

FARGO PROPERTY TAX INCENTIVE  
APPLICATION FOR  
NEX SENIOR, LLC  
(Jim Gilmour)

**SUGGESTED MOTION:**

Move to participate in the request for a payment in lieu of tax (PILOT) in the City of Fargo submitted by NEX Senior, LLC on a new low-income housing apartment building located at 1728 South 42<sup>nd</sup> Street in Fargo for up to a 17 year period.

OR

**SUGGESTED MOTION:**

Move to NOT participate in the request for a payment in lieu of tax (PILOT) in the City of Fargo submitted by NEX Senior, LLC on a new low-income housing apartment building located at 1728 South 42<sup>nd</sup> Street in Fargo for up to a 17 year period.

OR

**SUGGESTED MOTION:**

Move to NOT participate in the request for a payment in lieu of tax (PILOT) in the City of Fargo submitted by NEX Senior, LLC on a new low-income housing apartment building located at 1728 South 42<sup>nd</sup> Street in Fargo for up to a 17 year period and negotiate the terms of the property tax incentive as described in N.D.C.C 40-05-24.

THE CITY OF  
**Fargo**  
FAR MORE   
ASSESSMENT DEPARTMENT

RECEIVED  
CASS COUNTY COMMISSION  
APR 10 2024

March 13, 2024

Chad Peterson, Chairman  
Cass County Commission  
211 9<sup>th</sup> St. S  
Fargo, ND 58103

Mr. Peterson,

According to N.D.C.C. Chapter 40-05-24, if the City of Fargo anticipates granting a property tax incentive for more than five years, the Chairman of the County Commission must be notified by letter. Within thirty days of receipt of the letter, the County Commission shall notify the City of Fargo whether they intend to participate in the incentive.

The City of Fargo has received an application from NEX Senior, LLC. for a payment in lieu of tax (PILOT) incentive on a new low income housing apartment building, with an estimated improvement value of \$4,000,000.

The request is for a 17 year PILOT exemption consisting of a 100% exemption of the building value from property taxes for the duration.

The land would be fully taxable with an estimated value of \$558,000, and annual taxes of approximately \$3,000.

Please respond at your earliest convenience with the determination made by the County Commission regarding the participation.

Thank you.

Mike Splonskowski



Fargo City Assessor

cc: Robert Wilson



**ASSESSMENT DEPARTMENT**

Proposed Incentive Schedule. Calculations are based off construction cost and do not account for annual fluctuations in market value or mill levies.

	Incentive %	Payments	Full Taxes Due	Benefit
IncntYr 1	100	\$0	\$54,400	\$54,400
IncntYr 2	100	\$0	\$54,400	\$54,400
IncntYr 3	100	\$0	\$54,400	\$54,400
IncntYr 4	100	\$0	\$54,400	\$54,400
IncntYr 5	100	\$0	\$54,400	\$54,400
IncntYr 6	100	\$0	\$54,400	\$54,400
IncntYr 7	100	\$0	\$54,400	\$54,400
IncntYr 8	100	\$0	\$54,400	\$54,400
IncntYr 9	100	\$0	\$54,400	\$54,400
IncntYr 10	100	\$0	\$54,400	\$54,400
IncntYr 11	100	\$0	\$54,400	\$54,400
IncntYr 12	100	\$0	\$54,400	\$54,400
IncntYr 13	100	\$0	\$54,400	\$54,400
IncntYr 14	100	\$0	\$54,400	\$54,400
IncntYr 15	100	\$0	\$54,400	\$54,400
IncntYr 16	100	\$0	\$54,400	\$54,400
IncntYr 17	100	\$0	\$54,400	\$54,400

TOTALS

\$0

\$924,800

# Application For Property Tax Incentives For New or Expanding Businesses

N.D.C.C. Chapter 40-57.1

Project Operator's Application To Fargo  
City or County

File with the City Auditor for a project located within a city; County Auditor for locations outside of city limits.

A representative of each affected school district and township is included as a non-voting member in the negotiations and deliberation of this application.

