



Assessment Department

# ANNUAL REPORT

To The Fargo  
City Board of Equalization

April 14, 2026



**ASSESSMENT DEPARTMENT**

April 14, 2026

City Board of Equalization:

The 2026 annual report of the Fargo Assessment Department summarizes the valuation of properties in the city. It also includes the effect of exemptions and other incentives which ultimately result in an estimate of the 2026 taxable value for the City of Fargo. The city budget divided by the total taxable value are the two components which determine the mill levies, or tax rates, for properties within the three school district boundaries in the city. The final taxable value and levies will be set in the fall after all taxing entities have approved their budgets.

An important element in assessment is uniformity. Assessment personnel apply many tools to achieve uniform values among similar property types. Additionally, taxpayers are allowed input in the process by their right to appeal their valuation. The City Board of Equalization is one of the opportunities for them to appeal. The Board may change the valuation and assessment of any property as is reasonable to render taxation uniform and fair.

Appraisal and assessment is a systematic process of collecting and analyzing data to arrive at well-reasoned estimates of value as of a specific date. North Dakota statute states that values for assessment are to be as of February 1<sup>st</sup> of the year. Values we have arrived at for the 2026 assessment year were done so by collecting property data and analyzing sales transactions occurring prior to January 1, 2026.

In the event there are external forces that may impact the value of real estate, negatively or positively, in Fargo between now and the next assessment date of February 1, 2027, that will be reflected in the assessment roll that will be presented to you at next year's City Board of Equalization meeting.

Sincerely,

Michael Splonskowski  
Fargo Assessor

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# ***Overview of Assessment Function***

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The function of the Fargo Assessment Department is to maintain a record of property ownership boundaries and to appraise all property in Fargo. This encompasses many varied tasks and responsibilities, but all serve that overall objective.

## ***Property Ownership Maintenance***

This is accomplished by analysis of the various instruments by which property rights may be acquired, transferred, or disposed of. This department collects all such instruments that have been legally recorded. The status of property ownership is reflected in the city on a real time basis.

Therefore, each year's tax bill for a property reflects the ownership according to the most recently recorded property transfers. Tax bills normally are sent by the Cass County Treasurer in mid-December.

## ***Property Appraisal***

Extensive analysis of the factors affecting the value of all classes of property is conducted by this department. Once the forces that affect property value are quantified, new and existing properties are appraised on an individual basis. This is done by appraising all new properties as they are constructed and periodically reappraising existing properties by type, location and various other criteria.

Market forces that affect the value of real estate over broad subclasses of property are dealt with by the Assessment Department through a process called *value trending*. This involves applying value changes uniformly across various classes of property based upon careful statistical analysis.

## ***Property Taxes***

Property taxes are determined by each local political body (city, county, school, etc.) by setting their budget. This process determines how much revenue must come from property taxes. The work of the Assessment Department determines the distribution of each property's share of that tax burden. In order to calculate gross taxes on a property, the following formula is used:

$$\text{Assessor's Value} \times \text{Assm't Ratio} \times \text{Assm't Factor} \times \text{Mill Levy} = \text{Gross Tax}$$

The Assessment Ratio is 50% for all properties. The Assessment Factor is 9% for residential and 10% for all other classes of property. The mill levies in the City of Fargo for 2025 were 298.43 mills in School District #1, 289.98 in School District #6, and 287.70 in School District #2.

# ***Legal Requirements***

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## ***Sales Ratio***

The Sales Ratio study is the primary measure of an assessment. The assessed, or True and Full value, is divided by the sales price of properties that have sold. This gives the sales ratio as a percentage. The acceptable median (middle) sales ratio is set on an annual basis by the State Supervisor of Assessments. Assessors statewide are required to meet this standard.

For 2026, the acceptable median sale ratio is set between 90-100%.

Outside of that range, the State Board of Equalization can order changes in values, according to class and at a level needed to bring the ratio into compliance. Therefore, the median sale ratio of arms-length transactions that occurred in the City of Fargo needs to fall in that range. If the market value is higher than the assessment (low ratio), then an increase to assessed values is required to be closer to the market. If the market is lower than the assessment (high ratio), then a reduction in assessed values is required.

Recapped below are the City of Fargo sales ratios before and after our 2026 valuation efforts.

### **2026 valuations result in adjusted median sale ratios of:**

PROPERTY CLASS	MEDIAN RATIO BEFORE	MEDIAN RATIO AFTER
<b>Commercial</b>	94.0%	<b>95.1%</b>
<b>Residential</b>	92.0%	<b>95.0%</b>

As a result of our local efforts, we were able to come to within statutory guidelines on our overall valuation.

# ***Professional Standards***

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## ***Statistical Measures***

We also adhere to professional standards, set by the International Association of Assessing Officers, that measure the accuracy and equity of an assessment. These standards are for statistical measures and consist of the following:

<b>Measure</b>	<b>Purpose</b>	<b>Governing Body</b>	<b>Acceptable Range</b>	<b>Fargo's Current</b>
<b>Median Sale Ratio</b>	Appraisal Level	ND State Board of Equalization	90-100%	<b>95.0% R - 95.1% C</b>
<b>COD</b>	Horizontal Equity	IAAO	5.00 – 15.00	<b>6.88 R – 12.11 C</b>
<b>PRD</b>	Vertical Equity	IAAO	.98 - 1.03	<b>1.01</b>

The coefficient of dispersion (COD) measures how closely the sales ratios are gathered around the median, and is an indication of the uniformity, or consistency, of the assessment relative to the market.

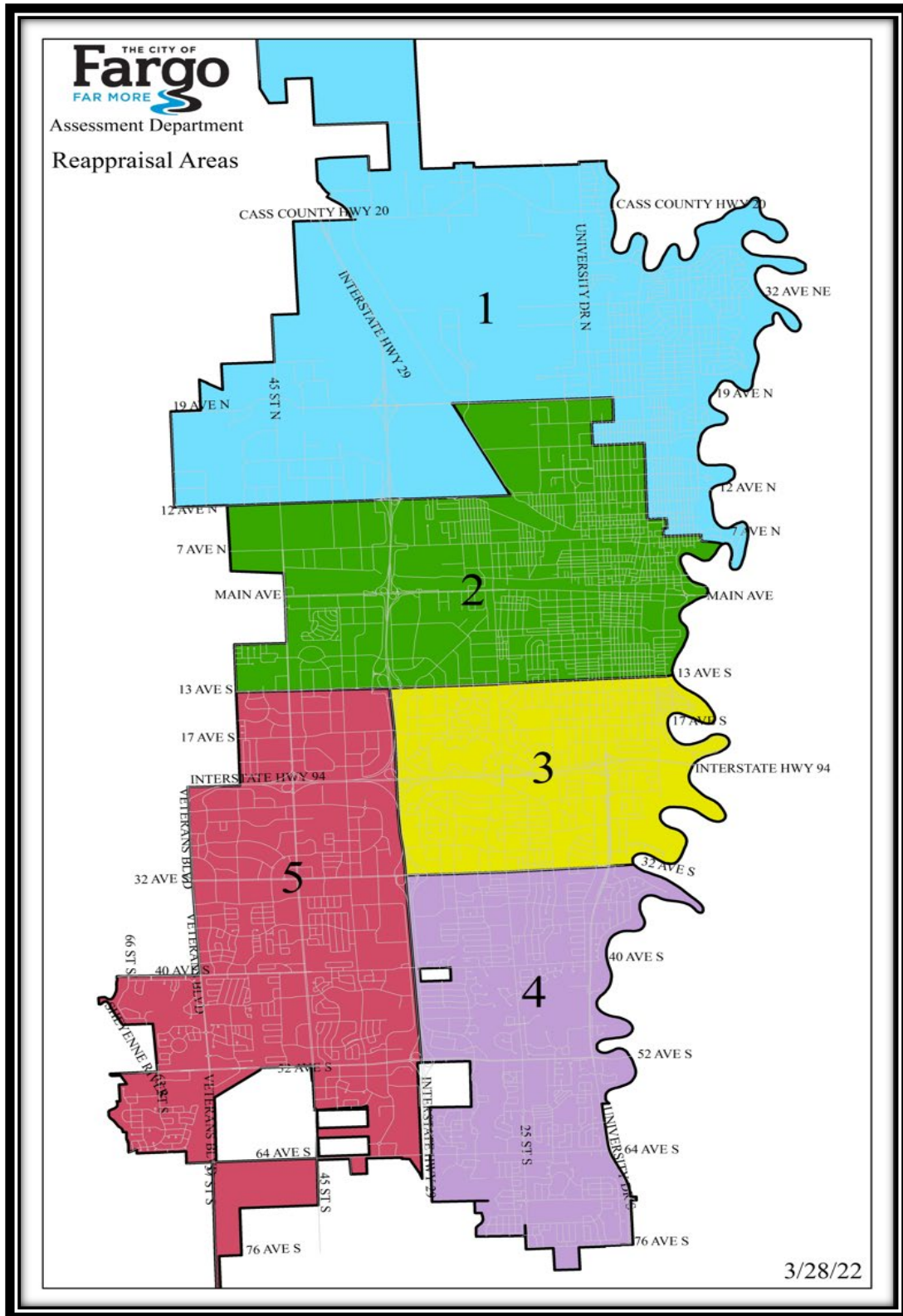
The price-related differential (PRD) has to do with vertical equity, or the level of equality in the assessment of low and high-value properties. Assessments are considered either regressive or progressive.

