FARGO TAX EXEMPT REVIEW COMMITTEE
Tuesday, April 28, 2020 – 1:00 p.m.
City Commission Chambers, Fargo City Hall

AGENDA

1. **Approve Tax Exempt Review Committee Meeting Minutes of 1/28/2019**
   - **a.** January 28, 2020 minutes [Page 1-3]

2. **5 Year New Industry Exemption Application Financial Business Systems**
   - **a.** Application For New Industry Exemption [Page 4-12]

3. **Stop N Go Tax Increment Financing District (Gilmour, Kostin)**
   - **a.** Expiration of Stop N Go TIF for 2020; Other TIF Districts [Page 13-18]

TAX EXEMPT REVIEW COMMITTEE
Fargo, North Dakota

Regular Meeting **Tuesday, January 28, 2020**

The January 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 1:02 p.m., Tuesday, January 28, 2020.

The committee members present or absent are:
Present: Dave Piepkorn, Bruce Grubb, Jim Buus, John Cosgriff, Jim Gilmour, Robert Wilson, Ben Hushka, Jackie Gapp, Mayor Tim Mahoney, Erik Johnson, Nicole Crutchfield representing Planning
Absent: Jessica Ebeling, Kent Costin, Levi Bachmeier, Joseph Raso

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

A motion was made by Jim Buus to approve the minutes from the December meeting held on December 17, 2019. John Cosgriff seconded. Motion carried.

PILOT Application by Fargo New Horizons, LLLP (in partnership with Fargo Housing & Redevelopment Authority) for a Low Income Housing Project

Jim Gilmour present on New Horizons Manor, located on North Broadway. It is a ten story building with 96 fully accessible units, originally constructed as public housing in 1973. 60% of the residents are over 55 and over 40% have a disability; residents are low income, paying 30% of their income, with the average rent being $290. HUD does provide subsidies to bring up rent to about $550. Because it is public housing, it is currently exempt from property taxes, but the Fargo Housing Authority does make a small voluntary payment to the city only each year (roughly 5% of rent they receive from tenants, less utility allowance). This property has undergone major renovation, and are now in the process of trying to get a loan for the balance of their renovations. They need to get a permanent loan of $2.7 million to finance completed renovations. They have partnered with a for-profit group that will own the property for 15 years and then it will return to public ownership. Because they will be going from a public ownership to a private ownership for 15 years, they will be subject to property taxes. They are requesting a 15 year PILOT for the years the property is held under private ownership. Without the PILOT approval from both the county and city, they would not be able to secure this financing. He noted that without the PILOT approval, the property would remain publicly-owned and, therefore, would not be taxable; with approval they would pay about $10,000 in taxes, which is more than the county and school district are currently receiving.

Mayor Mahoney asked what Fargo Housing Authority will do if they aren't granted the exemption, since the project is already finished. Gilmour said that Fargo Housing Authority wouldn't be able to do other projects and would lose low-income housing tax credits.

Mayor Mahoney asked why the exemption wasn't presented before the renovation project started. Gilmour responded that it was unclear if they would need to apply for the exemption, because the building is still on public land. After conferring with Erik Johnson, Fargo Housing Authority proceeded with applying for this exemption just to be sure that they would not be subject to property taxes, because the bank won't approve the loan until they are certain the property taxes would be exempt.

Ben Hushka noted that there was also, perhaps, an assumption that they would fall under the new statute where if a low income housing tax credit project in partnership with a 501©3 charitable organization, they would be considered exempt on the tax rolls and submit income and expenses and pay 5% of gross rent less

utilities billed by the counties. After consulting North Dakota Housing and Finance, they found that they don't fall under that statute, because Fargo Housing Authority is not a 501©3, but a publicly owned entity. Hushka noted that this model they're requesting has been approved in the past, citing Graver Inn as an example; they were granted 15 year $0 payment PILOT with the voluntary 5% payment. Because the statute has changed to allow the county and school district to opt out, the PILOT would need to follow this model as opposed to the $0 payment PILOT.

