



- Downtown Design Review | DDR2022-001 ..... 6  
*Staff recommendation: Approve*                       approve     continue     table     deny

**3. “Lift” Public Art Mosaic | 112 North 4<sup>th</sup> Street**

- Downtown Design Review | DDR2022-002 ..... 12  
*Staff recommendation: Approve*                       approve     continue     table     deny

**4. Renaissance Zone Program Reauthorization Request**

- PUBLIC HEARING Renaissance Zone ..... 17  
*Staff recommendation: Approve*                       approve     continue     table     deny

**OTHER BUSINESS**

- 5. Renaissance Fund Organization Discussion
- 6. Report from Staff
- 7. Report from Downtowners

**ADJOURNMENT**

- 8. Adjourn. The next regular meeting date is scheduled for **March 10, 2022**

Enclosures:    *Renaissance Zone Project Status Spreadsheet*

**BISMARCK RENAISSANCE ZONE AUTHORITY  
MEETING MINUTES  
January 13, 2022**

The Bismarck Renaissance Zone Authority met on January 13, 2022 in the Tom Baker Meeting Room in the City-County Office Building at 221 North 5<sup>th</sup> Street and remotely via the online platform Zoom. Chair Christianson presided.

Authority members present were Jim Christianson, Mike Connelly, Joe Fink, Dustin Gawrylow, Todd Van Orman, Curt Walth and Greg Zenker.

Design Advisor Bruce Whittey was present. (Secretary's note: Starting in January 2022, Technical Advisors are now referred to as Design Advisors)

Staff members present were Sandra Bogaczyk (Office Assistant II), Jannelle Combs (City Attorney), Allison Jensen (City Assessor) and Daniel Nairn (Senior Planner).

Guests present were Kate Herzog (The Downtowners), Eric Hoffer (JLG Architects) and David Witham (Denizen Partners).

**CALL TO ORDER**

Chair Christianson called the meeting to order at 4:00 p.m.

**MINUTES**

The minutes of the December 9, 2021 meeting were distributed prior to the meeting.

**MOTION:** A motion was made by Mr. Zenker and seconded by Mr. Van Orman to approve the minutes of the December 9, 2021 meeting. The motion passed unanimously by voice vote with members Connelly, Fink, Gawrylow, Van Orman, Walth, Zenker and Chair Christianson voting in favor.

**OTHER BUSINESS**

**ADMINISTRATIVE ACTION – NEW AUTHORITY MEMBER AND SELECTION OF DESIGN ADVISORS**

Mr. Nairn stated that Mike Connelly has joined the Authority, as accepted by the City Commission on Tuesday, December 28, 2021.

Chair Christianson and Authority members welcomed Mr. Connelly.

Mr. Nairn stated that, as Authority members requested, a call for more Design Advisors was issued, and two Design Advisors have submitted applications to assist the Renaissance Zone Authority and Downtown Design Review Committee.

Eric Hoffer and David Witham were asked to answer a few questions regarding their abilities

and qualifications for joining the Authority and each presented their interest and qualifications.

**MOTION:** A motion was made by Mr. Fink and seconded by Mr. Gawrylow to approve the nominations of Eric Hoffer and David Witham as Design Advisors to the Renaissance Zone Authority and Downtown Design Review Committee. The motion passed with members Connelly, Fink, Gawrylow, Van Orman, Walth, Zenker and Chair Christianson voting in favor.

Chair Christianson and Authority members welcomed Mr. Hoffer and Mr. Witham.

## **REPORT FROM STAFF**

Mr. Nairn stated that it may be possible to have a member of the Historic Preservation Commission also serve as an advisor to the Renaissance Zone Authority on matters related to historic preservation.

Mr. Fink stated that he would welcome any guidance from the Historic Preservation Commission, but that a formal appointment is not necessary.

There was consensus to welcome Historic Preservation Commission members as needed.

Mr. Nairn updated members on the Development Plan amendments and stated that the Authority would need an affirmative vote from Burleigh County, Bismarck Public Schools and Bismarck Parks and Recreation District to secure approval for a five-year extension of the Renaissance Zone program.

Mr. Fink suggested that more outreach to the voting entities was needed and stated that he would agree to address these groups before the July deadline. Chair Christianson agreed.

Mr. Gawrylow stated that he would like to formally take action on the five-year extension soon before bringing the request to the other political subdivisions. Mr. Nairn stated he would recommend waiting until May for any changes to the Renaissance Zone boundaries, because this was referenced in letters already distributed, but would arrange a public hearing for the extension request in February.

Mr. Connelly suggested that since many members of the three voting entities will be at the ITG Political Subdivisions meeting, that it could be an opportunity to gather support. Mr. Fink volunteered his time to go to the meeting.

## **REPORT FROM THE DOWNTOWNERS**

Ms. Herzog updated Authority members about the Comprehensive Plan for Downtown stakeholders, that the Downtowners would like to see funds used for technical assistance and more private investment, and stated that a partnership with data profiles is starting up.

## **NOMINATION AND INSTALLATION OF CHAIR AND VICE-CHAIR**

Chair Christianson stated that the terms of office for Chair and Vice-Chair need to be determined. Chair Christianson and Vice-Chair Van Orman both expressed their willingness to serve another annual term.

**MOTION:** A motion was made by Mr. Fink and seconded by Mr. Walth to approve the nominations of Mr. Christianson as Chair and Mr. Van Orman as Vice-Chair to the Renaissance Zone Authority for the term beginning January 2022. The motion passed unanimously with members Connelly, Fink, Gawrylow, Van Orman, Walth, Zenker and Chair Christianson voting in favor.

**ADJOURNMENT**

There being no further business, the meeting of the Bismarck Renaissance Zone Authority adjourned at 4:34p.m. to meet again on February 10, 2022.

Respectfully submitted,

\_\_\_\_\_  
Sandra Bogaczyk  
Recording Secretary

\_\_\_\_\_  
Jim Christianson  
Chair

DRAFT

# STAFF REPORT

Application for: **Renaissance Zone**  
**Downtown Design Review**

Project ID: **RZ2022-001**  
**DDR2022-001**

## Project Summary

|                             |  |
|-----------------------------|--|
| <i>Title:</i>               | My Happy Place Rehabilitation          |
| <i>Project Type:</i>        | Rehabilitation                         |
| <i>Status:</i>              | Renaissance Zone Authority             |
| <i>Applicant(s)</i>         | Ann Andre, Owner                       |
| <i>Owner(s):</i>            | My Happy Place, LLC                    |
| <i>Project Description:</i> | Rehabilitate 5-unit apartment building |



|                           |   |
|---------------------------|---|
| <i>Street Address:</i>    | 319 N Mandan Street   |
| <i>Legal Description:</i> | West 100 feet of Lots 21-22 and West 100 feet of South 5 feet of Lot 23, Block 112, Original Plat |
| <i>RZ Block #</i>         | 8E  |

## Project Information

|  |           |  |              |   |           |
|--|-----------|--|--------------|---|-----------|
| <i>Building Floor Area (square feet):</i>  | 4,039     | <i>Estimated Completion Date:</i>      | Undetermined | <i>Certificate of Good Standing:</i>    | Pending   |
| <i>Assessed Building Value (existing):</i> | \$193,600 | <i>Proposed Investment:</i>            | \$122,000    | <i>Estimated Value with Investment:</i> | \$400,000 |
| <i>Annual Property Taxes (existing):</i>   | \$2,866   | <i>Estimated Property Tax Benefit:</i> | \$21,026     | <i>Estimated Income Tax Benefit:</i>    | Pending   |

## Staff Analysis



*Current Condition of 319 N Mandan Street*

My Happy Place, LLC is requesting approval of a Rehabilitation Renaissance Zone project and downtown design review approval for façade modifications at 319 N Mandan Street.

Adjacent uses include a salon to the north, parking lot to the east, offices to the south, and multifamily residential to the east across North Mandan Street.

The public has been duly notified of this request. A notice was published in the Bismarck Tribune on January 28 and February 4, 2022, and 65

*(continued)*

letters were mailed to the owners of nearby properties on January 31, 2022.

