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North Dakota Century Code § 57-23-04

Assessment District**Property I.D. No.**

24775
(2-2016)

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

S+B Apartments I, LLC

County Auditor's File No.

106-2024

Date Application Was Filed
With The County Auditor

11-4-24

Date County Auditor Mailed
Application to Township
Clerk or City Auditor

11-5-24

(must be within five business days of filing date)

Actual Income and Expense Analysis

Sterling Group

Sierra Ridge Apartments
2001-2062 Sierra Commons Rd
Dickinson
1168-0200-0100, 1169-0100-0100

Units	278		
Personal Property/Unit	\$1,000		
Tax Year		2/1/2022	2/1/2023
		2021	2022
		Year End	Year End
INCOME			
Rental Income			
Total Other		\$2,200,597	\$2,705,090
		\$438,707	\$478,780
		=====	=====
EFFECTIVE GROSS INCOME		2,639,304	3,183,870
EXPENSES			
Utilities			
Marketing and Training		204,500	204,526
R&M		63,014	54,206
Apartment Turnover Expense		190,114	235,878
Payroll		87,406	81,444
G&A		478,476	526,489
Insurance - Property		158,035	180,217
		107,506	120,000
		=====	=====
TOTAL EXPENSES		1,289,051	1,402,760
NET OPERATING INCOME		1,350,253	1,781,110
Capitalization Rate			
Tax Rate		6.50%	7.00%
Loaded Capitalization Rate		<u>1.16%</u>	<u>1.15%</u>
Indicated Value		7.66%	8.15%
Less: Personal Property		\$17,619,163	\$21,844,059
Adjusted Value		<u>-\$278,000</u>	<u>-\$278,000</u>
Per Unit		\$17,341,163	\$21,566,059
Assessed Value		\$62,378	\$77,576
Per Unit		\$29,221,500	\$29,221,500
		\$105,113	\$105,113

North Dakota Century Code § 57-23-04

State of North Dakota

Assessment District City of Dickinson

County of **Stark**

Property I.D. No. 1168-0200-0100

Name S & B Dickinson Apartments 1, LLC

Telephone No. 651-403-3809

Address 150 S 5th St Suite 2500 Minneapolis, MN 55402

Legal description of the property involved in this application:

LOT:1 BLK:2

S & B SUB L1 B2

Land \$ 1,532,700

Improvements \$ 27,509,300

Total \$ 29,042,000

(1)

Land \$ 1,532,700

Improvements \$ 24,619,300

Total **\$26,152,000**

(2)

☐ 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)

1. Purchase price of property: \$ 26,410,000 Date of purchase: 7/20/2023

Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____

Was there personal property involved in the purchase price? yes Estimated value: \$ 278,000
yes/no

2. Has the property been offered for sale on the open market? _____. If yes, how long?
yes/no

Asking price: \$ _____ Terms of sale: _____

3. The property was independently appraised: 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 \$ 26,152,000

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

Applicant asks that

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 _____

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of _____

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