**This application is a public record**

## Identification Of Project Operator

1.	Name of project operator of new or expanding business	<u>NEX Senior, LLC</u>	
2.	Address of project	<u>1728 South 42nd Street</u>	
	City	<u>Fargo</u> County <u>Cass</u>	
3.	Mailing address of project operator	<u>24 South Brooke Street</u>	
	City	<u>Fond du Lac</u> State <u>WI</u> Zip <u>54935</u>	
4.	Type of ownership of project		
	<input type="checkbox"/> Partnership	<input type="checkbox"/> Subchapter S corporation	<input type="checkbox"/> Individual proprietorship
	<input type="checkbox"/> Corporation	<input type="checkbox"/> Cooperative	<input checked="" type="checkbox"/> Limited liability company
5.	Federal Identification No. or Social Security No.	<u>[REDACTED]</u>	
6.	North Dakota Sales and Use Tax Permit No.	<u></u>	
7.	If a corporation, specify the state and date of incorporation	<u></u>	
8.	Name and title of individual to contact	<u>Tyler Sheeran, VP of Development</u>	
	Mailing address	<u>24 South Brookie Street</u>	
	City, State, Zip	<u>Fond du Lac, Wisconsin, 54935</u> Phone No. <u>608-556-2939</u>	

## Project Operator's Application For Tax Incentives

9.	Indicate the tax incentives applied for and terms. Be specific.	
	<input type="checkbox"/> <b>Property Tax Exemption</b>	<input checked="" type="checkbox"/> <b>Payments In Lieu of Taxes</b>
	<u></u> Number of years	<u>2025</u> Beginning year <u>2042</u> Ending year
	<u></u> Percent of exemption	<u>\$0</u> Amount of annual payments (attach schedule if payments will vary)
10.	Which of the following would better describe the project for which this application is being made:	
	<input checked="" type="checkbox"/> New business project	<input type="checkbox"/> Expansion of a existing business project

**Description of Project Property**

11. Legal description of project real property

Lot 3 Block 1 Ekman Addition

12. Will the project property be owned or leased by the project operator?  Owned  Leased

If the answer to 12 is leased, will the benefit of any incentive granted accrue to the project operator?

Yes  No

If the property will be leased, attach a copy of the lease or other agreement establishing the project operator's benefits.

13. Will the project be located in a new structure or an existing facility?  New construction  Existing facility

If existing facility, when was it constructed? \_\_\_\_\_

If new construction, complete the following:

a. Estimated date of commencement of construction of the project covered by this application June 2024

b. Description of project to be constructed including size, type and quality of construction

NEX Senior will consist of 40 units of affordable housing. Development will feature one midrise style building with first floor covered parking and three stories of residential units above, four stories in total. 40 units will consist of 1 and 2 bedroom units. Affordability will range from 30% AMI to 80% AMI.

c. Projected number of construction employees during the project construction 100-150

14. Approximate date of commencement of this project's operations June 2025

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

a. Land..... \$ 558,000

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

c. Newly constructed buildings and structures when completed ..... \$ 4,000,000

d. Total..... \$ 4,558,000

e. Machinery and equipment ..... \$ \_\_\_\_\_

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

a. Land (not eligible) ..... 

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

c. Newly constructed buildings and structures when completed..... \$ 200,000

d. Total taxable valuation of property eligible for exemption (Add lines b and c)..... \$ 200,000

e. Enter the consolidated mill rate for the appropriate taxing district ..... 272.00

f. Annual amount of the tax exemption (Line d multiplied by line e) ..... \$ 54,400.00

**Description of Project Property**

11. Legal description of project real property

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d. Total taxable valuation of property eligible for exemption (Add lines b and c)..... \$ 200,000

e. Enter the consolidated mill rate for the appropriate taxing district ..... 272.00

f. Annual amount of the tax exemption (Line d multiplied by line e) ..... \$ 54,400.00

**Description of Project Business**

**Note: "project" means a newly established business or the expansion portion of an existing business. Do not include any established part of an existing business.**

17. Type of business to be engaged in:  Ag processing  Manufacturing  Retailing  
 Wholesaling  Warehousing  Services

18. Describe in detail the activities to be engaged in by the project operator, including a description of any products to be manufactured, produced, assembled or stored (attach additional sheets if necessary).

Providing cost-effective rental accommodations for low-income households, this development will meet a pressing demand for senior housing in the Fargo community, offering affordability as its cornerstone.

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

The building's design encompasses various features typically associated with four-story apartment buildings, such as communal spaces, parking facilities, and utility rooms. Among these amenities, an elevator will be installed to facilitate easy movement between floors, ensuring accessibility for residents and visitors alike.

20. For the project only, indicate the projected annual revenue, expense, and net income (before tax) from either the new business or the expansion itself for each year of the requested exemption.