Regressive = High-value properties are *under* assessed relative to low-value properties  
Progressive = High-value properties are *over* assessed relative to low-value properties

Fargo's numbers (shown above) are well within professional standards, showing an acceptable range of horizontal and vertical equity.

We follow the five-year, or quintile, standard for physical review of properties for information accuracy. During this process we take the properties in one area per year, and build our reappraisal model from the ground up, using updated information and market rates. This process involves approximately 6,500 parcels per year. Our assessments are only as accurate as our data, so we strive to review as many properties as possible. The map of our reappraisal area is on the next page. We performed a reappraisal in area 2 in 2025, for this year's assessment.

# Quintile Reappraisal Areas



# ***Property Sales – Overall***

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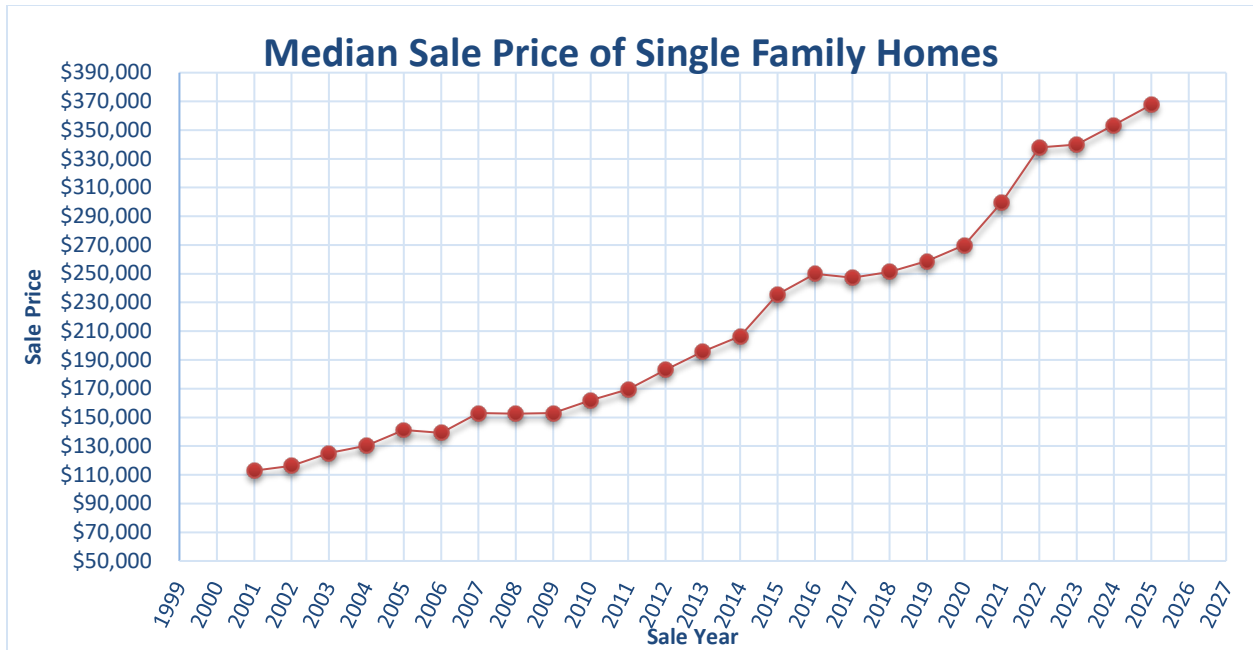
**140 Commercial Sales – 14% less than 2024**



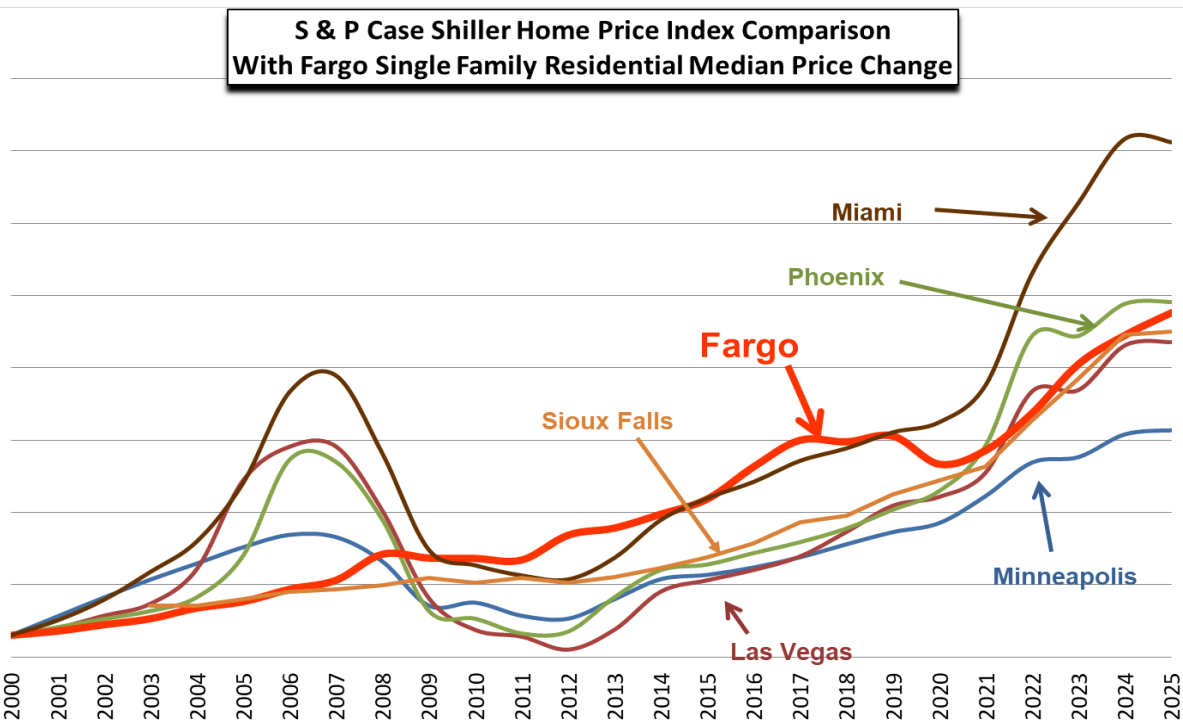
**1,862 Residential Sales – 6% more than 2024**



# Residential Value Trends



Median Sale Price of \$367,700 for 2025 – 4.02% increase over 2024.



