <u>NA</u> |
| 7. | If a corporation, specify the state and date of incorporation <u>North Dakota, May 1999</u> |
| 8. | Name and title of individual to contact <u>Dan Madler, CEO</u> |
| | Mailing address <u>PO Box 310</u> |
| | City, State, Zip <u>Fargo, ND 58107-0310</u> Phone No. <u>701-551-0488</u> |

Project Operator's Application For Tax Incentives

| | |
|-----|---|
| 9. | Indicate the tax incentives applied for and terms. Be specific. |
| | <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <input type="checkbox"/> Property Tax Exemption <u> </u> Number of years <u> </u> Percent of exemption </div> <div style="width: 50%;"> <input checked="" type="checkbox"/> Payments In Lieu of Taxes <u>2023</u> Beginning year <u>2042</u> Ending year <u>see attached</u> Amount of annual payments (attach schedule if payments will vary) </div> </div> |
| 10. | Which of the following would better describe the project for which this application is being made: |
| | <input checked="" type="checkbox"/> New business project <input type="checkbox"/> Expansion of a existing business project |

Description of Project Property

11. Legal description of project real property

Lots four, five, and six, in Block Ten, of Roberts' Second Addition to the City of Fargo, situate in the County of Cass and the State of North Dakota.

12. Will the project property be owned or leased by the project operator? ☒ Owned ☐ Leased

If the answer to 12 is leased, will the benefit of any incentive granted accrue to the project operator?

☐ Yes ☐ No

If the property will be leased, attach a copy of the lease or other agreement establishing the project operator's benefits.

13. Will the project be located in a new structure or an existing facility? ☒ New construction ☐ Existing facility

If existing facility, when was it constructed? _____

If new construction, complete the following:

a. Estimated date of commencement of construction of the project covered by this application 7/5/21

b. Description of project to be constructed including size, type and quality of construction

42 unit apartment building for households 55 and older earning 60% of AMI or less, with ground floor parking and three stories of apartments above. Building will include an elevator, community room, fitness room, craft room, roof top patio, Property Manager office, and Resident Services Coordinator office. Light

c. Projected number of construction employees during the project construction 60

14. Approximate date of commencement of this project's operations 8/1/22

15. Estimated market value of the property used for this project:

a. Land \$ 203,200

b. Existing buildings and structures for which an exemption is claimed..... \$ NA

c. Newly constructed buildings and structures when completed \$ 10,000,000

d. Total \$ 10,203,000

e. Machinery and equipment \$ NA

16. Estimate taxable valuation of the property eligible for exemption by multiplying the market values by 5 percent:

a. Land (not eligible)

b. Eligible existing buildings and structures \$ 0

c. Newly constructed buildings and structures when completed..... \$ 500,000

d. Total taxable valuation of property eligible for exemption (Add lines b and c)..... \$ 500,000

e. Enter the consolidated mill rate for the appropriate taxing district 292.44

f. Annual amount of the tax exemption (Line d multiplied by line e) \$ 146,220.00

Description of Project Business

Note: "project" means a newly established business or the expansion portion of an existing business. Do not include any established part of an existing business.

17. Type of business to be engaged in: ☐ Ag processing ☐ Manufacturing ☐ Retailing
☐ Wholesaling ☐ Warehousing ☒ Services
18. Describe in detail the activities to be engaged in by the project operator, including a description of any products to be manufactured, produced, assembled or stored (attach additional sheets if necessary).

BSI will develop 42 units of affordable rental housing for seniors (55+) to be constructed in downtown Fargo. The building will be owned by a separate Limited Liability Limited Partnership with BSI as the managing General Partner.