*Renaissance Zone*

The applicant is proposing a complete rehabilitation of an existing 5-unit multi-family residential property. This includes:

- All new windows
- New electrical systems
- Rehabilitation of individual units, including new appliances, bathrooms, and kitchens
- New split air conditional units installed for each apartment
- Exterior painting in a two-tone grey color scheme, with a teal door (door already painted)
- New parking lot
- New landscaping

The building is currently valued by Assessing at \$193,600, with a total square footage of 4,039. The minimum project cost requirement for multi-family residential rehabilitation is \$30 per square foot, which gives a minimum project cost of \$121,170. The estimated total project costs for capital improvements provided by the applicant is \$122,000. Minor improvements to the property have been made within recent months, but this project estimate includes only activities that have not been physically initiated.

*Downtown Design Review*

The portions of the project scope that effect the façade are the new windows, painting, and exterior units for split air conditioners.

The building was constructed in 1936. It is not part of an historic district or individually listed on the National Register of Historic Places, but it may be eligible by virtue of its age. The ordinance allows the Downtown Design Review Committee

to apply historic standards to buildings over 50 years old on a “case-by-case basis.” Bismarck has an active Historic Preservation Commission that is available for consultation on such matters.

The windows are proposed to be white vinyl windows produced by Minnkota, in both slider and double-hung configurations. The existing style and pattern of window lattice will be used in the new windows.

Each new apartment will be equipped with new split air conditioner units. The outdoor condensers will be placed at ground level at the sides of the buildings, with connections to the front. Landscaping will be planted along the front of the building to conceal the units.

The building will be painted in a two-tone grey color scheme, with a teal door, as depicted in the attached example.

**Required Findings of Fact (relating to land use)**

*Renaissance Zone*

1. The proposed project is consistent with the goals and objectives of the City’s Renaissance Zone Development Plan;
2. The proposed project meets the relevant minimum project eligibility criteria for the City of Bismarck Renaissance Zone program;
3. The subject property has not previously been designated a Renaissance Zone project of this type;
4. The project would meet all applicable building code and zoning requirements.

*Downtown Design Review*

1. The proposed design conforms to Sections 14-03.1-10, 14-04-21.1, and 14-04-21.2 of the Bismarck Code of Ordinances, relating to Design Standards within the DC –

(continued)

Downtown Core and DF – Downtown Fringe zoning districts.

2. The proposed design generally conforms to the purpose and intent of the 2015 Downtown Design Guidelines, and other relevant plans and policies.

**Staff Recommendation**

Based on the above findings, staff recommends approval of the Rehabilitation Renaissance Zone project for the building at 319 North Mandan Street as presented in all submitted documents and materials, as a 100% property tax exemption on the building for five years and an exemption from state tax on income derived from the location for five years,

Based on the above findings, staff recommends approval of the proposed design for 319 North

Mandan Street as presented in all submitted documents and materials, with the following conditions:

1. Landscaping is installed to screen exterior air conditioning units from the street.
2. Any substantive revisions to the approved design must be reconsidered by the Downtown Design Review Committee prior to implementation

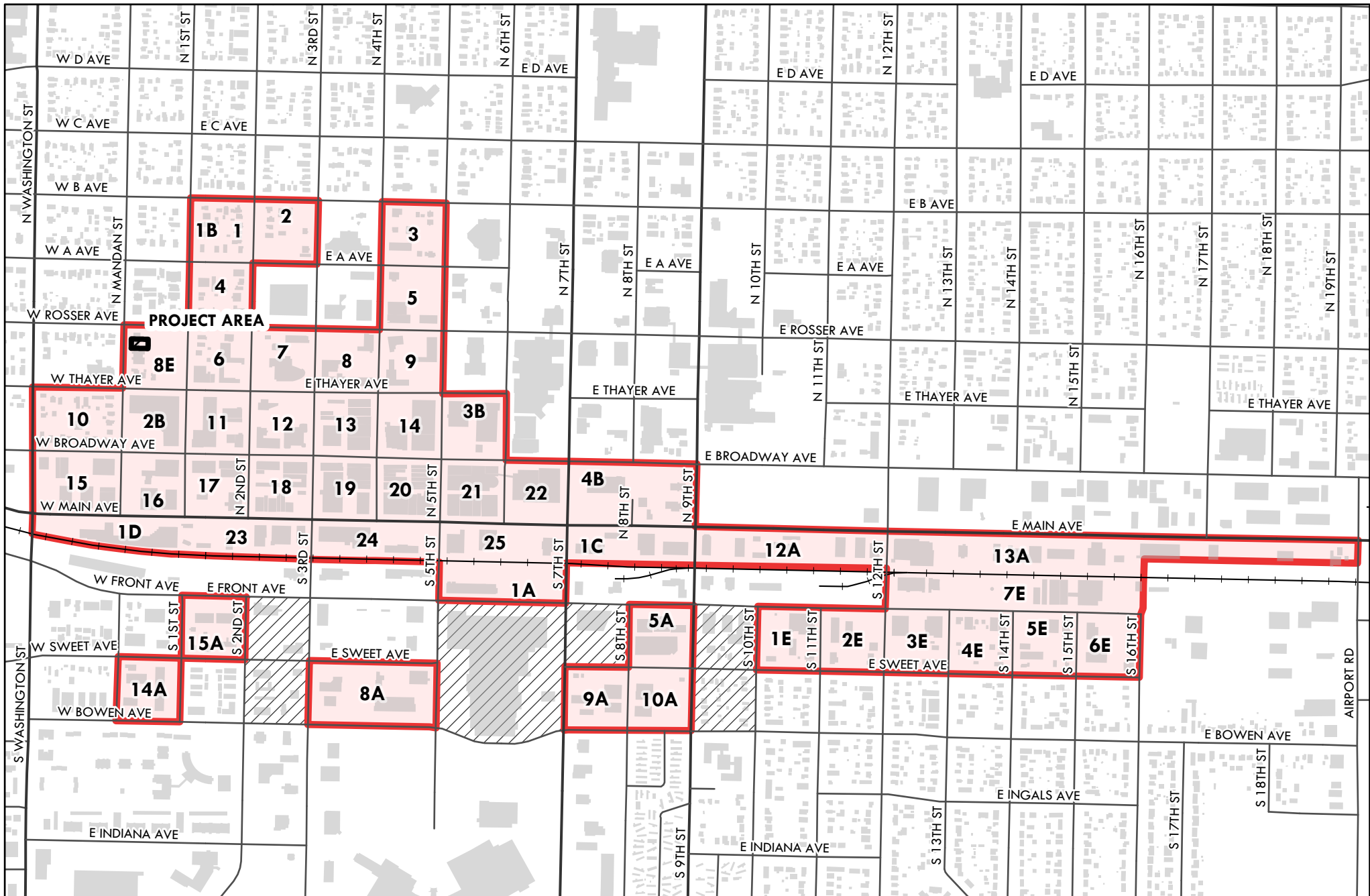
**Attachments**

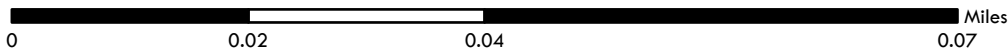
1. Location Map
2. Aerial Map
3. Design Illustration

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*Staff report prepared by:* Daniel Nairn, AICP, Senior Planner  
701-355-1854 | [dnairn@bismarcknd.gov](mailto:dnairn@bismarcknd.gov)





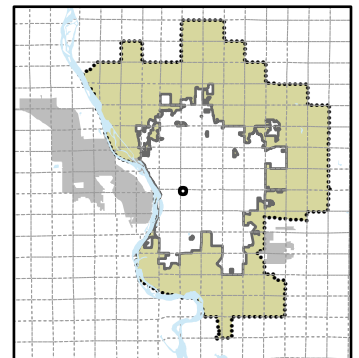


City Limits    Bismarck ETA Jurisdiction

Aerial Imagery from April 2020

City of Bismarck  
Finance Department  
IT/GIS Division  
February 2, 2022

*This map is for representational use only and does not represent a survey. No liability is assumed as to the accuracy of the data delineated hereon.*



## 319 North Mandan Design Exhibit



Repaint in two-tone grey color scheme. Darker color for accents (where currently dark brown). Example of proposed color scheme from applicant's other property:



Replace all windows with white vinyl Minnkota windows. Sliders and Single-hung. Style to match existing.



Install new split-unit air conditioner units at base of building. Paint to match wall color. Plant new landscaping at base to conceal units.

