

New Apartment Buildings within the Downtown Housing Incentive Area

Market Rate Downtown Apartments: Years 1 through 5 - 100% exempt on the increased value of the improvements. Years 6 through 15 - The percentage exempt will be based on a financial review and “but for” test. The amount exempt will be no more than 90% of the improved value.

Apartment Buildings for Lower Income Households

PILOT Years % of Building Exempt Equivalent

Lower Income Apartments: Years 1 through 20 - The percentage of the exemption may be up to 100% of the value of the buildings based on a financial review and “but for” test.

Incentives for lower income apartments may be for new buildings and substantial rehabilitation necessary to maintain existing lower income apartments units.

Lower income apartments are those where the developer is required to rent to lower income households at below market rents as required by the Department of Housing and Urban Development, the Low Income Housing Tax Credit Program, or the ND Housing Finance Agency.