19. Indicate the type of machinery and equipment that will be installed

NA

20. For the project only, indicate the projected annual revenue, expense, and net income (before tax) from either the new business or the expansion itself for each year of the requested exemption.

| Year (12 mo. periods) | New/Expansion Project only Year 1 | New/Expansion Project only Year 2 | New/Expansion Project only Year 3 | New/Expansion Project only Year 4 | New/Expansion Project only Year 5 |
|-----------------------|---|---|---|---|---|
| Annual revenue | <u>See</u> | <u>Attached</u> | <u>Proforma</u> | | |
| Annual expense | | | | | |
| Net income | | | | | |

21. Projected number and salary of persons to be employed by the project for the first five years:


Current positions & positions added the initial year of project

| # Current Positions | New Positions Under \$13.00 | New Positions \$13.01-\$15.00 | New Positions \$15.01-\$20.00 | New Positions \$20.01-\$28.00 | New Positions \$28.01-\$35.00 | New Positions Over \$35.00 |
|---------------------|-----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------------------|
| 0 | | | | 3 | | |

| Year | (Before project) | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-------------------|------------------|--------|--------|--------|--------|--------|
| No. of Employees | (1) 0 | | | | | |
| | (2) 0 | 3 | 3 | 3 | 3 | 3 |
| Estimated payroll | (1) 0 | | | | | |
| | (2) 0 | 80,000 | 82,400 | 84,872 | 87,418 | 90,040 |

(1) - full time
(2) - part time

Previous Business Activity

22. Is the project operator succeeding someone else in this or a similar business? ☐ Yes ☒ No
23. Has the project operator conducted this business at this or any other location either in or outside of the state?
☒ Yes ☐ No
24. Has the project operator or any officers of the project received any prior property tax incentives? ☒ Yes ☐ No
 If the answer to 22, 23, or 24 is yes, give details including locations, dates, and name of former business (attach additional sheets if necessary).
~~BSI or an affiliate of BSI, acting as a General Partner, has received PILOT's for the following affordable housing developments: Graver Inn, Sisters Path, Bluestem Townhomes, Bluestem Homes, Sunrise North, Cooper~~ 

Business Competition

25. Is any similar business being conducted by other operators in the municipality? ☒ Yes ☐ No

If YES, give name and location of competing business or businesses

~~There are currently 11 other LIHTC projects and 1 Housing Incentive Fund project that are senior designated affordable rentals in Fargo. Note: BSI has developed 8 of the 12 senior designated projects.~~

Percentage of Gross Revenue Received Where Underlying Business Has ANY Local Competition %

Property Tax Liability Disclosure Statement

26. Does the project operator own real property in North Dakota which has delinquent property tax levied against it? ☐ Yes ☒ No
27. Does the project operator own a greater than 50% interest in a business that has delinquent property tax levied against any of its North Dakota real property? ☐ Yes ☒ No

If the answer to 26 or 27 is Yes, list and explain
 NA

Use Only When Reapplying

28. The project operator is reapplying for property tax incentives for the following reason(s):
- ☐ To present additional facts or circumstances which were not presented at the time of the original application
 - ☐ To request continuation of the present property tax incentives because the project has:
 - ☐ moved to a new location
 - ☐ had a change in project operation or additional capital investment of more than twenty percent
 - ☐ had a change in project operators
 - ☐ To request an additional annual exemption for the year of _____ on structures owned by a governmental entity and leased to the project operator. (See N.D.C.C. § 40-57.1-04.1)

Notice to Competitors of Hearing

Prior to the hearing, the applicant must present to the governing body of the county or city a copy of the affidavit of publication giving notice to competitors unless the municipality has otherwise determined there are no competitors.

I, Daniel P. Madler, do hereby certify that the answers to the above questions and all of the information contained in this application, including attachments hereto, are true and correct to the best of my knowledge and belief and that no relevant fact pertaining to the ownership or operation of the project has been omitted.


 Signature

Chief Executive Officer

Title

8-6-2020

Date

PRIVACY ACT NOTIFICATION

In compliance with the Privacy Act of 1974, disclosure of a social security number or Federal Employer Identification Number (FEIN) on this form is required under N.D.C.C. §§ 40-57.1-03, 40-57.1-07, and 57-01-15, and will be used for tax reporting, identification, and administration of North Dakota tax laws. Disclosure is mandatory. Failure to provide the social security number or FEIN may delay or prevent the processing of this form.