**Project Summary**

|                         |  |
|-------------------------|--|
| <i>Title:</i>           | “Lift” Public Art Mosaic                     |
| <i>Status:</i>          | Renaissance Zone Authority                   |
| <i>Owner(s):</i>        | New Gen 1, LLC (Owner)<br>Dawn Kopp (Artist) |
| <i>Project Contact:</i> | Dawn Kopp                                    |
| <i>Location:</i>        | 112 North 4 <sup>th</sup> Street             |
| <i>Request:</i>         | Install a mosaic on south wall of property   |



**Staff Analysis**

Dawn Kopp and New Gen 1, LLC are requesting Downtown Design Review approval of a public art mosaic to be placed on the south wall of the building at 114 North 4<sup>th</sup> Street, occupied by Brick Oven Bakery.



*Proposed location of artwork at 112 N 4<sup>th</sup> Street*

The mosaic would be 5 feet by 5 feet in area. The mural would be created with stained glass and black Carrara glass reclaimed from the storefront of this building when it was most recently rehabilitated. The theme of the art is intended to compliment nearby pollinator gardens which have been established over the previous two summers,

with a new garden planned for the Summer of 2022. The mural will be mounted on a board and then attached to the stucco and mortar of this south wall. An image of the design in the approximate location is attached.

The four criteria for approval of public art in Section 4-04-09(14) of the City Code of Ordinances (Public Art) are as follows, annotated by compliance in italics:

- a) The public art is not installed on any side of a building directly adjacent to a public right-of-way, excluding alleys.

*The subject piece would be installed on the south side, which is facing the alley and not adjacent to a public right-of-way.*

- b) The public art does not contain any brand name, product name, letters of the alphabet spelling or abbreviating the name of any product, company, profession, or business, or logo, trademark, or other commercial message.

*The subject piece does not contain a commercial message.*

*(continued)*

- c) The public art is not installed on a vacant building or within a vacant lot, unless the property owner has filed a building permit with the intention of occupation or is otherwise actively in the process of improving the building or lot for the purpose of occupation.

*The building is occupied by the Brick Oven Bakery.*

- d) The public art is not installed on any original façade of a building listed as a contributing structure of the downtown historic district, unless the art is attached to a removable panel without damage to the underlying historic façade and the artwork meets all other downtown design review requirements pertaining to historic structures.

*The building is a contributing structure to the Downtown Historic District. The photograph will be installed on a portion of the wall that has been covered with stucco and is not an original façade.*

**Required Findings of Fact**

- 1. The proposed design conforms to Sections 4-04-09, 14-04-21.1, and 14-04-21.2 of the City Code of Ordinances, relating to Design Standards within the DC – Downtown Core and DF – Downtown Fringe zoning districts.

- 2. The proposed design generally conforms to the purpose and intent of the 2015 Downtown Design Guidelines, and other relevant plans and policies.

**Required Findings of Fact (relating to land use)**

- 3. The proposed design conforms to Sections 14-03.1-10, 14-04-21.1, and 14-04-21.2 of the Bismarck Code of Ordinances, relating to Design Standards within the DC – Downtown Core and DF – Downtown Fringe zoning districts.
- 4. The proposed design generally conforms to the purpose and intent of the 2015 Downtown Design Guidelines, and other relevant plans and policies.

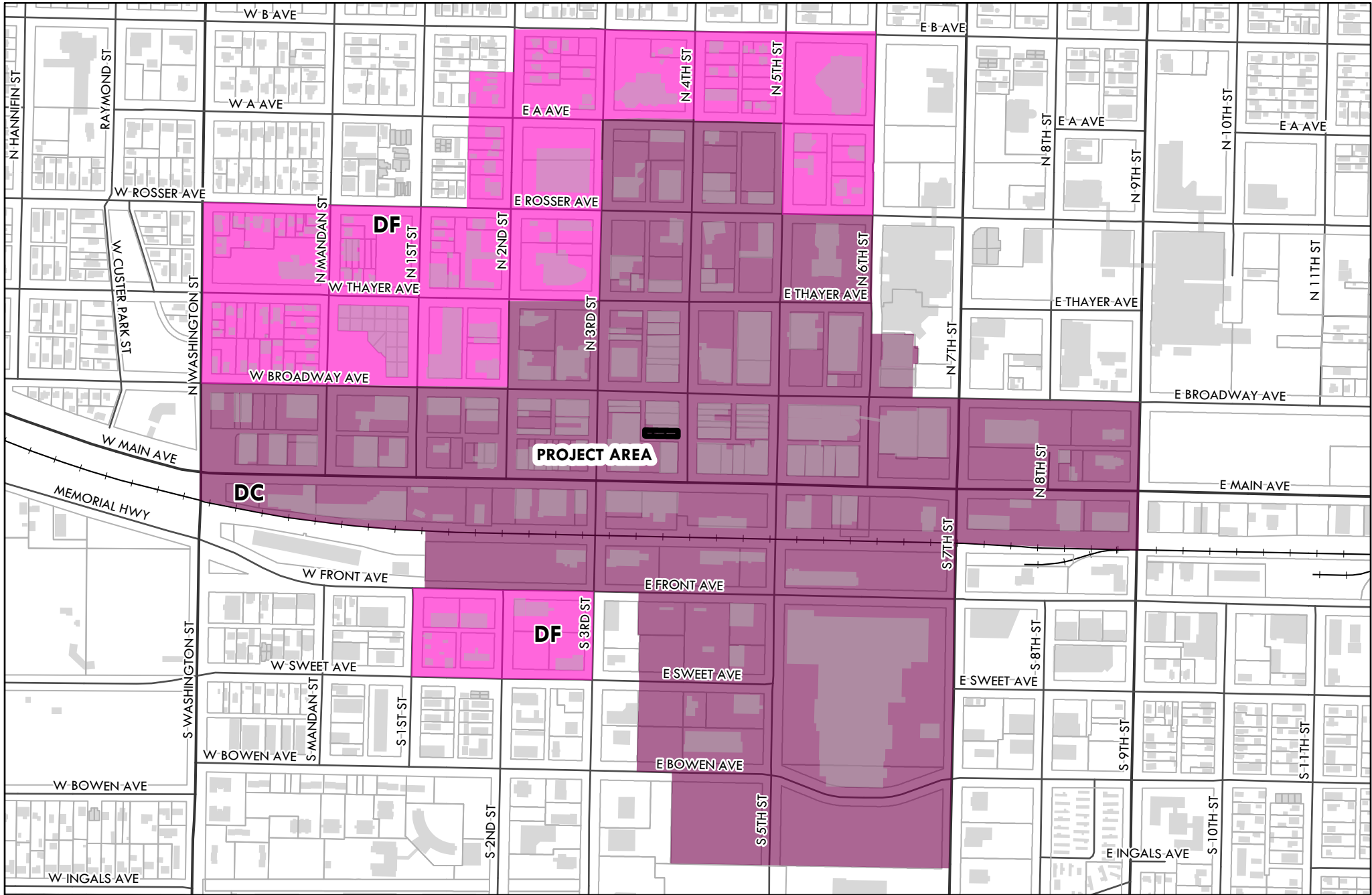
**Staff Recommendation**

Based on the above findings, staff recommends approval of the proposed design for 114 North 4<sup>th</sup> Street as presented in all submitted documents and materials, with the condition that any substantive revisions to the approved design must be reconsidered by the Downtown Design Review Committee prior to implementation.

**Attachments**

- 1. Location Map
- 2. Design shown in proposed location
- 3. Submitted design document

Staff report prepared by: Daniel Nairn, AICP, Senior Planner  
701-355-1854 | [dnairn@bismarcknd.gov](mailto:dnairn@bismarcknd.gov)



Submitted Design in Approximate Location on South Wall of 112 N 4<sup>th</sup> Street



Submitted Design







## MEMORANDUM

### **PUBLIC HEARING ON FIVE-YEAR REAUTHORIZATION OF RENAISSANCE ZONE PROGRAM**

TO: Chairman Jim Christianson, Renaissance Zone Authority

FROM: Daniel Nairn, AICP, Planner

DATE: February 4, 2022

A public hearing has been scheduled for your February 10, 2022 meeting regarding recommendation of the five-year extension of the Renaissance Zone program. Bismarck's current Memorandum of Understanding with the State Department of Commerce is set to expire on July 31, 2022.

