



Equalization Department

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211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
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assessor@casscountynd.gov

Staff Report for Abatements 4481, 4482, & 4483

June 11th, 2019

City: Fargo

Appellant: David Sholy

Issue: Mr. Sholy is formally appealing the certified 2018 value of parcels 01-5450-00050-000, 01-5450-00100-000, & 01-5710-00700-000.

Summary:

Mr. Sholy was provided additional time to demonstrate his opinion of value from the previous abatement hearing. Although he appeared at the last meeting his notice of the hearing was only six days instead of the required ten.

Analysis:

The information provided by Mr. Sholy's relating to his commercial land value (part A-C) is curbside pictures of the properties that were previously reviewed at the last abatement hearing. The lots were sold as vacant lots, similar to the two commercial lots Mr. Sholy owns, but have since been built on. No information was provided to support Mr. Sholy's request for a reduced land value.

The final part of Mr. Sholy's packet, (part D-E) contains printouts from Zillow and Trulia of the homes that were reviewed at the last meeting. Part F of the packet contains printouts of homes Mr. Sholy feels are similar to his home. Only one comparable property provided by Mr. Sholy is a 2 story and the sale supports the current value of Mr. Sholy's residence. The remaining properties are Bi-Level, Split-Level, and 1 story homes that are not considered comparable by this office.

A review of Zillow's website shows that Cass County is given a 1 Star Accuracy rating, meaning the tax assessor's value is the most reliable. The following page details Zillow's Rating Schedule*:

Recommendation:

It is the recommendation of this office to deny all three abatements and retain the 2018 certified value.

This rating is tied to the Median Error in an area. The ratings are as follows:

★★★★ = Best Zestimate

★★★ = Good Zestimate

★★ = Fair Zestimate

★ = Tax assessor's value, or unable to compute Zestimate accuracy

0 stars = No valuation

	Zestimate Accuracy	Homes on Zillow	Homes With Zestimates	Within 5% of Sale Price	Within 10% of Sale Price	Within 20% of Sale Price	Median Error
Cass County	★	54.2K	46.5K	--	--	--	--
Dunn County	★	9.2K	0	--	--	--	--
Eddy County	--	1.1K	0	--	--	--	--
Ward County	★	24.6K	22.1K	--	--	--	--
Adams County	★	1.3K	773	--	--	--	--
Burke County	--	2.3K	0	--	--	--	--
Grant County	--	1.1K	0	--	--	--	--
Logan County	--	1.4K	0	--	--	--	--
Sioux County	--	380	0	--	--	--	--
Slope County	--	199	0	--	--	--	--

*<https://www.zillow.com/zestimate/>

334 27 Circle S

346 27 Circle S

Sholy Company

01-5450-00100-000

David Sholy

01-5450-00050-000

Original Abatement Write-up Recap:

- This property was included in a land review / reappraisal effort for the 2018 assessment year
 - o Land values in this area were last reviewed in 2007
- The property consists of a storage yard utilized by a local landscaping company which adjoins this property to the east
- All municipal and private services (sewer, water, electric, natural gas, etc.) are readily available to the site
 - o A “Services” factor is typically given until underground public services and streets have been completed within an area
 - o The subject plat appears to have been recorded November 1998 with a valuation of \$21,000 until the 2007 reappraisal effort
- Local unimproved land sales, exhibiting similar characteristics, were utilized in estimating land values on a per square foot basis of land area factoring for size, location, and other features
 - o The land sales assembled are slightly dated but were the most recent available within the immediate area of the subject parcel with sale dates between January 2014 and October 2015
 - o The sales fronting 4 Ave S, 5 Ave S, 7 Ave S, Fiechtner Dr. S, and Westrac Dr. S provide a range in value of between \$2.88 and \$5.72 per square foot of land area
 - The land sales of similar size (approximately 42,000 square feet) provide indications of \$4.06 and \$4.71 (resale) per square foot
 - Located on Fiechtner Dr. S approximately 1.5 blocks south of the subject and provides a slightly superior location
 - Land sales along 4 Ave S provide indications of between \$2.88 and \$4.20 per square foot (approximately two blocks west of the subject)
 - Are generally larger sites by two to three times but provide a similar location
 - As a general rule, the larger the size the lower the price per square foot paid
 - Land sales along 34 St S, 5 Ave S, 7 Ave S, and Westrac Dr. S provide indications of between \$4.20 and \$5.72 per square foot (approximately three blocks southwest of the subject)
 - Are generally larger sites by two times and provide superior locations
 - Again, as a general rule, the larger the size the lower the price per square foot paid
- Mr. Sholy attempted to buy a portion of former rail right-of-way at \$3.94 per square foot
 - o BNSF counter offered at \$4.67 per square foot

334 27 Circle S

346 27 Circle S

Sholy Company

01-5450-00100-000

David Sholy

01-5450-00050-000

- This remnant has no direct access to roads and does not have services readily available
- This parcel is located on 27 Circle S and is valued similar to other parcels located in the Circle and properties along 4 Ave S
- Mr. Sholy also owns the adjoining parcel to the east (2777 Fiechtner Dr. S) which is the location of landscape companies primary location
- Recent land sales not originally referenced, due to location, occurred in the 3400 Block of 39 St S and 41 St S are recapped in the table below
 - The parcels are zoned LI (similar to the subject)
 - The parcels are of similar size (40,000 to 42,000 square feet)
 - The parcels require approximately two feet of fill to meet current building elevation requirements (this is an extra cost to the buyer).

Address	Date	Adj Sale \$	Land Area	Sale \$ / sf
3472 41 St S	10-Oct-16	\$ 224,980	39,110	\$ 5.75
3454 41 St S	10-Oct-16	\$ 247,190	39,560	\$ 6.25
3449 39 St S	3-Jan-17	\$ 629,600	80,514	\$ 7.82
3465 39 St S				
3483 39 St S	10-Oct-16	\$ 225,000	39,485	\$ 5.70
3521 39 St S	20-Apr-18	\$ 359,100	42,059	\$ 8.54

Original Abatement Write-up Recap:

- This property was included in a mass reappraisal effort in 2016 and market trended for 2017 and 2018 and currently valued at \$160.31 per square foot of living area
 - o The market trending is to maintain compliance with state sales ratio guidelines
- The comparable sales recapped are located in similar homogeneous areas (competing or competitive market neighborhoods)
- The comparable sales recapped are of two-story design of similar quality and condition
 - o The mass appraisal model does not factor individually for items such as stainless steel appliances or granite countertops but does factor for the overall quality and condition of the property
- The subject was built by Heritage Homes as were the Woodbury Ct S properties
 - o Sold at \$163 per square foot of living area in February 2017
 - o Sold at \$177 per square foot of living area in July 2018
- The subject has a total living area of 2,162 square feet
 - o The sales bracket this ranging from 1,662 to 2,201 square feet
- The subject has 3.5 bathrooms
 - o The sales bracket this with 2.5 to 3.5 bathrooms
- The subject has a full basement that is approximately 75 percent finished
 - o The majority of sales also have full basements with the majority having finishing between 75 and 100 percent with sale prices ranging from \$163 to \$194 per square foot of living area
 - 2935 32 St S has a full unfinished basement (per our records) and sold at \$181 per square foot of living area
 - 3757 Dorothea Ct S does not have a basement and sold at \$145 per square foot of living area
- The subject has a 3 car attached garage
 - o The sales have either 2 or 3 car attached garages
- The subject was constructed in 2002
 - o The sales bracket this ranging from 1999 to 2005
- The sales occurred between February 2017 and August 2018
 - o All are recent with the most recent (2018) indicating values, on a per square foot basis, of between \$175 and \$194
- The subject is currently valued at \$160 per square foot of living area well below the indicated mean and median sales prices of the comparable sales