Certification of Governing Body (To be completed by the Auditor of the City or County)

The municipality shall, after granting any property tax incentives, certify the findings to the State Tax Commissioner and Director of Tax Equalization by submitting a copy of the project operator's application with the attachments. The governing body, on the _____ day of _____, 20____, granted the following:

☐ **Property Tax Exemption**

☐ **Payments in lieu of taxes**

_____ Number of years

_____ Beginning year

_____ Ending year

_____ Percent of exemption

_____ Amount of annual payments (Attach schedule if payments will vary)

Auditor

Notice To Competitors Of Hearing On Application For Property Tax Incentives

Notice is hereby given that the _____
(City or county governing body)

of _____, North Dakota, will meet at _____
(City or county) (Time)

on _____ at _____ to consider the application of
(Date) (Location)

(Project operator name and address)

for property tax relief on the project which the applicant will use in the operation of

(Type of business)

at _____
(Address)

(Legal description)

Any competitor of that applicant may appear and be heard by the _____
(City or county governing body)

at the time and place designated herein. A competitor may provide written comments to the governing body before the scheduled hearing.

This notice is given by the above-named applicant pursuant to the provisions of North Dakota Century Code § 40-57.1-03

The Milton Earl affordable senior housing in downtown Fargo

Location:

Lots 4, 5, and 6, Block 10, Roberts 2nd Addition, Fargo, Cass County, North Dakota

| | 2019 | 2020 | 2021 | 2022 |
|------------------------|------------|------------|------------|------------|
| Current assessed value | \$ 203,200 | \$ 207,264 | \$ 211,409 | \$ 215,637 |
| Estimated taxes | \$ 2,971 | \$ 3,031 | \$ 3,091 | \$ 3,153 |

PILOT Request

| Calendar Year | Year | PILOT | Estimated Land Tax | TOTAL |
|------------------|------|-----------|-----------------------|-----------|
| 2023 | 1 | \$ - | \$ 3,153 | \$ 3,153 |
| 2024 | 2 | \$ - | \$ 3,216 | \$ 3,216 |
| 2025 | 3 | \$ - | \$ 3,280 | \$ 3,280 |
| 2026 | 4 | \$ 8,400 | \$ 3,346 | \$ 11,746 |
| 2027 | 5 | \$ 8,568 | \$ 3,413 | \$ 11,981 |
| 2028 | 6 | \$ 8,739 | \$ 3,481 | \$ 12,221 |
| 2029 | 7 | \$ 8,914 | \$ 3,551 | \$ 12,465 |
| 2030 | 8 | \$ 9,092 | \$ 3,622 | \$ 12,714 |
| 2031 | 9 | \$ 9,274 | \$ 3,694 | \$ 12,969 |
| 2032 | 10 | \$ 9,460 | \$ 3,768 | \$ 13,228 |
| 2033 | 11 | \$ 9,649 | \$ 3,844 | \$ 13,493 |
| 2034 | 12 | \$ 9,842 | \$ 3,920 | \$ 13,762 |
| 2035 | 13 | \$ 10,039 | \$ 3,999 | \$ 14,038 |
| 2036 | 14 | \$ 10,240 | \$ 4,079 | \$ 14,318 |
| 2037 | 15 | \$ 10,444 | \$ 4,160 | \$ 14,605 |
| 2038 | 16 | \$ 10,653 | \$ 4,244 | \$ 14,897 |
| 2039 | 17 | \$ 10,866 | \$ 4,328 | \$ 15,195 |
| 2040 | 18 | \$ 11,084 | \$ 4,415 | \$ 15,499 |
| 2041 | 19 | \$ 11,305 | \$ 4,503 | \$ 15,809 |
| 2042 | 20 | \$ 11,531 | \$ 4,593 | \$ 16,125 |

Assumptions

| | | |
|-------------------------------|-------------|---|
| First full year of operations | 2023 | |
| Year 1 - 3 PILOT | \$0 | enables repayment of deferred developer fee from cash flow within 10 year window allowed by |
| Years 4 - 20 | \$200 /unit | increasing annually by 2% |