The procedures for Renaissance Zone reauthorization are in NDCC Chapter 40-63. Cities may request extensions of the program for up to five-year increments. The requirements for an extension have not changed since the City of Bismarck was granted an extension in 2017.

Several meetings are in the process of being scheduled to seek support for the extension. Staff can assist with presentations for these meetings. It would also be beneficial to have Renaissance Zone Authority members participate to represent the Authority.

- **February 10:** Renaissance Zone Authority public hearing on request
- **March 8:** Local Issues Committee of Bismarck-Mandan Chamber-EDC
- **March 10** (tentative): Board of Directors of Bismarck-Mandan Chamber-EDC, if recommended by Local Issues Committee.
- **March 22:** Bismarck City Commission
- **March 28:** Bismarck Public Schools Board
- **April 4 or 18** (tentative): Burleigh County Commission

- **April 21:** Bismarck Board of Park Commissioners
- **May:** Request and support letters compiled and submitted to North Dakota Department of Commerce Community Services Division.

During the February 8 meeting, the Renaissance Zone Authority may consider a motion to recommend a five-year extension of the Renaissance Zone program to the City Commission and the State Department of Commerce. Additional changes to the Development Plan are currently scheduled for the May 12 Renaissance Zone Authority meeting. The Authority has discussed boundary modifications, and property owners have been notified about potential changes. Renaissance Zone Authority members may wish to discuss these or any other changes to the Development Plan, but the final decision should be held until the May meeting.

#### *Renaissance Zone Program Evaluation*

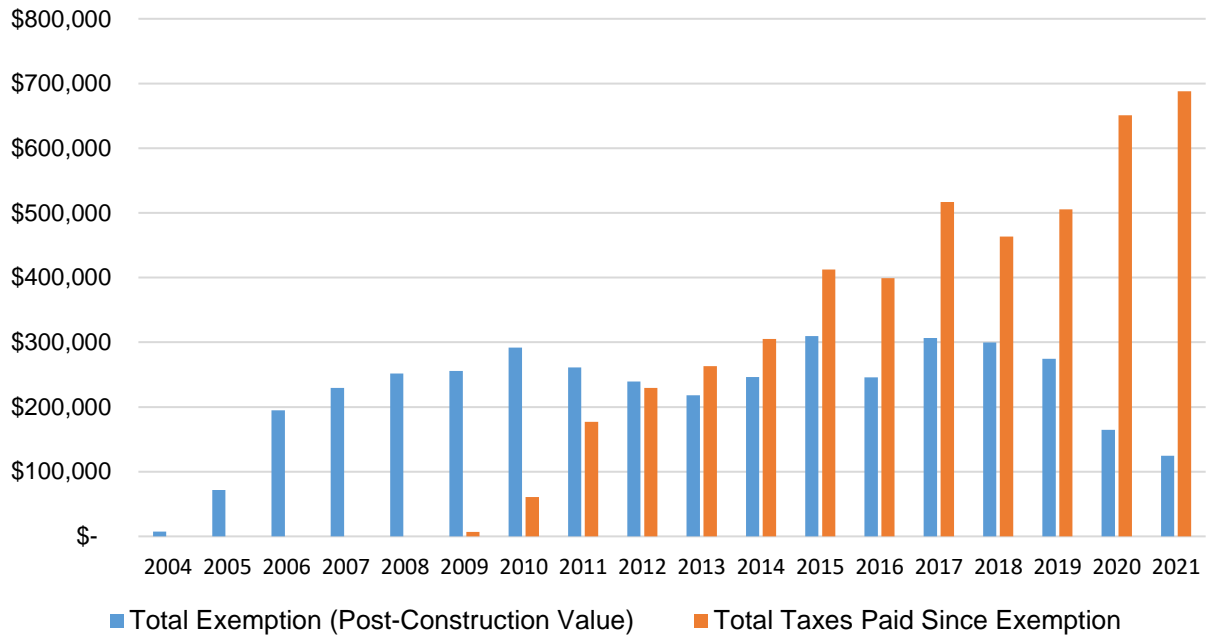
A thorough study of the effectiveness of Bismarck's Renaissance Zone program was released at the end of 2020. Bismarck's Renaissance Zone Authority has long been conscientious about return on public investment of the program, and this report concluded that the taxpayers of Burleigh County have received long-term fiscal benefits from the Renaissance Zone Program. This report is attached. Conditions have not changed substantially since the report was released, but the key data points are updated here.

In the year 2021, \$688,091 of taxes was collected from properties that had previously participated in the Renaissance Zone program. During this same year, \$124,657 in property taxes was not collected from properties currently in the five-year Renaissance Zone exemption period. Cumulatively, \$3,990,733 has been collected from Renaissance Zone properties in all years. The total value of exemptions in all years has been \$3,867,760 measured by post-construction value. Measured by pre-project value, the total value of all exemptions has been \$891,326.

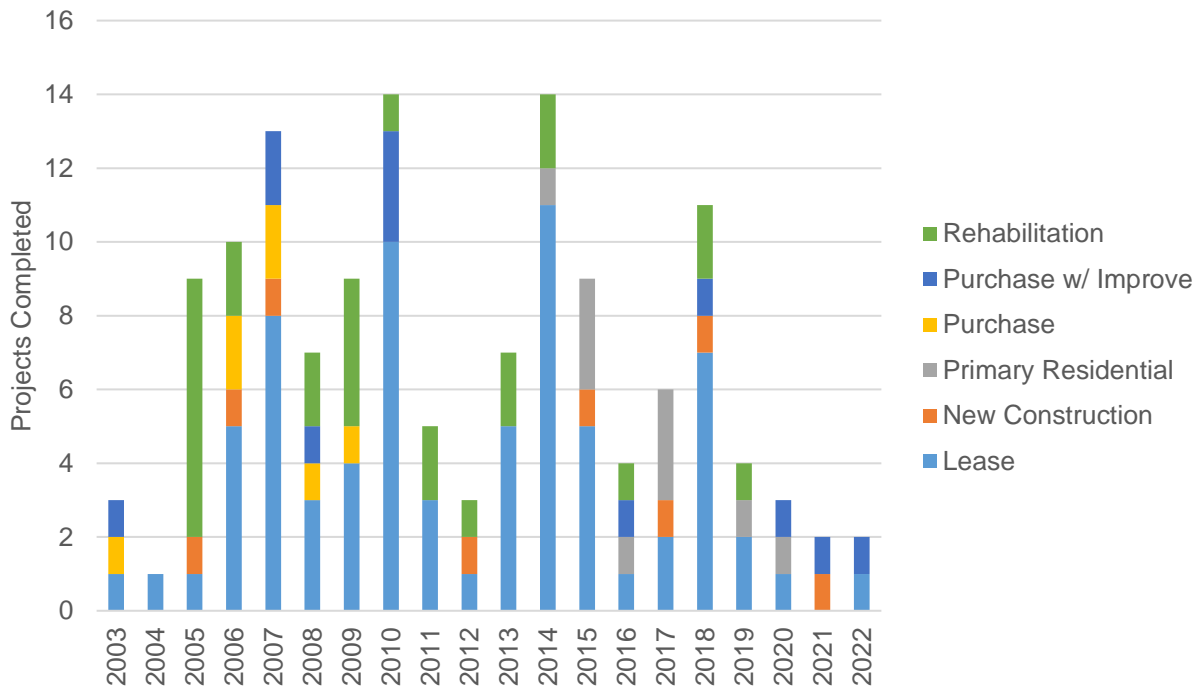
To date, there have been 136 completed projects, and an additional six projects that have been approved and are under construction. A total capital investment of \$83,254,268 has been verified on Renaissance Zone projects, and another \$23,190,000 in proposed investment in underway.

## Updated Charts from Program Evaluation

### Fiscal Impact of All Renaissance Zone Projects



### Completed Renaissance Zone Projects



**CITY OF BISMARCK  
RENAISSANCE ZONE PROGRAM**

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**RETURN ON INVESTMENT EVALUATION**

December 10, 2020

City of Bismarck – Community Development Department – Planning Division

## Purpose of Report

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During their June 11, 2020 regular meeting, the Renaissance Zone Authority established a subcommittee to study the effectiveness of the Renaissance Zone program in terms of meeting its stated goals, in particular providing a long-term return on investment in tax revenue to justify tax exemptions. The committee consisted of Authority members Todd Van Orman and Dustin Gawrylow, representatives from downtown business/development Kate Herzog and David Witham, Nathan Schneider from the Bismarck-Mandan Chamber-EDC and City staff Daniel Nairn (Planning) and Brenda Johnson (Assessing). This report outlines the findings of the subcommittee.

