



Board of Equalization Meeting
Tuesday, April 9, 2024, at 5:30 PM

City Council Chambers, City Hall (10 3rd Ave SW)

Any person needing special accommodation for the meeting is requested to notify the City Clerk's office at 857-4752.

1. ROLL CALL

2. REVIEW OF ANNUAL REPORT, ASSESSMENT PROCESS, AND ASSESSMENT TOTALS

Documents:

[2024 Annual ReportV2.0.pdf](#)

3. PROPERTY OWNER APPEALS AND ACTION BY BOARD

3.1. SUBMITTED APPEALS

- **1800 16th St SW; Hoak Media of Dakota, LLC; MI27.953.040.0140**
- **2400 10th St SW; Dakota Square Mall CMBS, LLC; MI35.677.000.0110**
- **3301 S Broadway; Cass Oil Co; MI36.D41.010.0030**

Documents:

[Assessors Memo and Appeal 1800 16th St SW.pdf](#)

[Assessors Memo 2400 10th St SW.pdf](#)

[Assessors Memo and Appeal 3301 S Broadway.pdf](#)

3.2. OPEN TO THE PUBLIC APPEALS

4. RESOLUTION EQUALIZING 2024 ASSESSMENTS

5. ADJOURNMENT SINE DIE



City of Minot Assessor's Annual Report 2024

CITY OF MINOT ASSESSOR’S MISSION

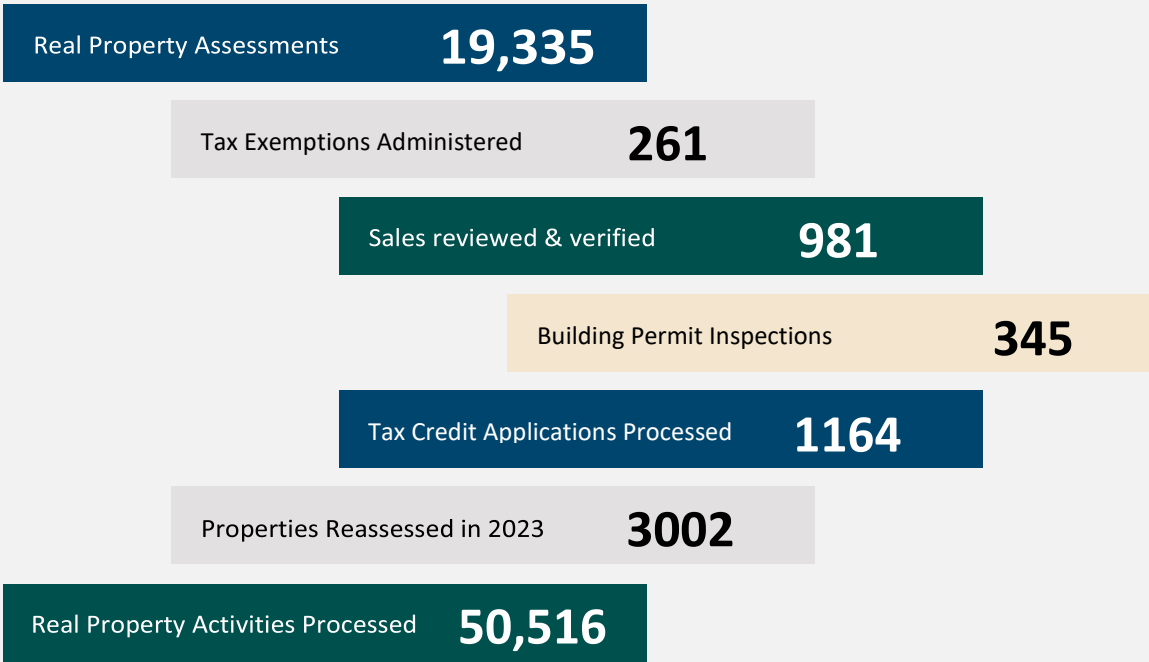
City of Minot Assessor’s Mission Statement

The City of Minot Assessor’s Office mission is to produce an annual assessment roll, including all assessable property, in accordance with legal mandates in a timely, accurate and efficient manner; and, provide current assessment related information to the public and governmental agencies, in a timely and responsive way.

Responsibility of the Assessor’s Office

The Assessor’s Office has the responsibility to annually locate all taxable real property, identify ownership, establish a value for all property subject to State property taxation laws, list the value of all property on the assessment roll and apply all legal exemptions. The assessment roll is comprised of 19,335 parcels and is the basis upon which property taxes are levied.

It takes a team of experts and an efficient customer service model to process the assessment roll each year. Here is a snapshot of some of the work BY THE NUMBERS.



The City of Minot Assessor does not compute property tax bills, collect property taxes, establish property tax laws, establish rules by which property is assessed, or set property tax rates.

Property taxes are calculated by the Ward County Treasurer and are an essential source of revenue for the City of Minot, supporting basic public services provided by schools, cities, special districts and local governments that are critical to the vitality of our region.

THE ANNUAL REPORT

What’s inside the 2024 Annual Report?

The Assessor’s Annual Report offers a comprehensive statistical analysis of the local assessment roll, which is the official list of all the assessed property within the City as of the February 1, 2024 Assessment Date.

The Annual Report includes information for all real property, legal exemptions, and property tax credits from February 1, 2023 through February 1, 2024. The report is an important source of information for public finance officials, real estate professionals, tax experts, academics, and taxpayers, as well as business, government and community leaders seeking insights into real estate trends in City of Minot.

The Assessment Roll value is determined as of the Assessment Date of February 1 each year.

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The information found in the City of Minot Assessor’s Annual Report is believed to be accurate with respect to the roll year referenced. However, neither the Assessor, nor the City of Minot, accept any responsibility or liability for errors, omissions or approximations that may exist in the information. The user expressly accepts the information contained herein with the knowledge that errors and/or omissions may exist.

MESSAGE FROM THE ASSESSOR

Following is the 2024 City of Minot Assessor's Annual Report. This report is presented on behalf of the dedicated employees in the City of Minot Assessor's Office to keep you informed of the activity that took place in our office during the past assessment year. I hope you find this information to be valuable and worthwhile and, as always, feel free to contact me if you have any questions.

I present the 2024 annual report to the Minot City Council which also acts as the City Board of Equalization. This report will include the total 2024 True and Full value of all taxable property in Minot that is not exempt by state law. You will also find several illustrations with additional narrative that will help to illustrate the breakdown of market value among various classes of property to include comparisons with other cities in North Dakota. There will be some various statistics and studies related to the Minot real estate market that will also be presented for your information.

According to the 2023 annual State Tax Department sales ratio study, which is done to ensure that all assessment jurisdictions are following state statute and assessing at market value, the result indicates the City's residential assessments were 8.7% below selling price last year and commercial properties were 8.9% below selling price last year. Residential and commercial assessment levels are required to be at market value, with the State Board of Equalization usually allowing some percentage of tolerance because perfection at 100% is virtually impossible to achieve in mass appraisal. Generally, if an assessment jurisdiction does not meet a level of 90% to 100% assessment level, the State Board of Equalization will order an adjustment to raise or lower the aggregate totals of the assessment to market value.

Based on these results, the average commercial valuation was increased about 4.1% and the average residential valuation was increased by roughly 4.3%. There were however numerous properties that will have changed greater than or less than the average based on a neighborhood analysis, or an actual physical review of the property, as the assessor's office reviewed about 3002 properties last year.

The 2024 True and Full Value as of April 1st, 2024, is estimated to be approximately \$5,223,059,000 or about a 4.19% increase from last year. The 2024 values are this office's opinion of value as of February 1, 2024, determined by using normal arm's length transaction sales that occurred in 2023.

All procedures of assessment and appraisal are conducted according to North Dakota Tax Department guidelines, the North Dakota Century Code, and generally accepted principles of mass appraisal of real property. The City Assessor, Assistant Assessor and 3 Senior Property Appraisers are all currently certified as a Class 1 Assessor.

Last year was another productive year for the assessor's office. Appraisers from the Assessor's Office spent the majority of their time reviewing residential properties located in the following neighborhoods: Stonebridge, Crestview, Roosevelt, Radio City, Jefferson, and 55th Crossing. Commercially, portions of the Central Business District and all vacant residential lots were also reviewed.

The Minot Assessor's Office request that you review this report and approve the 2024 assessment roll as submitted. If there are taxpayers present wishing to appeal or ask questions about their 2024 assessment during the April 9th, 2024 Board of Equalization, we would be happy to visit with them and members of the board in discussing the proposed assessment tonight. It would be best if they have brought with them a recent appraisal, realtor's market analysis, or neighborhood research to provide some written evidence to support their opinion of market value of their property if it differs from our estimate.

Ryan Kamrowski
City Assessor

HIGHLIGHTS OF THE 2024 ASSESSMENTS

This is the 2024 Annual Report of the City of Minot Assessor's Office. It will summarize what has happened in terms of property assessment for Minot, typical real estate trends, and notes about valuation totals the department has gathered from January through December 2023. The market value of taxable real property, property transfers and sales, new construction, expired exemptions such as renaissance zone incentives and annexations are all combined to estimate a real property value tax base to which the 2024 consolidated mill levy from School, Park, City, and County will be applied for the 2024 Ward County Real Estate Tax Statement.

Procedures of assessment and appraisal are conducted under guidance from the North Dakota Tax Commissioner's Office, the North Dakota Century Code, any applicable City of Minot ordinances, and nationally recognized standards on the mass appraisal of real property for assessment purposes.

It should be noted that the ND State Tax Department conducts a study every year of all assessment jurisdictions to determine that real property is being assessed at actual market value as determined by qualified sales of the prior year.

The Minot Assessor's Office is budgeted for the City Assessor/Department Head, an Assistant Assessor, 3 Property Appraisers, and a Property Assessment Specialist to conduct the following activities:

- Estimating the market value of over 19,335 properties each assessment year
- Physically reviewed approximately 16% of the taxable properties last year
- Measuring and listing all new construction
- Providing data relating to legal descriptions, lot sizes, property tax estimates, and building information to all city departments and the general public
- Administering over 1,400 tax exemptions, disabled veterans credits, and homestead credits applications on a yearly basis
- Explaining, defending, or recommending changes to the assessed value of various properties in abatement proceedings
- Assisting all city departments in determining market value of land or buildings as relating to the conducting of city business for purchase of property or sale of city property

Market Analysis of Taxable Real Estate

Overall projected true and full value of taxable real property in Minot for the year 2024 will be approximately \$5,223,059,000 or about 4.19% more than last year. The increase in true and full value of real property for this year is mostly as a result of an increase in most residential neighborhoods and an increase in commercial assessments to include most occupancies. Below are some assessment summaries

- The median residential assessment increased about 3.76% from \$213,000 to \$221,000 as compared to the 5.45% from \$202,000 to \$213,000 from 2022 to 2023.
- The median assessments for 4 plex apartments did increase 1.42% from \$211,000 to \$214,000 as compared to the 14.67% from \$184,000 to \$211,000 from 2022 to 2023.
- The median assessed value of apartment complexes greater than a 4 plex decreased 1%
- All other classes of commercial building assessments were trended upwards about 4.2% from a median of \$550,000 to \$573,000. This is compared to a 10.8% increase last year.
- New taxable residential construction in 2023 was about \$33,550,000 which compares to \$29,849,000 in 2022.
- New taxable commercial construction in 2023 was about \$9,252,000 compared to \$155,000,000 in 2022.
**This decrease is primarily due to several large commercial projects that received TIF exemption on improvements and completion of Trinity Hospital.*

Some interesting facts concerning the residential market in Minot are as follows:

- Assessor records indicate a median sale price of \$244,000 for 2023 on 802 sales as compared to \$234,000 for 2022 on 1081 sales or an estimated 4.3% increase. It should be noted that assessor records include all homes that are sold with or without a realtor.
- MML records (property that sold with a realtor) indicate a median sale price for homes sold in Minot in 2023 was \$249,450 which is up from \$240,000 in 2022. This indicates about a 3.94% increase. (These figures do not include financing points or seller concessions which assessor records do include).
- The median days on the market for a home prior to contract was 11.5 days, and the average days from listing a property to closing was 73 days, there were 26 homes that sold in Minot for over \$500,000.

ASSESSMENT ROLL

The annual assessment roll is based on the value of all property as of the February 1, 2024 Assessment Date.

