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 City of Dickinson
County of Stark	Property I.D. No. 1168-0200-0100
Name S&B Dickinson Apartments 1, L	
Address 150 S 5th St Suite 2500 Minnes	
Legal description of the property involved in this application:	
SCT:32 TWIN:140 RNG:096 LOT:1 BLK:2 S & B SUB L1 B2	
Total true and full value of the property described above for the year 2022 is:	Total true and full value of the property described above for the year 2022 should be:
Land \$ 1,532,700	Land \$ 1,532,700
Improvements \$ 27,509,300	Improvements \$ 25,467,300
Total \$ <u>29,042,000</u>	Total \$27,000,000
The difference of \$ 2,042,000 true and full value betw	(2)
 Residential or commercial property's true and full value exceed Error in property description, entering the description, or extend Nonexisting improvement assessed Complainant or property is exempt from taxation. Attach a copin of the complex of the comp	Is the market value ding the tax by of Application for Property Tax Exemption.
1. Purchase price of property: \$\frac{26,410,000}{\text{Contract}}\$ Date of purchase Trade	Other (evoluin)
Was there personal property involved in the purchase price? Yes	Estimated value: \$ 278.000
2. Has the property been offered for sale on the open market?	If yes, how long?
yes/no Asking price: \$ Terms of sale:	
	appraisal:
Appraisal was made by whom?	ket value estimate: \$
The applicant's estimate of market value of the property involved in the property involved	his application is \$ 27,000,000
5. The estimated agricultural productive value of this property is excessi	
	ortion be lowered to be the 2025 Sale price.
By filing this application, I consent to an inspection of the above-described ppraisal of the property. I understand the official will give me reasonable	property by an authorized assessment official for the purpose of making an notification of the inspection. See N.D.C.C. § 57-23-05.1.
	and Clara Association
ignature of Preparer (if other than applicant) Date	How Wignature of Applicant 10/31/24

24775 (2-2016)

Recommendation of the Governing Body of the City or Township

Recommendation of the go	overning board of			
			lity, after examination of th	is application and the facts, passe
a resolution recommending	g to the Board of County Co	mmissioners that the application	be	as application and the facts, passe
Dated this	day of			
	day of		City Auditor or Township C	lerk
	Action	by the Board of County Co	mmissioners	
Ameliantia				
Application wasApp	by ac proved/Rejected	tion of	County Board	of Commissioners.
valuation is reduced from s	mation of the facts and the p	rovisions of North Dakota Centur	ry Code § 57-23-04, we app	prove this application. The taxable
will be refunded to the exter	nt of \$	The Board accents \$	and the taxes are reduc-	ed accordingly. The taxes, if paid _ in full settlement of taxes for the
tax year		The Board accepts \$_		_ m full settlement of taxes for the
We reject this applic	cation in whole or in part f	or the following reason(s). Wr	itten explanation of the ra	tionale for the decision must be
attached.				
Dated				
County Auditor				
I certify that the Board how the following facts as t Year	l of County Commissioners t	Certification of County Audi ook the action stated above and the rement of taxes on the property de		the office of the County Treasurer Payment Made Under Written Protest?
				yes/no
further certify that the taxab	ple valuation and the taxes or	dered abated or refunded by the	Developed to the second	
	1		Board of County Commiss	ioner are as follows:
Year	Reduction in	Taxable Valuation	Reduction in Taxes	
77				
		J	ounty Auditor	Date
		77		
		~ † ,	1 1 1	
		1. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.		
	nent		ined $1/-4-24$ initial $1/-5-24$ count be within five business days of filting already	
	aten	-5		
	rAb	Apar 06.	7 2 Z	
	For Ind (3 A 0/		
	tion	+ j	or or ailed	
	Application For Abatement Or Refund Of Taxes	Name of Applicant St B A Portments 1, LLC	Sate Application Was Filed With The County Auditor sate County Auditor Malled topplication to Township Clerk or City Auditor (murt	
	Apı	plicar ttor's	sate Application Was Vith The County Aud sate County Auditor I pplication to Townsh Ilerk or City Auditor	
		; of Ap	Applic The C Jounty atton or Cit	
		Name Count	Date & With ? With ? Date C pplic	

Actual Income and Expense Analysis

Sterling Group

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

Units	070
Personal Property/Unit	278
Tax Year	\$1,000

rax Year	2/1/2022	2/1/2023
INCOME	2021 Year End	2022 Year End
Rental Income	A A B B B B B B B B B B	
Total Other	\$2,200,597 \$438,707	\$2,705,090 \$478,780
EFFECTIVE GROSS INCOME	==== 2,639,304	==== 3,183,870
EXPENSES		
Utilities	004.500	
Marketing and Training	204,500	204,526
R&M	63,014	54,206
Apartment Turnover Expense	190,114 87,406	235,878
Payroll	478,476	81,444
G&A	158,035	526,489 180,217
Insurance - Property	107,506	·
TOTAL EXPENSES	====	120,000 =====
TOTAL EXPENSES	1,289,051	1,402,760
NET OPERATING INCOME	,,	1,402,700
NET OF ENATING 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 \$63,370	\$21,566,059
Assessed Value	\$62,378 \$20,224,500	\$77,576
Per Unit	\$29,221,500 \$105,113	\$29,221,500 \$105,113