Both PILOT and land tax reflect 2% annual increase

The Milton Earl
708 4th Ave. N
Fargo, ND 58103

| DEVELOPMENT COSTS | |
|-----------------------------------|-------------------|
| ACQUISITION | 184,710 |
| SITE WORK | 35,000 |
| REHABILITATION & NEW CONSTRUCTION | 8,396,237 |
| PROFESSIONAL FEES | 429,000 |
| CONSTRUCTION INTERIM COSTS | 269,413 |
| PERMANENT FINANCING | 35,000 |
| SOFT COSTS | 243,467 |
| SYNDICATION COSTS | 10,000 |
| DEVELOPER FEES | 1,250,000 |
| PROJECT RESERVES | 161,600 |
| TOTAL | 11,014,427 |

| SOURCES OF FUNDS | |
|------------------------------|-------------------|
| Investor Equity from LIHTC's | 7,077,792 |
| GP Equity | 708 |
| Bank Loan | 1,000,000 |
| Soft Loan 1 - HOME CHDO | 500,000 |
| Soft Loan 2 - HTF | 1,185,927 |
| Soft Loan 3 - AHP | 1,000,000 |
| Soft Loan 4 - CDBG | 0 |
| Soft Loan 5 - Other | 0 |
| Soft Loan 6 - Other | 0 |
| Other | 0 |
| Deferred Loan | 0 |
| Deferred Developer Fee | 250,000 |
| TOTAL | 11,014,427 |

FOR THE PERIOD THROUGH

| | | | |
|----------------------|----|----------------|----|
| Rent Increase / Yr | 2% | Vacancy Rate | 7% |
| Op Cost Increase /Yr | 3% | Management Fee | 6% |

[illegible]

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 | 1994 | 1993 | 1992 | 1991 | 1990 | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977 | 1976 | 1975 | 1974 | 1973 | 1972 | 1971 | 1970 | 1969 | 1968 | 1967 | 1966 | 1965 | 1964 | 1963 | 1962 | 1961 | 1960 | 1959 | 1958 | 1957 | 1956 | 1955 | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 | 1946 | 1945 | 1944 | 1943 | 1942 | 1941 | 1940 | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598</ |
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| 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 59 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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[illegible]

CR and the flow directions

The Milton Earl
RENT SCHEDULE / INCOME

| Unit Type | SF | Income Target % | Number of Units | TBR | Gross Rent | Utility Allowance | Tenant Pd. Rent | Monthly Revenue | Annual Revenue | Total Units Per Size |
|----------------------------|-------|-----------------|-----------------|-----|------------|-------------------|-----------------|------------------|-------------------|----------------------|
| | | | | | | | | | | |
| Efficiency | | | | | | | \$ - | \$ - | \$ - | |
| Efficiency | | | | | | | \$ - | \$ - | \$ - | |
| Efficiency | | | | | | | \$ - | \$ - | \$ - | |
| Efficiency | | | | | | | \$ - | \$ - | \$ - | |
| Efficiency | | | | | | | \$ - | \$ - | \$ - | 0 |
| 1 Bedroom | 702.4 | 30 | 11 | X | 800 | 23 | 777 | \$ 8,547 | \$ 102,564 | |
| 1 Bedroom | 712 | 30 | 2 | X | 800 | 23 | 777 | \$ 1,554 | \$ 18,648 | |
| 1 Bedroom | 702.4 | 40 | 3 | X | 800 | 23 | 777 | \$ 2,331 | \$ 27,972 | |
| 1 Bedroom | 702.4 | 50 | 3 | | 691 | 23 | 668 | \$ 2,004 | \$ 24,048 | |
| 1 Bedroom | 712 | 50 | 4 | | 691 | 23 | 668 | \$ 2,672 | \$ 32,064 | |
| 1 Bedroom | 702.4 | 60 | 13 | | 691 | 23 | 668 | \$ 8,684 | \$ 104,208 | 36 |
| 2 Bedroom | 839 | 30 | 1 | X | 1060 | 32 | 1,028 | \$ 1,028 | \$ 12,336 | |
| 2 Bedroom | 862 | 30 | 1 | | 507 | 32 | 475 | \$ 475 | \$ 5,700 | |
| 2 Bedroom | 839 | 50 | 1 | | 807 | 32 | 775 | \$ 775 | \$ 9,300 | |
| 2 Bedroom | 862 | 50 | 2 | | 807 | 32 | 775 | \$ 1,550 | \$ 18,600 | |
| 2 Bedroom | 839 | 60 | 1 | | 859 | 32 | 827 | \$ 827 | \$ 9,924 | 6 |
| 3 Bedroom | | | | | | | \$ - | \$ - | \$ - | |
| 3 Bedroom | | | | | | | \$ - | \$ - | \$ - | |
| 3 Bedroom | | | | | | | \$ - | \$ - | \$ - | |
| 3 Bedroom | | | | | | | \$ - | \$ - | \$ - | |
| 3 Bedroom | | | | | | | \$ - | \$ - | \$ - | 0 |
| 4 Bedroom | | | | | | | \$ - | \$ - | \$ - | |
| 4 Bedroom | | | | | | | \$ - | \$ - | \$ - | |
| 4 Bedroom | | | | | | | \$ - | \$ - | \$ - | |
| 4 Bedroom | | | | | | | \$ - | \$ - | \$ - | |
| 4 Bedroom | | | | | | | \$ - | \$ - | \$ - | 0 |
| GROSS RENTAL INCOME | | | 42 | | | | \$ | \$ 30,447 | \$ 365,364 | 42 |