True and Full Values	2023	2024	Change	Percent
Commercial Land	\$ 675,155,000	\$ 680,687,000	\$ 5,532,000	
Commercial Bldg	\$1,282,513,000	\$1,356,902,000	\$ 74,389,000	
Total Commercial	\$1,957,668,000	\$2,037,589,000	\$ 79,921,000	4.08%
Residential Land	\$ 594,767,000	\$ 607,369,000	\$ 12,602,000	
Residential Bldg	\$ 2,458,498,000	\$2,576,197,000	\$ 117,699,000	
Total Residential	\$3,053,265,000	\$3,183,566,000	\$ 130,301,000	4.27%
Total Agricultural Land	\$ 1,888,000	\$ 1,904,000	\$ 16,000	0.85%
Total All Property	\$ 5,012,821,000	\$5,223,059,000	\$ 210,238,000	4.19%
Assessed Values	2023	2024	Change	Percent
(50% of Market Value)				
Commercial Land	\$ 337,577,500	\$ 340,343,500	\$ 2,766,000	
Commercial Bldg	\$ 641,256,500	\$ 678,451,000	\$ 37,194,500	
Total Commercial	\$ 978,834,000	\$1,018,794,500	\$ 39,960,500	4.08%
Residential Land	\$ 297,383,500	\$ 303,684,500	\$ 6,301,000	
Residential Bldg	\$1,229,249,000	\$1,288,098,500	\$ 58,849,500	
Total Residential	\$1,526,632,500	\$1,591,783,000	\$ 65,150,500	4.27%
Total Agricultural	\$ 944,000	\$ 952,000	\$ 8,000	0.85%
Total All Property	\$ 2,506,410,500	\$2,611,529,500	\$ 105,119,000	4.19%
Taxable Value	2023	2024	Change	Percent
(10% of Assessed Value For Commercial and Agricultural Land, 9% of Assessed Value For Residential)				
Commercial Land	\$ 33,757,750	\$ 34,034,350	\$ 276,600	
Commercial Bldg	\$ 64,125,650	\$ 67,845,100	\$ 3,719,450	
Total Commercial	\$ 97,883,400	\$ 101,879,450	\$ 3,996,050	4.08%
Residential Land	\$ 26,764,515	\$ 27,331,605	\$ 567,090	
Residential Bldg	\$ 110,632,410	\$ 115,928,865	\$ 5,296,455	
Total Residential	\$ 137,396,925	\$ 143,260,470	\$ 5,863,545	4.27%
Total Agricultural	\$ 94,400	\$ 95,200	\$ 800	0.85%
Total All Property	\$ 235,374,725	\$ 245,235,120	\$ 9,860,395	4.19%

HISTORICAL TRENDS OF TAXABLE VALUES



Year	City of Minot	% CHG
2015	\$229,512,931	8.32%
2016	\$230,306,031	0.35%
2017	\$213,709,730	-7.21%
2018	\$206,578,510	-3.34%
2019	\$208,567,880	0.96%
2020	\$212,615,305	1.94%
2021	\$212,802,280	0.09%
2022	\$226,405,770	6.39%
2023	\$235,374,725	3.96%
*2024	\$245,235,120	4.19%
* Projected Taxable Valuation		

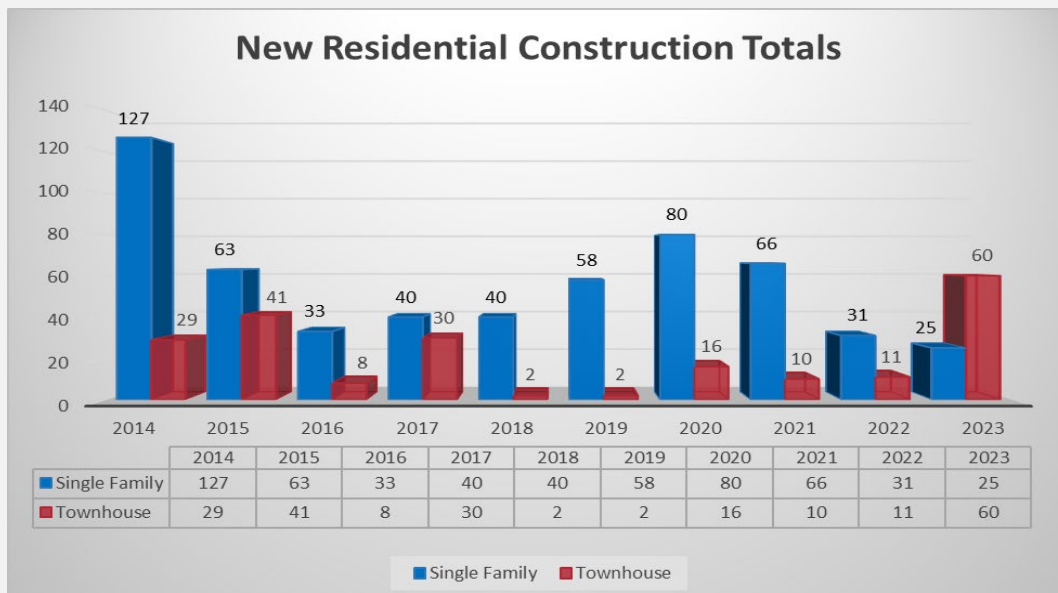
NEW RESIDENTIAL CONSTRUCTION



The amount of new construction this past year was up **102%** from the previous year.



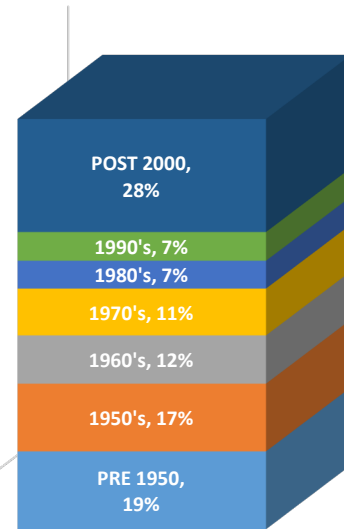
70% of the new construction homes in 2023 are **Townhouses**, and 30% are Single Family homes.



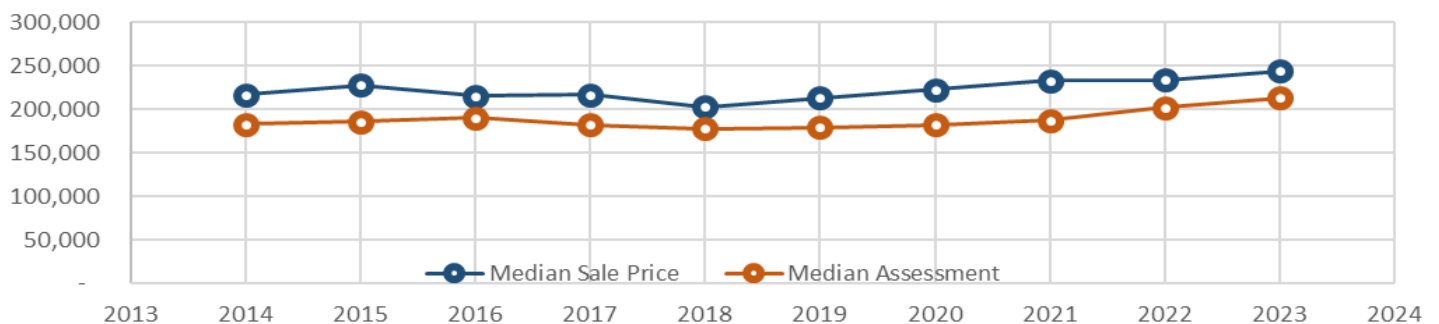
RESIDENTIAL VALUES

Median Value History				
Assessment Year	Median Sale		Median	
	Price	% Chg	Assessment	% Chg
2023	244,000	4.3%	213,000	5.4%
2022	234,000	0.4%	202,000	8.0%
2021	233,000	4.5%	187,000	2.7%
2020	223,000	4.7%	182,000	1.7%
2019	213,000	4.9%	179,000	0.6%
2018	203,000	-6.5%	178,000	-2.2%
2017	217,000	0.9%	182,000	-4.2%
2016	215,000	-5.5%	190,000	2.2%
2015	227,500	5.1%	186,000	1.6%
2014	216,500	-6.9%	183,000	-2.1%

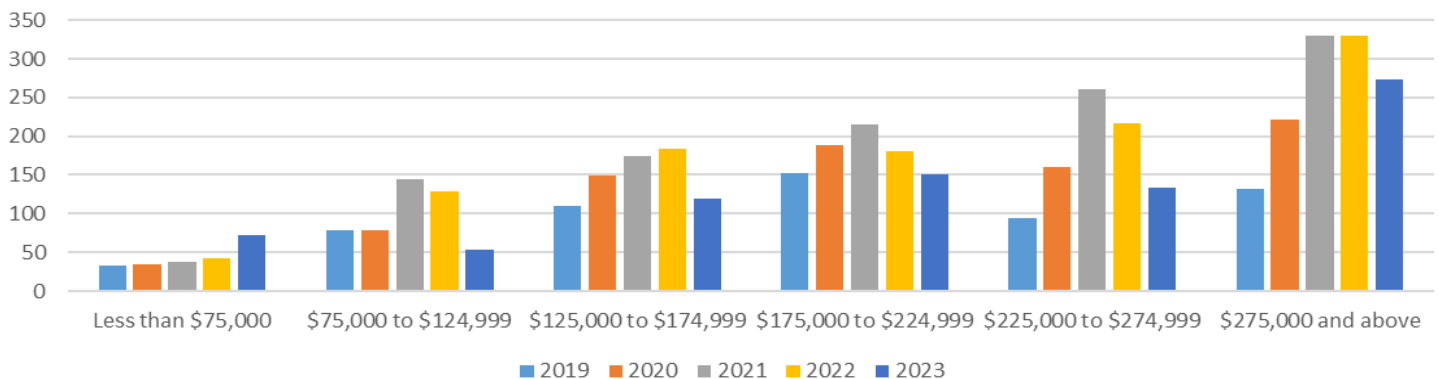
RESIDENTIAL HOUSING STOCK BREAKDOWN



10 Year Median Sales & Value History



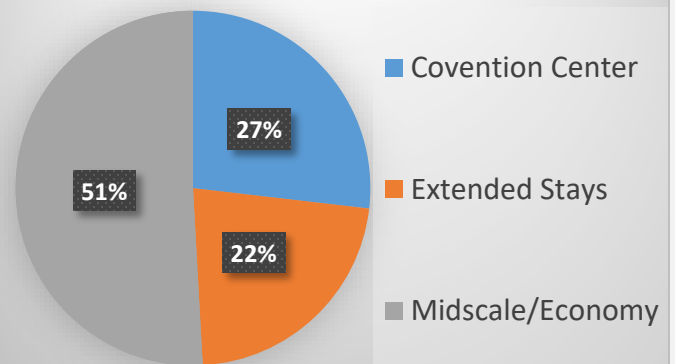
5 Year Price Range of Homes Sold



COMMERCIAL VALUES

Commercial and Industrial Value Summary					
Property Type	2023 Value	2024 Value	Gross % Change	New Construction	Net % Change
Automotive Services	82,577,000	85,808,000	3.9%	490,000	3.3%
Apartments	506,214,000	490,715,000	-3.1%	636,000	-3.2%
Hospitality	106,321,000	107,648,000	1.2%	984,000	0.3%
Hotels	63,549,000	68,174,000	7.3%	-	7.3%
Industrial	351,813,000	369,178,000	4.9%	1,569,000	4.5%
Miscellaneous Commercial	55,646,000	58,481,000	5.1%	141,000	4.8%
Office/Banks	263,972,000	274,588,000	4.0%	4,022,000	2.5%
Retail Properties	365,472,000	384,928,000	5.3%	1,410,000	4.9%
Totals	1,795,564,000	1,839,520,000		9,252,000	

Hotel Room Breakdown



Hotel Rooms Breakdown

Property Class	Number of Hotels	Number of Rooms	% of Total
Convention Center	4	843	27%
Extended Stays	7	700	22%
Midscale/Economy	19	1598	51%
Total	30	3,141	

Apartment Unit Breakdown

Property Class	2024 Value	Number of Units
4 Plex	53,660,000	874
Mutifamily	437,055,000	3,285
Total	490,715,000	4,159

15 Year Commercial & Industrial Market Value History



PERFORMANCE MEASURES

2024 Assessment Statistics								
Property Type	Number of Sales	Median Ratio	Mean Ratio	Weighted Mean	COD	PRD	Mean Sale Price	Mean Assessed Value
Single Family	550	96.85%	98.70%	97.25%	9.34	1.01	262,403	255,000
Condominiums	87	96.77%	98.85%	97.92%	7.68	1.01	177,327	174,000
Townhouses	52	97.14%	98.42%	98.61%	7.18	1	250,399	247,000
Total Residential	689	96.82%	98.70%	97.42%	8.97	1.01	250,755	244,000
4 Plex	17	97.13%	98.98%	98.19%	7.93	1.01	224,771	221,000
Multifamily	4	100.32%	96.33%	100.65%	6.79	0.96	2,924,000	2,943,000
Commercial	29	96.46%	100.55%	98.53%	19.06	1.02	863,122	851,000
Vacant Lots	18	88.29%	87.43%	85.70%	17.73	1.02	102,341	88,000
Total Commercial	68	95.89%	98.07%	99.15%	16.79	0.99	625,551	620,000

Statistical analysis of the 2023 State Tax Department Residential Sales Ratio as compared to the 2024 City of Minot Assessments

Arithmetic Mean: First measure of central tendency. Start by computing a ratio for each observation in a stratum, then dividing the sum of the individual ratios by the number of observations. A measure of central tendency but greatly distorted by extreme ratios.

Aggregate Mean Ratio: Second measure of central tendency. Derived by dividing the total assessed values by the total sale prices of the properties. Greatly influenced by properties with the greatest values.

Median Ratio: Third measure of central tendency. Accomplished by arranging the individual ratios in order of magnitude, then selecting the middle ratio in the series. Median is affected by the number of observations and is not distorted by the size of extreme ratios. This is used by the State Board of Equalization when equalizing residential and commercial property assessments.

