

CITY OF DICKINSON

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OFFICE OF CITY ASSESSOR

Joe J Hirschfeld

****MEMO****

DATE: 11/14/2023

TO: Dickinson City Commission
Dustin Dassinger – City Administrator
Linda Carlson – Deputy City Administrator

FROM: Joe Hirschfeld – Dickinson City Assessor

SUBJECT: Abatement Hearing 1188-0300-0100

An Abatement applications has been filed for the Raven Ridge Apartments owned by Raven Ridge Owner, LLC. The property is located at 1053 – 1153 Koch Street and the property identification number is 1188-0300-0100. The Application for Abatement has been filed for both 2021 and 2022.

An economic revaluation was completed for all commercial properties in the City of Dickinson by Vanguard Appraisals, Inc. in 2019. Vanguard has also completed a full commercial revaluation for 2024 and returned those estimates of value recently. I have included the prior 6 years values plus the 2024 value estimate for reference.

Taxable Year	Taxable Valuation
2018	\$15,259,500
2019	\$12,265,000
2020	\$12,265,500
2021	\$12,265,000
2022	\$15,233,700
2023	\$15,233,700
*2024 - Proposed	\$12,187,800

This property transferred by Deed from Badlands Development to Raven Ridge on 01/05/2021 for \$6,535,000. Per applicant material, it appears this was marketed as part of a portfolio transaction with another property in Tioga. The Applicant is seeking a value of \$9,434,000 for both 2021 and 2022.

Applicant material provided to the Assessing Office has been included within the packet.

Possible motions include:

- 1) To make no change to the \$12,265,000 value in 2021 and the \$15,233,700 value in 2022.
- 2) To change the value to the owners requested \$9,434,000.
- 3) To change to some other value_____.

It is staffs recommendation that no change be made, as a market value reduction was made in 2019 following a revaluation effort, with a market supported adjustment made in 2022 following recent apartment sales. The most recent revaluation for 2024 is indicating that a slight decrease to values is recommended, but Assessing Staff and Vanguard Appraisals, Inc are still vetting the changes in value to apartments.

If you have any questions regarding any of these properties or about the abatement process, please feel free to contact me.

Sincerely,

Joe Hirschfeld
City Assessor