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 City of Dickinson
County of Stark	Property I.D. No1168-0200-0100
Name S & B Dickinson Apartments 1,	
Address 150 S 5th St Suite 2500 Minne	
Legal description of the property involved in this application:	
SCT:32 TWIN:140 RNG:096 LOT:1 BLK:2 S & B SUB L1 B2	
Total true and full value of the property described above for the year 2022 is: 2023	Total true and full value of the property described above for the year 2022 should be: 2023
Land \$ 1,532,700	Land \$ 1,532,700
Improvements \$ <u>27,509,300</u>	Improvements \$ 24,619,300
Total \$ <u>29,042,000</u>	*26,152,000
The difference of \$ 2,890,000 true and full value be	(2) tween (1) and (2) above is due to the following reason(s):
1. Agricultural property true and full value exceeds its agricultural property agricultural property its agricultural property ag	• • • • • • • • • • • • • • • • • • • •
2. Residential or commercial property's true and full value exc	ceds the market value
4. Nonexisting improvement assessed	
 5. Complainant or property is exempt from taxation. Attach a c 6. Duplicate assessment 	copy of Application for Property Tax Exemption.
7. Property improvement was destroyed or damaged by fire, flo	ood, tornado, or other natural disaster (see N.D.C.C. § 57-23-04(1)(g))
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)	of the control of the
1. Purchase price of property: \$26,410,000 Date of pur	
Terms: Cash Contract Trade	Other (explain)
7	S Estimated value: \$2/8,000 es/no
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: Purpose	of appraisal:
	farket value estimate: \$
Appraisal was made by whom?	n this application is \$\frac{26,152,000}{}
5. The estimated agricultural productive value of this property is exce	n this application is \$ \(\bar{\bar{\bar{\bar{\bar{\bar{\bar{
p-p-y-s	source because of the following condition(s):
Applicant asks that	
By filing this application, I consent to an inspection of the above-describ appraisal of the property. I understand the official will give me reasonab	ed property by an authorized assessment official for the purpose of making an ele 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 matter, that this application is, to the best of my knowledge and belief, a	for a Class A misdemeanor for making a false statement in a governmental 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 gov	reming board of			
On	, the go	overning board of this municipal	ity, after examination of th	is application and the facts, passe
a resolution recommending t	to the Board of County Con	nmissioners that the application l	De	-
Dated this	day of		ity Auditor or Township C	la-l-
		-	ry radior of rownship C	ICI K
	Action 1	by the Board of County Cor	nmissioners	
Application wasAppro	by acti	ion of	County Board	of Commissioners.
valuation is reduced from \$	ation of the facts and the pro-	ovisions of North Dakota Centur	y Code § 57-23-04, we app	prove this application. The taxabled accordingly. The taxes, if pai
will be refunded to the extent	of\$. The Board accepts \$	and the taxes are reduc	ed accordingly. The taxes, if pai _ in full settlement of taxes for tl
ax year	•			_ in full settlement of taxes for the
We reject this applican	tion in whole or in part fo	or the following reason(s). Wr	itten explanation of the ra	ationale for the decision must b
ittached.				
Dated				
County Auditor				
Sounty Auditor	C	Certification of County Audi	4	Chairperso
I certify that the Board of	of County Commissioners to	onk the action stated above and th	0 moonda of 1	the office of the County Treasure
now the following facts as to	the assessment and the pay	ment of taxes on the property de	scribed in this application. Date Paid	
Year	Taxable Value	Tax	(if paid)	Payment Made Under Written Protest?
				yes/no
further certify that the taxable	e valuation and the taxes or	dered abated or refunded by the	Board of County Commiss	sioner are as follows:
Year		Taxable Valuation	Reduction in Taxes	
			Roduc	don in Taxes
	-			
		O \overline{a}	ounty Auditor	Date
		77		
		7	1	
		x 7	2 5	inte)
	l i	Apadment	ited 11-4-2029	
	sem e	के दि	1 10 2	
	olication For Abaten Or Refund Of Taxes	8 /	11-4	
	d O	A .01		
	on F	4		
	cati		is File aditor r Mail ship	ļ
	Application For Abatement Or Refund Of Taxes	Name of Applicant S+B Apadments Dounty Auditor's File No. 107-2024	wite Application Was Filed Vith The County Auditor aste County Auditor Mailed pplication to Township lerk or City Auditor	
	*	Appli	plicati e Cou inty A lon to City A	
		me of	e Api th Th e Coi plicat	

Actual Income and Expense Analysis

278

<u>1.16%</u>

7.66%

\$17,619,163

\$17,341,163

\$29,221,500

<u>-\$278,000</u>

\$62,378

\$105,113

1.15%

8.15%

\$21,844,059

\$21,566,059

\$29,221,500

-\$278,000

\$77,576

\$105,113

Sterling Group

Loaded Capitalization Rate

Less: Personal Property

Indicated Value

Adjusted Value

Assessed Value

Per Unit

Per Unit

Units

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

Personal Property/Unit	\$1,000	
Tax Year	2/1/2022	2/1/2023
	2021 Year Frid	2022
INCOME	Year End	Year End
Rental Income	\$2,200,597	\$2,705,090
Total Other	\$438,707	\$478,780
EFFECTIVE OFFICE NAME	====	=====
EFFECTIVE GROSS INCOME	2,639,304	3,183,870
EXPENSES		
Utilities	204,500	204 500
Marketing and Training	63,014	204,526 54,206
R&M	190,114	235,878
Apartment Turnover Expense	87,406	81,444
Payroll	478,476	526,489
G&A Insurance - Property	158,035	180,217
msurance - Property	107,506	120,000
TOTAL EXPENSES	4 000 054	=====
	1,289,051	1,402,760
NET OPERATING INCOME	1,350,253	1,781,110
Capitalization Rate	6.50%	7.00%
Tax Rate	1.16%	1.00%