Year (12 mo. periods)	New/Expansion Project only	New/Expansion Project only	New/Expansion Project only	New/Expansion Project only	New/Expansion Project only
	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
Annual revenue	=====	=====	=====	=====	=====
Annual expense	=====	=====	=====	=====	=====
Net income	=====	=====	=====	=====	=====

21. Projected number and salary of persons to be employed by the project for the first five years:

Current positions & positions added the initial year of project

# Current Positions	New Positions Under \$13.00	New Positions \$13.01-\$15.00	New Positions \$15.01-\$20.00	New Positions \$20.01-\$28.00	New Positions \$28.01-\$35.00	New Positions Over \$35.00

Year	(Before project)	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
No. of Employees	(1)	_____	_____	_____	_____	_____
	(2)	_____	_____	_____	_____	_____
Estimated payroll	(1)	_____	_____	_____	_____	_____
	(2)	_____	_____	_____	_____	_____

(1) - full time  
(2) - part time



**Previous Business Activity**

22. Is the project operator succeeding someone else in this or a similar business?  Yes  No

23. Has the project operator conducted this business at this or any other location either in or outside of the state?  
 Yes  No

24. Has the project operator or any officers of the project received any prior property tax incentives?  Yes  No  
 If the answer to 22, 23, or 24 is yes, give details including locations, dates, and name of former business (attach additional sheets if necessary).  
~~Commonwealth Development Corp. of America, owner of NEX Senior LLC, has previously obtained a PILOT within Fargo for our Edge Artist Flats development located at 1321 5th Ave North, Fargo, ND.~~

**Business Competition**

25. Is any similar business being conducted by other operators in the municipality?  Yes  No

If YES, give name and location of competing business or businesses  
~~City of Fargo has multiple affordable housing complexes within the city limits.~~

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Percentage of Gross Revenue Received Where Underlying Business Has ANY Local Competition \_\_\_\_\_ %

**Property Tax Liability Disclosure Statement**

26. Does the project operator own real property in North Dakota which has delinquent property tax levied against it?  Yes  No

27. Does the project operator own a greater than 50% interest in a business that has delinquent property tax levied against any of its North Dakota real property?  Yes  No

If the answer to 26 or 27 is Yes, list and explain  
 \_\_\_\_\_  
 \_\_\_\_\_

**Use Only When Reapplying**

28. The project operator is reapplying for property tax incentives for the following reason(s):

- To present additional facts or circumstances which were not presented at the time of the original application
- To request continuation of the present property tax incentives because the project has:
  - moved to a new location
  - had a change in project operation or additional capital investment of more than twenty percent
  - had a change in project operators
- To request an additional annual exemption for the year of \_\_\_\_\_ on structures owned by a governmental entity and leased to the project operator. (See N.D.C.C. § 40-57.1-04.1)

**Notice to Competitors of Hearing**

Prior to the hearing, the applicant must present to the governing body of the county or city a copy of the affidavit of publication giving notice to competitors unless the municipality has otherwise determined there are no competitors.

I, Kristi Morgan, do hereby certify that the answers to the above questions and all of the information contained in this application, including attachments hereto, are true and correct to the best of my knowledge and belief and that no relevant fact pertaining to the ownership or operation of the project has been omitted.

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Authorized Member

\_\_\_\_\_  
 Title

\_\_\_\_\_  
 3/11/2024  
 Date



<b>NEX Senior</b>
<b>1728 42nd Street</b>
<b>Fargo, ND</b>

<b>SOURCES</b>	<b>Entity</b>	
Federal LIHTC Equity	Regions Bank	\$ 9,019,098
First Mortgage	Legacy Bank & Trust	1,975,000
Other: HTF		2,852,413.21
Other: HOME		1,558,248.01
GP/SLP Equity		100
Total Third Party Sources		\$ 15,404,859
Deferred Fee		208,997
<b>TOTAL</b>		<b>\$ 15,613,856</b>

<b>USES</b>	
Land	700,000.00
Hard Costs	11,101,440.00
Design & Engineering Fees	567,000.00
Professional Fees	133,500.00
Financing Costs	736,377.00
Soft Costs	2,083,177.00
Tax Credit Fees	111,000.00
Development Reserves	181,362.00
<b>TOTAL</b>	<b>\$ 15,613,856</b>

**Permanent Loan**

Rate:	5.00%
DCR:	1.15
Amort:	35
Constant:	6.06%
Annual Debt Service:	\$ 119,611
Mortgage Amount	\$ 1,975,000