- Competing properties, within the immediate subject area, indicate the subject is valued equitably in relation to its peers
- Another unit of measure is the sales price per square foot of living area, excluding the land value, as recapped in the following table
 - o This indicates a range of between \$139 and \$166 considering all sales or \$139 and \$158 considering only those sales that have similar living area and basement finished area
 - o The subject is valued below that of recent sales

Address	Lot Value	Sale Price	Impr Value	Lvg Area	Impr Value / sf	Bsmt Fin	w/ Bsmt Fin *
Subject	\$ 54,300		\$ 292,300	2,162	\$ 135.20	75%	\$ 135.20
3505 Woodbury Ct S	\$ 49,400	\$ 336,700	\$ 287,300	2,068	\$ 138.93	75%	\$ 138.93
3582 Woodbury Ct S	\$ 51,800	\$ 390,400	\$ 338,600	2,201	\$ 153.84	100%	\$ 153.84
2935 32 St S	\$ 47,100	\$ 363,500	\$ 316,400	2,009	\$ 157.49		
4101 Ashton Ct S	\$ 28,700	\$ 321,800	\$ 293,100	1,839	\$ 159.38		
3762 Dorothea Ct S	\$ 45,000	\$ 321,700	\$ 276,700	1,662	\$ 166.49		
3757 Dorothea Ct S	\$ 42,500	\$ 307,400	\$ 264,900	2,122	\$ 124.84		
1529 55 Ave S	\$ 57,800	\$ 403,700	\$ 345,900	2,188	\$ 158.09	75%	\$ 158.09
Mean					\$ 151.29		\$ 150.29
Median					\$ 157.49		\$ 153.84

* Excludes 32 St S as there is no bsmt finish, Ashton Ct S and 3762 Dorothea Ct S due to smaller living areas, 3757 Dorothea Ct S as it has no bsmt.

- Zillow and Trulia are web based services that provide an array of information and options, including real estate listings and “value estimates”. As per their own caveats or limitations:
 - o These “value estimates” do not constitute an appraisal
 - o Valuation Accuracy is dependent on the accuracy, availability, and amount of information available from sources utilized (public and/or private)
 - o Each service addresses the “accuracy” of their valuations down to the county level
 - Zillow ranks their accuracy from 0 to 4 stars with 0 being no valuation
 - Zillow ranks Cass County as 1 star or at the level of the assessor or unable to compute Zestimates accuracy
 - Trulia provides a percentage of accuracy (estimate to sale price)
 - Trulia has no current data to measure the accuracy of their estimates for Cass County



CITY COMMISSION ACTION
3/25/19 Denied

ASSESSMENT DEPARTMENT

32

March 20, 2019

Board of City Commissioners
City Hall
Fargo, ND 58102

Dear Commissioners:

Attached are *Applications For Abatement Or Refund Of Taxes* #4481, #4482, and #4483 for the 2018 tax year filed by David Sholy. Application #4481 is for 346 27th Circle S. requesting a reduction in value from \$191,000 to \$115,000. Application #4482 is for 334 27th Circle S. requesting a reduction in value from \$207,000 to \$130,000. Application #4483 is for 3510 Park Ave. S. requesting a reduction in value from \$346,600 to \$325,000.

334 27th Circle S. and 346 27th Circle S. are primarily unimproved sites utilized as part of the storage yard for the landscaping business S&S Landscaping. 334 27th Circle S. has a small storage building that was moved onto the site in 2012. These sites were part of a land reappraisal effort for 2018 of commercial land between Main Avenue and I-94.

3510 Park Ave. S. is a single family residence which was last reappraised in a mass appraisal using a cost model in 2016. The value was subsequently adjusted in 2017 and 2018 for market changes based on sales ratio analysis of similar properties.

All properties under appeal were valued using the same mass appraisal methods and techniques that were applied to similar properties in the city.

We have included information regarding how these properties were valued and how the values under appeal compare to sales of similar properties. The applicant has provided no appraisal or valuation analysis on these properties to support the valuations requested.

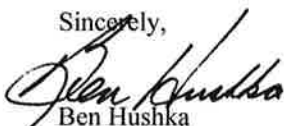
SUGGESTED MOTIONS:

Deny Application For Abatement Or Refund Of Taxes #4481 on 346 27th Circle S. and retain the value of \$191,000 for the 2018 tax year.

Deny Application For Abatement Or Refund Of Taxes #4482 on 334 27th Circle S. and retain the value of \$207,000 for the 2018 tax year.

Deny Application For Abatement Or Refund Of Taxes #4483 on 3510 Park Ave. S. and retain the value of \$346,600 for the 2018 tax year.

Sincerely,


Ben Hushka
Fargo City Assessor

FARGO ASSESSOR

JAN 22 2019

RECEIVED

Name of Applicant **SHOLY COMPANY (David Sholy)**
 County Auditor's File No. **4481**
 Date Application Was Filed With The County Auditor **1/18/2019**
 Date County Auditor Mailed Application to Township Clerk or City Auditor **1/18/2019**
(must be within five business days of filing date)

Application For Abatement Or Refund Of Taxes

Year	Reduction in Taxable Valuation	Reduction in Taxes

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioners are as follows:

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?	yes/no

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Certification of County Auditor

County Auditor _____ Chairperson _____

Dated _____

We reject this application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached.

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced accordingly. The taxes, if paid, will be refunded to the extent of \$ _____. The Board accepts \$ _____ in full settlement of taxes for the tax year _____.

Application was _____ Approved/Rejected by action of _____ County Board of Commissioners.

Action by the Board of County Commissioners

Dated this _____ day of _____ City Auditor or Township Clerk _____

Recommendation of the governing board of _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Recommendation of the Governing Body of the City or Township

Application For Abatement Or Refund Of Taxes
North Dakota Century Code § 57-23-04

File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota Assessment District _____
County of Cass Property I.D. No. 01-5450-00050-000
Name Sholy Company Telephone No. 701-866-9692
Address 2777 - Fiechtner Drive, Fargo, ND 58103-2332

Legal description of the property involved in this application:

346 - 27th Circle South, Fargo, ND 58103

**Lot: 1 Block: 1 Addition: Master Addition Additional:
MASTER LT 1 BLK 1**

Total true and full value of the property described above for the year 2018 is:

Land \$ 191,000
Improvements \$ _____
Total \$ 191,000
(1)

Total true and full value of the property described above for the year 2018 should be:

Land \$ 115,000
Improvements \$ _____
Total \$ 115,000
(2)

The difference of \$ 76,000 true and full value between (1) and (2) above is due to the following reason(s):

- 1. Agricultural property true and full value exceeds its agricultural value defined in N.D.C.C. § 57-02-27.2
- 2. Residential or commercial property's true and full value exceeds the market value
- 3. Error in property description, entering the description, or extending the tax
- 4. Nonexisting improvement assessed
- 5. Complainant or property is exempt from taxation. Attach a copy of Application for Property Tax Exemption.
- 6. Duplicate assessment
- 7. Property improvement was destroyed or damaged by fire, flood, tornado, or other natural disaster (see N.D.C.C. § 57-23-04(1)(g))
- 8. Error in noting payment of taxes, taxes erroneously paid
- 9. Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08.1) or Disabled Veterans Credit (N.D.C.C. § 57-02-08.8). Attach a copy of the application.
- 10. Other (explain) _____

The following facts relate to the market value of the residential or commercial property described above. For agricultural property, go directly to question #5.