## Overview of Findings

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Significant investment to properties within the Renaissance Zone has been made since the City of Bismarck Renaissance Zone program began in 2001. The overall value of property in this district has risen from approximately \$91 Million to \$241 Million during this period.

A notable share of this revitalization can be attributed to Renaissance Zone projects. Completed projects, in total, increased from an initial building value of approximately \$17 Million to \$70 Million after completion. An additional \$38 Million in estimated investment is currently underway in approved projects.

The Renaissance Zone Program has entirely paid for itself in terms of fiscal impact to the City, County, Schools, and Parks. By 2020, the total amount of tax revenue generated from completed projects exceeded the total amount of exemption granted for the history of the program. And the increased tax base will continue to generate revenue into the future.

Several indicators suggest that the Renaissance Zone program was a significant factor in incentivizing this investment. The area grew by an average of 6.7% per year, which outperformed other areas of the city. Anecdotal survey evidence is presented to suggest applicants were influenced by the program in their decisions to invest. It is estimated that a positive return on investment has been achieved if at least 66% of project investment is caused by this incentive.

Additionally, The City has collected approximately \$435 Thousand in building permit revenue from Renaissance Zone projects. The total housing stock of the downtown will increase by 36% as a result of approved projects underway. All of this growth has been achieved with minimal need for additional infrastructure and city services.

## Metrics Used to Evaluate Success

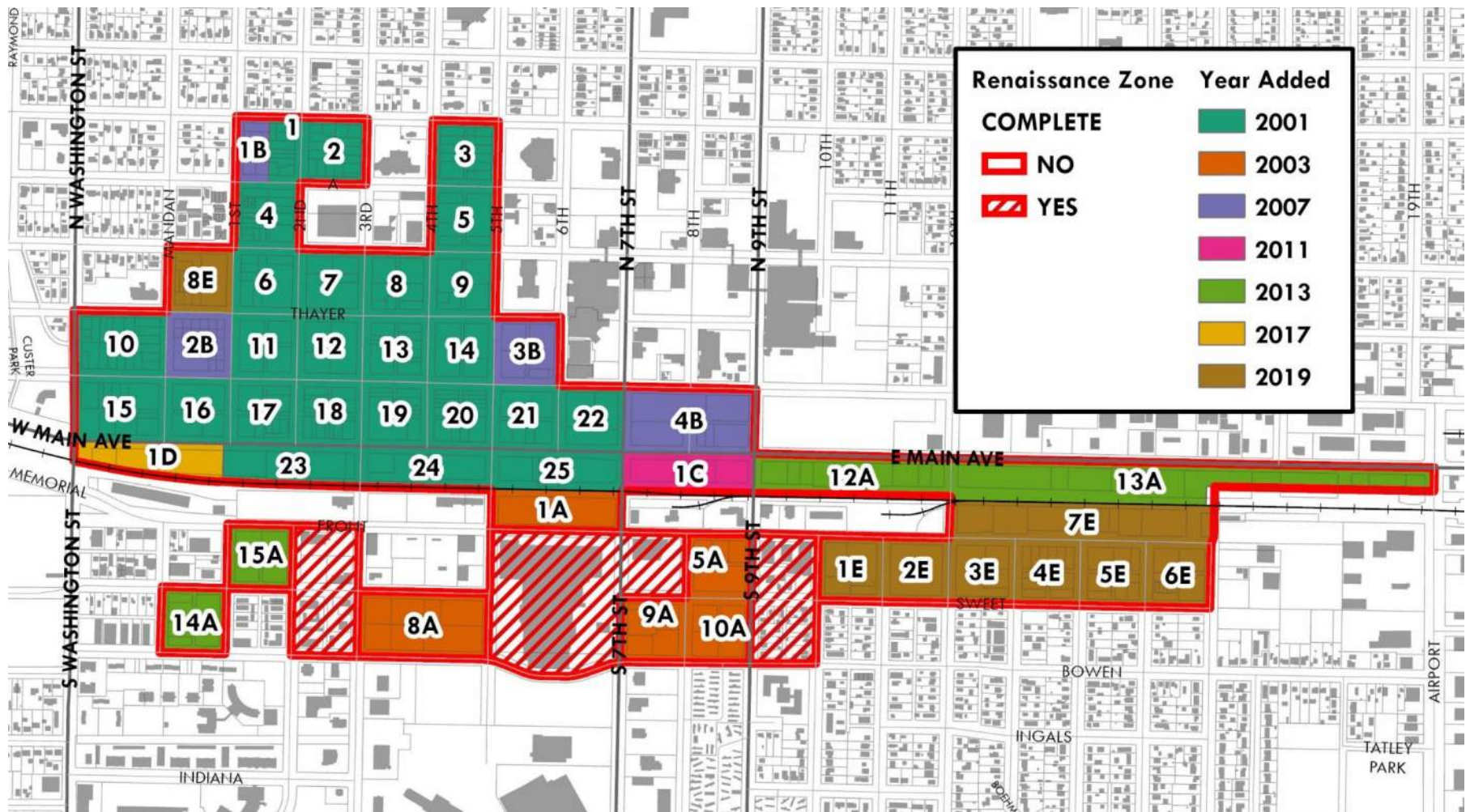
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This report uses the following data to measure the achievement of program goals:

- Renaissance Zone administrative data collected by the Bismarck Planning Division showing self-reported performance measures as well as documented investment in improvements.
- Tax assessment records collected by the Bismarck Assessing Division showing the annual taxable value of all parcels in the City between 2003 and 2020.
- Data collected by Bismarck Planning Division and the U.S. Census Bureau, showing housing units and population within the Renaissance Zone.
- Information collected from a survey of previous Renaissance Zone project developers.

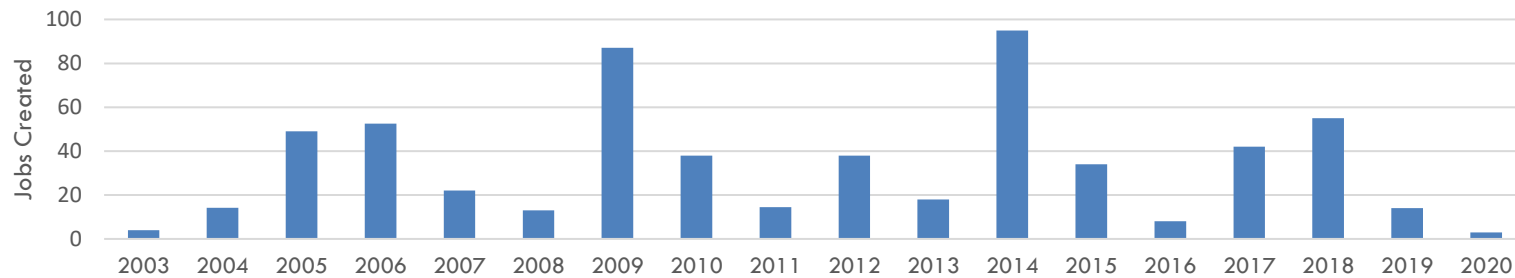
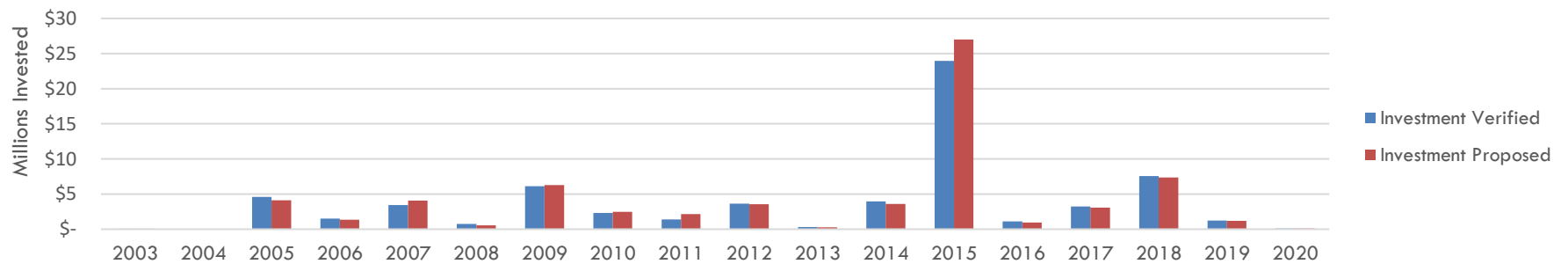
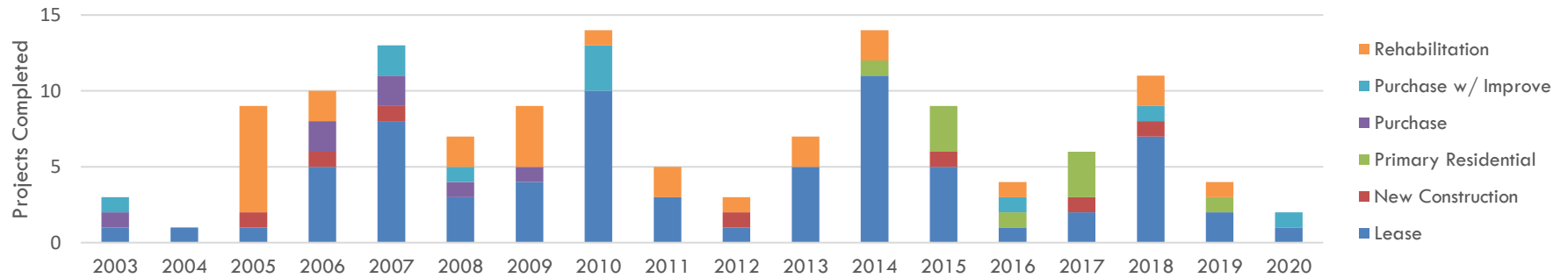
### Changes in Renaissance Zone Boundaries