Jim Buus asked how the financing would work if the city opts in, but the county does not grant the exemption. Gilmour stated that if the county opts out, they will either not receive the loan or accept a much lower loan amount.

Mayor Mahoney asked Robert Wilson how receptive the county has been to granting tax exemptions to low-income projects. Wilson noted that it's an interesting project that will get a close review, but will not presuppose what the committee is going to do. Gilmour added that they have granted exemptions like this to Cass County Housing Authority for properties in West Fargo.

Buus asked for clarification about it going back to being a publicly owned entity and paying 5% gross revenue. Hushka stated that it would go back to the Housing Authority and would be fully exempt from property taxes.

Dave Piepkorn asked if rents would change or be frozen at their current rates. Gilmour stated that rents would state the same; this is a requirement of the rental assistance demonstration project. Rents would still be based on income and the Housing Authority would continue to receive subsidies, so the tenants would be unaffected. If the exemption is not approved, Fargo Housing Authority may be forced to look for higher-income tenants to make the project work. Piepkorn noted that the fact that people might be pushed out of these units might be worth bringing to the county commission as a selling point.

Hushka highlighted the tables provided, showing that if the exemption is approved with full participation, the annual payment would start out at $11,232; if the county opted out, the payment would be an additional $16,865 on top of that to make the county whole.

Piepkorn asked about what amount will not be collected if the PILOT is approved. Gilmour stated that he does not have the number, but highlighted that if the PILOT is not approved, the property would remain publicly-held and no property tax would be collected. Hushka pointed out that the information is provided on the tables in the agenda; the present value of benefit is $1,346,900. The full proposed PILOT and land tax is about $11,000; tax on the building alone would be over $105,000 per year.

Piepkorn asked if the whole building will be remodeled. Gilmour stated that there have been over $10 million in renovations and that they have been completed for over a year, but they have been working on getting permanent financing.

A motion was made by Jim Buus to approve the PILOT. John Cosgriff seconded. Motion carried.

Renaissance Zone 2019 Update

Ben Hushka stated that the planning department brought the proposed updates to the Renaissance Zone before the city commission for approval; it was approved. He directed questions to Nicole Crutchfield from Planning.

Nicole Crutchfield noted that the update for the new set of plans was filed with and has been approved at the state level.

Mayor Mahoney asked for a summary of the impact of the Renaissance Zone since its start. Crutchfield noted that the plan has been successful, but the update reflects progress on a block by block level. She highlighted that in 1999 there was approximately $107 million in property value and there is currently $546 million in property value within the same boundary. She noted that there have been over 242 Renaissance Zone projects over the last 20 years. Piepkorn explained that all the individual projects are listed in the update.

Commissioner Piepkorn adjourned the meeting.

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FARGO ASSESSOR

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: Financial Business Systems, Inc.
2. Address of project: 4601 33rd Ave. S.
   City: Fargo County: Cass
3. Mailing address of project operator: 3415 39th St. S.
   City: Fargo State: ND Zip: 58104
4. Type of ownership of project
   - ☐ Partnership
   - ☑ Subchapter S corporation
   - ☐ Individual proprietorship
   - ☐ Corporation
   - ☐ Cooperative
   - ☐ Limited liability company
5. Federal Identification No. or Social Security No. [redacted]
6. North Dakota Sales and Use Tax Permit No. [redacted]
7. If a corporation, specify the state and date of incorporation: North Dakota, May 1978
8. Name and title of individual to contact: Joelle Staller
   Mailing address: 3415 39th St. S.
   City, State, Zip: Fargo, ND 58104 Phone No.: 701-235-7300 x145

Project Operator's Application For Tax Incentives

9. Indicate the tax incentives applied for and terms. Be specific.

   ☑ **Property Tax Exemption**
   - 5 Number of years
   - 100 Percent of exemption

   ☐ **Payments In Lieu of Taxes**
   - _____ Beginning year _____ Ending year
   - _____ 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:
    - ☐ New business project
    - ☑ Expansion of a existing business project

