

**Board of County  
Commissioners**

Tim Flakoll  
Tony Grindberg  
Jim Kapitan  
Duane Breitling  
Joel Vettel



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**MEMO**

TO: Cass County Board of Commissioners

FROM: Taylor Kaushagen, Commission Assistant  
and Tax Equalization Office

DATE: December 26, 2024

SUBJECT: Abatement applications for Park Ridge Apartments, LLP

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For your consideration are two applications for abatement or refund of taxes submitted by Park Ridge Apartments, LLP:

#4582— 200 8<sup>th</sup> St S – Reduce from \$4,413,000 to \$3,548,000 for 2023

#4583— 200 8<sup>th</sup> St S – Reduce from \$4,413,000 to \$3,434,000 for 2024

The City of Fargo assessing office reviewed the applications and recommends the following abatement application be approved:

#4582— 200 8<sup>th</sup> St S – Reduce from \$4,413,000 to \$3,700,000 for 2023

#4583— 200 8<sup>th</sup> St S – Reduce from \$4,413,000 to \$3,700,000 for 2024

**SUGGESTED MOTION:**

**Move to approve abatement application #4582 for a property located at 200 8<sup>th</sup> Street South in Fargo and reduce from the value \$4,413,000 to \$3,700,000 for 2023; and approve abatement application #4583 for a property located at 200 8<sup>th</sup> Street South in Fargo and reduce the value from \$4,413,000 to \$3,700,000 for 2024.**

# Park Ridge Apartments

Parcel Number: 01-2240-02645-000

200 8 St S

Owner: Park Ridge Apartments LLP

## Appeal of Assessment for Year: 2023 & 2024

<b>Name of Applicant:</b>	Michael Block, Ryan Tax Firm		
<b>Assessed Value:</b>	<b>2023</b>	4,413,000	
	<b>2024</b>	4,413,000	
<b>Requested Values:</b>	<b>2023</b>	3,584,000	
	<b>2024</b>	3,434,000	
<b>General Property Information</b>			
Property Type)	Apartment		
Year Built	1993		
Building Area (sf)	55,276	79.84 / sf	
Building Area (Gross sf)	75,359	58.56 / sf	
Apartment Units	37	119,270 / unit	
<b>Fargo Assessor Recommendation</b>	3,700,000		



### Summary

The appellant is requesting reductions of 18.7% and 22.2% for the 2023 and 2024 tax years, respectively. The appellant provided financial statements, an income approach to valuation for both years, and a list of comparable properties to support the requested reductions.

City staff examined the value using the sales comparison approach, income approach, and cost approach. The analysis centered on a valuation of \$3,700,000 for both years. This represents a decrease of \$713,000, or 16.2%, for both 2023 and 2024.

City staff provides comparable sales and competing property assessments to support the recommended value. The subject property was built as a luxury apartment building in 1993 and has unusually large units for its age. Using price per apartment as a unit of comparison may be misleading if competing and comparable properties do not have a similar unit mix. The following three comparable sales were chosen based on their unit mix, property characteristics, and age. The competing property set was selected primarily based on proximity to the subject and property characteristics.

### Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit (Adj)	\$/SF (Adj)
1810 39 ST S	Apartment	48	55,332	1998	Apr-22	4,004,000	3,979,676	82,910	71.92
2651 36 AVE S	Apartment	120	124,367	1992	Jun-21	7,644,000	9,295,764	77,465	74.74
5050 40 AVE S	Apartment	117	166,453	2005	Jun-19	10,500,000	10,760,265	92,224	64.82
<b>Subject</b>	Apartment	37	55,276	1993	True & Full Value		4,413,000	119,270	79.84
					Applicant's Requested Value (2023)		3,584,000	96,864	64.84
					Applicant's Requested Value (2024)		3,434,000	92,811	62.12
					Assessor's Recommended Value		3,700,000	100,000	66.94

### Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
<i>Maximum</i>	5,596,000	119,270	80
<i>75<sup>th</sup> Percentile</i>	3,371,100	86,148	78
<i>Median</i>	1,497,300	67,372	64
<i>25<sup>th</sup> Percentile</i>	1,212,700	62,388	54
<i>Minimum</i>	720,200	52,958	39
<b>True &amp; Full Value</b>	4,413,000	119,270	80
<b>Recommended Value</b>	3,700,000	100,000	67

**Recommended Action:** Reduce the 2023 & 2024 True & Full Value to \$3,700,000

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

Application For Abatement Or Refund Of Taxes

North Dakota Century Code § 57-23-04

RECEIVED

CASS CO AUDITOR

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

NOV 07 2024 PM 02:51

State of North Dakota Assessment District City of Fargo
County of Cass Property I.D. No. 01-2240-02645-000
Name Park Ridge Apartments, LLP Telephone No. (763) 445-4184
Address 150 South Fifth Street Minneapolis, MN 55402

Legal description of the property involved in this application:

ORIGINAL TOWNSITE LOTS 4-6 BLK 23 & PT LOT 3 DESC AS: N 75' OF W 25' LOT 3 AND N 10' VAC ALLEY ADJ TO LOTS 4-6 \*01-19-93 SPLIT FR 01-2240-02640,-02650

Total true and full value of the property described above for the year 2024 is:

Land \$ 85,000
Improvements \$ 4,328,000
Total \$ 4,413,000 (1)

Total true and full value of the property described above for the year 2024 should be:

Land \$ 85,000
Improvements \$ 3,349,000
Total \$ 3,434,000 (2)

The difference of \$ 1,064,000.00 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: \$ Date of purchase:
Terms: Cash Contract Trade Other (explain)
Was there personal property involved in the purchase price? yes/no Estimated value: \$
2. Has the property been offered for sale on the open market? yes/no If yes, how long?
Asking price: \$ Terms of sale:
3. The property was independently appraised: 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 \$
5. The estimated agricultural productive value of this property is excessive because of the following condition(s):

Applicant asks that the property assessment be reduced.

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) 11/5/24 Date Signature of Applicant 11/5/24 Date

**Recommendation of the Governing Body of the City or Township**

Recommendation of the governing board of \_\_\_\_\_

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 \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_  
 \_\_\_\_\_  
 City Auditor or Township Clerk

**Action by the Board of County Commissioners**

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

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 \_\_\_\_\_.

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. \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_

Dated \_\_\_\_\_

\_\_\_\_\_  
 County Auditor Chairperson

**Certification of County Auditor**

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.

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

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

Year	Reduction in Taxable Valuation	Reduction in Taxes

\_\_\_\_\_  
 County Auditor Date

**Application For Abatement  
 Or Refund Of Taxes**

Name of Applicant **Park Ridge Apartments LLP**

County Auditor's File No. **4583**

Date Application Was Filed With The County Auditor **11/7/2024**

Date County Auditor Mailed Application to Township Clerk or City Auditor **11/12/2024**  
(must be within five business days of filing date)

Application For Abatement Or Refund Of Taxes

North Dakota Century Code § 57-23-04

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CASS CO AUDITOR

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NOV 07 2024 14:02:51

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Land \$ 85,000
Improvements \$ 4,328,000
Total \$ 4,413,000 (1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 85,000
Improvements \$ 3,499,000
Total \$ 3,548,000 (2)

The difference of \$ 829,000.00 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
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Signature of Preparer (if other than applicant) Date Signature of Applicant Date 11/5/24

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\_\_\_\_\_

\_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_  
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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. \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Dated \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
 County Auditor Chairperson

**Certification of County Auditor**

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.

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\_\_\_\_\_  
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 Or Refund Of Taxes**

Name of Applicant **Park Ridge Apartments LLP**

County Auditor's File No. **4582**

Date Application Was Filed With The County Auditor **11/7/2024**

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(must be within five business days of filing date)