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
<b>REVENUE</b>															
REV Growth %	2.00%														
<b>Gross Potential Revenue</b>	\$ 406,980	\$ 415,120	\$ 423,422	\$ 431,890	\$ 440,528	\$ 449,339	\$ 458,326	\$ 467,492	\$ 476,842	\$ 486,379	\$ 496,106	\$ 506,028	\$ 516,149	\$ 526,472	\$ 537,001
Other Income	4,800	4,896	4,994	5,094	5,196	5,300	5,406	5,514	5,624	5,736	5,851	5,968	6,088	6,209	6,333
Less: Vacancy	(28,825)	(29,401)	(29,989)	(30,589)	(31,201)	(31,825)	(32,461)	(33,110)	(33,773)	(34,448)	(35,137)	(35,840)	(36,557)	(37,288)	(38,033)
<b>Total Income</b>	\$ 382,955	\$ 390,615	\$ 398,427	\$ 406,395	\$ 414,523	\$ 422,814	\$ 431,270	\$ 439,895	\$ 448,693	\$ 457,667	\$ 466,820	\$ 476,157	\$ 485,680	\$ 495,394	\$ 505,302
<b>Operating Expenses</b>															
Annual % Expense Growth	3.00%														
Operating Expenses	206,135	212,319	218,689	225,250	232,007	238,967	246,136	253,521	261,126	268,960	277,029	285,340	293,900	302,717	311,798
Property Management Fee	22,977	23,667	24,377	25,108	25,861	26,637	27,436	28,259	29,107	29,980	30,880	31,806	32,760	33,743	34,755
Reserves for Replacement	\$ 350	14,000	14,420	14,853	15,298	15,757	16,230	16,717	17,218	17,735	18,267	18,815	19,379	19,961	20,559
<b>Total Operating Expenses</b>	\$ 243,113	\$ 250,406	\$ 257,918	\$ 265,656	\$ 273,626	\$ 281,834	\$ 290,289	\$ 298,998	\$ 307,968	\$ 317,207	\$ 326,723	\$ 336,525	\$ 346,621	\$ 357,019	\$ 367,730
<b>Net Operating Income</b>	\$ 139,843	\$ 140,208	\$ 140,509	\$ 140,739	\$ 140,898	\$ 140,979	\$ 140,981	\$ 140,897	\$ 140,725	\$ 140,460	\$ 140,097	\$ 139,632	\$ 139,059	\$ 138,374	\$ 137,572
<b>Temporary Income - TIF</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service: First Mortgage Loan	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611
MIP / Guarantee Fee (on declining loan balance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service: Second Mortgage Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service: TIF Mortgage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow After Debt Service</b>	\$ 20,232	\$ 20,597	\$ 20,898	\$ 21,129	\$ 21,287	\$ 21,368	\$ 21,370	\$ 21,286	\$ 21,114	\$ 20,849	\$ 20,486	\$ 20,021	\$ 19,448	\$ 18,763	\$ 17,961
Accumulated Cash Flow	\$ 20,232	\$ 40,829	\$ 61,727	\$ 82,855	\$ 104,142	\$ 125,510	\$ 146,880	\$ 168,166	\$ 189,281	\$ 210,130	\$ 230,616	\$ 250,637	\$ 270,086	\$ 288,849	\$ 306,810
<b>DSCR - HARD</b>	1.17	1.17	1.17	1.18	1.18	1.18	1.18	1.18	1.18	1.17	1.17	1.17	1.16	1.16	1.15
Asset Management Fee	\$ 100	\$ 4,000	\$ 4,120	\$ 4,244	\$ 4,371	\$ 4,502	\$ 4,637	\$ 4,776	\$ 4,919	\$ 5,067	\$ 5,219	\$ 5,376	\$ 5,537	\$ 5,703	\$ 5,874
<b>Cash Flow Available to Pay Deferred Fee</b>	\$ 16,232	\$ 16,477	\$ 16,654	\$ 16,758	\$ 16,785	\$ 16,731	\$ 16,593	\$ 16,367	\$ 16,047	\$ 15,630	\$ 15,111	\$ 14,484	\$ 13,745	\$ 12,889	\$ 11,910
Cash Flow Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Deferred Fee Payoff</b>															
Payment	\$ 208,997	\$ 16,232	\$ 16,477	\$ 16,654	\$ 16,758	\$ 16,785	\$ 16,731	\$ 16,593	\$ 16,367	\$ 16,047	\$ 15,630	\$ 15,111	\$ 14,484	\$ 13,745	\$ 1,382
Current Balance	\$ 192,765	\$ 176,288	\$ 159,634	\$ 142,876	\$ 126,092	\$ 109,360	\$ 92,767	\$ 76,400	\$ 60,353	\$ 44,723	\$ 29,612	\$ 15,128	\$ 1,382	\$ -	\$ -
<b>Cash Flow Available to Partnership</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,507