Description of Project Property

11. Legal description of project real property

~~Lot 4, Block 1, BLU Water Creek 5th Addition to the City of Fargo, Cass County, 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 6/1/2020

b. Description of project to be constructed including size, type and quality of construction
18,561 SF, 2 Story, B Occupancy, Structural Stee columns/beams, wood framing

c. Projected number of construction employees during the project construction 40

14. Approximate date of commencement of this project's operations 6/1/21

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

a. Land ..... $ 640,000

b. Existing buildings and structures for which an exemption is claimed ..... $ 0

c. Newly constructed buildings and structures when completed ..... $ 3,800,000

d. Total ..... $ 4,440,000

e. Machinery and equipment ..... $ 0

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

a. Land (not eligible) ..... [redacted]

b. Eligible existing buildings and structures ..... $ 0

c. Newly constructed buildings and structures when completed ..... $ 3,800,000

d. Total taxable valuation of property eligible for exemption (Add lines b and c) ..... $ 3,800,000

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) ..... $ 55,563.00

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).

FBS is a software development comapny in the real estate verticle. Our product/brand is Flexmls, which is used by Realtors to enter listings, search for properties for sale, manage contacts, created market analysis documents, and much more. We license our product to over 150 Multiple Listing Service organizations, who in turn license our product to 250,000 real estate agents across the United States, including our local MLS, The Fargo Moorhead Association of Realtors.

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

We are not a heavy machinery and equipment shop. Our equipment is housed in a data center in Fargo, Consolidated Communications. We will have a server room in the building, which will house several servers, and a telephone system.

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	23,500,000	25,200,000	27,200,000	29,400,000	31,700,000
Annual expense	22,700,000	23,950,000	25,000,000	26,800,000	28,800,000
Net income	800,000	1,250,000	2,200,000	2,600,000	2,900,000

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
128							3

Year		(Before project)	Year 1	Year 2	Year 3	Year 4	Year 5
No. of Employees	(1)	124	128	131	136	141	146
	(2)	4	3	3	3	3	3
Estimated payroll	(1)	9,155,00(	9,770,00(	10,411,2(	11,242,5(	12,113,6(	12,842,0(
	(2)	45,000	36,000	37,000	38,000	39,000	40,000

(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).

~~FBS built with Gast Construction in 2006 and received a tax abatement. Our current building is located at 3415~~ 39th St S, Fargo, ND 58104.

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, Joelle Staller, 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.

DocuSigned by: Joelle Staller 7CFD31CC9872435... Signature

CFO Title

4/17/2020 Date

New Product Addendum

Although FBS is a 40+ year young Fargo company, we are getting ready to launch a new product within our suite of software. We will soon be launching a product called FloPlan. The premise behind the product is this: we believe all home listings in the US should have floor plan attached to the digital listing. It is currently common to see a floor plan when you purchase a new home, but when house hunting, it is very difficult to understand the flow of a home by looking at photographs. Photos are very important, but photos plus a floor plan makes for a comprehensive digital vision of properties listed for sale.

Floor plans are currently available, but often times it requires special camera equipment and a broad understanding of the equipment and software, it is also very expensive (competitor in this space- Matterport). We are partnering with a company for the technology to lower the barriers and make it easy to scan a home with a smart phone. It takes roughly 10-15 minutes to scan, is submitted to be created, and returned to the Realtor or photographer in roughly 24 hours. The completed scan can then be uploaded into the listing and marketed to the public.

The marketing website for our new product is www.floplan.io. At the end of this document is an example of the output, again, created with a smart phone in just a few minutes. This product will be launching in July in our local Fargo market through the FM Association of Realtors as an early adaptor launch partner.

We anticipate adding staff at a rate of 3-5 employees per year to support the growth from this new product and also support our existing software products. Our current AVERAGE pay per employee at FBS is $89,500, we pride ourselves in hiring quality employees who fit in our culture of being a 100% employee owned company.

SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY.

FlōPlan

SIZES AND DIMENSIONS ARE APPROXIMATE. ACTUAL MAY VARY

FlōPlan

Exemption Evaluation Calculator 2020			**85.5**
Financial Business Systems			**Points**
Project Type Code (Ctrl-C to view)		9	**38.0**
Current Number Of Employees		128	
Hourly Salary Without Benefits	**# Jobs**		
Under $13.00	0		
$13.01-$15.00	0		
$15.01-$20.00	0		
$20.01-$28.00	0	Pts. For # Jobs->	**0.0**
$28.01-$35.00	0	Pts. For $ Jobs->	**10.0**
Over $35.00	3		
TOTAL # OF JOBS CREATED	3		
% GI w/ Local Competition (not downtown)		0%	**25.0**
Value of Proposed Buildings		$ 1,100,000	**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		$224,640	
Estimated Annual Real Estate Tax		$25,699	
Estimated PV of Exemption		$111,262	
Payroll / PV of Exemption		2.0	
Property Value / # of Jobs		$ 366,667	

Code	Description
1	Manufacturing, remanufacturing or processing of raw material or base product
2	Provide products or support services to local original equipment manufacturers
3	Primary sector packaging or distribution of a product not manufactured locally
4	Packaging or distribution of a product not manufactured locally
5	Service industry WITH NO LOCAL COMPETITION that serves a support function of which at least 70% of service is provided outside of a 250 mile radius
6	Housing Units under management of the FHRA built solely for low income residents
7	LIHTC projects built for low income residents and constructed to specific design specs
8	Housing Units built in the Downtown Area Plan
9	Projects engaging in new technology research
10	Common service (accountants, marketing, developers, legal, etc)
11	Facilities that consist of storage-only warehousing.
12	Retail projects
13	Hotels & motels
14	Health Care
15	Education

THE CITY OF Fargo
FAR MORE

MEMORANDUM

TO: TAX EXEMPT REVIEW COMMITTEE

FROM: JIM GILMOUR, STRATEGIC PLANNING DIRECTOR
KENT COSTIN, DIRECTOR OF FINANCE

DATE: MARCH 16, 2020

SUBJECT: STOP N GO – TAX INCREMENT FINANCING DISTRICT

The City of Fargo has fully reimbursed the developer of the Stop n Go project for tax increment costs and associated interest. The project name is in the Assessment Department Annual Report as Roers 19th Ave N and the Renewal Plan number is 2006-02. There are no outstanding costs or additional activities needed to conclude this redevelopment project.

Attached is a report on the project. It describes conditions before the redevelopment, the renewal plan and costs, a description of the completed project and information on future property tax income.

This project value was double the amount estimated, added more property taxes even with a lower mill levy, and the tax increment district will end three years earlier that estimated. The table below shows the estimated amounts that will be distributed to Fargo Schools, the City, Fargo Parks and Cass County this year and in future years.

STOP N GO TIF		
Local Govt	2020 (Balance in TIF Account)	2021 - on (Tax Year 2020)
Fargo Schools	$ 44,343.87	$ 102,420.71
Fargo City	$ 15,223.64	$ 35,161.92
Fargo Parks	$ 8,235.13	$ 19,020.61
Cass County	$ 14,074.68	$ 32,508.19
Total	$ 81,877.31	$ 189,111.43

The Finance Department is reporting to the Cass County Auditor that all costs for Renewal Plan 2006-02 have been fully paid and transferring the balance in the 2006-02 TIF account to the County Treasurer for distribution to the political subdivisions having power to tax property in this Renewal Area.

Other Tax Increment Districts

Attached is a list of Tax Increment Districts from the Assessment Department Annual Report. Of the 16 districts listed, the City Commission previously voted to end the Dakota Bank TIF district in future years. The Roers 19th Avenue N will end after this tax year. Following the next tax year, Shotwell Commons and 914 LLC Weston are projected to have sufficient income to end these TIF Districts.