Price Related Differential: A measurement of the relationship between the ratios of high-value and low-value properties to determine if the value of property has any influence on the assessment ratio. You divide the arithmetic mean ratio by the aggregate mean ratio. If the PRD is 1.00, there is no bias in the assessment of high-value properties in comparison to those for low-value properties. If the PRD is greater than 1.00 then low-value properties pay a greater amount of tax in relation to value than the owner of a high-value property. And conversely, if the PRD is lower than 1.00, the opposite is true.

Coefficient of Dispersion: “The most generally useful measure of variability is the coefficient of dispersion (COD). It measures the average percentage deviation of the ratios from the median ratio and is calculated by

- 1) subtracting the median from each ratio
- 2) taking the absolute value of the calculated differences
- 3) summing the absolute differences
- 4) dividing by the number of ratios to obtain the “average absolute deviation”
- 5) dividing by the median, and multiplying by 100

2024 Assessment Ratio Study for City of Minot on 802 State Board 2023 qualified residential sales prior to any adjustments made for 2024

RESIDENTIAL				
	2024 Initial Measurement	2024 Equalized Measurments	Tolerance	
Arithmetic Mean	93.5%	94.6%	IAAO Guidelines	90-100%
Aggregate Mean	92.4%	95.9%	IAAO Guidelines	90-100%
Median Ratio	91.3%	94.1%	State Mandated	90-100%
PRD	1.01	1.01	IAAO Guidelines	0.98 to 1.03
COD	0.1205	0.0884	IAAO Guidelines	Less Than .15

Based on the above analysis, the overall median assessment level for residential properties was 91.3%. After adjustments for 2024, the assessment level indicates 94.1%. It also illustrates that on average residential property sold for about 8.7% more than the assessment last year. After market adjustments, the 2024 assessments are within the state's tolerance level for 2023 as mandated by the State of Board of Equalization.

2024 Assessment Ratio Study for City of Minot of 101 State Board 2023 qualified commercial sales which include vacant land.

COMMERCIAL				
	2024 Initial Measurement	2024 Equalized Measurments	Tolerance	
Arithmetic Mean	91.6%	97.2%	IAAO Guidelines	90-100%
Aggregate Mean	88.2%	96.7%	IAAO Guidelines	90-100%
Median Ratio	91.1%	94.3%	State Mandated	90-100%
PRD	1.04	1.01	IAAO Guidelines	0.98 to 1.03
COD	0.2042	0.1441	IAAO Guidelines	Less Than .20

Based on the above analysis, the overall median assessment level for commercial assessments last year was 91.1% which indicates an increase in median commercial assessment total is warranted for 2023. This indicates the 2023 commercial assessments were about 8.9% below the median selling price. Therefore, an increase on commercial assessments to change the median level of commercial assessments was made.

EXEMPTIONS

2024 MOST COMMON EXEMPTIONS	
N.D.C.C	2024
Section	Total Exempt
NDCC§ 57-02-08(7) & (9)	
Churches/Religious Properties	\$142,096,000
NDCC§ 57-02-08(8)	
Hospitals	\$511,244,000
NDCC§ 57-02-08(11)	
Fraternal Organizations	\$28,276,000
NDCC§ 57-02-08(20)	
Wheelchair *max \$150,000 per Residence	\$1,878,000
NDCC§ 57-02-08(22)	
Blind *max \$160,000 per Residence	\$2,258,000
NDCC§ 40-58-20	
TIF (Tax Increment Financing)	\$15,459,000
NDCC§ 57-02-08(43)	
Payment in Lieu of Tax (PILOT) Property Tax is 5% of Rents	\$62,749,000
NDCC§ 57-02-08(35)	
Two Year New Construction	\$750,000
NDCC§ 47-63	
Renaissance Exempt	\$8,113,000
NDCC§ 57-02-08(8)	
Minot Housing Authority	\$14,137,000
Total	\$786,960,000

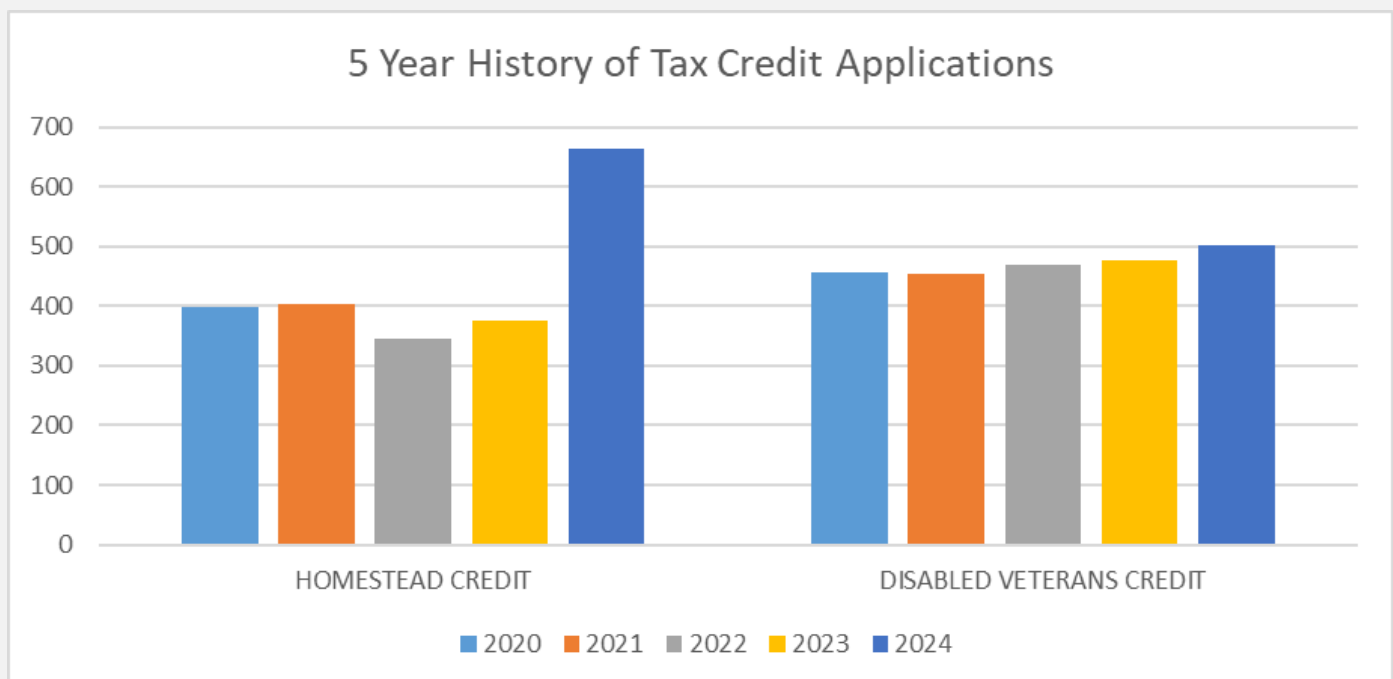
All property in this state is subject to taxation unless expressly exempted by law. The exempted amounts listed represent the True and Full value of properties granted Property Tax exemption under current North Dakota assessment laws.



PROPERTY TAX CREDITS

2024 HC Chart					
*maximum 200,000					
Applicants Income		%	Max Reduct	Max Reductio	2024 \$ (x2023
-	\$40,000	100%	\$9,000	\$200,000	\$3,289
\$40,001	\$70,000	50%	\$4,500	\$100,000	\$1,644

Disabled Veteran's Credit				2023 (As of April 1, 2023)	No. of Credits
*maximum \$180,000				HOMESTEAD CREDIT	375
				DISABLED VETERANS CREDIT	476
% Rating	Taxable Value	True & Full	2024 \$(x2023 ML)	2024 (As of April 1, 2024)	No. of Credits
100%	8100	\$180,000	\$2,960	HOMESTEAD CREDIT	663
90%	7290	\$162,000	\$2,664	DISABLED VETERANS CREDIT	501
80%	6480	\$144,000	\$2,368		
70%	5670	\$126,000	\$2,072	Difference 2023-2024	No. of Credits
60%	4860	\$108,000	\$1,776	HOMESTEAD CREDIT	288
50%	4050	\$90,000	\$1,480	DISABLED VETERANS CREDIT	25



2023 MILL LEVY COMPARISON BY CITY

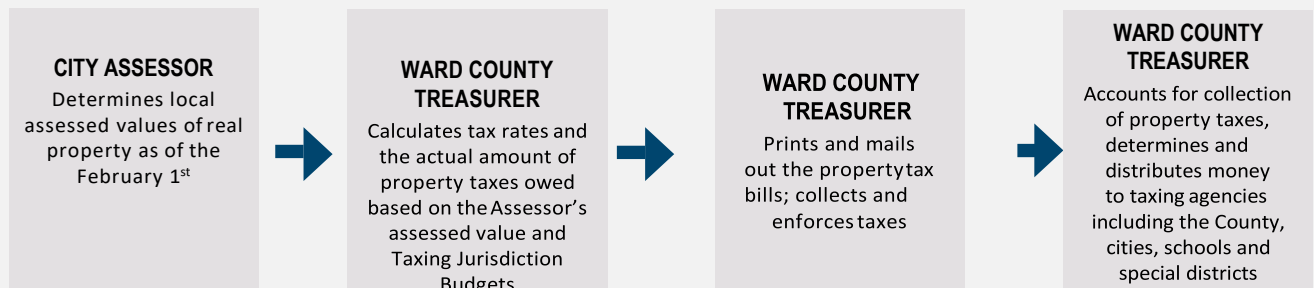
CITY	2023 Total Mill Levy	2023 City Mill Levy	Est. Tax \$125,000 Residential	Effective Tax Rate Residential	Est. Tax \$125,000 Commercial	Effective Tax Rate Commercial
Williston	193.70	43.18	\$1,090	0.87%	\$1,211	0.97%
Dickinson	232.71	42.55	\$1,309	1.05%	\$1,454	1.16%
Bismarck	259.90	77.91	\$1,462	1.17%	\$1,624	1.30%
Mandan	281.02	63.85	\$1,581	1.26%	\$1,756	1.41%
West Fargo	290.43	79.75	\$1,634	1.31%	\$1,815	1.45%
Fargo (School Dist #1)	296.60	57.00	\$1,668	1.33%	\$1,854	1.48%
Valley City	335.20	76.95	\$1,886	1.51%	\$2,095	1.68%
Devils Lake	335.77	91.11	\$1,889	1.51%	\$2,099	1.68%
Jamestown	337.17	118.41	\$1,897	1.52%	\$2,107	1.69%
Grand Forks	352.53	96.37	\$1,983	1.59%	\$2,203	1.76%
Wahpeton	354.35	84.09	\$1,993	1.59%	\$2,215	1.77%
Minot	365.40	119.93	\$2,055	1.64%	\$2,284	1.83%

City	Population	2023 Taxable Value
Fargo (School District #1)	131,444	\$800,115,958
Bismarck	74,445	\$495,784,950
Grand Forks	59,166	\$277,120,261
Minot	48,377	\$235,672,185
West Fargo	40,538	\$256,044,339
Williston	29,749	\$148,085,191
Dickinson	25,679	\$133,244,581
Mandan	24,654	\$124,190,171
Jamestown	15,754	\$56,290,551
Wahpeton	8,014	\$25,209,370
Devils Lake	7,161	\$23,186,906
Valley City	6,563	\$22,469,981

HOW TAX BILLS ARE CALCULATED

The annual assessment roll is the foundation of the property tax system. Property tax is an ad valorem tax, meaning it is based on the market value of real property.* Real property (commonly known as “real estate”) is land and any permanent structures on it. Property taxes must be paid annually by anyone who owns real estate and/or personal property (manufactured homes).

Property Tax Process



* Real property is defined under NDCC§ 57-02-04. See page 18 for full definition.

The makeup of the property tax system is very simple. It contains only three primary elements: **budget**, **valuation**, and **tax**. The amount of tax to be collected is calculated by dividing the budget by the taxable valuation.

