

BOARD OF EQUALIZATION

April 9, 2024

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BOARD OF EQUALIZATION

CITY OF MINOT

The City Council of the City of Minot convened as the 2024 Board of Equalization on April 9, 2024, at 5:30 p.m. in the City Council Chambers of the Minot City Hall.

Members Present:

Burlingame, Jantzer, Olson, Pitner, Podrygula, Ross

Members Absent:

Evans

Others Present:

City Clerk, City Assessor Ryan Kamrowski, Assistant City Assessor Druse, Senior Property Appraisers Schlecht, Maragos, and Lovelace.

Mayor Ross presiding.

REVIEW OF ASSESSMENT TOTALS

The Assessor's Annual Report was presented to council. The report presented to the City Council informs that NDCC-57-02-11 requires that assessments reflect actual market value to include new construction, annexations, and properties coming on the tax roll from a prior exemption.

The city's residential assessments were 8.7% below selling price last year and commercial properties were 8.9% below selling price last year. The average commercial valuation was increased about 4.1% and the average residential valuation was increased by roughly 4.3%. 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 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. 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.

There were 802 residential sales that were qualified to be used in the 2023 state board residential sales ratio study. There were 101 commercial properties that were used in the 2023 state board commercial sales ratio study that would have included all types of commercial properties.

PROPERTY OWNER APPEALS

1800 16th St SW; Hoak Media of Dakota, LLC; MI27.953.040.0140

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. The 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.

Alderman Jantzer moved the Board of Equalization deny appeal and approve staff recommendation.

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Motion seconded by Alderwoman Olson and carried by the following roll call vote: ayes: Burlingame, Jantzer, Olson, Pitner, Podrygula, Ross; nays: none.

2400 10th St SW; Dakota Square Mall CMBS, LLC; MI35.677.000.0110

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

Alderman Jantzer moved the Board of Equalization deny appeal and approve staff recommendation.

Motion seconded by Alderwoman Olson and carried by the following roll call vote: ayes: Burlingame, Jantzer, Olson, Pitner, Podrygula, Ross; nays: none.

3301 S Broadway; Cass Oil Co; MI36.D41.010.0030

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. The 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.

Alderman Pitner moved the Board of Equalization deny appeal and approve staff recommendation.

Motion seconded by Alderman Jantzer and carried by the following roll call vote: ayes: Burlingame, Jantzer, Olson, Pitner, Podrygula, Ross; nays: none.

2125 6th St NW; Alan and Darlene Egeberg

Alan Egeberg, property owner, appeared before the committee to appeal the assessment on the property located at 2125 6th St NW. Alan mentioned to the home was built in 1977, with no major improvements. He would like to work with the Assessor's Office to do a walk-thru.

Alderman Jantzer moved the Board of Equalization request a no change pending an on-site review.

Motion seconded by Alderwoman Olson and carried by the following roll call vote: ayes: Burlingame, Jantzer, Olson, Pitner, Podrygula, Ross; nays: none.

RESOLUTION EQUALIZING 2024 ASSESSMENTS - ADOPTED

Alderman Pitner moved for adoption of the resolution equalizing assessments for 2024 as adjusted by the 2024 Board of Equalization as follows:

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WHEREAS, members of the City Council of the City of Minot, North Dakota, met to organize as the City of Minot Board of Equalization on Tuesday, April 9, 2024, at 5:30 p.m. in the City Council Chambers and a quorum being present, and

WHEREAS, the Board of Equalization began the work of equalizing property assessments for the year 2024, until its work was complete, and

WHEREAS, the Board of Equalization heard applications by aggrieved parties on the assessments shown in the assessment roll, the board acted upon such applications, and

WHEREAS, the Board of Equalization made any necessary changes in the assessment roll.

NOW, THEREFORE, BE IT RESOLVED, that the assessments made by the City Assessor of the City of Minot, filed with the City Clerk of the City of Minot, reviewed, corrected and adjusted by the City of Minot Board of Equalization, are hereby authorized in accordance with Chapter 57-11 of the North Dakota Century Code and are hereby certified to the Ward County Auditor as the correct and equalized assessment roll for the City of Minot, North Dakota, for the year 2024.

Motion seconded by Alderman Podrygula and carried by the following roll call vote: ayes: Burlingame, Jantzer, Olson, Pitner, Podrygula, Ross; nays: none.

2024 EQUALIZED TAXABLE VALUATIONS

The 2024 equalized taxable valuations for the City of Minot were therefore determined to be as follows following adjustment:

Commercial	\$2,037,589,000
Residential	\$3,183,566,000
<u>Agriculture</u>	<u>\$ 1,904,000</u>
Total	\$5,223,059,000

ADJOURNMENT

There being no further business, Mayor Ross adjourned the 2024 Board of Equalization, sine die, at 6:07 p.m.

ATTEST:

Mikayla McWilliams, City Clerk

APPROVED:

Thomas Ross, Mayor