The table below shows the increased property tax revenue for the four major local government entities. Vector Control, the Soil Conservation District and the Water Resource District will also receive increased property tax revenue but are not listed in this table.

	2021 Increased Revenue		2022 Increased Revenue		TOTAL 2022
Local Govt	Dakota Bank	Stop n Go	914 LLC Weston	Shotwell	
Fargo Schools	$ 146,371	$ 102,421	$ 17,915	$ 40,929	$ 307,636
Fargo City	$ 50,250	$ 35,162	$ 6,151	$ 14,051	$ 105,614
Fargo Parks	$ 27,183	$ 19,021	$ 3,327	$ 7,601	$ 57,131
Cass County	$ 46,458	$ 32,508	$ 5,686	$ 12,991	$ 97,643
Total	$ 270,261	$ 189,111	$ 33,079	$ 75,572	$ 568,024

The tables below show the projected and actual value change, property tax change and length of the Tax Increment District for three of these districts.

Stop n Go TIF	Projected	Actual
Increase in Property Value	$ 6,200,000	$ 13,967,000
Increase in Property Taxes (2019)	$ 142,000	$ 191,467
Number of Years of TIF Revenue	15	12

914 LLC Weston	Projected	Actual
Increase in Property Value	$ 1,807,900	$ 2,443,100
Increase in Property Taxes (2019)	$ 30,000	$ 33,491
Number of Years of TIF Revenue	10	8

Shotwell	Projected	Actual
Increase in Property Value	$ 4,978,200	$ 6,201,556
Increase in Property Taxes (2019)	$ 85,391	$ 76,513
Number of Years of TIF Revenue	7	8

The property tax mill levy rate declined by 24% from 2011 to 2019 so the Shotwell Commons property taxes were lower than expected, and the Weston property taxes were close to the estimated even with the higher value.

TAX INCREMENT DISTRICT NO. 2006-02

COMPLETION REPORT

The Fargo City Commission approved a renewal plan in the fall of 2006 for the redevelopment of a site on the northeast corner of 19th Ave N and University Drive. This is a report on the completion of the reimbursement of all plan costs and the ability to end the Tax Increment District.

2006 Property Conditions

In 2006, the site included a small gas station, a 6-unit apartment building, an old motel and a small single story office building. The apartment building and motel were in poor condition and had code violations. A renewal plan was prepared to address blighted conditions, public facility needs and to encourage redevelopment of the properties with a higher density mixed use building to provide commercial space and housing.

Redevelopment Plan

The proposed development was a new multi-story building with commercial on the main floor and apartments on upper floors. The plan included 24,000 square feet of commercial space and 72 apartments. Apartments were for additional housing for students at NDSU. The estimated increase in property value was $6.9 million, and property taxes were estimated to increase by $142,000 a year.

Public improvements included relocation of a City lift station, storm water facilities, access changes to improve safety, sidewalks and City administration. The access change was to eliminate left turns onto 19th Avenue North, which were not safe. The developer paid the initial $700,000 cost of these improvements and the city agreed to reimburse the developer with future TIF revenue.

The City also agreed to reimburse the developer for $700,000 of land acquisition costs, demolition costs and tenant relocation. Payments would be from future TIF revenue paid by the developer in the form of property taxes.

It was estimated that 15 years of TIF income would be needed to reimburse the developer.

Completed Project

The final project included 28,000 square feet of commercial space and 75 apartments in the multi-story building. There was also a 6,000 square foot gas station and convenience store. The value of the property in the renewal area is now $13.9 million, double the value expected.

Closeout of TIF District

After receiving tax year 2019 property tax TIF revenue the developer has been fully reimbursed for costs allowed by the renewal plan. After this recent reimbursement, there is a $71,676.51 in this TIF account, and another $12,409 of TIF property taxes that have been paid in 2020. Therefore, there will be $84,000 of TIF revenue to be distributed to Fargo Schools, the City of Fargo, Fargo Parks, Cass County and others. Only 12 years of TIF revenue was needed to reimburse the developer, instead of the expected 15 years.