This is a representation of Fargo’s stable market growth when compared with other cities. This is not meant to be a side-by-side comparison of Fargo’s median home price to other cities.

## ***Appraisal Efforts & The Sales Ratio Study***

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The statutory requirement for jurisdictions to appraise each property, based on market value as the standard, requires periodic updates to property values as market conditions and properties change. The frequency of the value updates depends mainly on the market.

To comply with that requirement, this department continually analyzes sale prices and how our appraised values relate to sales. Values are updated by either complete reappraisal of properties, market trending by property breakdowns, or recalibration and application of appraisal models.

### ***Appraisal activities this past year included:***

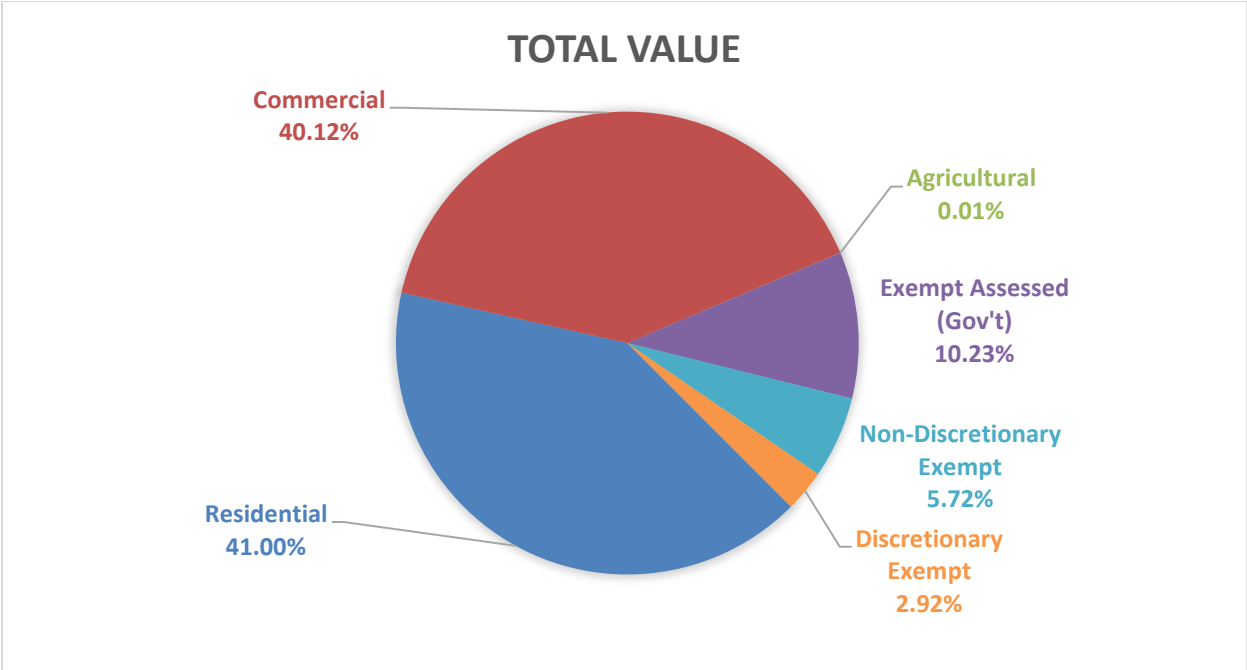
- 5,841 Properties Newly Appraised (Reappraisal, Permits)
- 31,498 Properties Values adjusted via Market Trending
- 1,701 Building Permit Appraisals
- 645 Parcels Affected by Property Splits, Consolidations, or Plats
- 258 Residential & Commercial Appraisals For Review Or Appeal
- 3,537 Property Transfers Processed
- 1,703 Property Inspections

Reappraisal of the city is conducted in a rotation, where an effort is made to review each property every 5 years for information accuracy, and the area is reappraised using the latest data. State law requires that we set the values citywide yearly, so any market changes that occur between reviews are handled with market indexing. The accuracy of reappraisal activities is limited to the response rate of property owners and the number of appraisers available. This year's response rate was around 32%.

# 2026 Total Appraised Value

## ESTIMATED TOTAL MARKET VALUE BREAKDOWN

Class	Total Value	% of Total Value	Value Diff from Prior Yr
<b>Residential</b>	<b>9,853,971,960</b>	<b>41.00%</b>	<b>4.77%</b>
<b>Commercial</b>	<b>9,640,981,500</b>	<b>40.12%</b>	<b>3.94%</b>
<b>Agricultural</b>	<b>2,860,200</b>	<b>0.01%</b>	<b>-3.11%</b>
<b>Exempt Assessed (Gov't)</b>	<b>2,457,940,700</b>	<b>10.23%</b>	<b>5.75%</b>
<b>Non-Discretionary Exmt</b>	<b>1,375,186,700</b>	<b>5.72%</b>	<b>2.95%</b>
<b>Discretionary Exempt</b>	<b>701,365,400</b>	<b>2.92%</b>	<b>5.55%</b>
<b>TOTAL</b>	<b>24,032,306,460</b>	<b>100.00%</b>	<b>4.45%</b>



It should be noted that the figures represented here reflect merely a snapshot of the status of property in the City of Fargo. Property ownership and valuation is always in a state of change. The Assessment Department responds to these changes on a daily basis. The numbers in this report reflect the way things are as of the date of the report. Next month, next week, or tomorrow, the figures will be different. Several figures here also represent estimates of value changes between now and October when mill levies are established. Agencies using the numbers in this report for budget purposes should consult additional sources for verification.

# ***2026 Fargo Taxable Valuation***

The **taxable valuation** is the amount that is considered the *tax base* of the City of Fargo. This accounts for the removal of exempt amounts and represents the net assessed value of all property in the city subject to property taxation.

Taxable valuation is determined by applying an *assessment ratio* of 50% to the net appraised value of all taxable property, and applying a factor based on property class.

**Assessor's Net Value (less exemptions) X 50% X Assessment Factor = Taxable Value**

The Assessment Factor is 9% for residential and 10% for all other classes of property.

The following projections of the 2026 taxable valuation of Fargo will vary somewhat from the final amount. Changes will occur between now and when the mill levy is determined in October. An amount, *Adjustments*, has been estimated to allow for those changes. Also, the figure used for *State Assessed Corporations* is an estimate based upon last year's figures. Corporations are utilities such as railroads and pipelines, which are assessed by the State Tax Department.

## ***TOTAL EXPECTED 2026 TAXABLE VALUATION***

<u>CLASS</u>	<u>TAXABLE VALUE</u>	<u>% OF TOTAL</u>
Agricultural	\$ 143,010	.02%
Commercial	\$482,049,075	52.1%
Residential	<u>\$443,428,738</u>	47.9%
Sub Total	\$925,620,823	
 (Less)		
Traditional Tax Increment	\$ 18,967,467	
Credits/Adjustments Estimate	<u>\$ 2,000,000</u>	
Sub Total	(\$ 20,967,467)	
 (Add)		
State Assessed Corporations Estimate	<u>\$ 9,151,489</u>	

**2026 PROJECTED NET TAXABLE VALUE - \$913,804,846**

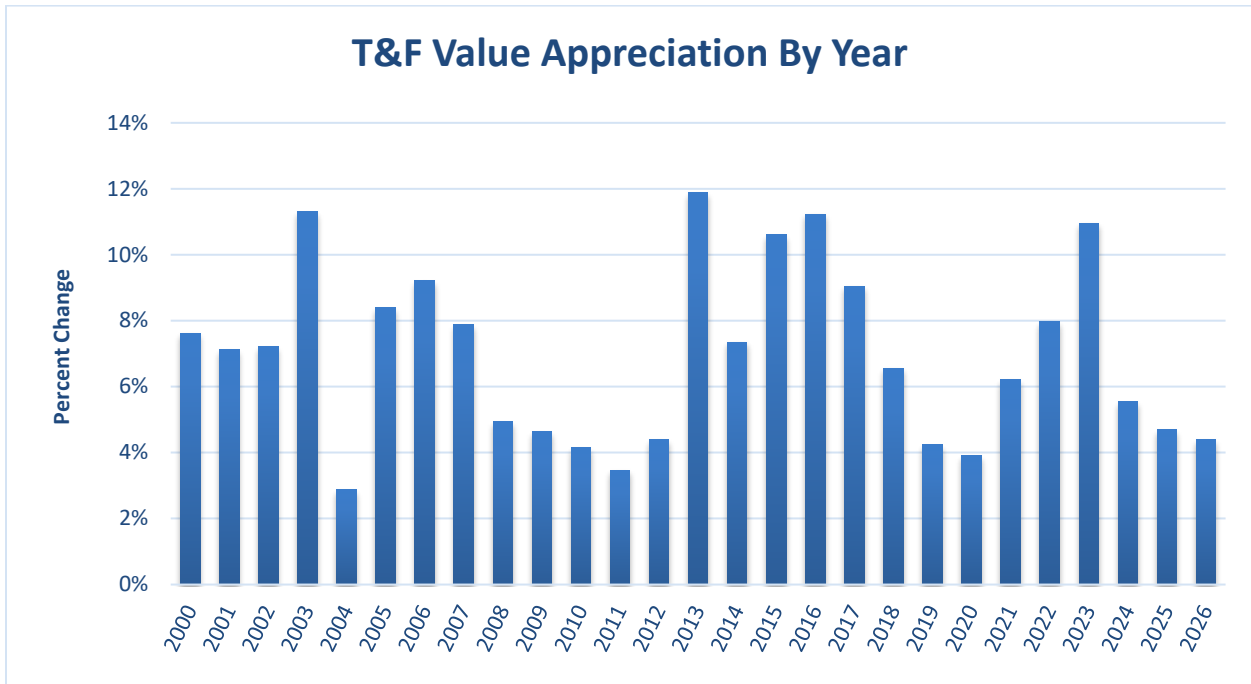
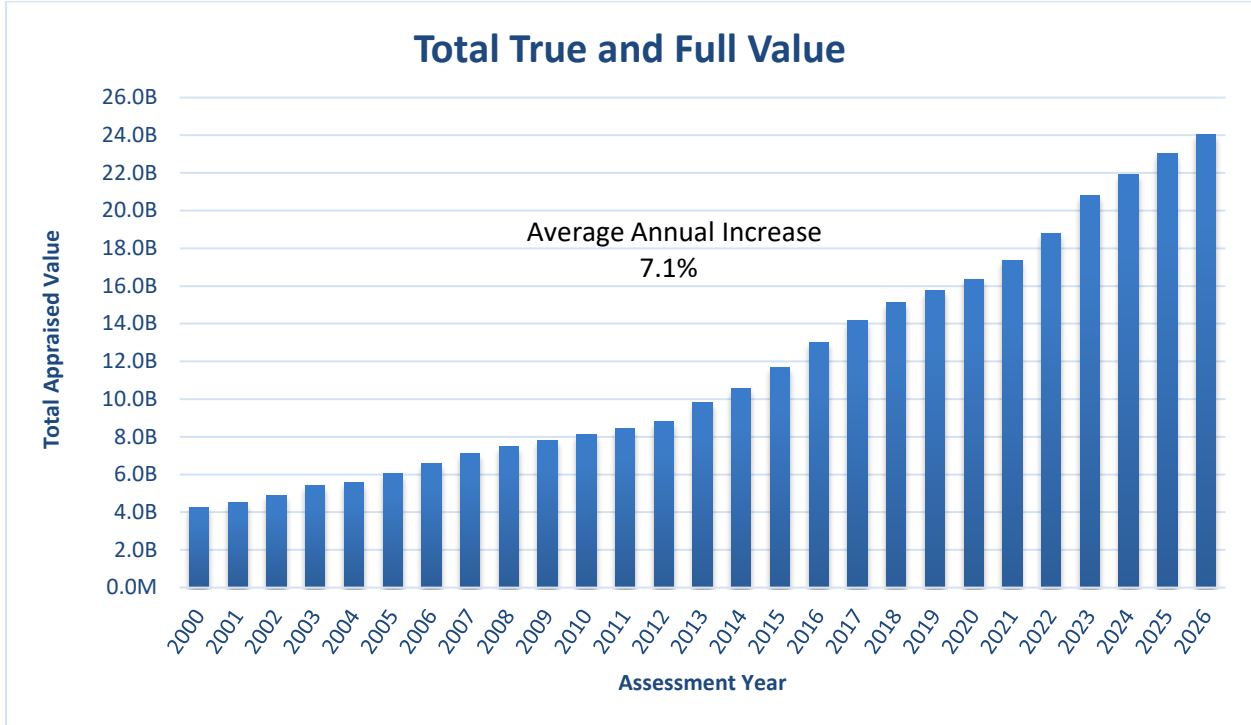
2025 Net Taxable Valuation \$882,475,566  
 Difference \$31,329,280

New Growth – 2.77%  
 Market Increase – 0.78%

***Projected Increase in Taxable Value - 3.55%***

# ***Fargo Valuation History***

The chart below shows the total appraised value since 2000. Since then, the average rate of increase has been 7.1% per year.