- **BUDGET**

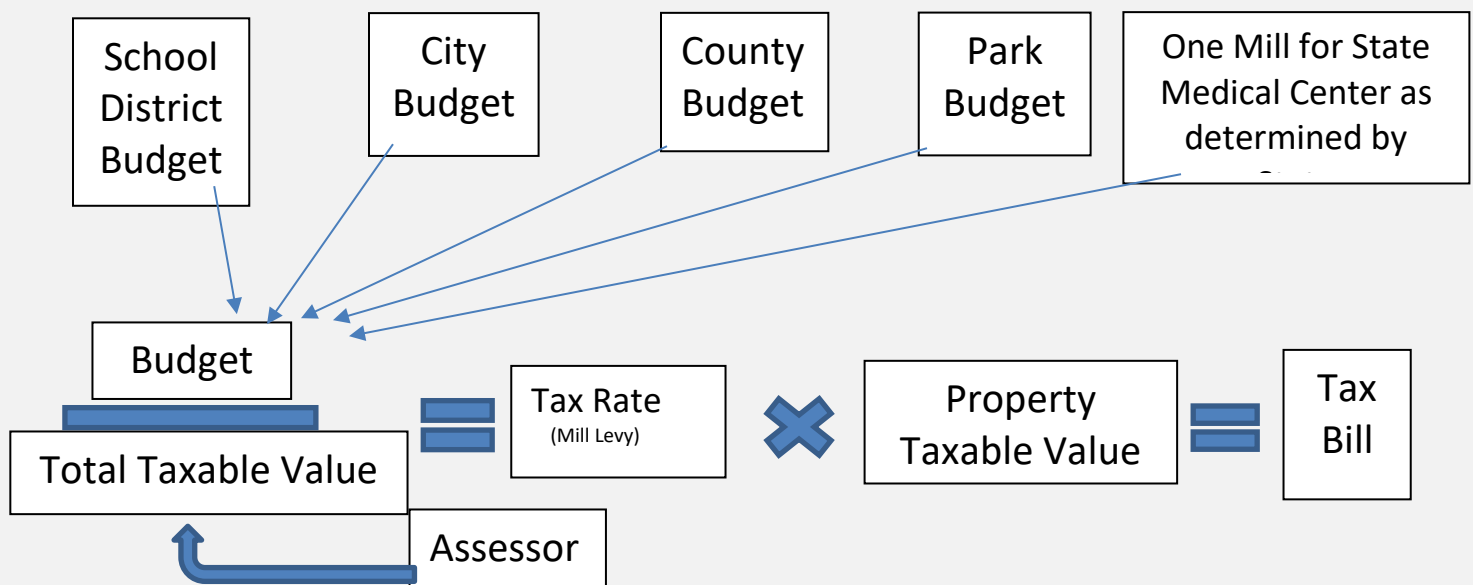
Taxing authorities (school, city, county, park, state) approve budgets annually for the services they provide. These budgets are approved after public hearings that allow all citizens of the jurisdiction to express their opinions to the elected officials on the proposed budget. Elected officials make the final decision and vote on their budget.

- **VALUATION**

Buyers and sellers in the market create value. Assessors study market transactions and estimate value within their mass appraisal process and model.

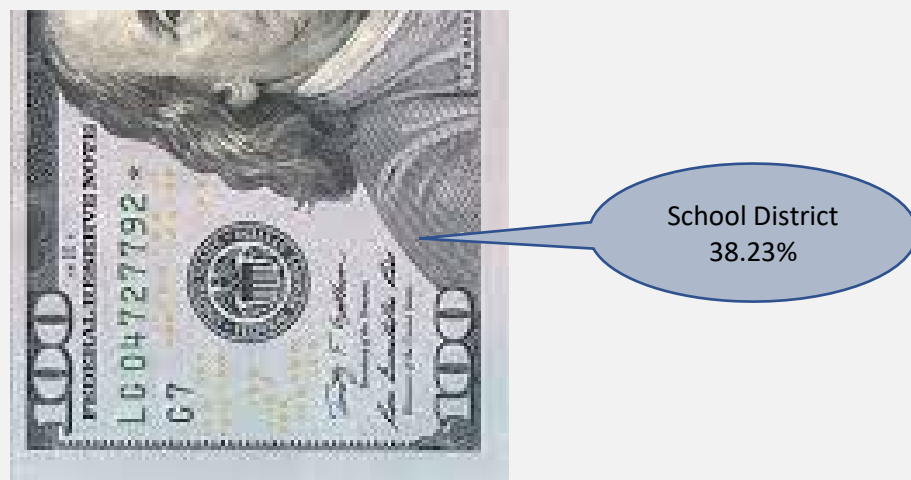
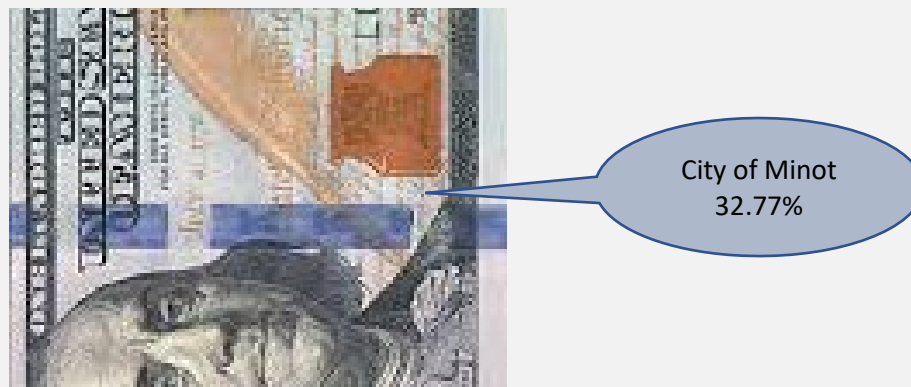
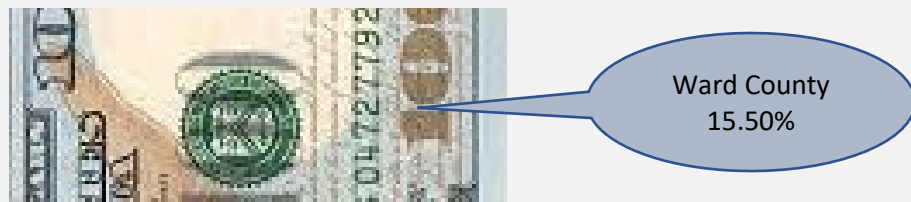
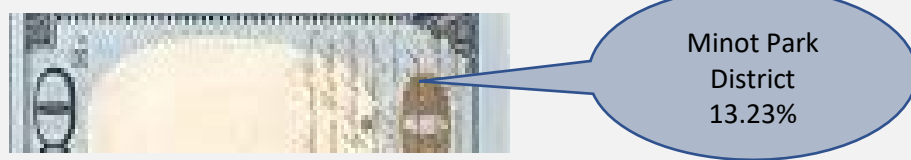
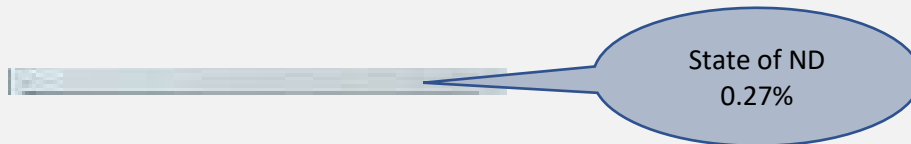
- **TAXATION**

Approved budgets are divided by the total taxable value and tax rates (mill levies) are set.



WHERE DO MY PROPERTY TAXES GO?

City of Minot Average Property Tax Allocation 2023



Property taxes remain in the local community for services. Property tax is a local tax to finance local governments and public schools. This tax is of major importance as it is the largest single revenue source for the support of municipal and school district services. Counties, cities, townships, school districts and special districts use property taxes to fund schools, police and fire protection, road maintenance and many other municipal services.

ASSESSMENT APPEALS

In North Dakota, a Notice of Increase in Real Estate Assessment is mailed in March to all property owners whose value increase at a minimum 10% & \$3000. The value is based on the February 1st, Assessment Date.

Property owners are encouraged to review their assessments relative to the market value of their property as of February 1. Owners should contact the Assessor's Office for an informal review if they believe their assessment does not reflect market value of the property as of the assessment date. The Assessor's Office makes the appraisal of all taxable properties available for review online, allowing owners to evaluate the selection and adjustment of comparable sales used to determine the market value of their property. If, during the informal review, analysis of new information results in a revised determination of market value, the Assessor will change the assessment of these properties during the weeks prior to the City Board of Equalization.

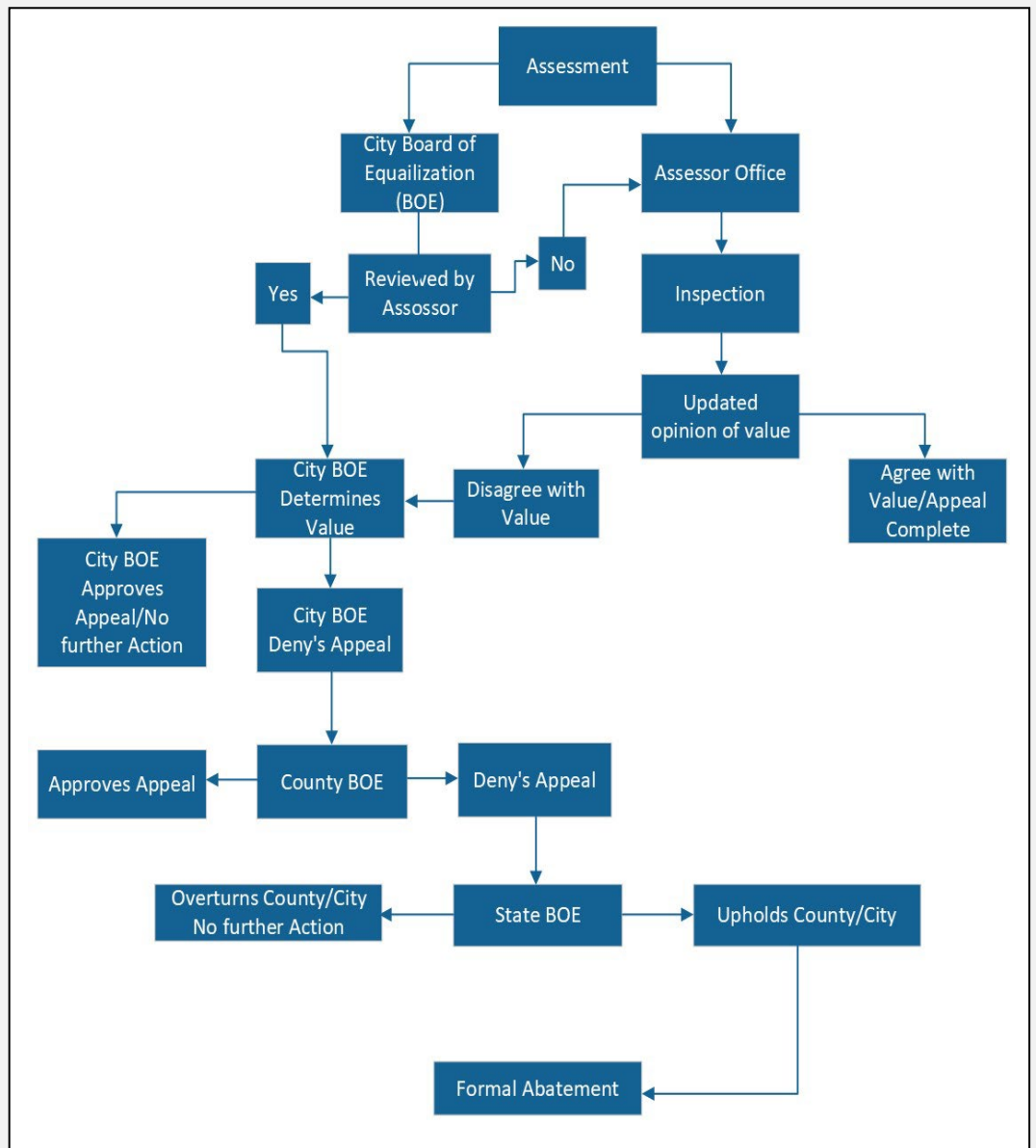
See the decision tree on the right for the Assessed Value review and appeal process.

ASSESSED VALUE REVIEW & APPEAL PROCESS

Notice of Increase in Real Estate Assessment mailed no later than 15 days before City Board of Equalization

REVIEW Assessed Value. Compare with the appraisal and comparable sales serving as the basis of the Assessor's opinion of value of the property as February 1 at

www.minot.northdakotaassessors.com



NDCC§ 57-02

57-02-03. Property subject to taxation.

All property in this state is subject to taxation unless expressly exempted by law.

57-02-04. Real property defined

Real Property, for the purpose of taxation, includes:

1. The land itself, whether laid out in town lots or otherwise, and improvements to the land, such as ditching, surfacing, and leveling, except plowing and trees, and all rights and privileges thereto belonging or in otherwise appertaining, and all mines, minerals, and quarries in and under the same and shall expressly include all such improvements made by persons to lands held by then under the laws of the United States, all such improvement to land the title to which still is vested in any railroad company and which is used exclusively for railroad purposes, and improvements to land belonging to any other corporation or limited liability company whose property is not subject to the same mode and rule of taxation as other property.
2. All structures and buildings, including manufactured homes as defined in section 41-09-02 with respect to which the requirements of subsections 1 through 3 of section 39-05-35, as applicable, have been satisfied, including systems for the heating, air-conditioning, ventilating, sanitation, lighting, and plumbing of such structures and buildings, and all rights and privileges thereto belonging or in otherwise appertaining, but shall not include items that pertain to the use of such structures and buildings, such as machinery or equipment used for trade or manufacture which are not constructed as an integral part of and are not essential for the support of such structures or buildings, and which are removable without materially limiting or restricting the use of such structures or buildings.
3. Machinery and equipment, but not including small tools and office equipment, used or intended for use on any process of refining products from oil or gas extracted from the earth, but not including such equipment or appurtenances located on leased oil and gas production sites.

57-02-11. Listing of property – Assessment thereof.