1. Purchase price of property: \$ 95,000 Date of purchase: January 18, 2005
 Terms: Cash Contract _____ Trade _____ Other (explain) _____
 Was there personal property involved in the purchase price? No Estimated value: \$ _____
 yes/no

2. Has the property been offered for sale on the open market? No If yes, how long? _____
 yes/no
 Asking price: \$ _____ Terms of sale: _____

3. The property was independently appraised: No Purpose of appraisal: _____
 yes/no
 Market value estimate: \$ _____
 Appraisal was made by whom? _____

4. The applicant's estimate of market value of the property involved in this application is \$ 115,000

5. The estimated agricultural productive value of this property is excessive because of the following condition(s): _____

Applicant asks that Excessive tax increase (85.09%) be revised to more realistic number to accurately reflect property value.

By filing this application, I consent to an inspection of the above-described property by an authorized assessment official for the purpose of making an appraisal of the property. I understand the official will give me reasonable notification of the inspection. See N.D.C.C. § 57-23-05.1.

I declare under the penalties of N.D.C.C. § 12.1-11-02, which provides for a Class A misdemeanor for making a false statement in a governmental matter, that this application is, to the best of my knowledge and belief, a true and correct application.

Signature of Preparer (if other than applicant) _____

Date _____ Signature of Applicant _____

1-15-2019
Date

Sholy Company has filed an application for abatement and refund of taxes on the above referenced property. The application, County Auditor’s File No. 4481, is requesting a value of \$115,000 or a reduction of \$76,000 for the 2018 assessment year.

The applicant provided two letters disputing the value increases but has provided no supporting documentation for the requested value reduction.

Recapped on the left portion of the following table is the value indication from the abatement application and the difference between that value and the Certified 2018 value. Also recapped on the right portion of the table is the “reviewed” 2018 value and the “certified” values for the 2018, 2017, 2016, and 2015 assessment years. Relevant sales and the valuation of competing properties as recapped in following tables provide the basis for the “reviewed” value and support the 2018 “certified” value.

Sholy Company - 346 27 Cir S		Assessment Department				
	Abatement 2018	Reviewed 2018	Certified 2018	Certified 2017	Certified 2016	Certified 2015
Land Value	\$ 115,000	\$ 191,000	\$ 191,000	\$ 106,000	\$ 106,000	\$ 106,000
Improvement Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
True & Full Value	\$ 115,000	\$ 191,000	\$ 191,000	\$ 106,000	\$ 106,000	\$ 106,000
Land Area (sf)	42,444	42,444	42,444	42,444	42,444	42,444
Land Value / sf(Land Area)	\$ 2.71	\$ 4.50	\$ 4.50	\$ 2.50	\$ 2.50	\$ 2.50
Dollar Change (from Respective Value) ¹	\$ (76,000)	\$ -	\$ 85,000	\$ -	\$ -	(Prior Year)
Percent Change (from Respective Value) ¹	-39.8%	0.0%	80.2%	0.0%	0.0%	(Prior Year)
Change Cause		No Change	Land Review / Reappraisal	No Change	No Change	

¹ Dollar & Percent Changes are calculated using the 2018 Certified True & Full Value.

This property was included in a land review / reappraisal effort for the 2018 assessment year, which included all commercially coded land between Main Avenue on the north and I-94 on the south.

The property consists of an unimproved site currently utilized as a storage yard for a local landscape company with all municipal and private services readily available to the site.

Local land sales (recapped in a table on the following page) supports the 2018 certified and reviewed value as recapped in the table above. Also recapped graphically are the land values (on a per square foot basis) of parcels surrounding this property. The income and cost approaches to value are not considered or utilized as this is vacant land and are not applicable valuation methods.

Based on the following analysis, the valuation of this parcel does not appear to be arbitrary, capricious, or excessive but fair and equitable based on the available sales.

ASSESSMENT DEPARTMENT RECOMMENDATION

Retain the current value of \$191,000 as certified for 2018.

The vacant land sales recapped in the table below are all located within the vicinity of the subject property and occurred between January 2014 and October 2015. These vacant land sales are of similar zoning; bracket the subject site in size, with public and private utilities readily available. In addition, one property (in red text below) resold within less than one year and reflects a 16 percent appreciation in sale price. Also recapped is a current listing with an asking price of \$6.72 per square foot (currently valued at \$5.50 per square foot of land area). Overall, these vacant land sales and listing support the current land value of \$4.50 per square foot or \$191,000.

Land Sales

Address	Sale Date	Sale Price Adjusted	Seg SF	Adj \$ / sf	Status At Sale Date	Zoning
3515 4 AVE S						
3501 4 AVE S	02-Jun-15	\$ 348,100	120,661	\$ 2.88	Unimproved LI	
3803 MAIN AVE						
3817 MAIN AVE	09-Sep-15	\$ 399,300	118,089	\$ 3.38	Unimproved GC	
4215 MAIN AVE	05-Sep-14	\$ 477,800	127,734	\$ 3.74	Small Paving GC	
3454 4 AVE S						
3502 4 Ave S	25-Nov-14	\$ 630,600	156,000	\$ 4.04	Unimproved LI	
3117 FIECHTNER DR S	21-Jan-14	\$ 177,200	43,601	\$ 4.06	Unimproved LI	
3117 FIECHTNER DR S	28-Nov-14	\$ 205,200	43,601	\$ 4.71	Unimproved LI	
3402 4 AVE S						
425 34 ST S	25-Nov-14	\$ 360,600	85,793	\$ 4.20	Unimproved LI	
19 14 1/2 ST N	29-Jul-15	\$ 29,900	6,705	\$ 4.46	Unimproved LI	
777 34 ST S	18-Jun-15	\$ 856,100	164,656	\$ 5.20	Unimproved LI	
2730 7 AVE S	12-Sep-14	\$ 150,800	28,178	\$ 5.35	Unimproved LI	
2701 5 AVE S	01-Oct-15	\$1,333,000	244,990	\$ 5.44	Unimproved LI	
3401 WESTRAC DR S	24-Mar-14	\$ 487,900	87,120	\$ 5.60	Unimproved LI	
3501 WESTRAC DR S	06-Jan-15	\$ 440,900	78,408	\$ 5.62	Unimproved LI	
3361 WESTRAC DR S	11-Jun-15	\$ 795,300	139,099	\$ 5.72	Unimproved GC	
Minimum	21-Jan-14		6,705	\$ 2.88		
Maximum	01-Oct-15		244,990	\$ 5.72		
Median			102,605	\$ 4.58		
Mean			244,990	\$ 4.60		

ACTIVE LISTINGS AS OF	Jan-19	Adj Asking Price	Seg SF	Adj Asking \$ / sf	Status	Zoning
3361 WESTRAC DR S	LISTING	\$ 934,720	139,099	\$ 6.72	Unimproved GC	

SUBJECT PARCEL	2018 Value	Full Land Value	Seg SF	Value / sf	Status	Zoning
346 27 CIR S		\$ 191,000	42,444	\$ 4.50	Unimproved LI	

Recapped in the table below are sales of parcels located on 27 Circle S. These sales are “old” as they occurred prior to 2014; however, there are two resales (in red text below) indicating an annual compound appreciation rate of 2.3% and 4.2%. When applied to the subject’s original purchase price (including unpaid special assessments), the resulting indicated value is between \$3.75 and \$4.77 per square foot. This also brackets the current valuation of this property.