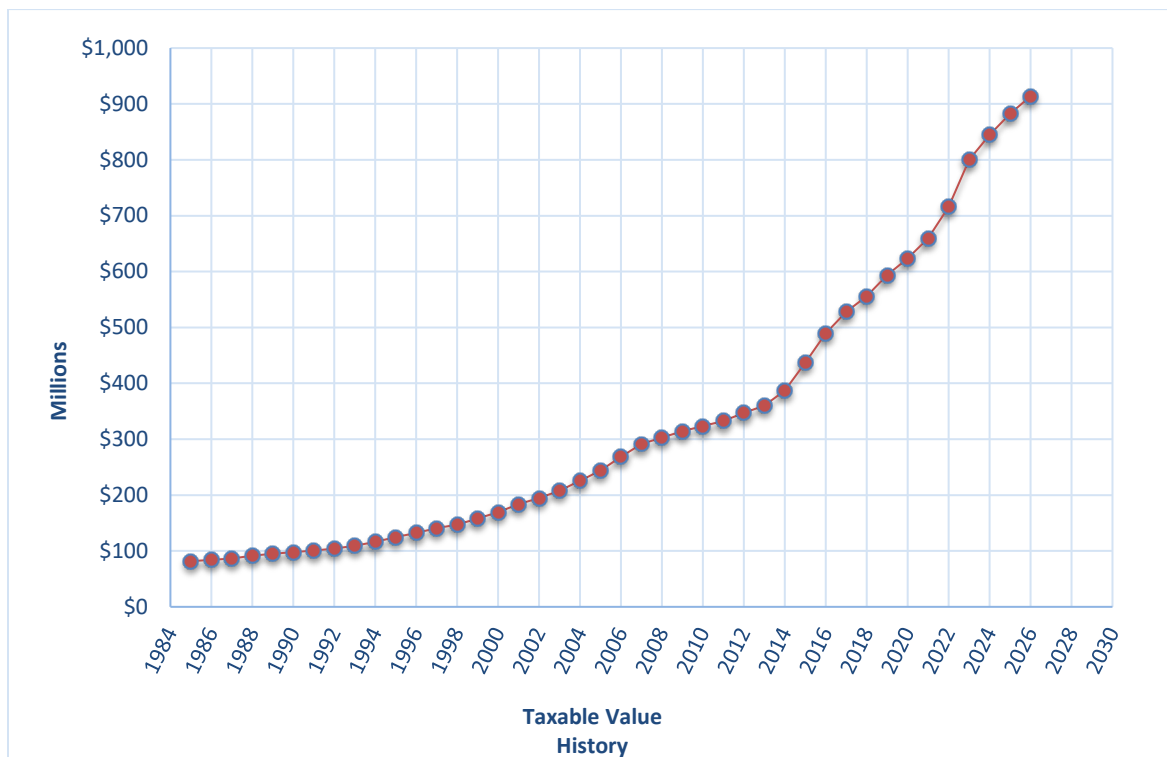
# ***2026 Fargo Taxable Valuation***

Following is the recent history of the change in taxable valuation, or tax base, of the City of Fargo along with the current projected amount for 2026.

## **10 Year Fargo Taxable Value History**

<b>Year</b>	<b>Taxable Valuation</b>	<b>% Change</b>
<b>2016</b>	\$489,481,255	12.10%
<b>2017</b>	\$527,912,051	7.90%
<b>2018</b>	\$556,125,077	5.30%
<b>2019</b>	\$592,621,464	6.60%
<b>2020</b>	\$623,487,845	5.00%
<b>2021</b>	\$659,882,775	5.80%
<b>2022</b>	\$715,390,200	8.50%
<b>2023</b>	\$800,115,953	11.80%
<b>2024</b>	\$844,452,931	5.35%
<b>2025</b>	\$882,475,566	4.50%
<b>2026 Est.</b>	<b>\$913,804,846</b>	<b>3.55%</b>

## **Fargo Taxable Value History**



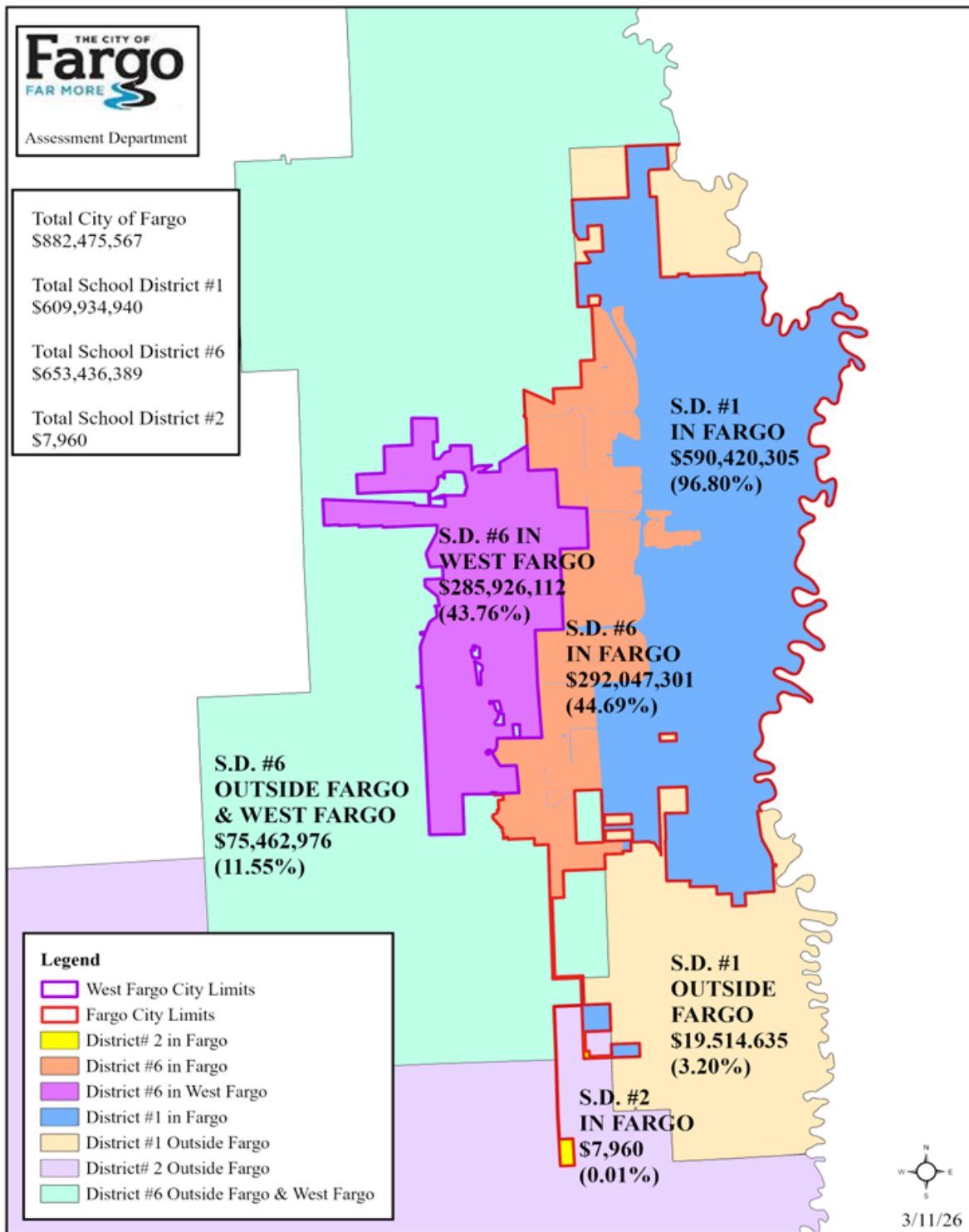
# ***2026 Fargo Taxable Valuation by School***

These figures are presented only to give an approximation of the anticipated percentage changes in value within tax districts in the City of Fargo. It is difficult to project how adjustments from now and when the mill levies are determined will be distributed among districts. Those adjustments are not included here. The estimate of total taxable value and overall amount of change from 2025 on page 11 is a more accurate projection.

## **2026 Projected Fargo Taxable Value By School District Locally Assessed Property**

		2026 Taxable	2025 Taxable	% Chg
<b>Agriculture</b>				
School Dist #1	<b>98,790</b>	97,840	1.0%	
School Dist #2	<b>7,470</b>	8,075	-7.5%	
School Dist #6	<b>36,105</b>	41,330	-12.6%	
	<b>142,365</b>	147,245	-3.3%	
<b>Commercial</b>				
School Dist #1	<b>257,471,145</b>	246,239,005	4.6%	
School Dist #2	-			
School Dist #6	<b>224,547,545</b>	217,548,835	3.2%	
	<b>482,018,690</b>	463,787,840	3.9%	
<b>Residential</b>				
School Dist #1	<b>366,805,515</b>	349,334,403	5.0%	
School Dist #2	-	-		
School Dist #6	<b>76,623,224</b>	73,924,883	3.7%	
	<b>443,428,738</b>	423,259,286	4.8%	
<b>Total ISD #1</b>				
	<b>624,375,450</b>	595,671,248	4.8%	
67%		<b>624,375,450</b>		
<b>Total ISD #6</b>				
	<b>301,206,874</b>	291,515,048	3.3%	
33%		<b>301,206,874</b>		
<b>Total ISD #2</b>				
	<b>7,470</b>	8,075	-7.5%	
0%				
<b>TOTAL</b>				
	<b>925,589,793</b>	887,194,371	4.3%	