The boundaries of the Renaissance Zone have been modified on several occasions since the program began in 2001. The 25 original blocks of the Renaissance Zone have been expanded to the current 42.5 blocks (under state rules certain blocks qualify as a half), while 6 blocks have been deemed completed and removed. The sequence of expansion is relevant to evaluating revitalization success, because property owners within some portions of the Renaissance Zone have had a longer opportunity to participate than owners in the more recently added blocks. All references to the Renaissance Zone in this report refer to the current boundaries, including completed areas.



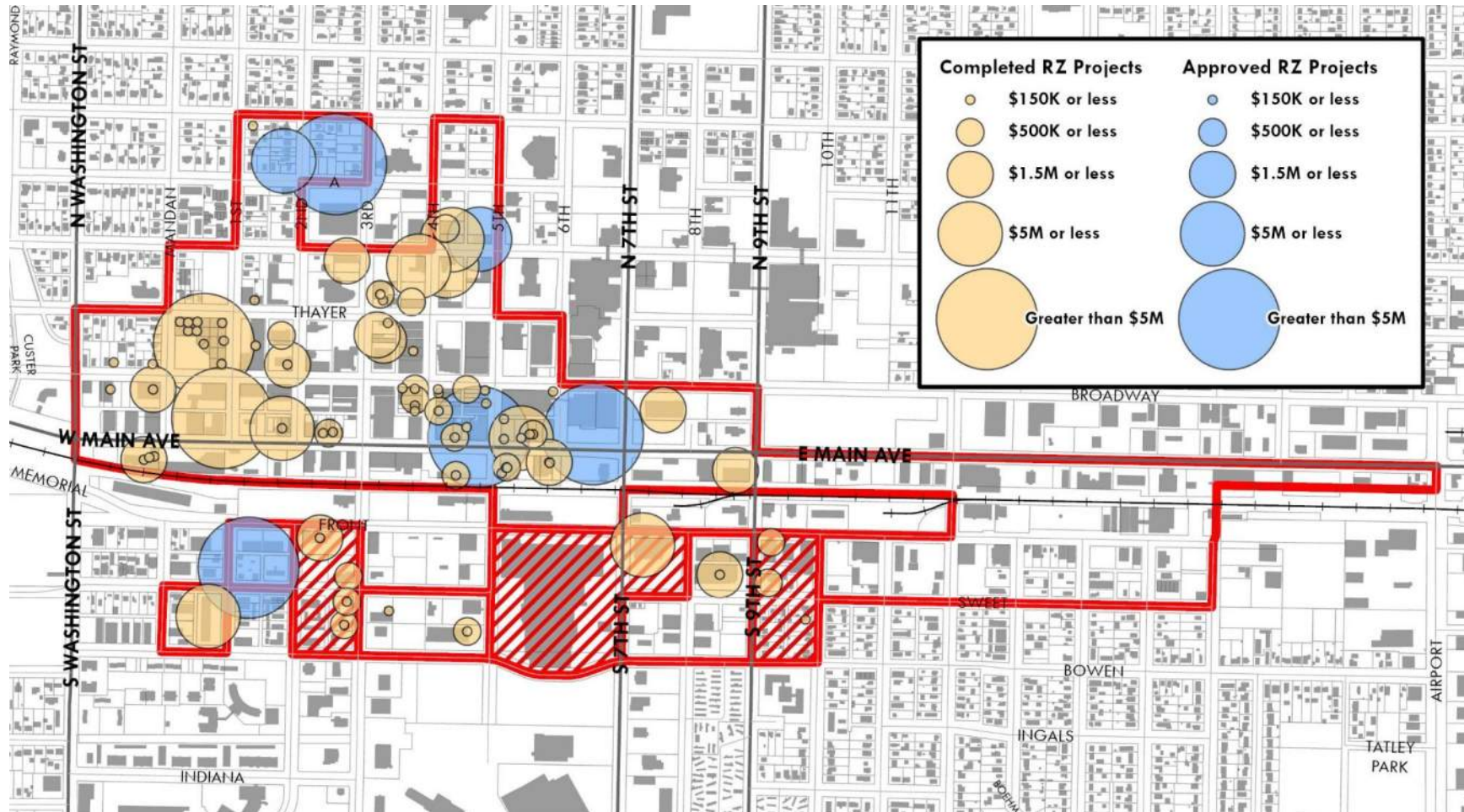
### Utilization of Renaissance Zone Program

Over \$65 million dollars of investment into buildings from 58 rehabilitation or new construction projects has been documented. Furthermore, 602 jobs have been created from approved Renaissance Zone projects since the inception of the program. In addition to the completed projects shown in the following charts, another \$37 million dollars of investment has been proposed in approved projects that are currently under construction.



### Spatial Distribution of Renaissance Zone Projects

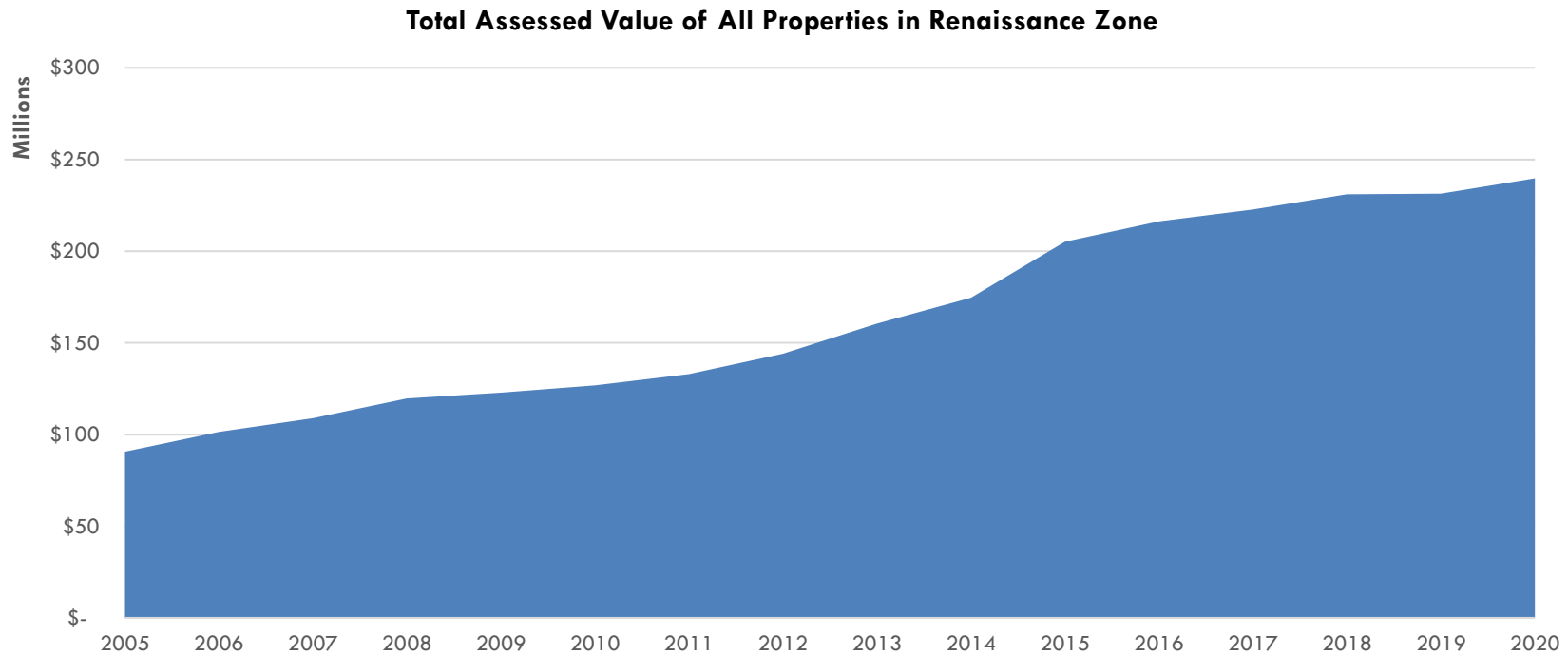
Many of the projects have clustered around particular areas within the Renaissance Zone, which could be an indication that investments in certain properties have spurred further investment in neighboring properties. Most portions of the Renaissance Zone have had some completed project activity, except for the blocks added in 2013 and 2019 to the east.