16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
547741	558696	569870	581268	592893	604751	616846	629183	641766	654602	667694	681048	694669	708562	722733
6460.168024	6589.371384	6721.158812	6855.581988	6992.693628	7132.5475	7275.198451	7420.70242	7569.116468	7720.498797	7874.908773	8032.406949	8193.055088	8356.91619	8524.054513
-38794.1165	-39569.99883	-40361.39881	-41168.62679	-41991.99932	-42831.839	-43688.4761	-44562.24562	-45453.49053	-46362.56034	-47289.81155	-48235.60778	-49200.31993	-50184.32633	-51188.01286
\$ 515,408	\$ 525,716	\$ 536,230	\$ 546,955	\$ 557,894	\$ 569,052	\$ 580,433	\$ 592,041	\$ 603,882	\$ 615,960	\$ 628,279	\$ 640,845	\$ 653,661	\$ 666,735	\$ 680,069
321152.2366	330786.8037	340710.4078	350931.7201	361459.6717	372303.462	383472.5657	394976.7426	406826.0449	419030.8263	431601.751	444549.8036	457886.2977	471622.8866	485771.5732
35797.92211	36871.85978	37978.01557	39117.35604	40290.87672	41499.603	42744.59111	44026.92884	45347.73671	46708.16881	48109.41387	49552.69629	51039.27718	52570.45549	54147.56916
21811.54383	22465.89015	23139.86685	23834.06286	24549.08474	25285.5573	26044.124	26825.44772	27630.21116	28459.11749	29312.89102	30192.27775	31098.04608	32030.98746	32991.91708
\$ 378,762	\$ 390,125	\$ 401,828	\$ 413,883	\$ 426,300	\$ 439,089	\$ 452,261	\$ 465,829	\$ 479,804	\$ 494,198	\$ 509,024	\$ 524,295	\$ 540,024	\$ 556,224	\$ 572,911
\$ 136,646	\$ 135,591	\$ 134,402	\$ 133,071	\$ 131,594	\$ 129,963	\$ 128,171	\$ 126,212	\$ 124,078	\$ 121,762	\$ 119,255	\$ 116,550	\$ 113,638	\$ 110,510	\$ 107,158
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611	\$ 119,611
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
\$ 17,035	\$ 15,980	\$ 14,791	\$ 13,460	\$ 11,983	\$ 10,352	\$ 8,560	\$ 6,601	\$ 4,467	\$ 2,151	\$ (356)	\$ (3,061)	\$ (5,973)	\$ (9,101)	\$ (12,453)
\$ 323,845	\$ 339,825	\$ 354,616	\$ 368,076	\$ 380,059	\$ 390,411	\$ 398,972	\$ 405,573	\$ 410,040	\$ 412,191	\$ 411,835	\$ 408,773	\$ 402,800	\$ 393,699	\$ 381,247
1.14	1.13	1.12	1.11	1.10	1.09	1.07	1.06	1.04	1.02	1.00	0.97	0.95	0.92	0.90
\$ 6,232	\$ 6,419	\$ 6,611	\$ 6,810	\$ 7,014	\$ 7,224	\$ 7,441	\$ 7,664	\$ 7,894	\$ 8,131	\$ 8,375	\$ 8,626	\$ 8,885	\$ 9,152	\$ 9,426
\$ 10,803	\$ 9,561	\$ 8,179	\$ 6,651	\$ 4,969	\$ 3,128	\$ 1,119	\$ (1,063)	\$ (3,427)	\$ (5,981)	\$ (8,731)	\$ (11,688)	\$ (14,858)	\$ (18,252)	\$ (21,879)
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ (1,063)	\$ (3,427)	\$ (5,981)	\$ (8,731)	\$ (11,688)	\$ (14,858)	\$ (18,252)	\$ (21,879)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 1,063	\$ 4,490	\$ 10,471	\$ 19,202	\$ 30,890	\$ 45,748	\$ 64,001	\$ 85,880
\$ 10,803	\$ 9,561	\$ 8,179	\$ 6,651	\$ 4,969	\$ 3,128	\$ 1,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -