

City Evaluation Methods for Property Tax Exemption Proposals
Testimony to Advisory Commission on Intergovernmental Relations
November 20, 2013
By W.C. Wocken, Bismarck City Administrator

Madam Chairman and Commission Members:

It is no secret that revenue derived from the taxation of real property is a major source of revenue for local government. Along with the ability to tax, cities are able to allow properties to be exempted from taxes for set periods of time. The decision to grant exemptions or not, as long as the decisions are based on the statutes and a logical and consistent methodology, is a part of the cities' management of the property tax.

Outside of homestead exemptions and other requirements mandated by the state, to my knowledge the most common discretionary exemptions available to cities are the five year remodeling exemption, the new business exemption and the Renaissance Zone exemption. Each of these exemptions requires the approval of the local governing body.

The remodeling exemption is an exemption on the valuation of the covered improvement for a period of five years. Any addition or reconstruction qualifies for the exemption in commercial properties while in residential properties the remodeled structure must be at least 25 years old. At present, in Bismarck, there are 101 commercial and 155 residential properties in one year or another of this exemption.

In general, the remodeling exemption produces a net positive effect. Older buildings are generally worth less than newer buildings and it costs local government more to keep old buildings in compliance with building, life safety and health codes. A newly remodeled building normally meets the present codes and is most often more energy efficient than older buildings. It has a greater market value than in its pre-renovation state. After the initial period of exemption the structure produces taxes based on the new value of the unit. This helps to add new tax base and to keep buildings in a good state of repair. I believe this exemption pays for itself in increased revenues and decreased administrative costs.

The exemption offered for new business is a second type of local exemption from real property taxation. This exemption is used much less than the other local option property tax exemptions. It is available to primary sector businesses that are non-competitive to established businesses within the jurisdiction. There is an option that allows an exemption to retail establishments with a vote of the electorate in cities of under 40,000.

This exemption is for an initial five year period but it can be extended by the local governing body for up to an additional 15 years using a payment-in-lieu of taxes

mechanism. Bismarck currently has three exemptions of this type in the first five year period and only one utilizing a payment-in-lieu arrangement.

The first question local government deals with is the length of the exemption if more than five years is requested. Bismarck has not granted more than ten years to a request of this nature to my knowledge. Bismarck also tries to leverage the second five years exemption (payment in-lieu) by either tying the level of participation to jobs creation or to a sliding scale that leads to full taxation. In my mind this is a prudent approach.

In my opinion the new business exemption is valuable to local government as a way to grow the community's tax base and to provide jobs. Both the tax base and the jobs will contribute to the local economy long after the tax exemption has run its course.

I do not think a formula to set the length of exemption is workable. Each city has a different tolerance for the amount of tax exemption it can tolerate and its need for new business. Local elected officials have to answer to their citizens for any exemption given and for its effect on the municipal budget. I do not think a "one size fits all" approach can be employed effectively.

The third local exemption is the Renaissance Zone vehicle. I will limit my discussion to the impact of the property tax exemption. Bismarck has only used the Renaissance Zone vehicle since 2002. As of the end of October we have 103 approved projects, having completed 88 of these. The program has created 55 new businesses and over 400 jobs. The estimated investment in all current and past projects is \$60.5 million.

The spreadsheet in your handouts demonstrates the program better than I can describe it. On the last page of the handout you will see the total building market value of all the projects currently approved in Bismarck is \$14,735,380 (column 7). The 2013 building market value (column 14) for these same projects is \$32,147,100. The increase in building market value of \$17,411,720 almost doubles the initial market value of the property. However, the final 2013 values on this spreadsheet (\$32,147,100) do not include the value of projects under construction (the yellow cells in the spreadsheet). We did a comparison of values for completed projects several years ago and found a property tax cost repayment of just a bit over five years for the Renaissance Zone program. This is a huge success when one is trying to build the tax base in a traditionally depressed values area.

I have looked at the commission's desire to discuss a methodology to evaluate these exemptions. I could not devise one that would be universally effective. I think that challenging local government to look at a business model when granting the exemption is the best advice available. An exemption is like an investment. While different vehicles may be best for different cities, if the exemption is looked at as an investment that needs to have a positive return I think we will continue to be well served.

BISMARCK RENAISSANCE ZONE PROGRAM - PROJECT STATUS

Project	Applicant	Street Address	Project Type	RZA Hearing	Commission Approval	State Approval	Beginning Building Market Value	Proposed Investment	Estimated Building Value w/Investment	Estimated Property Tax Benefit	Estimated State Income Tax Benefit	Completion Date	Actual Investment	2013 Building Market Value	Jobs Credited FTE	Parcel ID
01-B	George T. Duemeland Revocable Trust	301 East Thayer Avenue	Purchase w/Major	12/10/2002	12/17/02	1/2/2003	\$77,000	\$44,366	\$150,000	\$18,095	\$5,650	12/1/2003	\$66,397	\$207,800	0	0001-063-001
02-B	Dakota Building Partnership	501 East Main Avenue	Purchase - Land	1/6/2003	01/07/03	2/26/2003	\$444,200	\$300,000	\$540,000	\$32,023	\$7,500	1/31/2007	\$284,195	\$914,400	0	0001-012-000
03-B	Civic Square Development LLC	521 East Main Avenue	Purchase w/Major	2/7/2003	02/11/03	4/21/2003	\$500	\$600,000	\$500,000	\$61,000	\$2,500	12/31/2007	\$618,111	\$1,340,200	0	0001-012-001
04-B	Duemelands Commercial LLLP	301 East Thayer Avenue	Lease	7/14/2003	07/22/03	9/25/2003	N/A	N/A	N/A	N/A	\$609	12/1/2003	N/A	N/A	2	N/A
05-B	John & Barbara Grinsteiner	200 North Mandan Street	Purchase	10/7/2003	10/14/03	10/16/2003	\$43,300	\$5,000	\$77,500	\$5,550	\$2,000	10/17/2003	N/A	\$109,800	2	0001-084-025
06-B	Woodmansee's	114 North 4th Street	Rehab/Historic	10/30/2003	11/15/03	11/21/2003	\$49,900	\$125,000	\$120,000	\$15,500	\$25,000	1/26/2005	\$129,333	\$137,900	1	0001-050-015
07-B	Bertsch Properties LLC	207 East Front Avenue	Rehab	11/19/2003	11/25/03	12/3/2003	\$371,200	\$601,600	\$1,455,000	\$186,375	\$8,200	1/19/2005	\$734,707	\$2,306,400	0	0001-049-005
08-B	Northland Financial	207 East Front Avenue	Lease	11/19/2003	11/25/03	12/3/2003	N/A	N/A	N/A	N/A	\$116,000	9/16/2004	N/A	N/A	14.25	N/A
09-B	Bertsch Properties LLC	218 South 3rd Street	Rehab	11/19/2003	11/25/03	12/3/2003	\$142,300	\$329,150	\$840,000	\$107,600	\$3,000	1/20/2005	\$378,013	\$638,300	20	0001-049-030
10-B	Lee Enterprises Inc.	707 East Front Avenue	Rehab	12/15/2003	12/16/03	12/29/2003	\$2,508,200	\$2,256,624	\$4,408,200	\$550,000	\$1,248,000	10/26/2005	\$2,400,776	\$4,959,900	7.5	0001-039-001
11-B	PJCM Partners, LLP	901/907 East Front Avenue	Rehab	3/3/2004	03/23/04	3/29/2004	\$151,300	\$298,840	\$420,000	\$52,795	\$2,700	6/30/2005	\$409,846	\$569,700	3	0005-035-015
12-B	Mark Gartner	302 East Thayer Avenue	Rehab	5/25/2004	05/25/04	6/4/2004	\$49,900	\$85,000	\$125,000	\$15,715	\$4,700	12/6/2005	\$103,455	\$150,200	2.5	0001-106-020
13-B	AW Enterprises	216 North 2nd Street	Rehab	8/10/2004	08/10/04	8/18/2004	\$173,500	\$208,814	\$275,000	\$34,573	\$12,500	6/22/2005	\$263,473	\$329,900	1	0001-060-005
14-B	Daryl Rosenau & Clarence Sayler	225 West Broadway Avenue	Purchase	2/7/2005	02/08/05	2/16/2005	\$176,000	\$69,550	\$182,500	\$21,470	\$1,750	12/26/2007	\$70,002	\$255,300	0	0001-030-065
15-B	J & L Development, Inc.	324 North 3rd Street	Rehab	11/15/2004	12/14/04	2/16/2005	\$500,000	\$750,000	\$900,000	\$113,500	\$15,000	9/15/2006	\$698,396	\$773,900	6	0001-108-001
16-B	Pirogue Grille, Inc.	121 North 4th Street	Lease	3/2/2005	03/08/05	3/22/2005	N/A	\$128,000	N/A	N/A	\$3,500	8/24/2005	N/A	N/A	8	N/A
17-B	Zorells Jewelry Inc.	221 South 9th Street	New Construction	9/20/2004	03/08/05	3/22/2005	\$20,100	\$200,000	\$200,000	\$25,000	\$4,000	7/30/2005	\$191,898	\$216,600	6	0005-035-040
18-B	Susan & Ed Stroh/Petals & More	122 East Rosser Avenue	Rehab	8/25/2005	09/13/05	9/21/2005	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	N/A
19-B	CCC Properties, LLLP	310 South 5th Street	Purchase	8/25/2005	09/13/05	9/21/2005	\$410,400	\$168,000	\$450,000	\$58,500	\$10,500	7/1/2006	\$298,372	\$470,700	0	0001-067-011
20-B	American Bank Center	320 North 4th Street	Rehab	9/21/2005	09/27/05	10/4/2005	\$809,500	\$3,100,000	\$2,000,000	\$258,760	\$250,000	8/1/2009	\$2,301,478	\$2,361,500	10	0001-106-001
21-B	Foot Care Associates PC	310 South 5th Street	Lease	1/12/2006	01/24/06	2/3/2005	N/A	N/A	N/A	N/A	\$1,000	4/1/2006	N/A	N/A	3.5	N/A
22-B	Dentyne, Inc. (Bakke & Roller)	310 South 5th Street	Lease	1/12/2006	01/24/06	2/3/2005	N/A	N/A	N/A	N/A	\$10,500	3/13/2006	N/A	N/A	12	N/A
23-B	Duemelands Properties, LLLP	302 South 3rd Street	Purchase	1/12/2006	02/14/06	2/16/2006	\$312,700	\$190,900	\$345,000	\$44,840	\$4,500	12/1/2006	\$227,295	\$192,400	0	0001-063-001
24-B	Duemelands Properties, LLLP	312 South 3rd Street	New Construction	1/12/2006	02/14/06	2/16/2006	N/A	\$215,223	\$250,000	\$32,500	\$4,100	12/1/2006	\$233,855	\$398,700	0	0001-063-003
25-B	Makoche Media, LLC	208 North 4th Street	Purchase	1/12/2006	02/14/06	2/16/2006	\$247,000	\$71,612	\$320,000	\$41,600	\$1,000	12/27/2007	\$91,672	\$288,500	0	0001-064-015
26-B	River Q, LLC	312 South 3rd Street	Lease	4/13/2006	04/25/06	5/5/2006	N/A	N/A	N/A	N/A	\$25,000	12/4/2006	N/A	N/A	21	N/A
27-B	Gem Group LLC	412 East Main Avenue	Rehab	5/23/2006	05/23/06	5/30/2006	\$47,800	\$40,000	\$75,000	\$5,990	\$6,500	10/20/2006	\$50,292	\$71,600	0	0001-048-030
28-B	Heartland Mortgage Company	412 East Main Avenue	Lease	5/23/2006	05/23/06	5/30/2006	N/A	N/A	N/A	N/A	\$10,500	7/1/2006	N/A	N/A	4	N/A
29-B	Bismarck MSA dba Verizon Wireless	302 South 3rd Street	Lease	7/24/2006	07/25/06	8/2/2006	N/A	\$100,000	N/A	N/A	\$172,000	9/14/2006	N/A	N/A	6	N/A
30-B	Main Avenue Properties, LLC	122 East Main Avenue	New Construction	10/9/2006	10/10/06	12/5/2006	N/A	\$3,020,590	\$3,200,000	\$370,000	\$15,000	12/17/2007	\$2,370,152	\$2,518,500	0	0001-054-023
31-B	Dakota Office Building, LLC	300 North 4th Street	Purchase	2/5/2007	02/13/07	2/20/2007	\$1,095,900	\$250,000	\$1,400,000	\$60,000	\$25,000	1/30/2008	\$407,003	\$1,298,000	0	0001-106-015
32-B	American Legal Services PC	521 East Main Avenue	Lease	4/2/2007	04/10/07	4/19/2007	N/A	N/A	N/A	N/A	\$10,000	8/1/2007	N/A	N/A	5	N/A

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33-B	Internet Design & Consulting	521 East Main Avenue	Lease	4/2/2007	04/10/07	4/24/2007	N/A	N/A	N/A	N/A	\$10,000	8/1/2007	N/A	N/A	1	N/A
34-B	Larson Latham Heuttler LLP	521 East Main Avenue	Lease	5/14/2007	05/22/07	6/8/2007	N/A	N/A	N/A	N/A	\$60,000	7/1/2007	N/A	N/A	9	N/A
35-B	Retirement Consulting LLC	521 East Main Avenue	Lease	5/14/2007	05/22/07	6/8/2007	N/A	N/A	N/A	N/A	\$12,500	7/1/2007	N/A	N/A	2	N/A
36-B	Jason Kirchmeier & Associates	501 East Main Avenue	Lease	6/20/2007	06/26/07	7/11/2007	N/A	N/A	N/A	N/A	\$30,000	8/1/2007	N/A	N/A	1	N/A
37-B	Roger Koski & Associates	501 East Main Avenue	Lease	6/20/2007	06/26/07	7/11/2007	N/A	N/A	N/A	N/A	\$30,000	8/1/2007	N/A	N/A	1	N/A
38-B	Melvie Financial Planning	501 East Main Avenue	Lease	6/20/2007	06/26/07	7/11/2007	N/A	N/A	N/A	N/A	\$35,000	8/1/2007	N/A	N/A	2	N/A
39-B	Westgard Financial Services	501 East Main Avenue	Lease	6/20/2007	06/26/07	7/11/2007	N/A	N/A	N/A	N/A	\$30,000	8/1/2007	N/A	N/A	1	N/A
40-B	Rainmaker Gusto Ventures, LLC	116 North 5th Street	Purchase w/Major	9/4/2007	09/11/07	10/30/2007	\$166,800	\$137,500	\$300,000	\$21,000	\$5,400	5/21/2008	\$142,050	\$352,800	4	0001-048-015
41-B	The Rainmaker Group, Inc.	116 North 5th Street	Lease	11/14/2007	12/18/07	12/27/2007	N/A	N/A	N/A	N/A	\$530,000	6/12/2008	N/A	N/A	4	N/A
42-B	Capital Holdings, LLC/Roger Zink	402 East Main Avenue	Rehab	12/5/2007	12/18/07	12/27/2007	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	N/A
43-B	Kinselco, Inc.	402 East Main Avenue	Lease	12/5/2007	12/18/07	12/27/2007	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	N/A
44-B	Rick & Theresa Keimele	413 East Broadway	Rehab	11/14/2007	12/18/07	1/11/2008	\$184,400	\$136,836	\$263,500	\$28,000	\$28,000	10/1/2008	\$176,955	\$281,700	1	0001-048-001
45-B	Centennial Plaza, LLC	116 North 4th Street	Purchase	12/5/2007	12/18/07	1/22/2008	\$803,100	\$238,000	\$1,047,600	\$25,000	\$25,000	1/29/2009	\$167,894	\$973,200	0	0001-050-010
46-B	Westley's Inc.	423 East Broadway	Lease	2/21/2008	03/11/08	3/19/2008	N/A	N/A	N/A	N/A	\$28,000	7/14/2008	N/A	N/A	1	N/A
47-B	Depot Associates	401 East Main Avenue	Rehab	4/18/2008	05/13/08	5/28/2008	\$372,300	\$200,000	\$600,000	\$50,000	\$5,000	7/1/2009	\$243,344	\$516,200	0	0001-010-001
48-B	FV Restaurant, Inc.	401/411 East Main Avenue	Lease	4/18/2008	05/13/08	5/28/2008	N/A	N/A	N/A	N/A	\$150,000	6/27/2008	N/A	N/A	3	N/A
49-B	T. Casey Cashman	523 North 1st Street	Rehab	5/12/2008	05/27/08	6/12/2008	\$103,100	\$25,000	\$130,000	\$10,000	\$5,000	12/15/2008	\$23,375	\$111,600	0	0005-016-070
50-B	Starion Financial	333 North 4th Street	Rehab	5/12/2008	05/27/08	6/12/2008	\$1,154,600	\$2,500,000	\$2,654,600	\$270,000	\$550,000	12/1/2009	\$3,193,260	\$2,453,200	25	0001-104-030
51-B	David Bliss, LLC	521 East Main Avenue	Lease	10/8/2008	10/22/08	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	N/A
52-B	Mark Benesh & Associates/Prudential	521 East Main Avenue	Lease	10/8/2008	10/22/08	11/4/2008	N/A	N/A	N/A	N/A	\$15,000	4/1/2009	N/A	N/A	2	N/A
53-B	CIG Investments, LLP	408 East Main Avenue	Rehab	3/11/2009	03/24/09	4/21/2009	\$80,700	\$258,720	\$420,000	\$22,030	\$20,975	10/21/2009	\$199,620	\$1,195,000	0	0001-048-040
54-B	RC Properties, LLLP	800 East Sweet Avenue	Rehab/New Const.	5/13/2009	05/26/09	6/3/2009	\$576,100	\$2,145,500	\$1,900,000	\$68,000	\$485,000	1/20/2011	\$1,335,670	\$1,482,400	0	0001-037-025
55-B	Blarney Stone Pub, LLC	408 East Main Avenue	Lease	6/10/2009	06/23/09	7/7/2009	N/A	N/A	N/A	N/A	\$30,000	10/1/2009	N/A	N/A	46	N/A
56-B	Cavalier Homes, Inc.	408 East Main Avenue	Lease	6/10/2009	06/23/09	7/7/2009	N/A	N/A	N/A	N/A	\$153,665	10/15/2009	N/A	N/A	3	N/A
57-B	Jim Poolman Consulting, Inc.	408 East Main Avenue	Lease	6/10/2009	06/23/09	7/7/2009	N/A	N/A	N/A	N/A	\$50,000	9/5/2009	N/A	N/A	1	N/A
58-B	TFRE, LLC	120/124 North 4th Street	Purchase w/ Major	6/10/2009	06/23/09	6/25/2009	\$231,100	\$245,284	\$350,000	\$30,000	\$15,000	11/1/2010	\$246,603	\$475,200	0	0001-050-001
59-B	Boardwalk on Broadway	100 West Broadway	Rehabilitation	8/12/2009	08/25/09	9/11/2009	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	N/A
60-B	SRSSM Partnership	122 East Broadway	Purchase w/ Major	10/14/2009	10/27/09	11/25/2009	\$437,680	\$727,000	\$843,500	\$54,080	\$843,500	6/17/2010	\$620,109	\$975,800	0	0001-060-025
61-B	Sheldon A. Smith, P.C.	122 East Broadway	Lease	11/12/2009	11/24/09	12/3/2009	N/A	N/A	N/A	N/A	\$192,500	6/21/2010	N/A	N/A	1.5	N/A
62-B	Randall J. Bakke, P.C.	122 East Broadway	Lease	11/12/2009	11/24/09	12/3/2009	N/A	N/A	N/A	N/A	\$192,500	6/21/2010	N/A	N/A	1	N/A
63-B	Scott K. Porsborg, P.C.	122 East Broadway	Lease	11/12/2009	11/24/09	12/3/2009	N/A	N/A	N/A	N/A	\$192,500	6/21/2010	N/A	N/A	1	N/A
64-B	Mitchell D. Armstrong, P.C.	122 East Broadway	Lease	11/12/2009	11/24/09	12/3/2009	N/A	N/A	N/A	N/A	\$192,500	6/21/2010	N/A	N/A	0.5	N/A
66-B	Kranzler Kingsley Communications, LTD	501 East Main Avenue	Lease	12/9/2009	12/22/09	1/10/2010	N/A	\$180,000	N/A	N/A	\$17,000	7/16/2010	\$295,896	N/A	4	N/A

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67-B	IRET Properties, LP	715 East Broadway Avenue	Rehabilitation	12/9/2009	12/22/09	1/10/2010	\$1,251,000	\$1,136,650	\$1,818,000	\$125,287	\$0	9/8/2010	\$837,783	\$1,794,800	0	0001-042-001
68-B	J & J Smith Property Management, LLC	115 North 4th Street	Purchase w/ Major	1/13/2010	01/26/10	2/12/2010	\$294,400	\$120,000	\$437,000	\$25,000	\$2,500	10/25/2010	\$161,746	\$460,600	0	0001-048-050
69-B	Jimmy John's	301 South 3rd Street	Lease	2/10/2010	02/23/10	3/2/2010	N/A	\$75,000	N/A	N/A	\$8,000	7/13/2010	\$140,000	N/A	14	N/A
70-B	J2 Studio Architecture + Design	521 East Main Avenue	Lease	2/10/2010	02/23/10	3/2/2010	N/A	N/A	N/A	N/A	\$8,000	3/11/2010	N/A	N/A	1	N/A
71-B	JS Bridal, LLC	115 North 4th Street	Lease	6/9/2010	06/22/10	7/2/2010	N/A	N/A	N/A	N/A	\$4,000	11/1/2010	N/A	N/A	4	N/A
72-B	Toasted Frog West, LLC	124 North 4th Street	Lease	10/19/2010	10/26/10	11/10/2010	N/A	N/A	N/A	N/A	\$12,000	12/1/2010	N/A	N/A	10	N/A
73-B	A.L. Brend, DDS	207 East Front Avenue	Lease	10/13/2010	10/26/10	11/10/2010	N/A	\$300,000	N/A	N/A	\$55,000	10/24/2011	N/A	N/A	8	N/A
74-B	Magi-Touch Carpet & Furniture, Inc	800 East Sweet Avenue	Lease	10/19/2010	10/26/10	11/10/2010	N/A	N/A	N/A	N/A	\$106,000	2/1/2011	N/A	N/A	3	N/A
75-B	American Bank Center	401 North 4th Street	New Construction	10/19/2010	10/26/10	11/10/2010	N/A	\$3,500,00	\$3,500,00	\$15,500	\$15,000	10/15/2012	\$3,046,296.43			0001-122-030
76-B	Spaces, Inc.	122 East Main Avenue	Lease	1/12/2011	01/25/11	2/7/2011	N/A	\$60,000	N/A	N/A	\$7,500	2/21/2011	N/A	N/A	3.5	N/A
77-B	Aimee C. Reidy	306 South 10th Street	Rehabilitation	3/9/2011	03/22/11	4/17/2011	\$68,200	\$20,000	\$120,000	\$5,500	\$2,500	8/24/2011	\$45,433	\$96,600	0	0005-077-010
78-B	Four-2-Five on Broadway/Loran Galpin	123 North 4th Street	Purchase w/Major	4/13/2011	04/26/11	5/17/2011	\$96,300	\$1,100,000	\$1,200,000	\$41,000	\$6,000	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	N/A
79-B	Jennifer I. Davis	522 North 5th Street	Purchase w/Major	5/11/2011	05/24/11	6/12/2011	\$41,400	\$300,000	\$250,000	\$5,170	\$42,050	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	N/A
80-B	Pine Properties, LLC	100 West Broadway Avenue	New Construction	6/8/2011	06/28/11	8/10/2011	\$25,00	\$27,000,000	\$23,500,000	\$1,869,310	\$15,000					0001-058-010
81-B	HST, LLC	506/510 East Main Avenue	Rehabilitation	7/12/2011	7/26/2011	8/10/2011	\$243,500	\$3,100,000	\$3,000,000	\$238,635	\$15,439		N/A			0001-046-020