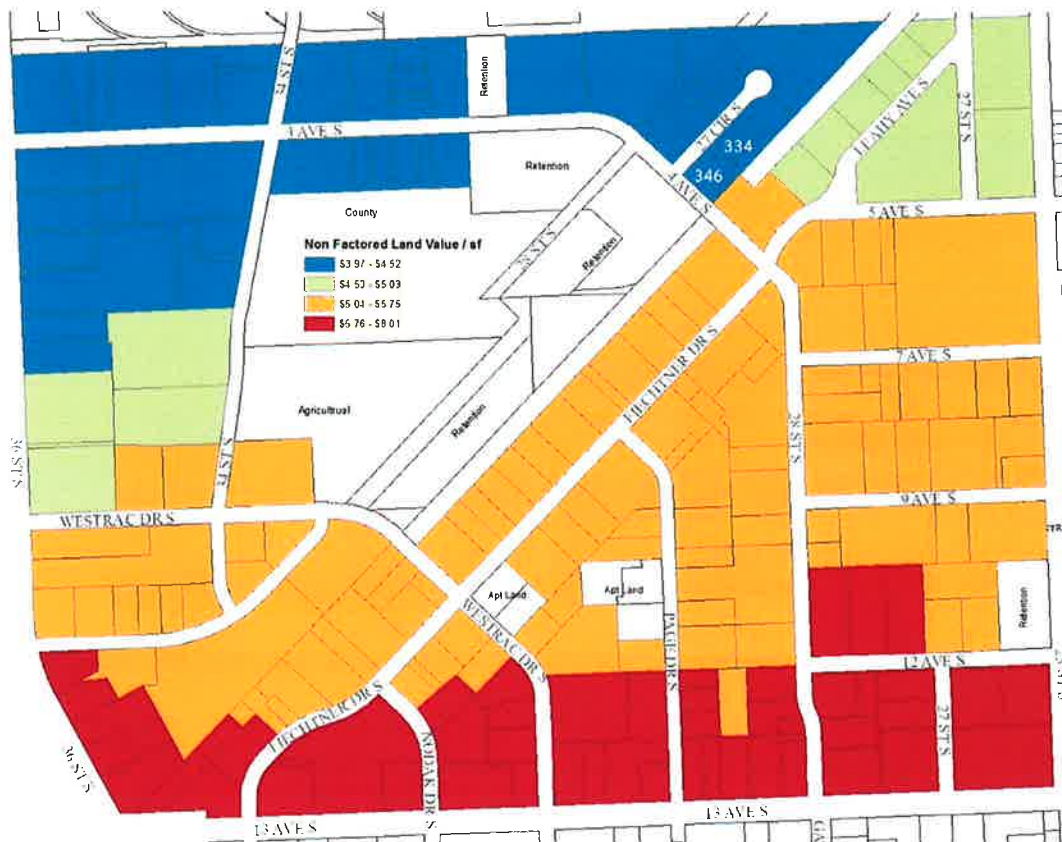
Address	Parcel No	27 Circle S Land Sale	Sale Price Contract	Specials	Sale Price Adjusted	Seg SqFt	Adj Sale \$ / SF	Comp Rate	Zoning
346 27 CIR S	01-5450-00050-000								
334 27 CIR S	01-5450-00100-000	12-Jan-05	\$200,000	\$37,800	\$237,800	84,888	\$ 2.80		LI
345 27 CIR S	01-5450-00350-000	01-Aug-05	\$112,500	\$10,900	\$123,400	42,460	\$ 2.91		LI
345 27 CIR S	01-5450-00350-000	14-Aug-12	\$153,900	\$10,500	\$164,400	42,460	\$ 3.87	4.2%	LI
333 27 CIR S	01-5450-00300-000	14-Jun-06	\$106,300	\$ 8,500	\$114,800	42,504	\$ 2.70		LI
322 27 CIR S	01-5450-00150-000	02-Apr-07	\$102,500	\$ 8,000	\$110,500	40,750	\$ 2.71		LI
322 27 CIR S	01-5450-00150-000	30-Jul-10	\$110,800	\$ 7,400	\$118,200	40,750	\$ 2.90	2.3%	LI
300 27 CIR S	01-5450-00201-000	06-Jun-08	\$225,000	\$ 9,500	\$234,500	129,360	\$ 1.81		LI
321 27 CIR S	01-5450-00250-000	10-Jun-09	\$115,000	\$ 8,100	\$123,100	40,853	\$ 3.01		LI
309 27 CIR S	01-5450-00203-000	22-Sep-11	\$170,000	\$ 8,300	\$178,300	67,685	\$ 2.63		LI
315 27 CIR S	01-8433-00020-000	10-Oct-12	\$ 70,000	\$ 3,400	\$ 73,400	19,586	\$ 3.75		LI

Appreciated Value of Subject Parcel based on Annual Compound Rate of Resale of 345 \$4.77 4.2%
 Appreciated Value of Subject Parcel based on Annual Compound Rate of Resale of 322 \$3.75 2.3%

In a letter dated April 10, 2018, Mr. Sholy indicated he offered \$80,000 for a portion of the former rail right-of-way surrounded by his current holdings that consists of approximately 20,300 sf or \$3.94 per square foot. The counter offer by BNSF was \$95,000 or \$4.67 per square foot. The graphic below depicts the approximate portion of the rail right-of-way parcel sought.



The graphic below displays the current land value on a per square foot basis for the parcels bounded by 25 St S on the east, the rail right-of way on the north, 36 St S on the west, and 13 Ave S on the south. The land values along 4th Ave S appear consistent ranging in value from \$3.97 and \$4.52 per square foot of land area and are the lowest values per square foot within this quadrant.





Subject Location Area (Spring 2017 – Fargo GIS Map)



Subject Property (Spring 2017 – Fargo GIS Map)

FARGO ASSESSOR

JAN 22 2019

RECEIVED

Date Application Was Filed With The County Auditor 1/18/2019
 Date County Auditor Mailed Application to Township Clerk or City Auditor 1/18/2019
(must be within five business days of filing date)

County Auditor's File No. 4482

Name of Applicant SHOLY COMPANY (David Sholy)

Application For Abatement Or Refund Of Taxes

Year	Reduction in Taxable Valuation	Reduction in Taxes

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioners are as follows:

Year	Taxable Value	Tax	Date Paid (If paid)	Payment Made Under Written Protest?	yes/no

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer

Certification of County Auditor

County Auditor _____
 Chairperson _____

Dated _____

We reject this application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached.

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced accordingly. The taxes, if paid, will be refunded to the extent of \$ _____ in full settlement of taxes for the tax year _____.

Application was _____ Approved/Rejected by action of _____ County Board of Commissioners.

Action by the Board of County Commissioners

Dated this _____ day of _____ City Auditor or Township Clerk _____

On _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of _____

Application For Abatement Or Refund Of Taxes

North Dakota Century Code § 57-23-04

RECEIVED
CASS CO AUDITOR
JAN 18 2019 AM 10:58

File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota Assessment District
County of Cass Property I.D. No. 01-5450-00100-000
Name Sholy Company Telephone No. 701-866-9692
Address 2777 - Fiechtner Drive, Fargo, ND 58103

Legal description of the property involved in this application:

334 - 27th Circle South, Fargo, ND 58103

Lot: 2 Block: 1 Addition: Master Addition Additional:
MASTER LT 2 BLK 1

Total true and full value of the property described
above for the year 2018 is:

Land \$ 207,000
Improvements \$
Total \$ 207,000
(1)

Total true and full value of the property described
above for the year 2018 should be:

Land \$ 130,000
Improvements \$
Total \$ 130,000
(2)

The difference of \$ 77,000 true and full value between (1) and (2) above is due to the following reason(s):

- 1. Agricultural property true and full value exceeds its agricultural value defined in N.D.C.C. § 57-02-27.2
2. Residential or commercial property's true and full value exceeds the market value
3. Error in property description, entering the description, or extending the tax
4. Nonexisting improvement assessed
5. Complainant or property is exempt from taxation. Attach a copy of Application for Property Tax Exemption.
6. Duplicate assessment
7. Property improvement was destroyed or damaged by fire, flood, tornado, or other natural disaster (see N.D.C.C. § 57-23-04(1)(g))
8. Error in noting payment of taxes, taxes erroneously paid
9. Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08.1) or Disabled Veterans Credit (N.D.C.C. § 57-02-08.8). Attach a copy of the application.
10. Other (explain)

The following facts relate to the market value of the residential or commercial property described above. For agricultural property, go directly to question #5.
1. Purchase price of property: \$ 105,000 Date of purchase: January 18, 2005
Terms: Cash X Contract Trade Other (explain)
Was there personal property involved in the purchase price? No yes/no Estimated value: \$
2. Has the property been offered for sale on the open market? No yes/no If yes, how long?
Asking price: \$ Terms of sale:
3. The property was independently appraised: No yes/no Purpose of appraisal:
Market value estimate: \$
Appraisal was made by whom:
4. The applicant's estimate of market value of the property involved in this application is \$ 130,000
5. The estimated agricultural productive value of this property is excessive because of the following condition(s):

Applicant asks that Excessive tax increase (74.29%) be revised to more realistic number to accurately reflect property value.

By filing this application, I consent to an inspection of the above-described property by an authorized assessment official for the purpose of making an appraisal of the property. I understand the official will give me reasonable notification of the inspection. See N.D.C.C. § 57-23-05.1.

I declare under the penalties of N.D.C.C. § 12.1-11-02, which provides for a Class A misdemeanor for making a false statement in a governmental matter, that this application is, to the best of my knowledge and belief, a true and correct application.

Signature of Preparer (if other than applicant) Date Signature of Applicant Date 1-15-2019

Sholy Company has filed an application for abatement and refund of taxes on the above referenced property. The application, County Auditor’s File No. 4482, is requesting an overall value of \$130,000 or a reduction of \$77,000 for the 2018 assessment year.

The applicant provided two letters disputing the value increases but has provided no supporting documentation for the requested value reduction.

Recapped on the left portion of the following table is the value indication from the abatement application and the difference between that value and the Certified 2018 value. Also recapped on the right portion of the table is the “reviewed” 2018 value and the “certified” values for the 2018, 2017, 2016, and 2015 assessment years. Relevant sales and the valuation of competing properties as recapped in following tables provide the basis for the “reviewed” value and support the 2018 “certified” value.

Sholy Company - 334 27 Cir S		Assessment Department				
	Abatement 2018	Reviewed 2018	Certified 2018	Certified 2017	Certified 2016	Certified 2015
Land Value ¹	\$ 114,000	\$ 191,000	\$ 191,000	\$ 106,000	\$ 106,000	\$ 106,000
Improvement Value ¹	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
True & Full Value	\$ 130,000	\$ 207,000	\$ 207,000	\$ 122,000	\$ 122,000	\$ 122,000
Building Area (sf)	1,600	1,600	1,600	1,600	1,600	1,600
Land Area (sf)	42,442	42,442	42,442	42,442	42,442	42,442
Total Value / sf (Bldg Area)	\$ 81.25	\$ 129.38	\$ 129.38	\$ 76.25	\$ 76.25	\$ 76.25
Improvement Value / sf (Bldg Area)	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Land Value / sf (Land Area)	\$ 2.69	\$ 4.50	\$ 4.50	\$ 2.50	\$ 2.50	\$ 2.50
Dollar Change (from Respective Value) ²	\$ (77,000)	\$ -	\$ 85,000	\$ -	\$ -	(Prior Year)
Percent Change (from Respective Value) ²	-37.2%	0.0%	69.7%	0.0%	0.0%	(Prior Year)
Change Cause		No Change	Land Review / Reappraisal	No Change	No Change	

¹ Applicant reflected entire value on land.

² Dollar & Percent Changes are calculated using the 2018 Certified True & Full Value.

This property was included in a land review / reappraisal effort for the 2018 assessment year, which included all commercially coded land between Main Avenue on the north and I-94 on the south.

The property consists of a site primarily utilized as a storage yard (with a small storage building of nominal value) for a local landscape company with all municipal and private services readily available to the site.

Local land sales (recapped in a table on the following page) supports the 2018 certified and reviewed value as recapped in the table above. Also recapped graphically are the land values (on a per square foot basis) of parcels surrounding this property. The income and cost approaches to value are not considered or utilized as this is primarily vacant land and are not applicable valuation methods.

Based on the following analysis, the valuation of this parcel does not appear to be arbitrary, capricious, or excessive but fair and equitable based on the available sales.

ASSESSMENT DEPARTMENT RECOMMENDATION

Retain the current value of \$207,000 as certified for 2018.

The vacant land sales recapped in the table below are all located within the vicinity of the subject property and occurred between January 2014 and October 2015. These vacant land sales are of similar zoning; bracket the subject site in size, with public and private utilities readily available. In addition, one property (in red text below) resold within less than one year and reflects a 16 percent appreciation in sale price. Also recapped is a current listing with an asking price of \$6.72 per square foot (currently valued at \$5.50 per square foot of land area). Overall, these vacant land sales and listing support the current land value of \$4.50 per square foot or \$191,000 plus the improvement value of \$16,000 for a total value of \$207,000.

Land Sales

Address	Sale Date	Sale Price Adjusted	Seg SF	Adj \$ / sf	Status At Sale Date	Zoning
3515 4 AVE S						
3501 4 AVE S	02-Jun-15	\$ 348,100	120,661	\$ 2.88	Unimproved	LI
3803 MAIN AVE						
3817 MAIN AVE	09-Sep-15	\$ 399,300	118,089	\$ 3.38	Unimproved	GC
4215 MAIN AVE	05-Sep-14	\$ 477,800	127,734	\$ 3.74	Small Paving	GC
3454 4 AVE S						
3502 4 AVE S	25-Nov-14	\$ 630,600	156,000	\$ 4.04	Unimproved	LI
3117 FIECHTNER DR S	21-Jan-14	\$ 177,200	43,601	\$ 4.06	Unimproved	LI
3117 FIECHTNER DR S	28-Nov-14	\$ 205,200	43,601	\$ 4.71	Unimproved	LI
3402 4 AVE S						
425 34 ST S	25-Nov-14	\$ 360,600	85,793	\$ 4.20	Unimproved	LI
19 14 1/2 ST N	29-Jul-15	\$ 29,900	6,705	\$ 4.46	Unimproved	LI
777 34 ST S	18-Jun-15	\$ 856,100	164,656	\$ 5.20	Unimproved	LI
2730 7 AVE S	12-Sep-14	\$ 150,800	28,178	\$ 5.35	Unimproved	LI
2701 5 AVE S	01-Oct-15	\$1,333,000	244,990	\$ 5.44	Unimproved	LI
3401 WESTRAC DR S	24-Mar-14	\$ 487,900	87,120	\$ 5.60	Unimproved	LI
3501 WESTRAC DR S	06-Jan-15	\$ 440,900	78,408	\$ 5.62	Unimproved	LI
3361 WESTRAC DR S	11-Jun-15	\$ 795,300	139,099	\$ 5.72	Unimproved	GC
Minimum	21-Jan-14		6,705	\$ 2.88		
Maximum	01-Oct-15		244,990	\$ 5.72		
Median			102,605	\$ 4.58		
Mean			244,990	\$ 4.60		

ACTIVE LISTINGS AS OF	Jan-19	Adj Asking Price	Seg SF	Adj Asking \$ / sf	Status	Zoning
3361 WESTRAC DR S	LISTING	\$ 934,720	139,099	\$ 6.72	Unimproved	GC

SUBJECT PARCEL	2018 Value	Full Land Value	Seg SF	Value / sf	Status	Zoning
334 27 CIR S		\$ 191,000	42,442	\$ 4.50	Improved w/ LI	

The improvement was moved onto this parcel in 2012 from a location near 25 St S (current location of the Border States warehouse) and consists of a 1,600 sf curvet style Quonset constructed in 1955. This building is valued at a flat rate of \$10.00 per square foot of building area or \$16,000. The current replacement cost approximates \$31,000 or \$19.60 per square foot of building area.

Recapped in the table below are sales of parcels located on 27 Circle S. These sales are "old" as they occurred prior to 2014; however, there are two resales (in red text below) indicating an annual compound appreciation rate of 2.3% and 4.2%. When applied to the subject's original purchase price (including unpaid special assessments), the resulting indicated value is between \$3.75 and \$4.77 per square foot. This also brackets the current land valuation of this property.

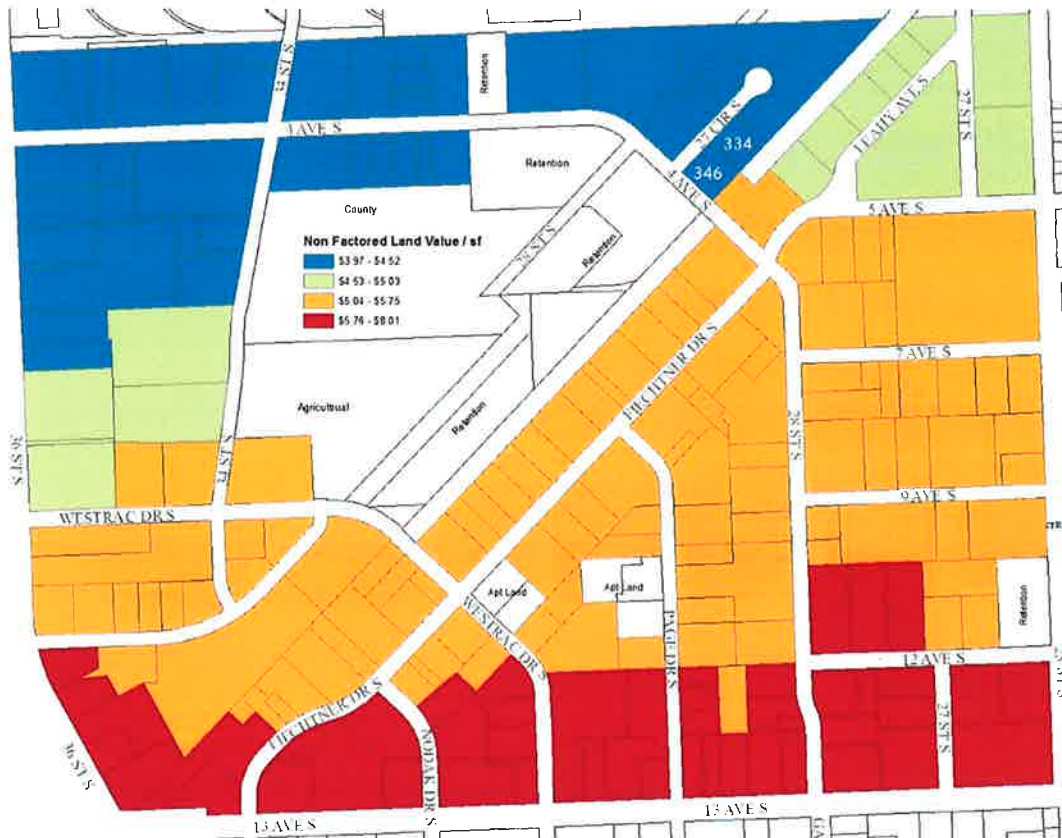
Address	Parcel No	27 Circle S Land Sale	Sale Price Contract	Sale Price Specials	Sale Price Adjusted	Seg Sq Ft	Adj Sale \$ / SF	Comp Rate	Zoning
346 27 CIR S	01-5450-00050-000								
334 27 CIR S	01-5450-00100-000		\$200,000	\$37,800	\$237,800	84,888	\$ 2.80		LI
345 27 CIR S	01-5450-00350-000	01-Aug-05	\$112,500	\$10,900	\$123,400	42,460	\$ 2.91		LI
345 27 CIR S	01-5450-00350-000	14-Aug-12	\$153,900	\$10,500	\$164,400	42,460	\$ 3.87	4.2%	LI
333 27 CIR S	01-5450-00300-000	14-Jun-06	\$106,300	\$ 8,500	\$114,800	42,504	\$ 2.70		LI
322 27 CIR S	01-5450-00150-000	02-Apr-07	\$102,500	\$ 8,000	\$110,500	40,750	\$ 2.71		LI
322 27 CIR S	01-5450-00150-000	30-Jul-10	\$110,800	\$ 7,400	\$118,200	40,750	\$ 2.90	2.3%	LI
300 27 CIR S	01-5450-00201-000	06-Jun-08	\$225,000	\$ 9,500	\$234,500	129,360	\$ 1.81		LI
321 27 CIR S	01-5450-00250-000	10-Jun-09	\$115,000	\$ 8,100	\$123,100	40,853	\$ 3.01		LI
309 27 CIR S	01-5450-00203-000	22-Sep-11	\$170,000	\$ 8,300	\$178,300	67,685	\$ 2.63		LI
315 27 CIR S	01-8433-00020-000	10-Oct-12	\$ 70,000	\$ 3,400	\$ 73,400	19,586	\$ 3.75		LI

Appreciated Value of Subject Parcel based on Annual Compound Rate of Resale of 345 \$4.77 4.2%
 Appreciated Value of Subject Parcel based on Annual Compound Rate of Resale of 322 \$3.75 2.3%

In a letter dated April 10, 2018, Mr. Sholy indicated he offered \$80,000 for a portion of the former rail right-of-way surrounded by his current holdings that consists of approximately 20,300 sf or \$3.94 per square foot. The counter offer by BNSF was \$95,000 or \$4.67 per square foot. The graphic below depicts the approximate portion of the rail right-of-way parcel sought.



The graphic below displays the current land value on a per square foot basis for the parcels bounded by 25 St S on the east, the rail right-of way on the north, 36 St S on the west, and 13 Ave S on the south. The land values along 4th Ave S appear consistent ranging in value from \$3.97 and \$4.52 per square foot of land area and are the lowest values per square foot within this quadrant.





Subject Location Area (Spring 2017 – Fargo GIS Map)



Subject Property (Spring 2017 – Fargo GIS Map)

FARGO ASSESSOR

JAN 22 2019

RECEIVED

Name of Applicant David Sholy

County Auditor's File No. 4483

Date Application Was Filed With The County Auditor 1/18/2019

Date County Auditor Mailed Application to Township Clerk or City Auditor 1/18/2019
(must be within the business days of filing date)

Application For Abatement
Or Refund Of Taxes

County Auditor _____ Date _____

Year	Reduction in Taxable Valuation	Reduction in Taxes

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioners are as follows:

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Certification of County Auditor

County Auditor _____ Chairperson _____

Dated _____

We reject this application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached.

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced accordingly. The taxes, if paid, will be refunded to the extent of \$ _____. The Board accepts \$ _____ in full settlement of taxes for the tax year _____.

Application was _____ Approved/Rejected _____ by action of _____ County Board of Commissioners.

Action by the Board of County Commissioners

Dated this _____ day of _____, _____ City Auditor or Township Clerk

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of _____

Application For Abatement Or Refund Of Taxes

North Dakota Century Code § 57-23-04

RECEIVED
CASS COUNTY AUDITOR

JAN 18 2019 AM 10:59

File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota Assessment District
County of Cass Property I.D. No. 01-5710-00700-000
Name David Sholy Telephone No. 701-866-9692
Address 3510 - Park Avenue, Fargo, ND 58103-6275

Legal description of the property involved in this application:

Lot: 2 Block: 4 Addition: Woodbury Park Addition
Additional: WOODBURY PARK LT 2 BLK 4 REPLAT
OF LEXUS 1ST

Total true and full value of the property described
above for the year 2018 is:

Land \$ 346,600
Improvements \$
Total \$ 346,600
(1)

Total true and full value of the property described
above for the year 2018 should be:

Land \$ 325,000
Improvements \$
Total \$ 325,000
(2)

The difference of \$ 21,600 true and full value between (1) and (2) above is due to the following reason(s):

- 1. Agricultural property true and full value exceeds its agricultural value defined in N.D.C.C. § 57-02-27.2
2. Residential or commercial property's true and full value exceeds the market value
3. Error in property description, entering the description, or extending the tax
4. Nonexisting improvement assessed
5. Complainant or property is exempt from taxation. Attach a copy of Application for Property Tax Exemption.
6. Duplicate assessment
7. Property improvement was destroyed or damaged by fire, flood, tomado, or other natural disaster (see N.D.C.C. § 57-23-04(1)(g))
8. Error in noting payment of taxes, taxes erroneously paid
9. Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08.1) or Disabled Veterans Credit (N.D.C.C. § 57-02-08.8). Attach a copy of the application.
10. Other (explain)

The following facts relate to the market value of the residential or commercial property described above. For agricultural property, go directly to question #5.
1. Purchase price of property: \$ 240,000 Date of purchase: 2005
Terms: Cash X Contract Trade Other (explain)
Was there personal property involved in the purchase price? No yes/no Estimated value: \$
2. Has the property been offered for sale on the open market? No yes/no If yes, how long?
Asking price: \$ Terms of sale:
3. The property was independently appraised: no yes/no Purpose of appraisal:
Market value estimate: \$
Appraisal was made by whom:
4. The applicant's estimate of market value of the property involved in this application is \$ 325,000
5. The estimated agricultural productive value of this property is excessive because of the following condition(s):

Applicant asks that Property valuation be reduced to a more realistic
number - as current valuation is more than than other similar sites.

By filing this application, I consent to an inspection of the above-described property by an authorized assessment official for the purpose of making an appraisal of the property. I understand the official will give me reasonable notification of the inspection. See N.D.C.C. § 57-23-05.1.

I declare under the penalties of N.D.C.C. § 12.1-11-02, which provides for a Class A misdemeanor for making a false statement in a governmental matter, that this application is, to the best of my knowledge and belief, a true and correct application.

Signature of Preparer (if other than applicant)

Date

Signature of Applicant

1-15-2019

Date

David Sholy has filed an application for abatement and refund of taxes on the above referenced property. The application, County Auditor’s File No. 4483, is requesting a total value of \$325,000 or a reduction of \$21,600 for the 2018 assessment year.

The applicant provided two letters disputing the value increases but has provided no supporting documentation for the requested value reduction.

Recapped on the left portion of the following table is the value indication from the abatement application and the difference between that value and the Certified 2018 value. Also recapped on the right portion of the table is the “reviewed” 2018 value and the “certified” values for the 2018, 2017, 2016, and 2015 assessment years. Relevant sales and the valuation of competing properties as recapped in following tables provide the basis for the “reviewed” value and support the 2018 “certified” value.

David Sholy - 3510 Park Ave S		Assessment Department				
	Abatement 2018	Reviewed 2018	Certified 2018	Certified 2017	Certified 2016	Certified 2015
Land Value ¹	\$ 54,300	\$ 54,300	\$ 54,300	\$ 54,300	\$ 54,300	\$ 36,900
Improvement Value ¹	\$ 270,700	\$ 292,300	\$ 292,300	\$ 282,200	\$ 272,400	\$ 259,400
True & Full Value	\$ 325,000	\$ 346,600	\$ 346,600	\$ 336,500	\$ 326,700	\$ 296,300
Building Area (sf)	2,162	2,162	2,162	2,162	2,162	2,162
Land Area (sf)	11,985	11,895	11,895	11,895	11,895	11,895
Total Value / sf (Bldg Area)	\$ 150.32	\$ 160.31	\$ 160.31	\$ 155.64	\$ 151.11	\$ 137.05
Improvement Value / sf (Bldg Area)	\$ 125.21	\$ 135.20	\$ 135.20	\$ 130.53	\$ 125.99	\$ 119.98
Land Value / sf (Land Area)	\$ 4.53	\$ 4.56	\$ 4.56	\$ 4.56	\$ 4.56	\$ 3.10
Dollar Change (from Respective Value) ²	\$ (21,600)	\$ -	\$ 10,100	\$ 9,800	\$ 30,400	(Prior Year)
Percent Change (from Respective Value) ²	-6.2%	0.0%	3.0%	3.0%	10.3%	(Prior Year)
Change Cause		No Change	Index	Index	Mass Appraisal	

¹ Applicant reflected entire value on land.

² Dollar & Percent Changes are calculated using the 2018 Certified True & Full Value.

This property was included in a mass reappraisal effort for 2016 and market trended (indexed) for 2017 and 2018 based on a study of sales of similar type properties.

The property consists of a good grade single-family two-story detached residence built in 2002 with 2,162 square of total living area, a full basement that is approximately 75-percent finished and an attached three-car garage. The most recent inspection occurred in November 2018 at the request of Mr. Sholy at which time a thorough review was completed.

Improved sales (recapped on the following page) supports the 2018 certified and reviewed value as recapped in the table above. The mass appraisal completed as of March 1, 2016 is included for reference (utilizing the cost approach to value), the letter submitted to Mr. Sholy with comparable sales after the review was completed, and the market appraisal completed in 2018. The income approach to value was not considered or utilized as it is not an applicable valuation technique for a single-family property.

Based on the following analysis, the valuation of this parcel does not appear to be arbitrary, capricious, or excessive but fair and equitable based on the available sales.

ASSESSMENT DEPARTMENT RECOMMENDATION

Retain the current value of \$346,600 as certified for 2018.

The following cost approach (mass appraisal) is reflective of the valuation of this property for the 2016 assessment year. Following this reappraisal, the property value was market trended (indexed) for 2017 and 2018.



Printed By: RHARSHBERGER

Printed: 01/25/2019 2:25 PM

As of: 03/01/2016 2:11 PM

Parcel Number 01-5710-00700-000
Segment 1
Owner SHOLY, DAVID
Parcel Address 3510 PARK AVE S FARGO ND 58103
Mailing Address 3510 PARK AVE S FARGO ND 58103

	Cost	Total
Structure (Based on Area)		
Property Type	Single Family	
Story Height	2 Story	
Grade	Good	
Land Rate Adjustment	Good Low	
Base Price Adjustment (% as Multiplier)	92	
Dwelling (SqFt & \$/SF)	2235	121.04 270,524
Basement (Based on Area)		
Main Floor Square Footage	1,127	
Basement Area (as %)	Full	
Basement Area Deduction Sqr Ft	0	-13.00
Basement Finished (as %)	None	
Basement Area Sqr Ft	0	20.00
Interior Options		
Built In's	Average	1,600
Fireplace(s)	Fireplace	4,400
Air Conditioning	Central	2,600
Bathrooms	2 +	5,200
Other #1		
Other #2		
Other #3		
Exterior Options		
Porch & Deck	None	
Garage Stalls	Three (or Two w/ Loft)	17,300
Extras	None	
Building Before Depreciation		301,624
Depreciation		
Year Built & Age (in Years)	2002	14
Building Condition	Average	
Depreciation (% & Amnt)		-14 -42,227
Func/External Inflation (% & Amnt)		5 12,970
Parcel Totals		
Building After Depreciation		272,400
Land Value		54,300
Parcel Total		326,700
Value / Sq Ft		146
Indicated Value by the Cost Approach		326,700

Following the property review in November 2018, comparable sales were researched which are recapped in the letter submitted to Mr. Sholy on November 15, 2018 as reproduced below.



November 15, 2018

David Sholy
3510 Park Ave S
Fargo ND 58103

Address of Property: 3510 Park Ave S

Dear David Sholy:

I have found seven sales of two-story dwellings of same construction quality & condition. There are two sales in the Woodbury area also built by Heritage Homes. I did look at the information you provided and it seems these are mostly bi-level homes and not 2-story dwellings. I did change your square footage to remove the second story at the entry of your home. Your 2018 value will remain at \$346,600/\$160 per sf.

Address	Lot Value	Lvg Area	Baths	Bsmt Area	Bsmt Fin	Gar Stalls	Yr Built	Date Sold	Sale Price	\$ / sf
Subject	\$54,300	2162	3 ½	Full	75%	3	2002			\$160
3505 Woodbury Ct S	\$49,400	2068	3 ½	Full	75%	2	2003	02/17	\$336,700	\$163
3582 Woodbury Ct S	\$51,800	2201	3 ½	Full	100%	3	2005	07/18	\$390,400	\$177
2935 32 St S	\$47,100	2009	3 ½	Full	None	2	2000	08/18	\$363,500	\$181
4101 Ashton Ct S	\$28,700	1839	3 ½	Full	100%	3	2002	05/18	\$321,800	\$175
3762 Dorothea Ct S	\$45,000	1662	3 ½	Full	100%	2	2005	07/18	\$321,700	\$194
3757 Dorothea Ct S	\$42,500	2122	2 ½	None	None	3	2004	08/17	\$307,400	\$145
1529 55 Ave S	\$57,800	2188	3 ½	Full	75%	3	1999	05/17	\$403,700	\$185
Mean (Average)		2013							\$349,300	\$174
Median		2068							\$336,700	\$177

The assessment department strives for equity in property valuations. If at any time in the future you feel you have information that would support a value reduction, please contact our office and schedule a recheck. If you have any questions regarding this information, please contact me at 241-1340.

Sincerely,

Janell S Walz
Class 1 Assessor/Supervisor
jwalz@fargond.gov

In addition to the sales search recapped on the previous page, an assessment comparable appraisal, reproduced below, was also completed.

NAME: asRpt60100
 DATE: 12/24/2018 10:33 AM
 ENTITY: City of Fargo
 USER: JSWalz

Comparable Parcels From Assessors Database

	Subject	Comp 1	Comp 2	Comp 3	
Property Address:	3510 PARK AVE S	3582 WOODBURY CT S	2524 PARKVIEW DR S	3505 WOODBURY CT S	
Parcel Number:	01-5710-00700-000	01-6530-00070-000	01-5160-00160-000	01-5710-00090-000	
Current Value:		347,900	362,100	342,300	
Property Type:	Single Family	Single Family	Single Family	Single Family	
Story Height:	2 Story	2 Story	2 Story	2 Story	
Homo Area:	Good Low	Good Low	Good Low	Good Low	
Year Built:	2002	2005	1998	2003	
Grade:	Good	Good	Good	Good	
Total Area:	2162	2201	2319	2068	2,500
Condition:	Average	Average	Average	Average	
Basement Area:	Full	Full	Full	Full	
# Stalls:	Three (or Two w/	Three (or Two w/	Two	Two	2,000
# Baths:	3 or 3½	3 or 3½	3 or 3½	3 or 3½	
Basement Finish:	75 %	Full	Full	75 %	
Land Value:	54,300	51,800	53,400	49,600	4,700
# Fireplaces:	Fireplace	Fireplace	Fireplace	Fireplace	
Air Conditioning:	Central	Central	Central	Central	
Built Ins:	Average	Average	Average	Average	
Deck:	Patio	Combination	Combination	None	1,500
Extras:	None	None	None	None	

Recap

Current Value:	347,900	362,100	342,300
Net Sum of Adj:	-1,500	-4,900	10,700
Adjusted Sale Price:	346,400	357,200	353,000
Absolute Sum of Adj:	6,500	10,700	10,700
Number of Adj:	3	5	4
Pct of Adj:	2%	3%	3%
Weight Factor:	45.10	27.40	27.40
Price Per Sq Ft	158	156	166

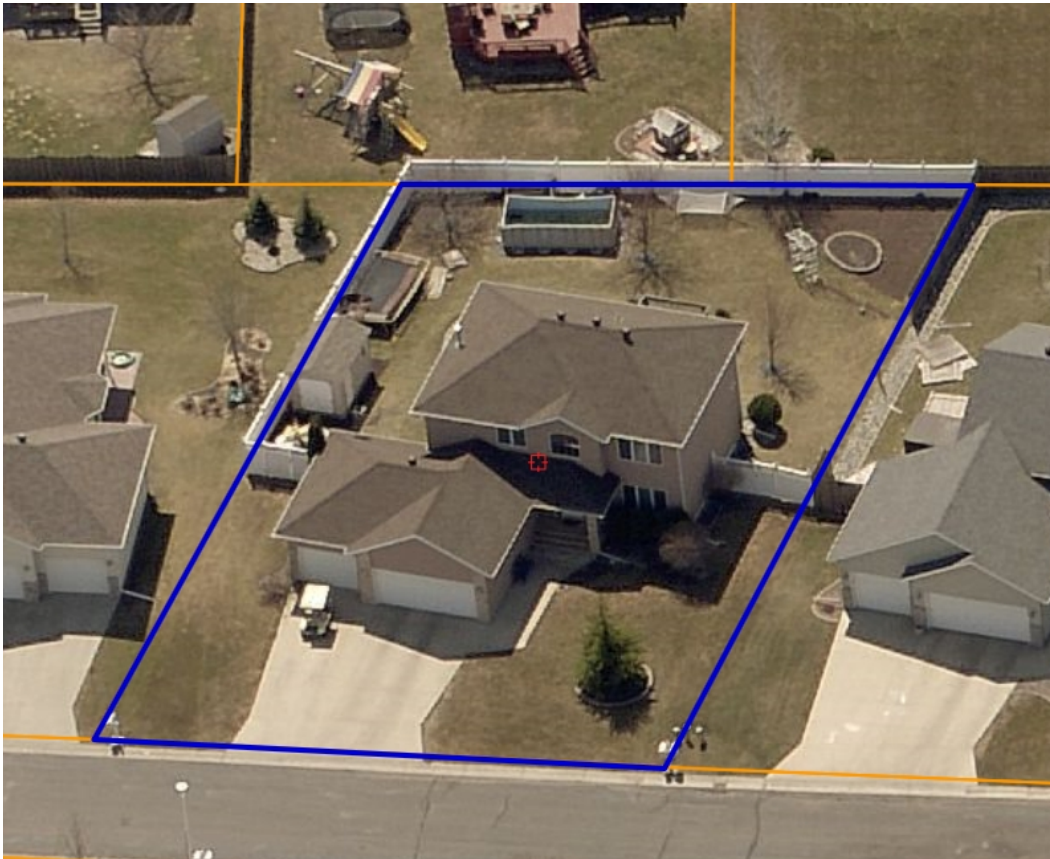
Current Value 346,600 160 / Sq Ft

Indicated Market Value as of 12/24/2018 is 350,800 - 162 / Sq Ft

Land	54,300
Improvement	296,500
Total	350,800

Based on the preceding analysis, the valuation of this property appears fair and equitable.

The graphic below depicts the subject property looking towards the south.



Subject Property – Looking South