Certified assessment officials must list and assess property as follows:

1. All real property subject to taxation must be listed and assessed every year with reference to its value, on February first of that year.
2. An individual property record must be kept by the appropriate assessment official for each parcel of taxable property. The record may be in electronic or paper form and must include identifying information as prescribed by the state supervisor of assessments. Assessors shall prepare the records and provide copies of all property records prepared by the assessor to the county director of tax equalization. The county director of tax equalization shall maintain those records for ten years from the date the records were received from the assessors. A city with a population of five thousand or more may elect to maintain the records required under this subsection on behalf of the county. A city that makes this election must include these records in a city database of taxable property to be maintained in the office of city assessor for ten years from the assessment date.

CITY BOARD OF EQUALIZATION

57-11-01. Membership of board – Quorum – Meeting.

1. The board of equalization of a city consists of the members of the governing body, and shall meet at the usual place of meeting of the governing body of the city within the first fifteen days of April each year. The executive officer of the governing body shall act as chairman, but in the executive officer's absence the governing body may elect one of its members to preside. A majority of the board constitutes a quorum to transact business, and it may adjourn from day to day until its work is completed. In case a quorum is not present at any time, the clerk may adjourn from day to day and publicly announce the time to which the meeting is adjourned.

GLOSSARY OF TERMS*

Ad Valorem Property Tax

Taxes imposed on the basis of the property's value.

Assessed Value

Means fifty percent of the true and full value of property.

Assessment Appeal

Due process initiated by taxpayer if the assessed value of their property cannot be agreed upon with the Assessor.

Assessment Roll

The official list of all property within the City assessed by the Assessor.

Exemptions

Legally qualified deductions from the taxable assessed value of the property.

Fixture

Tangible property securely affixed to real property.

Improvements

Buildings or structures generally attached to the land.

New Construction

The construction of new buildings, additions to existing buildings, or alterations which convert the property to another use or extends the economic life of the improvement.

Personal Property

All property that is not included within the definition of real property

Possessory Interest (PI)

Interest of a lessee in government-owned property. Examples of a PI include the exclusive right to use public property at an airport, such as a car rental company's service counter.

Special Assessments

Direct charges or flat fees against property which are included in the total tax bill, but are not based upon the Assessor's valuation of the property. Examples are sewer charges or street improvements.

State Board of Equalization (SBOE)

The Board consists of five members; Governor, State Tax Commissioner, State Agriculture Commissioner, State Auditor, State Treasurer. The State Board of Equalization (SBOE) examines, compares, and equalizes assessments of property to provide equal assessments at the true and full value of similar taxable property throughout the state.

True and Full Value

The value determined by considering the earnings or productive capacity, if any, the market value, if any and all other matters that affect the actual value of the property to be assessed. This shall include, for purposes of arriving at the true and full value of property used for agricultural purposes, farm rentals, soil capability, soil productivity, and soils analysis.

Tax Roll

The official list of property subject to property tax, together with the amount of assessed value and the amount of taxes due, as applied and extended by the Auditor/Controller.



FREQUENTLY ASKED QUESTIONS*

From vacant lots to restaurants – property tax assessment can be a complex and confusing system for property owners. Changes in legislation can make it even more challenging. Below are some frequently asked questions:

Q: Why has my assessment gone up or down?

A: The True and Full Value is based on market values which fluctuate with general economic conditions such as interest rates, inflation rates, supply and demand. By North Dakota state law, as property values change in the market place, those changes must be reflected in the assessor's estimated market values. (True and Full Value)

Q: How does the assessor determine the estimated market value?

A: It is based on an assessment date of February 1st of each year. The City of Minot Assessor's office uses a mass appraisal process for estimating market values. This system involves the comparison of properties with actual market sales from the same neighborhoods or similar neighborhoods. All sales information collected by the assessor's office is closely analyzed. The assessor's office adjusts market values by comparing properties that sold with properties that have not sold. This sales comparison provides the basis for the assessor's estimated market value.

Q: Does the estimated market value increase at the same rate on all properties?

A: No, it does not. There are differences between individual properties and between neighborhoods. In one area the sales may indicate a large increase in value in a given year. In another neighborhood there may be very little or no change in value. Different types of property within the same neighborhood may show different value changes. There are numerous factors to be considered in each property, which will cause value changes to differ. Some of the factors that can affect value are location, condition, size, and quality, number of bathrooms, basement finish and garages.

Q: What if I did not receive a Notice of Increase in Real Estate Assessment

A: Notifications are required by NDCC to be sent to all properties that increase 10% and \$3,000 in value from the previous year. Property owners that do not meet the threshold to receive a notice of increase can view the current years proposed assessment online at through the Assessor's office website:

<https://minot.northdakotaassessors.com>

***Answers are generalized. For specific information or to ask questions, contact the Assessor's Office at (701) 857-4160**

Q: Can my estimated market value change even if the assessor has not been inside my property?

A: Yes. The assessor keeps records on the physical characteristics of each property in the City. Even though the assessor may have been unable to go through your property because of inability to contact you, the homeowner not making an appointment, or the homeowner choosing to have the assessor not visit the property, the estimated market value will still be reviewed based on existing records and sales of similar property. The Minot Assessor's Office tries to physically review properties geographically approximately every 5 years.

Q: What if I disagree with the assessed value of my property?

A: You should first call the Assessor's Office to discuss the assessment. You may talk directly to the appraiser, and often the matter is settled at that level. If there is still a difference of opinion, you should attend the City Board of Equalization in April of each year to appeal the assessment.

If you choose to appeal your assessment, it is recommended that you provide a recent appraisal from a licensed appraiser or at the very least a realtor's analysis showing your property and comparable sales for consideration and comparison to your assessment.

Q: Appraising and assessing: is there a difference?

A: Yes. **Appraising** is the process of estimating value, whereas **assessing** is the process of determining the taxable value of a property, taking into account all relevant State laws. Market value may be only one component in the process of determining the property's assessed value. The State Legislature and State Board of Equalization may amend the process and redefine the rules for how the Assessor must assess a property.

Q: Taxable Possessory Interest (PI) - what are they?

A: A taxable Possessory Interest exists whenever there is a private, beneficial use of publicly-owned, non-taxable real property. Such Interests are typically found where private individuals, companies or corporations lease, rent, or use federal, state or local government owned facilities and/or land for their own beneficial use.

Examples of Possessory Interests include such things as:

- Private companies leasing government buildings.
- The right to operate a rental car agency at an airport

The variety and form of such Interests vary widely and evolve continually, so identifying them all can be a very difficult task.





TO: City Board of Equalization
FROM: Ryan Kamrowski, City Assessor
DATE: April 9, 2024
SUBJECT: **1800 16th St SW; MI27.953.040.0140**

I. RECOMMENDED ACTION

City Assessor's office recommends denial of representative's request.

II. DEPARTMENT CONTACT PERSONS

Ryan Kamrowski, City Assessor, 701-857-4160

III. VALUES

- A. 2024 Assessment: **\$1,624,000**
- B. Appellants Requested Value: **\$1,458,752**

IV. DESCRIPTION

A. Background

Invoke Tax Partners, representing HOAK MEDIA OF DAKOTA, LLC; has filed an assessment appeal for the property located at 1800 16th St SW. They are requesting that the 2024 assessment be set at \$1,458,752.

B. Recommendation Detail

City Assessor recommends denial of request based on current market trends and local market data to support the 2024 assessment of \$1,624,000. The information provided by the Assessor's office illustrates that the current assessment is at the median sale price per square foot for comparable properties.

V. ATTACHMENTS:

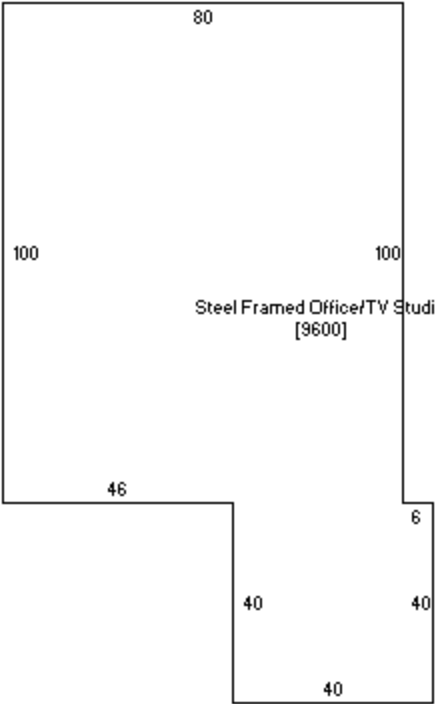
- A. 2024 Property Record and Assessment
- B. Comparable Sales of Office Buildings
- C. Invoke Tax Partners Appeal

Precomputed Structure		Verticals						Plumbing		
Occ. Code	806	Fig & Fdtn							B	Ext
Occ. Descr.	Tower - CATV (Heavy Design)	Exterior wall								
Price Code	804	Interior wall								
Price Descr.	Tower - Heavy Designed Load	Pilasters								
		Wall facing								
Year Built	1990	Windows								
EFF Age/Yr	34/ 1990	Fronts/Doors								
Depr. Table	7	Horizontals								
Condition	NML	Basement								
Grade Mult.	0.950	Roof								
Phy-Depr.	53	Ceiling								
Description	300' Tower	Struct. Floor								
Style	PLF Guyed	Floor Cover								
Ht	300	Partitions								
Grade	5-5	Framing								
P.L.F.	650	HVAC								
		Electrical								
		Sprinkler								
		Obsolescence								
		Functional:	External:	Other:						

Adjustments

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(rev. 26.0.54.5438)

		Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%		Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
	Yrd	1 — Paving - Asphalt		\$2.75	\$103,125	NML	2000	65.00	0	0	0		\$36,094	1.020	\$37,000
	I	30,000 SF, Asphalt Parking, Avg Pricing													
		Yard Extras TOTAL Value													\$37,000



Sketch 1 of 1



2022 & 2023 Office Building Comparable Sales for 1800 16th St SW Appeal											
Column1	Parcel_Number	House Number	Address	Master Occupancy	Occupancy of Main	Year_Blt	Gross Bldg Area	Sale_Date	Sale_Amount	Land Value	Price / SqFt of Building Less
Comparable	MI26.F68.000.0020	304	18TH AVE SW	Office Building	Metal Office	1975	4,470	2/1/2022	\$435,000	\$178,000	\$57
Comparable	MI35.301.000.0360	525	31ST AVE SW	Office Building	Office - General	1980	6,810	9/9/2022	\$850,000	\$180,000	\$98
Comparable	MI25.288.253.0052	1919	2ND ST SE	Office Building	Office - General	1974	3,640	10/10/2022	\$525,000	\$150,000	\$103
Comparable	MI26.288.253.0233	724	20TH AVE SW	Office Building	Metal Office	1976	7,760	11/30/2022	\$725,000	\$259,000	\$60
Comparable	MI25.288.253.0052	1919	2ND ST SE	Office Building	Office - General	1974	3,640	12/20/2022	\$565,000	\$150,000	\$114
Comparable	MI26.367.000.0000	1000	20TH AVE SW	Office Building	Office - General	1975	17,326	12/20/2022	\$1,075,000	\$284,000	\$46
Comparable	MI13.288.253.0020	408	N BROADWAY	Office Building	Office - General	1957	4,666	5/9/2023	\$420,000	\$181,000	\$51
Comparable	MI26.288.253.0280	600	20TH AVE SW	Office Building	Metal Office	1971	7,500	10/6/2023	\$500,000	\$189,000	\$41
Comparable	MI26.358.020.0043	1738	S BROADWAY	Office Building	Office - General	1959	1,674	12/4/2023	\$599,000	\$319,000	\$167
										Median	\$60
Subject Property	MI27.953.040.0140	1800	16TH ST SW	Office Building	Metal Office	1960	9,600		\$1,624,000	\$950,000	\$61
											Assessed Value Less Land and Communications Tower Value.

2024 Real Property Assessment

KFYR-Ward County

1800 16TH ST SW, MINOT 58701-6400

Ward County, ND

Parcel Number: MI-27953-040-014-0

Owner of Record: HOAK MEDIA OF DAKOTA LLC

Prepared By: Layne Farr

layne.farr@invoke.tax | 469.206.4226

Prepared For: Ward County, ND

Tax Year: 2024

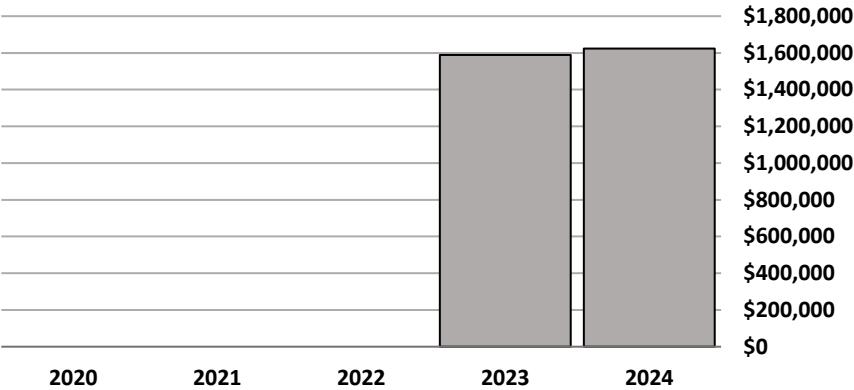
Notes: Minor value issue with cost approach indication of the main building / studio / office. Assessor indicates 54% depreciation verses M&S 80%. Building is 64 years old. Market desirability for an old broadcast studio is minimal - deteriorating industry.



