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Renaissance Zone Continues to Stimulate Strong Return on Investment

Fargo, ND-(June 6, 2018)-The Fargo City Commission, Board of Equalization certified property values on May 8, 2018. As a result, property in downtown Fargo increased by over \$80 million in value between 2017 and 2018. This does not include exempt properties such as government buildings, churches, or properties receiving temporary property tax exemptions such as the Renaissance Zone program.

As temporary Renaissance Zone tax exemptions expire over the next five years, there will be another \$50 million increase in downtown properties that pay property taxes. “The Renaissance Zone program has been the key to downtown investment, providing benefits to property tax payers and providing a great downtown that is widely recognized as highly successful outcome,” said City Commissioner Tony Grindberg. Grindberg was one of the sponsors of the Renaissance Zone program in 1999. “The success of the Renaissance Zone program has exceeded our expectations” Grindberg said.

Downtown properties are expected to pay more than \$1.1 million more in property taxes to the city, school district, and county than last year.

Since the Renaissance Zone program began, the value of property tax paying downtown properties has grown from a \$200 million value, to over \$500 million, and it will exceed \$600 million as all temporary property tax exemptions expire.