# 2025 Taxable Valuation by School



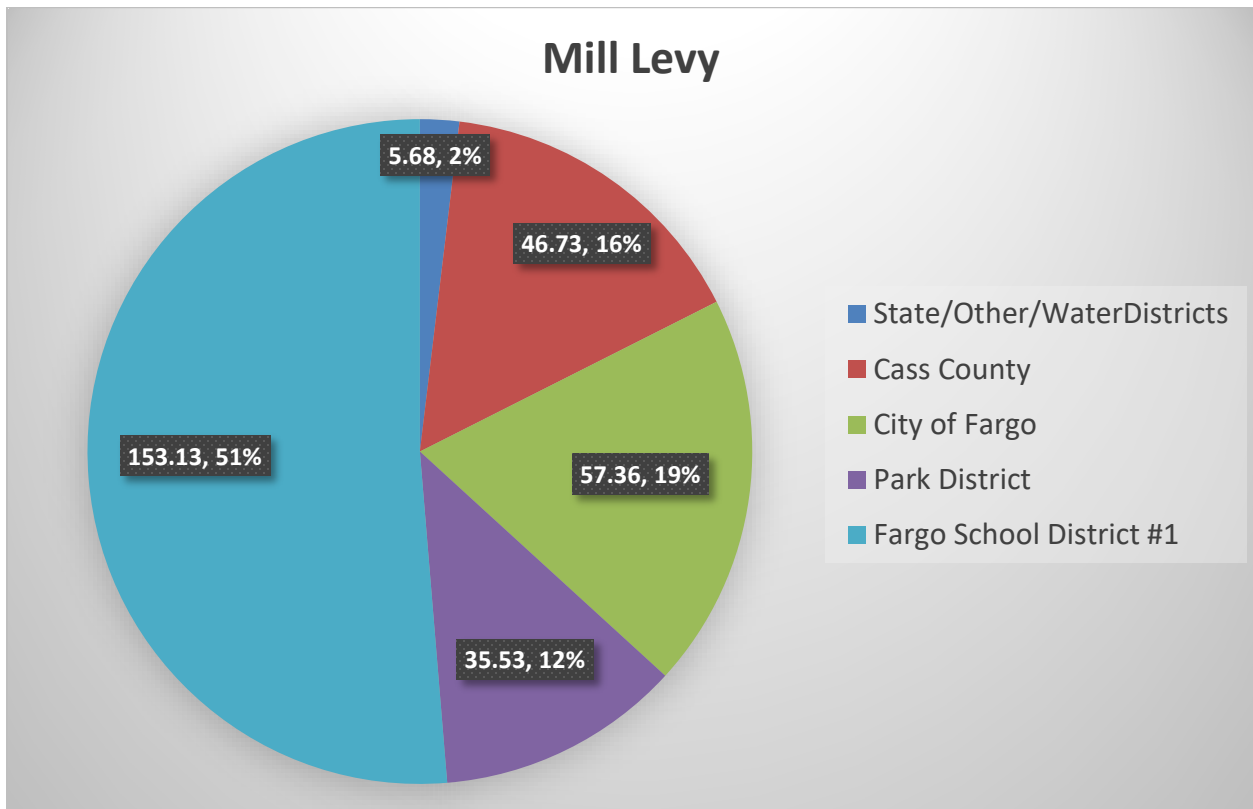
# ***2025 Mill Levy***

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The current mill levy was set in the fall of last year:

Fargo ISD #1 (Fargo Schools) - 298.43  
Fargo ISD #2 (Kindred Schools) – 287.70  
Fargo ISD #6 (WF Schools) - 289.98

Below is a breakdown of the mill levy by taxing district.



## ***2026 Exempt Property***

Exempt property falls into two classes in the property tax assessment roll for Fargo; *non-discretionary* and *discretionary*. Discretionary exemptions are granted for reasons such as daycares, economic expansion, or renovation of properties, and are granted at the discretion of the city officials. Non-discretionary exemptions include those for churches, schools, hospitals, government owned property, homestead or veteran’s credits, and are granted under state law.

Following is a breakdown of exemptions for the 2026 assessment:

### **2026 Change In Amount of Discretionary Exemptions**

<b>TYPE</b>	<b>2025 Exmt Value</b>	<b>2026 Exmt Value</b>	<b>% Chg</b>	<b>T&amp;F Value</b>
<b>Res New Const.</b>	\$52,195,700	<b>\$50,700,000</b>	-2.87%	\$186,690,200
<b>Remodeling</b>	\$61,775,100	<b>\$60,490,200</b>	-2.08%	\$241,237,000
<b>New Ind./PILOT</b>	\$299,466,200	<b>\$377,082,900</b>	25.92%	\$468,928,600
<b>Ren. Zone</b>	\$219,716,500	<b>\$177,526,700</b>	-19.20%	\$184,316,700
<b>Day Care</b>	\$29,138,600	<b>\$35,565,600</b>	22.06%	\$59,886,400
<b>TOTALS</b>	\$662,292,100	<b>\$701,365,400</b>	5.09%	

### **2026 Change in Amount of Non-Discretionary Exemptions**

<b>TYPE</b>	<b>2025</b>	<b>2026</b>	<b>% Chg</b>
<b>Wheelchair/Blind</b>	7,605,100	<b>6,961,900</b>	-8.46%
<b>Fire Protection</b>	31,564,500	<b>32,453,600</b>	2.82%
<b>Parking Structures</b>	5,828,200	<b>5,828,200</b>	0.00%
<b>Group Homes</b>	4,342,300	<b>4,362,600</b>	0.47%
<b>Charitable</b>	916,186,400	<b>938,776,100</b>	2.47%
<b>Religious</b>	231,260,800	<b>248,072,000</b>	7.27%
<b>Athletic/Educational</b>	52,054,300	<b>51,598,400</b>	-0.88%
<b>Religious Schools/Colleges</b>	36,847,400	<b>37,751,400</b>	2.45%
<b>Affordable Housing (PILOT)</b>	39,927,900	<b>48,925,200</b>	22.53%
<b>TOTALS</b>	1,325,616,900	<b>1,374,729,400</b>	3.70%

### **2026 Exempt Assessed (Gov’t Owned) Properties**

<b>TYPE</b>	<b>2025</b>	<b>2026</b>	<b>% Change</b>
<b>Exempt Assessed</b>	2,314,940,000	<b>2,448,938,100</b>	5.78%