The Milton Earl

affordable senior housing in downtown Fargo

Location:

Lots 4, 5, and 6, Block 10, Roberts 2nd Addition, Fargo, Cass County, North Dakota

| | 2019 | <i>anticipated</i> 2020 | 2021 | 2022 |
|-------------------------------|------------|----------------------------|------------|------------|
| Current assessed value | \$ 203,200 | \$ 207,264 | \$ 211,409 | \$ 215,637 |
| Estimated taxes | \$ 2,971 | \$ 3,031 | \$ 3,091 | \$ 3,153 |

PILOT Request

| Calendar Year | Year | Requested PILOT | Estimated Land Tax | TOTAL | full taxes | ND State PILOT |
|------------------|------|--------------------|-----------------------|-----------|------------|-------------------|
| 2023 | 1 | \$ - | \$ 3,153 | \$ 3,153 | \$ 146,220 | \$ 16,543 |
| 2024 | 2 | \$ - | \$ 3,216 | \$ 3,216 | \$ 149,144 | \$ 16,874 |
| 2025 | 3 | \$ - | \$ 3,280 | \$ 3,280 | \$ 152,127 | \$ 17,211 |
| 2026 | 4 | \$ 8,400 | \$ 3,346 | \$ 11,746 | \$ 155,170 | \$ 17,556 |
| 2027 | 5 | \$ 8,568 | \$ 3,413 | \$ 11,981 | \$ 158,273 | \$ 17,907 |
| 2028 | 6 | \$ 8,739 | \$ 3,481 | \$ 12,221 | \$ 161,439 | \$ 18,265 |
| 2029 | 7 | \$ 8,914 | \$ 3,551 | \$ 12,465 | \$ 164,667 | \$ 18,630 |
| 2030 | 8 | \$ 9,092 | \$ 3,622 | \$ 12,714 | \$ 167,961 | \$ 19,003 |
| 2031 | 9 | \$ 9,274 | \$ 3,694 | \$ 12,969 | \$ 171,320 | \$ 19,383 |
| 2032 | 10 | \$ 9,460 | \$ 3,768 | \$ 13,228 | \$ 174,746 | \$ 19,770 |
| 2033 | 11 | \$ 9,649 | \$ 3,844 | \$ 13,493 | \$ 178,241 | \$ 20,166 |
| 2034 | 12 | \$ 9,842 | \$ 3,920 | \$ 13,762 | \$ 181,806 | \$ 20,569 |
| 2035 | 13 | \$ 10,039 | \$ 3,999 | \$ 14,038 | \$ 185,442 | \$ 20,981 |
| 2036 | 14 | \$ 10,240 | \$ 4,079 | \$ 14,318 | \$ 189,151 | \$ 21,400 |
| 2037 | 15 | \$ 10,444 | \$ 4,160 | \$ 14,605 | \$ 192,934 | \$ 21,828 |
| 2038 | 16 | \$ 10,653 | \$ 4,244 | \$ 14,897 | \$ 196,793 | \$ 22,265 |
| 2039 | 17 | \$ 10,866 | \$ 4,328 | \$ 15,195 | \$ 200,729 | \$ 22,710 |
| 2040 | 18 | \$ 11,084 | \$ 4,415 | \$ 15,499 | \$ 204,743 | \$ 23,164 |
| 2041 | 19 | \$ 11,305 | \$ 4,503 | \$ 15,809 | \$ 208,838 | \$ 23,627 |
| 2042 | 20 | \$ 11,531 | \$ 4,593 | \$ 16,125 | \$ 213,015 | \$ 24,100 |