**Overall Property Value Trends**

The total assessed value of all properties within the Renaissance Zone (2020 boundaries), whether a recipient of the tax incentive or not, has grown from \$90,633,500 in 2005 to \$239,700,800 in 2020, which amounts to an average annual rate of growth of 6.7%.



It is noteworthy that the total value of properties in the Renaissance Zone actually *decreased* between 2003 and 2004 by a little less than a million dollars. Although Bismarck’s Renaissance Zone was established in 2001, there was lag time before the program was utilized by property owners. Project applications were first approved at the beginning of 2003, and the first few projects were completed and reflected in the assessed values in 2005. Data prior to 2003 is unavailable, but downtown property values appeared to remain flat during this period. The true beginning of the Renaissance Zone program marks an inflection point in the value of all properties in downtown Bismarck.

To provide a fair comparison over time, it is necessary to use a fixed set of parcels for all years. This data shows parcels within the current 2020 Renaissance Zone boundaries for all years, although many of these parcels have not always been eligible.

The property value growth rate of the Renaissance Zone parcels can be viewed in a broader context to determine whether this growth is caused by the Renaissance Zone program or by some broader economic effect. Ideally, the Renaissance Zone area could be compared to another area in Bismarck that is similar in every way except without the Renaissance Zone program, but the downtown area is unique in many respects which makes it impossible to perfectly isolated this variable.

The following table compares the property value growth rates over time with various types of parcels in Bismarck:

| Parcel Set                    | Parcel Count | Total Assessed Value Per Parcel |           |             |             | Average Annual Growth Per Parcel |           |           |           |
|-------------------------------|--------------|---------------------------------|-----------|-------------|-------------|----------------------------------|-----------|-----------|-----------|
|                               |              | 2005                            | 2010      | 2015        | 2020        | 2005-2010                        | 2010-2015 | 2015-2020 | 2005-2020 |
| Total City                    | 26,141*      | \$167,057                       | \$217,948 | \$320,242   | \$349,666   | 5.46%                            | 8.00%     | 1.77%     | 5.05%     |
| Annexed by 2003               | 17,688       | \$162,786                       | \$218,357 | \$301,930   | \$330,087   | 6.05%                            | 6.70%     | 1.80%     | 4.83%     |
| ... and commercial            | 2,508        | \$412,535                       | \$565,219 | \$801,284   | \$905,540   | 6.50%                            | 7.23%     | 2.48%     | 5.38%     |
| ..... and built prior to 1970 | 659          | \$444,599                       | \$593,115 | \$810,556   | \$913,241   | 5.93%                            | 6.45%     | 2.41%     | 4.92%     |
| Annexed by 1980               | 13,018       | \$159,346                       | \$211,129 | \$292,510   | \$318,629   | 5.79%                            | 6.74%     | 1.73%     | 4.73%     |
| ... and commercial            | 1,734        | \$498,269                       | \$659,138 | \$942,293   | \$1,049,230 | 5.76%                            | 7.41%     | 2.17%     | 5.09%     |
| Renaissance Zone              | 399          | \$227,152                       | \$317,835 | \$513,965   | \$600,754   | 6.95%                            | 10.09%    | 3.17%     | 6.70%     |
| ... and completed project     | 72           | \$289,722                       | \$518,106 | \$1,085,374 | \$1,339,499 | 12.33%                           | 15.94%    | 4.30%     | 10.75%    |
| ... and no completed project  | 327          | \$213,375                       | \$273,739 | \$388,150   | \$438,094   | 5.11%                            | 7.23%     | 2.45%     | 4.91%     |

\* Parcel count in 2020. Certain parcels did not exist in prior years. All other sets are fixed through all time periods

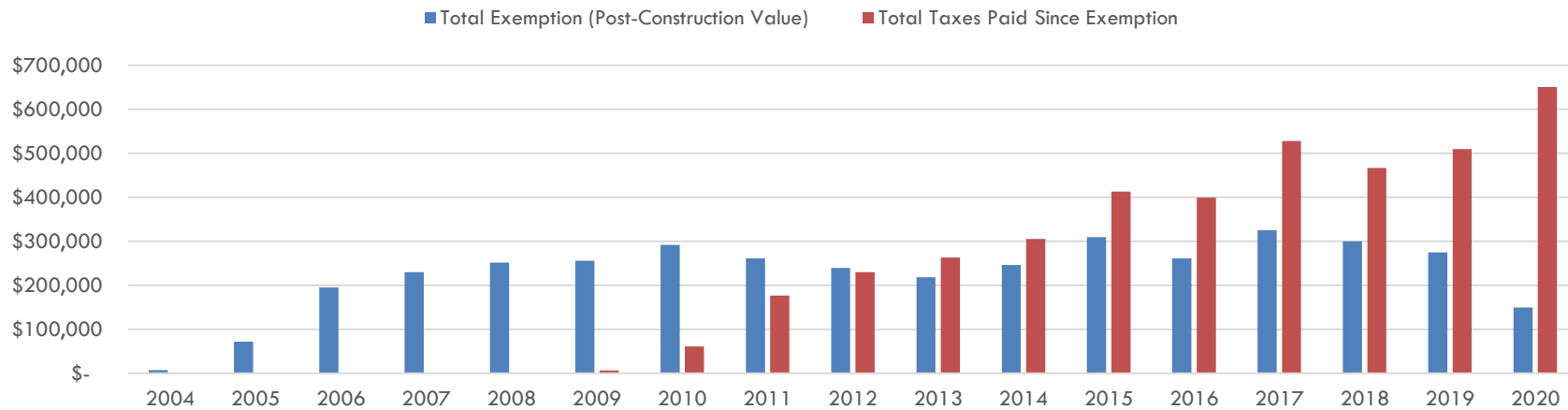
Growth of Renaissance Zone parcels outperforms all other parcel sets, whether considering time of annexation, commercial/residential character, or age of building. In fact, there appears to be a negative correlation between older lots and property value, which highlights the relative strength of the Renaissance Zone parcels, which are some of the oldest in the city. Commercial parcels tend to have higher growth rates than residential, but the Renaissance Zone outperformed commercial parcels in general, despite being partially (24%) residential.

When the Renaissance Zone parcels are divided into those that have completed Renaissance Zone projects or not, it becomes clear that the growth in this area is largely driven by project parcels. The non-project parcels roughly match the growth of similar areas outside of the Renaissance Zone. Since virtually all of the major improvements in this area have been Renaissance Zone projects, this value growth appears to be driven by the overall improvement of the whole area rather than physical improvements made to these structures.