Property Details

Improvement SF: 9,600 sq. ft.
Year Built: 1960
Land Area: 9.58 ac.
Notes:

Appraised Values



Appraised Values

Year	Improvement	per SF	Land	per ac.	Total	per SF	% YoY
2024	\$674,000	\$70	\$950,000	\$99,165	\$1,624,000	\$169	2%
2023	\$950,000	\$99	\$638,000	\$66,597	\$1,588,000	\$165	
2022	\$0	\$0	\$0		\$0	\$0	
2021	\$0	\$0	\$0		\$0	\$0	
2020	\$0	\$0	\$0		\$0	\$0	

Taxpayer Requested Values

Approach	Improvement	per SF	Land	per ac.	Total	per SF	Effective YOY
Cost:	\$508,752	\$53	\$950,000	\$99,165	\$1,458,752	\$152	-8%
Requested:	\$508,752	\$53	\$950,000	\$99,165	\$1,458,752	\$152	-8%

MI-27953-040-014-0 | Cost Approach

Improvement Description	Building	Broadcast Tower 1	Broadcast Tower 2			Asphalt
Base						
Type	Broadcasting Facility					
Class	S					
Quality	Average					
M&S Section	14					
SF	9600					30000
Base RCN / SF	165					
Adjustments						
Perimeter (ft)	450					
Shape MULTR	.969					
Story Height (ft)	14					
Height MULTR	1.000					
Location MULTR	1.010					
Current Cost MULTR	1.070					
HVAC/Heat						
Sprinkler						
Adjusted RCN / SF	\$173					\$4
Adjusted Total RCN	\$1,658,762					\$120,000
Depreciation						
% Good: Funct/Ext	100%					100%
Year Built	1960					2000
Age	64					24
Life Expectancy	40					11
% Good: Physical	20%					20%
Total % Depreciation	80%					80%
Cost / SF	\$35					\$1
Cost	\$331,752	\$64,000	\$89,000			\$24,000

Improvement Cost	\$508,752	\$67	per sq. ft.
Land	\$950,000	\$582,822	per ac.
Indicated Total Value	\$1,458,752	\$193	per sq. ft.

Notes:

This cost approach uses the comparative-unit method with cost estimates from the Jan 2024 Marshall & Swift-Core Logic cost manual.



TO: City Board of Equalization
FROM: Ryan Kamrowski, City Assessor
DATE: April 9, 2024
SUBJECT: **2400 10th St SW; MI35.677.000.0110**

I. RECOMMENDED ACTION

City Assessor's office recommends denial of representative's request.

II. DEPARTMENT CONTACT PERSONS

Ryan Kamrowski, City Assessor, 701-857-4160

III. VALUES

- A. 2024 Assessment: **\$60,804,000**
- B. Appellants Requested Value: **\$34,000,000 to \$35,000,000**

IV. DESCRIPTION

A. Background

DuCharme, McMillen & Associates, Inc, representing DAKOTA SQUARE MALL CMBS, LLC; has filed an assessment appeal for the property located at 2400 10th St SW (DBA: Dakota Square Mall). They are requesting that the 2024 assessment be set between \$34,000,000 and \$35,000,000.

B. Recommendation Detail

City Assessor recommends denial of request based on current market trends and local market data to support the 2024 assessment of \$60,804,000. The information provided by the Assessor's office illustrates that the current assessment is at the median sale price per square foot for retail property. The City Assessor's value considers all three approaches to value; Income, Cost, and Sales Comparison. Whereas the appellants analysis is solely relying on an Income Analysis using nationwide market information and not fully illustrating local market influences.

V. ATTACHMENTS:

- A. 2024 Property Record and Assessment
- B. Comparable Sales and Assessment Data

[illegible]

[illegible]

Precomputed Addition		Verticals						Plumbing		
Occ. Code	501	Fig & Fdtn							B	Ext
Occ. Descr.	Office - General	Exterior wall								
Price Code	501	Interior wall								
Price Descr.	Office - General	Pilasters								
		Wall facing								
		Windows								
Year Built	1980	Fronts/Doors								
EFF Age/Yr	44/ 1980									
Depr. Table	1	Horizontals								
Condition	NML	Basement								
Grade Mult.	1.250	Roof								
Phy-Depr.	49	Ceiling								
Description	Mezzanine	Struct. Floor								
Style	Frame - Wood	Floor Cover								
Stories	1	Partitions								
Grade	4	Framing								
Base	4,727	HVAC								
Basement	0	Electrical								
Basement Parking	No	Sprinkler								
1st Flr Inset Adj	0									
GBA	545910	Obsolescence								
		Occupancy								
		Functional:	External: 10%	Other:						

Adjustments

[illegible]

Precomputed Structure		Verticals						Plumbing		
Occ. Code	211	Fig & Fdtn							B	Ext
Occ. Descr.	Theater	Exterior wall								
Price Code	211	Interior wall								
Price Descr.	Theaters (Cinemas)	Pilasters								
		Wall facing								
Year Built	2004	Windows								
EFF Age/Yr	19/ 2005	Fronts/Doors								
Depr. Table	3	Horizontals						Adjustments		
Condition	A NML	Basement								
Grade Mult.	1.520	Roof								
Phy-Depr.	26	Ceiling								
Description	Stadium Theatre	Struct. Floor								
Style	C.Blk - Steel	Floor Cover								
Stories	1	Partitions								
Grade	3	Framing								
Base	23,184	HVAC								
Basement	0	Electrical								
1st Flr Inset Adj	0	Sprinkler								
GBA	23184	Obsolescence						Sprinkler - concealed		
# of Screens	0							23,184		AVG
# of Seats	0	Functional:	External:	Other:						

[illegible]



This aerial does not include the two additions built in 2016 on the northeast

Parcel_Number	House Number	Address	Doing_Business_As	Occupancy of Main	Year Blt	Gross Bldg Area	Sale_Date	Sale_Amount	Land_Value	Assessment Per Sqft
MI10.E14.000.0060	1500	21ST AVE NW	LAKESIDE PLAZA/Sanford Health Clinic/Apex Chiro/Edward Jones	Shopping Center - Neighborhood	2014	10,320	2/16/2022	\$3,100,000	\$612,000	\$300.39
MI36.F61.000.0020	900	21ST AVE SE	TRACTOR SUPPLY COMPANY	Store - Retail Large (> 10000 SF)	2021	21,695	2/18/2022	\$5,935,714	\$2,763,000	\$273.60
MI23.021.400.0201	400	S BROADWAY	Multi Tenant/Mattress Firm	Shopping Center - Neighborhood	1954	17,300	3/18/2022	\$2,950,000	\$520,000	\$170.52
MI25.394.050.0180	1325	S BROADWAY	I KEATING CARPET ONE	Store - Retail Large (> 10000 SF)	1956	20,770	6/6/2022	\$1,900,000	\$915,000	\$91.48
MI24.015.000.0021	400	E CENTRAL AVE	THE FOUNDRY	Store - Retail Large (> 10000 SF)	1916	21,144	7/15/2022	\$1,700,000	\$84,000	\$80.40
MI35.E68.000.0010	3300	S BROADWAY	Multi Tenant/VA/Little Caesar's/Jimmy John's/Super Cuts	Shopping Center - Neighborhood	2015	21,810	2/21/2024	\$5,143,500	\$1,350,000	\$235.83
									Median	\$203.18
								2024 Assessment	2024 Land Value	2024 Assessment Per Sqft
MI35.677.000.0110	2400	10TH ST SW	DAKOTA SQUARE MALL	Shopping Center - Regional Mall	1980	569,094		\$60,804,000	\$13,888,000	\$106.84
			Purchased in 2012 for \$91,475,000 at \$104.46 per square foot							

Source	Cap Rate	Loaded Cap Rate (Cap Rate + Effective Tax Rate)
RealtyRates.com	9.6%	11.3%
Macrobond, Federal Reserve	7.0%	8.7%
S&P Global Market Analysis	8.6%	10.3%
ALTUS Group	6.5%	8.2%
Median	7.8%	9.5%
Appellants Recommended	15%	16.74%
Assessor Applied	7.6%	9.3%

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2024*

CURRENT & HISTORICAL CAP RATE INDICES

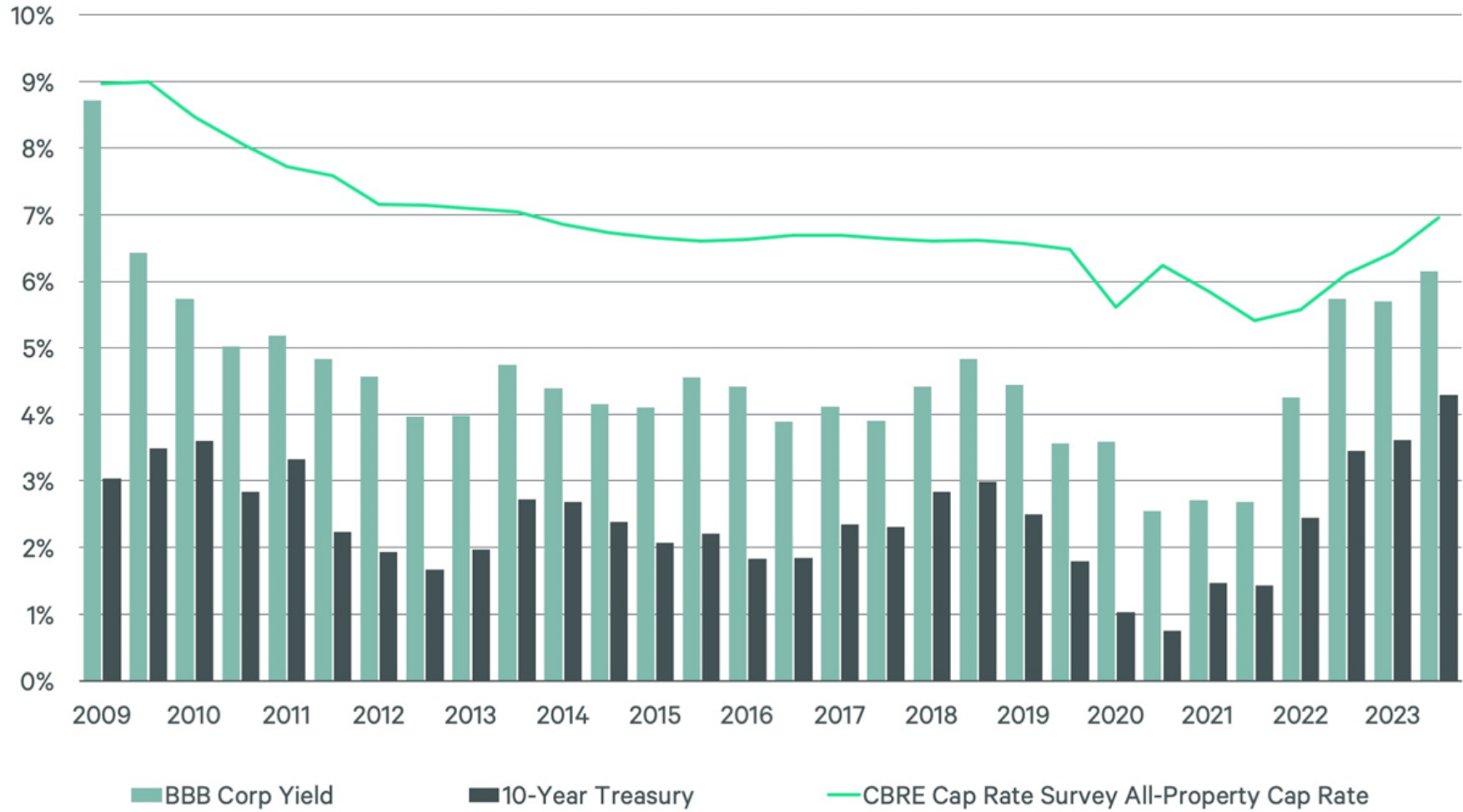
Method-Weighted* Property Category Indices

Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MH/RV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
	BP		BP		BP		BP		BP		BP		BP		BP		BP		BP		BP		Rate	Chg
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg		
2023	8.49	50	11.93	37	9.20	56	9.42	47	10.45	55	9.84	57	9.31	43	9.60	58	12.33	82	10.03	44	12.19	58	9.84	52
4th Qtr	8.63	14	12.04	16	9.38	18	9.48	14	10.59	14	10.00	17	9.32	18	9.76	16	12.48	16	10.03	17	12.38	21	9.95	16
3rd Qtr	8.49	22	11.88	13	9.20	23	9.35	5	10.46	21	9.84	21	9.14	-10	9.60	20	12.32	23	9.86	-8	12.17	25	9.79	13
2nd Qtr	8.27	-7	11.75	-8	8.97	-5	9.29	-6	10.25	-5	9.63	-6	9.24	-6	9.40	-4	12.09	-8	9.94	-9	11.92	-8	9.67	-6
1st Qtr	8.34	-15	11.83	-13	9.02	-18	9.35	-14	10.30	-17	9.68	-15	9.30	-15	9.44	-12	12.17	-11	10.02	-14	11.99	-20	9.73	-15
2022	7.99	16	11.56	17	8.64	26	8.95	36	9.90	22	9.27	35	8.88	39	9.02	17	11.50	39	9.59	35	11.61	40	9.32	28
2021	7.83	-59	11.39	-64	8.38	-64	8.60	-59	9.68	-84	8.92	-65	8.49	-55	8.85	-53	11.11	-46	9.24	-62	11.21	-44	9.04	-60
2020	7.50	-43	11.08	-48	8.10	-48	8.32	-40	9.40	-47	8.63	-46	8.16	-38	8.58	-35	10.81	-39	8.91	-49	10.91	-29	8.75	-41
2019	7.92	-50	11.56	-47	8.58	-44	8.72	-47	9.86	-66	9.08	-48	8.54	-50	8.93	-45	11.20	-37	9.40	-46	11.20	-45	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	

* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

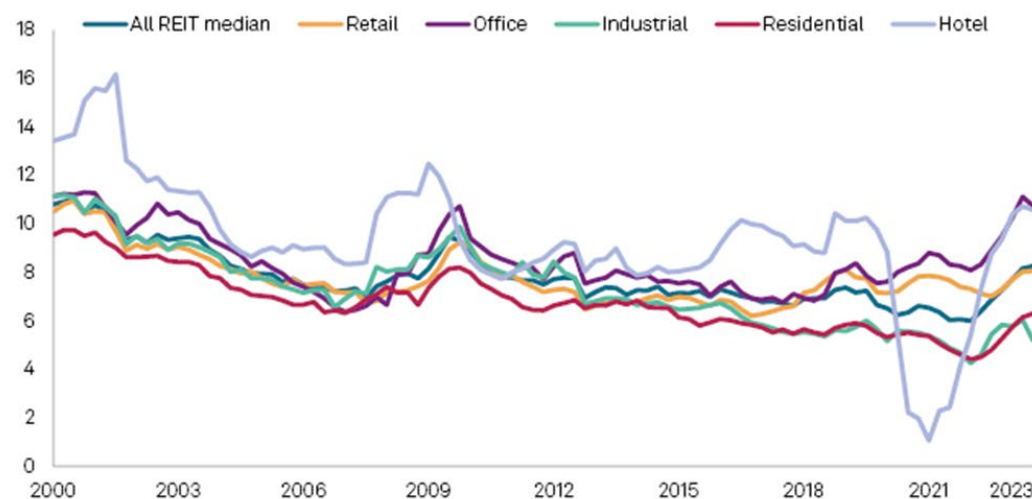
* Further weighted by property category

Real Estate Cap Rate and Bond Yields, Period Average (%)

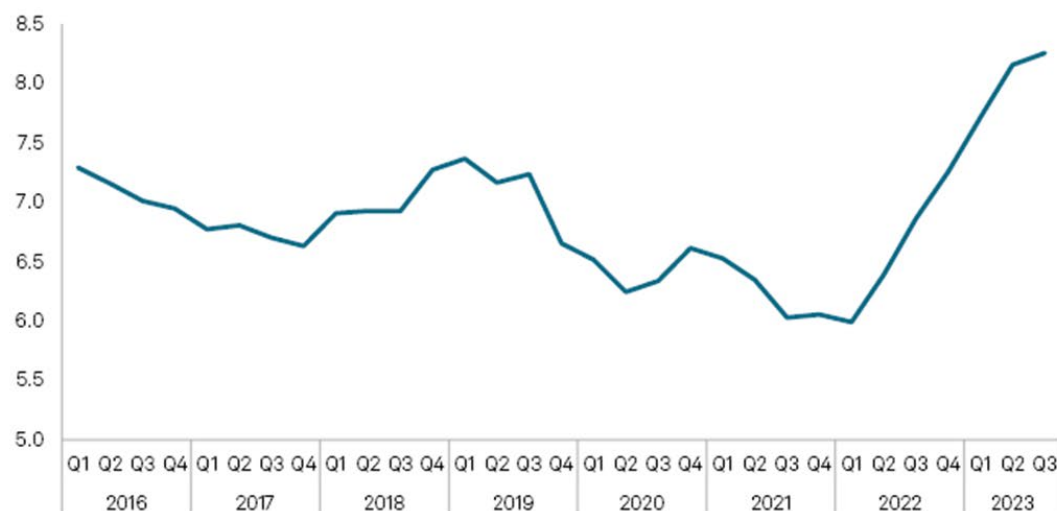


Source: Macrobond, Federal Reserve.

US REIT median implied capitalization rate for select property sectors by year (%)



All US REIT median implied capitalization rate by quarter (%)



Data compiled Nov. 21, 2023.

Includes US public equity real estate investment trusts with market capitalizations of \$200 million and above as of each respective quarter-end.

Excludes VICI Properties Inc. due to S&P Global Market Intelligence categorizing the vast majority of its revenue as interest income, a revenue stream excluded from the implied capitalization rate calculation.

Residential sector includes manufactured homes, multifamily, single-family and student housing real estate investment trusts.

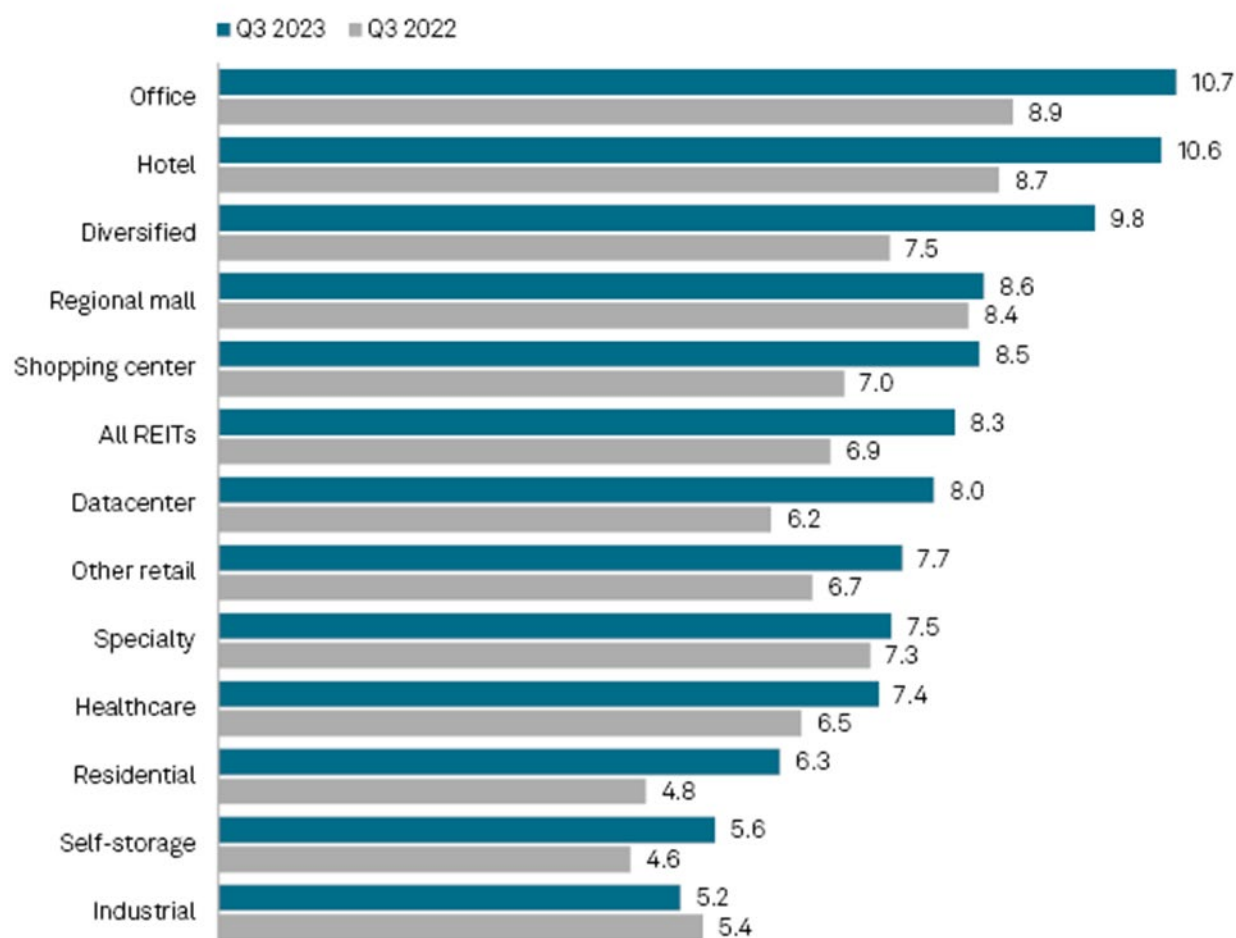
Retail sector includes outlet center, power center, regional mall, shopping center, single tenant and other retail real estate investment trusts.

Implied capitalization rate represents last-12-months property net operating income as a percentage of the implied market valuation of its real estate.

Source: S&P Global Market Intelligence.

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Median implied capitalization rate by sector (%)



Data compiled Nov. 21, 2023.

Includes US public equity real estate investment trusts with market capitalizations of \$200 million and above as of each respective quarter-end.

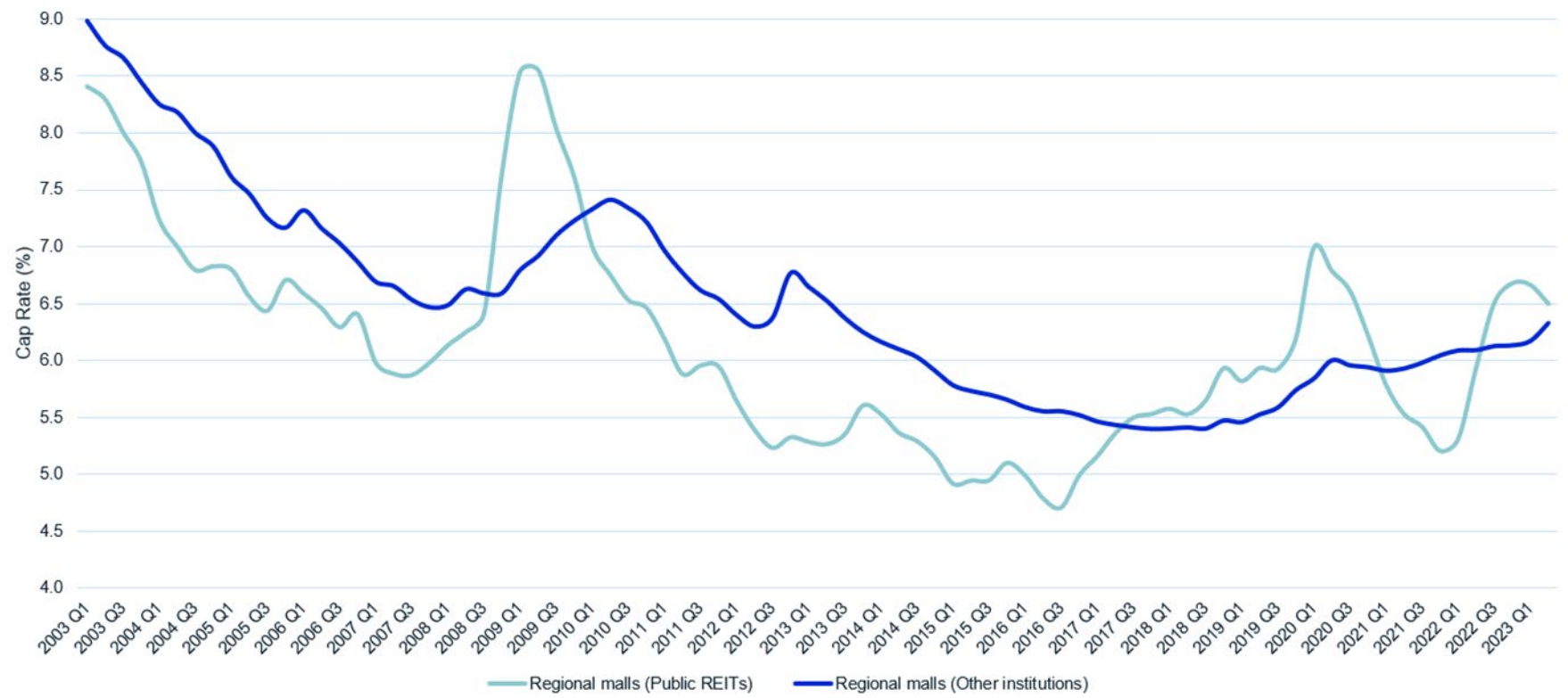
Excludes VICI Properties Inc. due to S&P Global Market Intelligence categorizing the vast majority of its revenue as interest income, a revenue stream excluded from the implied capitalization rate calculation.

Specialty sector includes communication, land, timber, prison, energy infrastructure, casino, golf course, advertising and other specialty real estate investment trusts. Residential sector includes manufactured homes, multifamily, single-family and student housing real estate investment trusts.

Implied capitalization rate represents last-12-months property net operating income as a percentage of the implied market valuation of its real estate.

Source: S&P Global Market Intelligence.

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Source: NAREIT; S&P Global; Altus Group



TO: City Board of Equalization

FROM: Ryan Kamrowski, City Assessor

DATE: April 9, 2024

SUBJECT: 3301 S Broadway; MI36.D41.010.0030

I. RECOMMENDED ACTION

City Assessor's office recommends denial of representative's request.