Assumptions

| | | |
|-------------------------------|-------------|---|
| First full year of operations | 2023 | |
| Year 1 - 3 PILOT | \$0 | enables repayment of deferred developer fee from cash flow within 10 year window allowed by |
| Years 4 - 20 | \$200 /unit | increasing annually by 2% |

Both PILOT and land tax reflect 2% annual increase

Currently assessed land value

| | |
|---------------|-----------|
| 314 the St N | \$ 70,000 |
| 320 7th St N | \$ 70,000 |
| 324 7th St N | \$ 27,000 |
| 712 4th Ave N | \$ 22,000 |
| 708 4th Ave N | \$ 14,200 |

| | |
|-------|------------|
| Total | \$ 203,200 |
|-------|------------|

| | | |
|---------------|-----------|----|
| taxable value | \$ 10,160 | 5% |
|---------------|-----------|----|

| | | |
|-----------------------------|--------------------|---------|
| estimated land taxes | \$ 2,971.19 | 0.29244 |
|-----------------------------|--------------------|---------|

Value of building at completion

| |
|---------------|
| \$ 10,000,000 |
|---------------|

| | |
|------------|---------------|
| \$ 500,000 | taxable value |
|------------|---------------|

| | |
|-------------------|-----------------------------|
| \$ 146,220 | estimated land taxes |
|-------------------|-----------------------------|

ND State PILOT

| | |
|-----------------|---------------------------------|
| \$16,543 | 5% gross rents collected |
| | less utilities |

Memorandum

To: City of Fargo

From: PFM Financial Advisors LLC

Re: The Milton Earl Analysis

Beyond Shelter, Inc. ("Developer") is working to develop The Milton Earl which will be an affordable senior living facility consisting of 42 units to serve lower income households. Total cost is estimated to be approximately \$11.014 million.

PFM reviewed and replicated the projected cash flows of The Milton Earl as provided by the Developer. PFM found the assumptions used in the pro forma cash flow to be reasonable. In order to finance the project, the Developer invested equity in the form of Low-Income Housing Tax Credits (LIHTC) which they were able to leverage into approximately \$7,077,792 of tax credit equity, in addition to \$708,000 in general partner equity. The Developer also plans to receive soft loans from the HOME Community Housing Development Organization, Housing Trust Fund, and Affordable Housing Program totaling \$2,685,927 which will be repaid from net revenues of the project. The Developer plans to take out a permanent mortgage loan to fund the last funds needed in the amount of \$1,000,000; and utilize \$250,000 in deferred developer fees. The Milton Earl must have a minimum of 1.20x coverage on the permanent loan per the lender which is a reasonable coverage level for this type and size of project.

PFM ran three analyses:

- 1.) Full taxes paid only on the land and building value (\$10,215,637);
- 2.) Full taxes paid on land value (\$215,637) with requested PILOT; and
- 3.) Full taxes paid on land value plus North Dakota State PILOT.

PFM found that the project will be feasible under Scenarios 2 and 3. The project is not feasible under Scenario 1.

| <u>Scenario</u> | <u>Minimum Coverage in First 10 Years</u> | <u>1.20x Coverage Achieved</u> |
|-----------------|---|------------------------------------|
| Scenario 1 | -0.98x | N/A |
| Scenario 2 | 1.68x | Year 1 |
| Scenario 3 | 1.44x | Year 1 |