82-B	Daymarck, LLC	521 East Main Avenue	Lease	7/12/2011	7/26/2011	8/10/2011	N/A	N/A	N/A	N/A	\$80,000	11/7/2013	N/A		4	N/A
83-B	JLB-BIS, Inc.	217 North 3rd Street	Rehabilitation	2/21/2012	2/28/2012	3/12/2012	\$113,500	\$350,000	\$265,000	\$20,750	\$75,000	11/15/2012	N/A		25	001-064-040
84-B	Broadway Centre, LLC	100 West Broadway	Lease	2/21/2012	2/28/2012	3/12/2012	N/A	N/A	N/A	N/A	\$10,000		N/A		35	N/A
85-B	Pine Properties, LLC	100 West Broadway	Lease	2/21/2012	3/27/2012	5/14/2012	N/A	N/A	N/A	N/A	\$0		N/A			N/A
86-B	Pine Investment Compay, LLC	100 West Broadway	Lease	2/21/2012	3/27/2012	5/14/2012	N/A	N/A	N/A	N/A	\$351,020		N/A	N/A		N/A
87-B	Pine Enterprises, LLC	100 West Broadway	Lease	2/21/2012	3/27/2012	5/14/2012	N/A	N/A	N/A	N/A	\$0		N/A	N/A		N/A
88-B	Pine Petroleum, Inc.	100 West Broadway	Lease	2/21/2012	3/27/2012	5/14/2012	N/A	N/A	N/A	N/A	\$509,880		N/A	N/A		N/A
89-B	Pine Oil Company	100 West Broadway	Lease	2/21/2012	3/27/2012	5/14/2012	N/A	N/A	N/A	N/A	\$16,485		N/A	N/A		N/A
90-B	Kenneth Clark and Dave Clark	106 East Thayer Avenue	Rehabilitation	7/17/2012	7/24/2012	7/26/2012	\$117,800	\$89,000	\$197,000	\$24,430	\$600	2/7/2013	3/13/2161	\$117,800		001-110-035
91-B	Bread Poets Baking Company, LLC	106 East Thayer Avenue	Lease	7/17/2012	7/24/2012	7/26/2012	N/A	N/A	N/A	N/A	\$12,400		N/A	N/A		N/A
92-B	LBMABMK, LLC dba Drunken Noodle	510 East Main Avenue	Lease	8/21/2012	8/28/2012	10/11/2012	N/A	N/A	N/A	N/A	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	WITHDRAWN	N/A
93-B	Obermiller Nelson Engineering	116 North 5th Street	Lease	8/21/2012	8/28/2012	8/29/2012	N/A	N/A	N/A	N/A	\$10,000	9/1/2012	N/A	N/A	3	N/A
94-B	Hump Back Sally's, LLC	510 East Main Avenue	Lease	11/20/2012	11/27/2012	1/9/2013	N/A	N/A	N/A	N/A	\$45,000			N/A		N/A
95-B	Redland, LLC	123 North 4th Street	Rehabilitation	11/20/2012	11/27/2012	12/21/2012	\$96,300	\$1,400,000	\$1,200,000	\$110,940	\$45,000			\$96,300		001-048-065
96-B	Faass Lavida, LLC	510 East Main Avenue	Lease	1/15/2013	1/22/2013	2/21/2013	N/A	N/A	N/A	N/A	\$96,000			N/A		N/A
97-B	J&G, Inc dba Red Wing Shoes	529 East Broadway Avenue	Lease	6/18/2013	6/25/2013	6/27/2013	N/A	N/A	N/A	N/A	\$40,000			N/A		N/A
98-B	Skjonsby Unlimited, Inc.	222 West Broadway Avenue	Rehabilitation	6/18/2013	6/25/2013	6/27/2013	\$41,300	\$72,421	\$90,000	\$5,500	\$2,940			\$41,300		001-084-040
99-B	Arikota, LP	306 South 1st Street	New Construction	6/18/2013	6/25/2013	9/17/2013	\$0	\$3,000,000	\$2,000,000	\$100,000	\$40,000			\$0		