II. DEPARTMENT CONTACT PERSONS

Ryan Kamrowski, City Assessor, 701-857-4160

III. VALUES

A. 2024 Assessment: **\$2,213,000**

B. Appellants Requested Value: **\$1,836,029**

IV. DESCRIPTION

A. Background

Delta Property Tax Advisors LLC, representing CASS OIL CO; has filed an assessment appeal for the property located at 3301 S Broadway. They are requesting that the 2024 assessment be set at \$1,836,029.

B. Recommendation Detail

City Assessor recommends denial of request based on current market trends and local market data to support the 2024 assessment of \$2,213,000. The information provided by the Assessor's office illustrates that the current assessment is below median sale price per square foot for comparable properties.

V. ATTACHMENTS:

A. 2024 Property Record and Assessment

B. Comparable Sales of Convenience Stores

C. Delta Property Tax Advisors LLC Appeal

Checks/Tags:

Lister/Date:

Review/Date: **KT, 01/21/2014**Entry Status: **Permit Inspection**

Subdiv: **36-D41 BROADWAY CENTER FIRST**

Urban / Commercial

Legal: BROADWAY CENTER FIRST ADDITION

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rnd nearest \$1000)
SqFt X Rate						82,201.00	1.887			C-1300	\$13.00					\$0	
Subtotal						82,201.00	1.887					\$1,068,613	0%	0%	0%	\$0	\$1,069,000
Grand Total						82,201.00	1.887					\$1,068,613					\$1,069,000

	Street	Utilities	Zoning	Land Use
SqFt X Rate	Paved	City	C2/General Commercial	Not Applicable

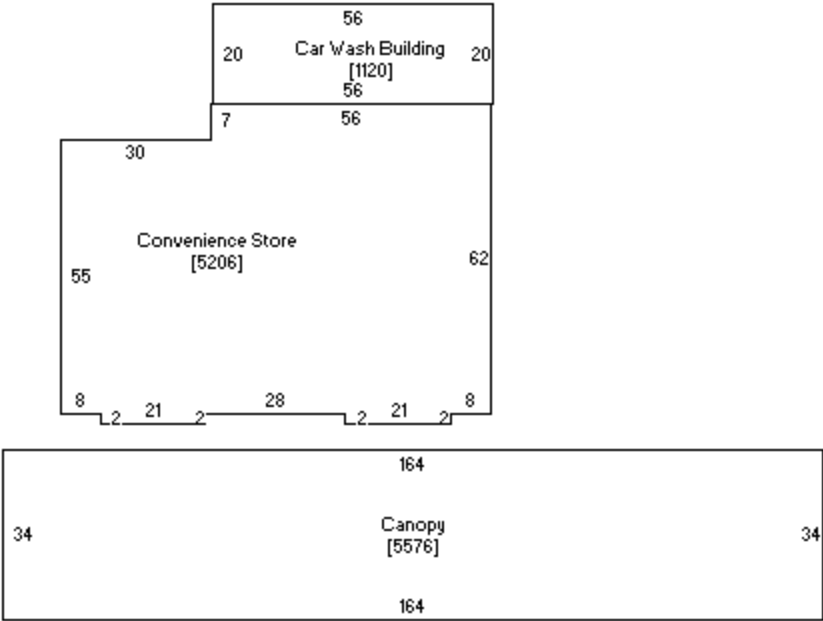
Sales				Building Permits					Values				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised			
08/28/2013	\$0	D099	2963517	8/20/2013	13-3496	Y	\$950,000	Commercial	Land	\$1,069,000			
									Dwlg				
									Impr	\$1,144,000			
									Total	\$2,213,000			

Precomputed Structure		Verticals						Plumbing		
Occ. Code	204	Ftg & Fdtn	Concrete w/o Bsmt	8"						
Occ. Descr.	Store - Convenience	Exterior wall	Brick Veneer	0						
		Interior wall	Drywall or Equiv.	0						
Price Code	204	Pilasters	4" Brk or Blk	0						
Price Descr.	Store - Convenience	Wall facing	Fc Brk Ven W/Wd StdBckp	Average						
		Windows	Aluminum Casement	0						
Year Built	2013	Fronts/Doors	Average Cost Front	Average						
EFF Age/Yr	11/ 2013									
Depr. Table	7	Horizontals								
Condition	NML	Basement								
Grade Mult.	1.380	Roof	3-Ply Compo/ Wood Deck							
Phy-Depr.	36	Ceiling	nded Blk-Drop Edge(Tegular)	1						
Description	Convenience Store	Struct. Floor	4" R'Concrete	1						
Style	Brick Veneer - Wood	Floor Cover	Quarry Tile	1	Vinyl Tile-Solid	1				
Stories	1	Partitions	Drywall	1						
Grade	3-10	Framing	Wood - Light	1						
Base	5,206	HVAC	Combination FHA - AC	1						
Basement	0	Electrical	Recessed Fluorescent	1						
GBA	6326	Sprinkler								
		Obsolescence								
		Functional:	External:	Other:						
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Precomputed Addition		Verticals						Plumbing		
Occ. Code	406	Fig & Fdtn							B	Ext
Occ. Descr.	Auto / Truck Wash (Drive-Thru)	Exterior wall	Brick Veneer	0						
Price Code	406	Interior wall								
Price Descr.	Auto / Truck Wash (Drive-Thru)	Pilasters								
		Wall facing	Fc Brk Ven W/Wd StdBckp	Average						
Year Built	2013	Windows								
EFF Age/Yr	11/ 2013	Fronts/Doors								
Depr. Table	5	Horizontals						Adjustments		
Condition	NML	Basement								
Grade Mult.	1.520	Roof	3-Ply Compo/ Wood Deck							
Phy-Depr.	36	Ceiling								
Description	Car Wash Building	Struct. Floor	5" R'Concrete Floor	1						
Style	Brick - Wood	Floor Cover								
Stories	1	Partitions								
Grade	3	Framing								
Base	1,120	HVAC	Vacuum Gas (Radiant)	1						
Basement	0	Electrical								
GBA	6326	Sprinkler								
Obsolescence										
Functional:		External:		Other:						

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(rev. 26.0.54.5438)

		Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%		Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
	Yrd	1 — Canopy - Lighted		\$31.00	\$216,070	NML	2013	22.00	0	0	0		\$168,535	1.020	\$172,000
	I	5,576 SF, Steel, High Pricing													
	Yrd	1 — Paving - Asphalt		\$2.75	\$171,875	NML	2013	33.00	0	0	0		\$115,156	1.020	\$117,000
	I	50,000 SF, Asphalt Parking, Avg Pricing													
	Yrd	1 — Paving - Concrete		\$4.00	\$37,500	NML	2013	22.00	0	0	0		\$29,250	1.020	\$30,000
	I	7,500 SF, Conc Parking, Avg Pricing													
	Yrd	2 — Tank - Underground		\$4.00	\$216,500	NML	2013	33.00	0	0	0		\$145,055	1.020	\$148,000
	I	Fiberglass - Double Wall, 20,000 Gal, 6 Pump Stations													
	Yrd	1 — Tank - Underground		\$4.00	\$68,250	NML	2013	33.00	0	0	0		\$45,727	1.020	\$47,000
	I	Fiberglass - Double Wall, 12,000 Gal, 6 Pump Stations													
	Yrd	1 — Tank - Underground		\$6.10	\$54,000	NML	2013	33.00	0	0	0		\$36,180	1.020	\$37,000
	I	Fiberglass - Double Wall, 6,000 Gal, 6 Pump Stations													
		Yard Extras TOTAL Value													\$551,000



Sketch 1 of 1



3100 S Broadway Comparable Sales											
City	Parcel_Number	House Number	Address	Doing_Business_As	Year Blt	Gross Bldg Area	Sale_Date	Sale_Amount	Specials	Adj_Sales_Amount	Adj Sale / Sqft
MINOT	MI19.D66.000.0010	2626	BURDICK EXPY E	KUM & GO	2012	5,152	12/29/2021	\$6,615,347	\$0	\$6,615,347	\$ 1,284.03
GRAND FORKS	44.1143.001.01	1212	N 47TH ST	PILOT TRAVEL CENTER	1984	9,202	4/25/2022	\$4,750,000	(\$5,907)	\$4,755,907	\$ 516.83
FARGO	01-1050-00022-000	2237	13 AVE S	KUM & GO	1981	2400	4/20/2023	\$860,000	-17000	\$877,000	\$ 365.42

						2024 Assessment	Assessed \$/Sqft
MINOT	MI36.D41.010.0030	\$3,301	S BROADWAY	HOLIDAY STATION	\$2,013	\$6,326	\$2,213,000 \$349.83



CIRCLE K



LETTER OF AUTHORIZATION PROPERTY TAX REPRESENTATION

Alimentation Couche-Tard Inc. entities of Circle K, Stores Inc., Mac's Convenience Stores, LLC, Kemp Ridge Holdings, Cass Oil LLC & Holiday Stationstores, LLC

PROPERTY OWNER

All locations in the State of North Dakota

SUBJECT PROPERTY

All locations in the State of North Dakota

JURISDICTION AND STATE

2022 through 2024

YEAR

This letter hereby authorizes Delta Property Tax Advisors LLC to represent the above-named property as its property agent in the jurisdiction and state named above. This authorization includes, but is not limited to: filing property returns, signing and filing appeals, examining all property tax records and appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are questions concerning this authorization, please contact:

Delta Property Tax Advisors, LLC
P.O. Box 1119 | Dripping Springs, TX 78620
512.640.0891 | david@deltapropertytax.com

This authorization shall remain effective as long as permitted by law or revoked in writing by the owner.

Christine Stange

PROPERTY OWNER SIGNATURE

PRINTED NAME

Senior Tax Manager

2-22-2022

TITLE

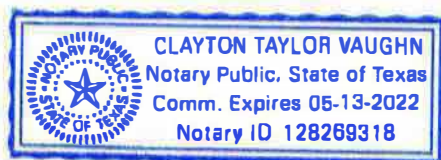
DATE

State of Texas

County of Hays

Sworn to and subscribed before me on the 22nd day of February, 2022, by Christine Stange

(seal)



Notary Public Signature

CALCULATOR COST FORM

Source: Marshall Valuation Service *Calculator Cost Method*
SQUARE FOOT COSTS

CAD Value	\$ 2,183,000
PSF	\$ 419

Acct Number: MI36D410100030
State: North Dakota
County: Ward

Valuation date: 1/1/2023

Section I		Section II		Section III	
C-Store (419)		Canopy		Carwash	
Sect. 13, Pg 22		Sect. 64 Pg 2		Sect 64, Pg 5 (435)	
C	Average	C	Average	C	Average
5,206		5,576		1,120	
289					
10		10		10	
Central		Central		Central	
Mild		Mild		Mild	

Section I		Section II		Section III	
\$123.02		\$36.50		\$124.00	
\$5.22					
\$128.24		\$36.50		\$124.00	

1.00	1.00	1.00
0.94	1.00	1.00
0.94	1.00	1.00

Section I		Section II		Section III	
\$120.43		\$36.50		\$124.00	
1.06		1.06		1.06	
1.01		1.01		1.01	
\$129.28		\$39.08		\$132.75	
5,206		5,576		1,120	
\$673,012		\$217,910		\$148,680	
40	Sect. 97, PG 11	20	Sect. 97, PG 19	25	Sect 97, Pg 19
11%		40%		29%	
(74,031)		(87,164)		(43,117)	
\$598,981		\$130,746		\$105,563	

\$835,289

Asphalt	
40,000	
\$4.83	
\$193,200	
\$193,200	
8	
80%	
\$38,640	
\$0	
\$38,640	
0%	-

--> Source: M&S Sect 97, PG 19

\$873,929
\$962,100

1
2
3
4
5 Occupancy
6 Cost Section
7 Building class and quality
8 Average floor area
9 Average perimeter
10 Effective Age
11 Region
12 Climate

13
14 Square foot cost (Cost Includes Package A/C)
15 Sprinklers
16 Total

17 HEIGHT AND SIZE REFINEMENTS

18 Height Multiplier
19 Floor area/perimeter multiplier
20 Combined height and size multiplier

21 FINAL CALCULATIONS

22 Refined square foot cost (Line 16 x 20)
23 Current cost multiplier (Sect 99, pg 6)
24 Local multiplier (Sect 99, Pg 6 - 10)
25 Final square foot cost (Lines 22 x 23 x 24)
26 Area (square foot)
27 Replacement Cost
28 Life in Years / M&S Source
29 Depreciation %
30 Depreciation amount (Line 27 x Line 29)
31 Depreciated cost (Line 27 + Line 30)

32 Buildings' RCN less **Physical** Depreciation

33 Yard Improvements

34 Paving Type
35 Paving Sq Ft
36 Paving Cost per Sq Ft
37 Paving RCN (Line 35 x Line 36)

38 Sub-Total Yard Improvements RCN

39 Paving/Yard Imprv Life In Years
40 Yard Improvements Depreciation %

41 Yard Improvements RC less **Physical** Depr
42 Other/Extra Features RCNLD

43 Total Yard Improvements RCN less Physical Depr
44 Less Functional/External Obsl (Imprvmnts Only)

45 Total RCNLD Improvements
46 Land

47 Total Improvements + Land Market Value

\$1,836,029 \$353 PSF