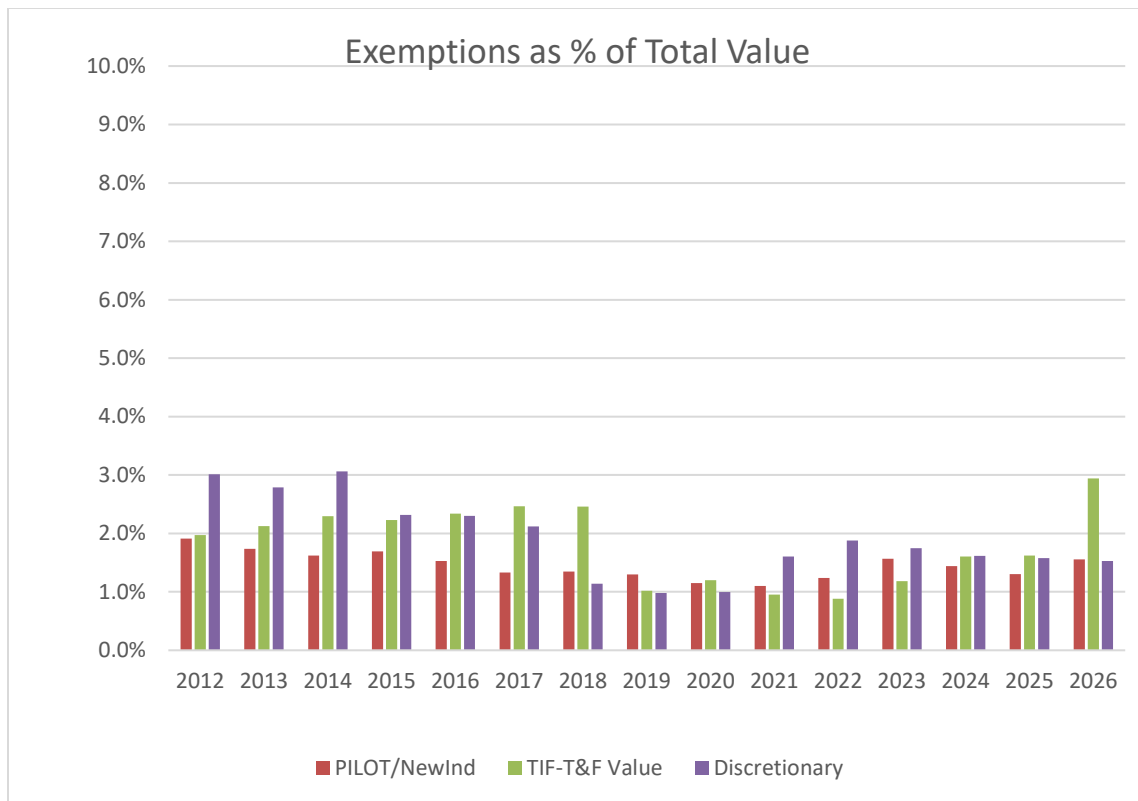
### **2026 Change in Amount Homestead/Vets Credit**

<b>TYPE</b>	<b>2025</b>	<b>2026</b>	<b>% Change</b>
<b>Homestead/Veterans Credit</b>	\$325,309,535	<b>\$347,452,005</b>	6.80%

# Exemption History

Year	PILOT /NewInd	% of Total	TIF-T&F Value	% of Total	Discr Exmt	% of Total	Full Exempt	% of Total	Total TF Value
2014	\$171 M	1.62%	\$242 M	2.30%	\$323 M	3.06%	\$2.0 B	18.75%	\$10.6 B
2015	\$198 M	1.69%	\$260 M	2.23%	\$271 M	2.32%	\$2.1 B	18.05%	\$11.7 B
2016	\$199 M	1.53%	\$304 M	2.34%	\$299 M	2.30%	\$2.3 B	17.44%	\$13.0 B
2017	\$189 M	1.33%	\$349 M	2.47%	\$300 M	2.12%	\$2.4 B	17.04%	\$14.2 B
2018	\$204 M	1.35%	\$372 M	2.46%	\$172 M	1.14%	\$2.8 B	18.46%	\$15.1 B
2019	\$205 M	1.30%	\$161 M	1.02%	\$154 M	0.98%	\$2.9 B	18.56%	\$15.7 B
2020	\$188 M	1.15%	\$196 M	1.20%	\$163 M	0.99%	\$2.9 B	17.96%	\$16.4 B
2021	\$191 M	1.10%	\$166 M	0.95%	\$279 M	1.61%	\$3.0 B	17.42%	\$17.4 B
2022	\$232 M	1.24%	\$165 M	0.88%	\$352 M	1.88%	\$3.1 B	16.68%	\$18.8 B
2023	\$327 M	1.57%	\$247 M	1.18%	\$364 M	1.75%	\$3.2 B	15.51%	\$20.8 B
2024	\$317 M	1.44%	\$353 M	1.60%	\$355 M	1.61%	\$3.4 B	15.60%	\$22.0 B
2025	\$299 M	1.30%	\$373 M	1.62%	\$363 M	1.58%	\$4.3 B	18.74%	\$23.0 B
<b>2026</b>	<b>\$374 M</b>	<b>1.55%</b>	<b>\$708 M</b>	<b>2.94%</b>	<b>\$368 M</b>	<b>1.53%</b>	<b>\$3.8 B</b>	<b>15.57%</b>	<b>\$24.1 B</b>

This data is graphed below showing the exempt values as a percent of the total value of the city.



## ***2026 Traditional Tax Increment Financing***

Following is the breakdown of the current traditional tax increment financing projects in Fargo. Tax amounts are estimates based on current 2026 valuations and the most recent (2025) mill levy

	<b>Current Value</b>	<b>Base Value</b>	<b>Total Tax</b>	<b>Base Tax</b>	<b>Increment Tax</b>
<b>710 Lofts</b>	\$1,907,000	\$163,400	\$27,033	\$2,316	\$24,716
<b>Barrett St. Apartments</b>	\$3,106,000	\$1,011,000	\$44,029	\$14,331	\$29,698
<b>BLOC</b>	\$21,984,000	\$2,501,100	\$311,633	\$35,454	\$276,178
<b>Block 9</b>	\$93,749,600	\$4,367,089	\$286,373	\$61,806	\$224,566
<b>Brewhalla</b>	\$18,777,700	\$309,000	\$266,182	\$4,380	\$261,802
<b>Broadway Street &amp; Bristol</b>	\$8,370,200	\$408,100	\$113,422	\$5,544	\$107,878
<b>Butler Business Park</b>	\$21,240,700	\$2,117,700	\$292,570	\$29,169	\$263,401
<b>HN 8 STREET</b>	\$1,591,000	\$166,000	\$22,553	\$2,353	\$20,200
<b>J Street Apts</b>	\$11,464,400	\$319,000	\$162,513	\$4,522	\$157,991
<b>Kmart</b>	\$17,252,100	\$4,847,400	\$140,237	\$68,714	\$71,524
<b>Mercantile</b>	\$30,710,500	\$1,576,300	\$74,996	\$22,193	\$52,803
<b>NP Redevelopment</b>	\$143,020,700	\$59,102,300	\$1,006,808	\$826,820	\$179,989
<b>Oak Grove Housing</b>	\$29,331,300	\$952,200	\$123,816	\$13,370	\$110,446
<b>Riverfront</b>	\$290,737,800	\$63,200,000	\$1,892,764	\$867,884	\$1,024,880
<b>Roberts St. Ramp</b>	\$41,170,700	\$236,000	\$315,020	\$3,345	\$311,675
<b>Roers</b>	\$39,337,100	\$982,000	\$222,793	\$13,842	\$208,950
<b>Skyline</b>	\$4,668,000	\$192,300	\$66,171	\$2,726	\$63,445
<b>GRAND TOTAL</b>	<b>\$778,418,800</b>	<b>\$142,450,889</b>	<b>\$5,368,912</b>	<b>\$1,978,772</b>	<b>\$3,390,141</b>

