

# City of Minot

Assessor's Office



DATE: June 29, 2020

TO: Brian Billingsley, Community and Economic Development Director

FROM: Ryan Kamrowski, City Assessor

REFERENCE: Renaissance Zone Prospective Project located at 21 E Central Ave, application by Creedence Properties III, LLC.

I have been asked to provide some property tax information on the current and estimated future assessment of a building at 21 E Central Ave. The 2020 True and Full assessment is \$411,000. The building assessment portion is \$371,000 and the estimated taxes on the building amount for 2020 are \$6,300.

If the project were to renovate and convert into office/retail space and receive approval under the renaissance zone exemption, the estimated True and Full Value on the building after completion of construction and through the 5 year exemption period would be approximately \$1,650,000. The estimated taxes on this amount for the building would be about \$28,000 per year. If the renaissance application were approved, approximately \$140,000 would not be collected over 5 years of tax exemption.

Please remember it is difficult to project values and tax rates into the future and if the completed building becomes more office than retail or more retail than office these estimates could change. In addition, I have not given any value for finished third floor or basement space in this letter as outlined in the renaissance zone application.

I am available for further questions.