In the 2020 tax year, the TIF need not exist, and local governments can receive more in property taxes. The amount of the increase will be $102,000 for Fargo Schools, $35,000 for the City of Fargo, $32,000 for Cass County and $19,000 for Fargo Parks.

2019 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 2019 valuations and the most recent (2018) mill levy

	Current Value	Base Value	Total Tax	Base Tax	Increment Tax
Dakota Bank	$22,806,600	$2,846,200	$312,644	$39,017	$273,627
Great Northern	$1,384,000	$298,700	$18,973	$4,095	$14,878
Horse Park	$11,275,500	$86,040	$139,590	$1,065	$138,525
Fayland Properties	$58,188,700	$102,000	$720,372	$1,263	$719,109
Bdwy St & Bristol	$7,097,500	$408,100	$92,326	$5,361	$86,965
Roers 19 Ave N	$15,375,400	$1,408,400	$210,774	$19,307	$191,467
FM Development I	$2,633,000	$208,080	$36,094	$2,852	$33,242
Feder	$2,385,600	$316,980	$32,703	$4,345	$28,358
FM Development II	$4,254,000	$334,140	$58,316	$4,581	$53,735
Shotwell Commons	$6,664,000	$462,444	$82,219	$5,705	$76,513
914 LLC, Weston	$2,639,000	$195,900	$36,177	$2,685	$33,491
Butler Business Park	$13,525,300	$2,117,700	$167,442	$26,217	$141,225
710 Lofts	$1,703,000	$163,400	$23,346	$2,240	$21,106
Roberts St. Ramp	$3,619,000	$236,000	$49,611	$3,235	$46,376
Block 9	$4,575,100	$4,360,100	$62,718	$59,770	$2,947
Junction 9 Apartments	$2,446,000	$1,011,000	$33,531	$13,859	$19,672
GRAND TOTAL	**$160,571,700**	**$14,555,184**	**$2,076,835**	**$195,599**	**$1,881,236**

TIF INCREMENTAL TAXABLE VALUE (1.2% of projected tax base)

	Appraised Value	School	Taxable Value	Commercial	Residential
Dakota Bank	$19,960,400	1	$998,020	$998,020	
Great Northern	$1,085,300	1	$54,265	$54,265	
Horse Park	$11,189,460	6	$559,473	$468,085	
Fayland	$58,086,700	6	$2,904,335	$2,904,335	
Bdwy St & Bristol	$6,689,400	1	$317,194	$160,775	$156,419
Roers 19th Ave N	$13,967,000	1	$698,350	$698,350	
FM Development I	$2,424,920	1	$121,246	$121,246	
Feder	$2,068,620	1	$103,431	$103,431	
FM Development II	$3,919,860	1	$195,993	$195,993	
Shotwell Commons	$6,201,556	1	$279,073		$279,073
914 LLC, Weston	$2,443,100	1	$122,155	$122,155	
Butler Business Park	$11,407,600	6	$570,380	$570,380	
710 Lofts	$1,539,600	1	$76,980	$76,980	
Roberts St. Ramp	$3,383,000	1	$169,150	$169,150	
Block 9	$215,000	1	$10,750	$10,750	
Junction 9 Apartments	$1,435,000	1	$71,750	$71,750	
GRAND TOTAL	**$146,016,516**		**$7,252,545**	**$6,725,665**	**$435,492**

Note: The TIF increment taxable value is down from $17,848,305 (3.2% of tax base) last year due primarily to the expiration of the Matrix TIF which had an increment taxable value of $11,129,915.

These data are provided on an "AS-IS" basis, without warranty of any type, expressed or implied, including but not limited to any warranty as to their performance, merchantability, or fitness for any particular purpose.

2006 - TIF 2006-02

1:2,257	3/2/2020 1:31:16 PM

This map is not a substitute for accurate field surveys or for locating actual property lines and any adjacent features.