## ***2026 Traditional Tax Increment Financing***

### **TIF INCREMENTAL TAXABLE VALUE (2.07% of projected tax base)**

	T_SchoolDist	Appraised Value	Taxable Value	Commercial	Residential
710 Lofts	1	\$ 1,743,600	\$ 95,350	\$ 95,350	\$ -
Barrett St. Apartments	1	\$ 2,095,000	\$ 155,300	\$ 155,300	\$ -
BLOC	1	\$ 19,482,900	\$ 1,099,200	\$ 1,099,200	\$ -
Block 9	1	\$ 89,382,511	\$ 1,010,102	\$ 426,065	\$ 584,037
Brewhalla	1	\$ 18,468,700	\$ 938,885	\$ 938,885	\$ -
Broadway Street & Bristol	1	\$ 7,962,100	\$ 400,066	\$ 234,065	\$ 166,001
Butler Business Park	6	\$ 19,123,000	\$ 1,062,035	\$ 1,062,035	\$ -
HN 8 STREET	1	\$ 1,425,000	\$ 79,550	\$ 79,550	\$ -
J Street Apts	1	\$ 11,145,400	\$ 573,220	\$ 573,220	\$ -
Kmart	1	\$ 12,404,700	\$ 494,650	\$ 494,650	\$ -
Mercantile	1	\$ 29,134,200	\$ 264,527	\$ 72,665	\$ 191,862
NP Redevelopment	1	\$ 83,918,400	\$ 3,551,246	\$ 3,144,365	\$ 406,881
Oak Grove Housing	1	\$ 28,379,100	\$ 436,729	\$ 37,250	\$ 399,479
Riverfront	1	\$ 227,537,800	\$ 6,676,216	\$ 4,496,605	\$ 2,179,611
Roberts St. Ramp	1	\$ 40,934,700	\$ 1,111,150	\$ 1,111,150	\$ -
Roers	1	\$ 38,355,100	\$ 785,842	\$ 689,600	\$ 96,242
Skyline	1	\$ 4,475,700	\$ 233,400	\$ 233,400	\$ -
<b>GRAND TOTAL</b>		<b>\$635,967,911</b>	<b>\$18,967,467</b>	<b>\$14,943,355</b>	<b>\$4,024,112</b>

## ***2025 Large Value Holders***

Following is a list of largest value holders in Fargo as of the most recent levied tax. They are ranked in order of the appraised value of the respective properties:

#	<u>Owner 2025</u>	<u>Type</u>	<u>2025 Value</u>
1	Sterling Properties (Previously INREIT)	Comm,Apts	\$337,896,000
2	Sanford/Meritcare	Medical	\$201,857,000
3	Dakota UPREIT	Apartment	\$139,355,200
4	West Acres Development Co.	Retail	\$131,254,000
5	PREYLOCK FARGO (Amazon)	Warehouse / Office	\$107,284,500
6	Adams Investment Limited Partnership (50%) ETAL	Apartment	\$94,845,700
7	Comstock Land, Holdings, & Services	Real Estate	\$83,936,400
8	Enclave/Retreat @ Urban Plains/Encore @ Urban Plains	Real Estate	\$68,350,300
9	Bullinger Enterprises LTD Ptshp/Michael & Peggy	Comm, Res	\$62,342,500
10	Great Plains Software	Commercial	\$61,455,800

For comparison, below is the list from 2015.

#	<u>Owner 2015</u>	<u>Types</u>	<u>2015 Value</u>
1	Sanford/Meritcare	Medical	\$154,143,900
2	INREIT Properties	Comm,Apts	\$142,814,600
3	Kelly Zander	Apts, Comm	\$135,583,300
4	West Acres Development Co.	Retail	\$103,877,900
5	Matrix Properties	Comm, Apts, Res, Ag	\$61,994,500
6	R & B Bridgestone/Development LLP	Apartment	\$47,983,800
7	Dakota UPREIT	Apartment	\$47,505,800
8	Innovis Health	Medical	\$45,657,700
9	Wal-Mart Real Estate Business Trust	Retail	\$43,503,700
10	Van Raden Properties / RCV Ltd Ptshp	Comm, Apts, Res	\$40,553,500

## ***Major North Dakota City Comparison***

### **Population / Taxable Value Comparison**

<b>City</b>	<b>Population</b>	<b>2025 Taxable Value</b>
<b>Fargo (School District #1)</b>	136,285	\$882,475,566
<b>Bismarck</b>	77,772	\$552,264,156
<b>Grand Forks</b>	59,845	\$297,470,785
<b>Minot</b>	47,440	\$256,037,065
<b>West Fargo</b>	41,588	\$285,947,666
<b>Williston</b>	28,821	\$173,270,611
<b>Mandan</b>	24,788	\$137,897,135
<b>Jamestown</b>	15,789	\$61,446,512
<b>Wahpeton</b>	8,115	\$28,710,794
<b>Devils Lake</b>	7,277	\$24,270,443
<b>Valley City</b>	6,580	\$25,738,061

### **Mill Levy / Property Tax Comparison**

<b>CITY</b>	<b>2025 Total Mill Levy</b>	<b>2025 City Mill Levy</b>	<b>Est. Tax \$200,000 Residential</b>	<b>Effective Tax Rate Residential</b>	<b>Est. Tax \$200,000 Commercial</b>	<b>Effective Tax Rate Commercial</b>
<b>Williston</b>	200.76	38.34	\$1,807	0.90%	\$2,008	1.00%
<b>Bismarck</b>	237.10	76.38	\$2,134	1.07%	\$2,371	1.19%
<b>Dickinson</b>	245.42	38.20	\$2,209	1.10%	\$2,454	1.23%
<b>Mandan</b>	263.87	62.48	\$2,375	1.19%	\$2,639	1.32%
<b>Fargo (ISD #1)</b>	298.43	57.36	\$2,686	1.34%	\$2,984	1.49%
<b>West Fargo</b>	306.19	79.60	\$2,756	1.38%	\$3,062	1.53%
<b>Minot</b>	320.38	78.00	\$2,883	1.44%	\$3,204	1.60%
<b>Valley City</b>	327.44	72.14	\$2,947	1.47%	\$3,274	1.64%
<b>Jamestown</b>	337.96	97.59	\$3,042	1.52%	\$3,380	1.69%
<b>Wahpeton</b>	342.24	81.04	\$3,080	1.54%	\$3,422	1.71%
<b>Grand Forks</b>	343.11	92.00	\$3,088	1.54%	\$3,431	1.72%
<b>Devils Lake</b>	365.56	90.11	\$3,290	1.65%	\$3,656	1.83%

# ***Legislative Tax Relief***

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## ***Homestead Program***

Provides a reduction in taxable value for qualifying homeowners.

- One homeowner must be 65 years of age or older
- Income after deducting eligible medical expenses
  - \$0 - 40,000 = 100% credit up to \$200,000 of True and Full Value, or \$9,000 in Taxable Value
  - \$40,001 - 70,000 = 50% credit up to \$100,000 of True and Full Value, or \$4,500 in Taxable Value

<b>Example</b>			
<b>True and Full Value</b>	<b>Assessed</b>	<b>Taxable</b>	<b>Estimated Taxes</b>
<b>Ex. 1    \$ 200,000</b>	\$ 100,000	\$9,000	\$ 2,669
<b>Homestead Credit:</b>		-\$9,000	
		\$0	<b>\$0 (-100%)</b>
<b>Ex. 2    \$300,000</b>	\$150,000	\$13,500	\$4,004
<b>Homestead Credit:</b>		-\$4,500	
		\$9,000	<b>\$2,669 (-33%)</b>

# ***Legislative Tax Relief***

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## ***Disabled Veterans Credit***

Provides a reduction in taxable value for qualifying homeowners.

- Applicant must have military service related disability of 50% or more determined by DVA
- Must have honorable discharge
- No income or asset restrictions
- Maximum veterans credit of \$9,000
- Un-remarried surviving spouse of disabled vet can receive the credit.
- Can be coupled with homestead credit with income and asset eligibility
- Calculated similar to the homestead credit, with the level of disability being a factor of the credit.

<b>Example</b>					
	True & Full Value	Assessed	Taxable	Mill	Est Taxes
	\$205,000	\$102,500	\$9,225	.29843	\$2,753
<b>Veterans Credit</b>			-\$9,000		\$68

## ***Homestead Credit for Special Assessments***

Provides a reduction to the special assessments paid for homeowners who qualify for homestead.

- Must qualify for homestead credit (income and assets)
- Annual application to the county
- Maximum credit of \$6,000
- Creates a lien on the property payable to the state