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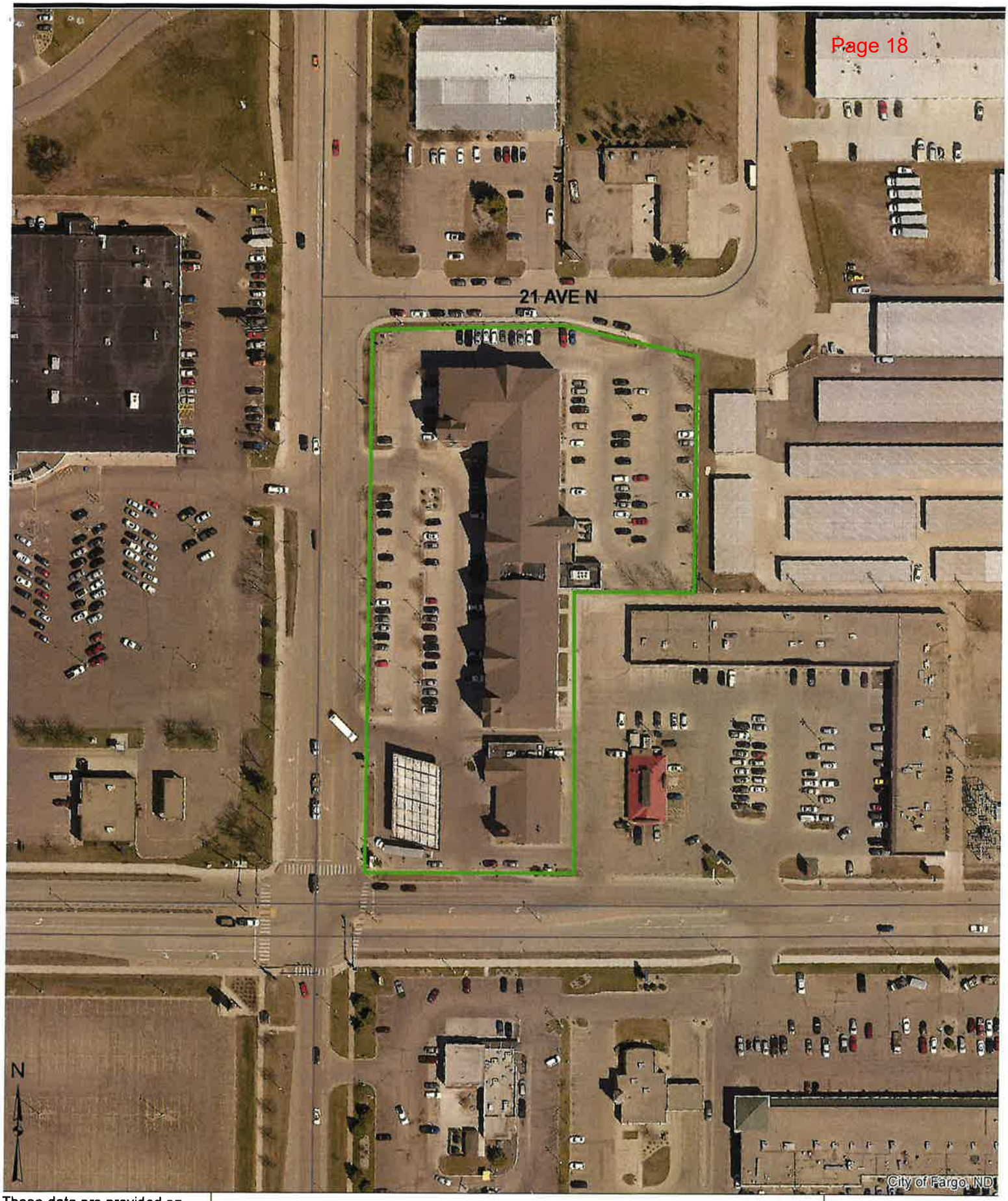

2018 - TIF 2006-02

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This map is not a substitute for accurate field surveys or for locating actual property lines and any adjacent features.

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