### Fiscal Impact of Renaissance Zone Incentives

By nature, the Renaissance Zone program reduces the overall amount of tax generated from project parcels during the five-year exemption period. Taxes are collected on land, but not on improvements. This is the primary incentive that is intended to encourage reinvestment. However, over the long term, the net effect of the investments made by Renaissance Zone projects increases overall tax revenues – which has been the case in Bismarck for each year since 2012. Once the five-year exemption period is complete, the properties re-enter the tax rolls at a higher taxable value for each year into the future. In 2020, the total taxes collected on project parcels exceeded the total exempted over the duration of the program history.

**Fiscal Impact of All Renaissance Zone Projects**



Assuming post-construction value, \$3,886,222 in taxes have been exempted in total. This is the amount of taxes that would have been paid if the projects were completed anyway (this assumption is discussed further on the following page). \$4,008,167 in revenue has now been collected from these parcels after they re-entered the tax rolls. For each dollar exempted, the City has collected \$1.03 from Renaissance Zone properties by 2020, a number that will continue to grow over time.

Perhaps even more importantly, the City of Bismarck continues to generate tax revenue from the parcels within the Renaissance Zone and surrounding area that have not participated in the program. Improvements to properties, in particular renovation of blighted or outdated buildings, are known to exert a positive spillover effect on neighboring properties<sup>1</sup>. If any of the overall value increase of downtown over the last fifteen years can be attributed to the investments made by Renaissance Zone projects, then the building and land taxes generated from these more valuable properties further serves to offset any impact on revenue of the program.

<sup>1</sup> Schilling, J. M. "The Revitalization of Vacant Properties." International City/County Management Association (2002).

Another method for evaluating the fiscal impact to the City of the Renaissance Zone program is to estimate the property tax revenue that would have been generated in various counterfactual scenarios and compare this to the revenue actually generated on project parcels. This helps to isolate the important unknown variable – to what degree the owner would have invested in the property if the program did not exist – and identify how much influence the program should exert to result in a net positive return on investment to the City.

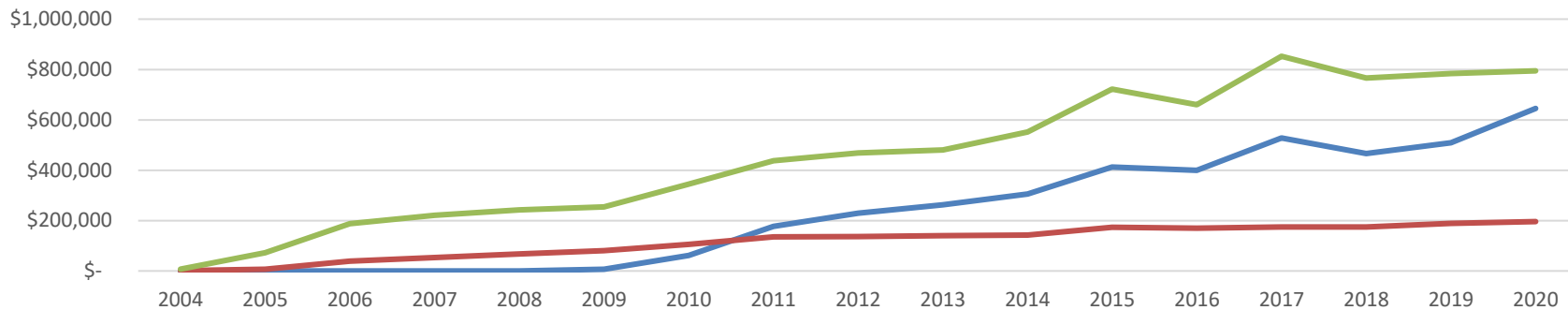
The following three scenarios were evaluated for all Renaissance Zone project parcels starting on the year of each approval:

**Scenario A:**  
Improvement occurs, a Renaissance Zone tax exemption is granted for five years, and taxes are collected thereafter. This scenario is the actual reality.

**Scenario B:**  
No Renaissance Zone is available, and improvement does not occur. Taxes are collected on the initial building value in all years. The program is 100% effective.

**Scenario C:**  
No Renaissance Zone is available, and improvement occurs anyway. Taxes are collected on post-improvement value in all years. The program is 0% effective.

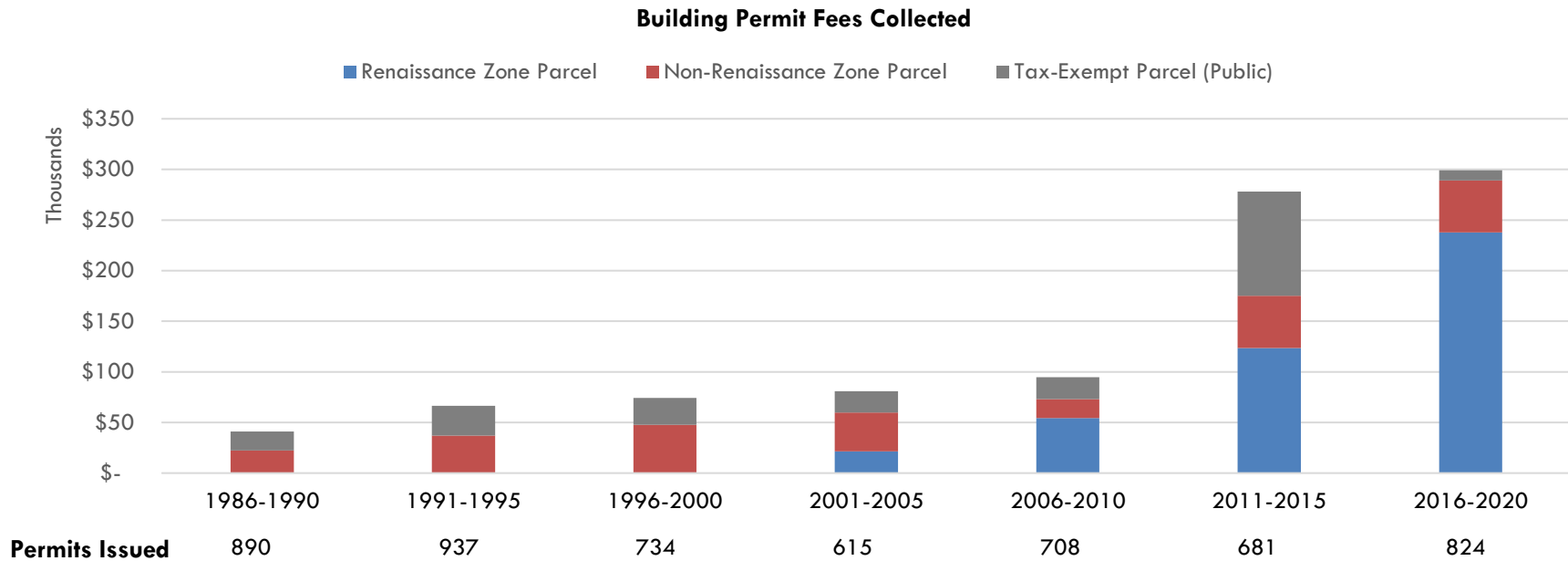
**Annual Property Tax Revenue Collected on Building Value of Renaissance Zone Project Parcels After Approval**



Based on this analysis, the Renaissance Zone program should be **66% effective** to achieve a net positive cumulative return in property tax revenue from project parcels by 2020. In other words, if 66% of the investment made on these parcels since the Renaissance Zone approval is attributed to this incentive, then the City would have collected more total property tax revenue from these parcels between 2004 and 2020 with the Renaissance Zone program than without. It should be noted that this only includes internal capture of property tax revenue from the building value, and does not account for land value effects, effects in value on nearby parcels, sales tax, building permits, and other potential sources of revenue. Second, the effectiveness necessary to achieve net positive return will continue to drop over time, as more projects re-enter the tax rolls. For example, if all conditions remain the same, the Renaissance Zone program would only need to be 35% effective to reach this parity by 2030.

### Building Permits Issued within Renaissance Zone

Building permits are required for all physical improvements to property, and over two thousand permits have been issued in the Renaissance Zone area since the inception of the program. The building permit fees collected are another way to approximate the amount of value created with the Renaissance Zone, both as a result of approved projects and improvements that have not utilized the program. The changes in permits collected over time may illustrate the impact of the Renaissance Zone program.

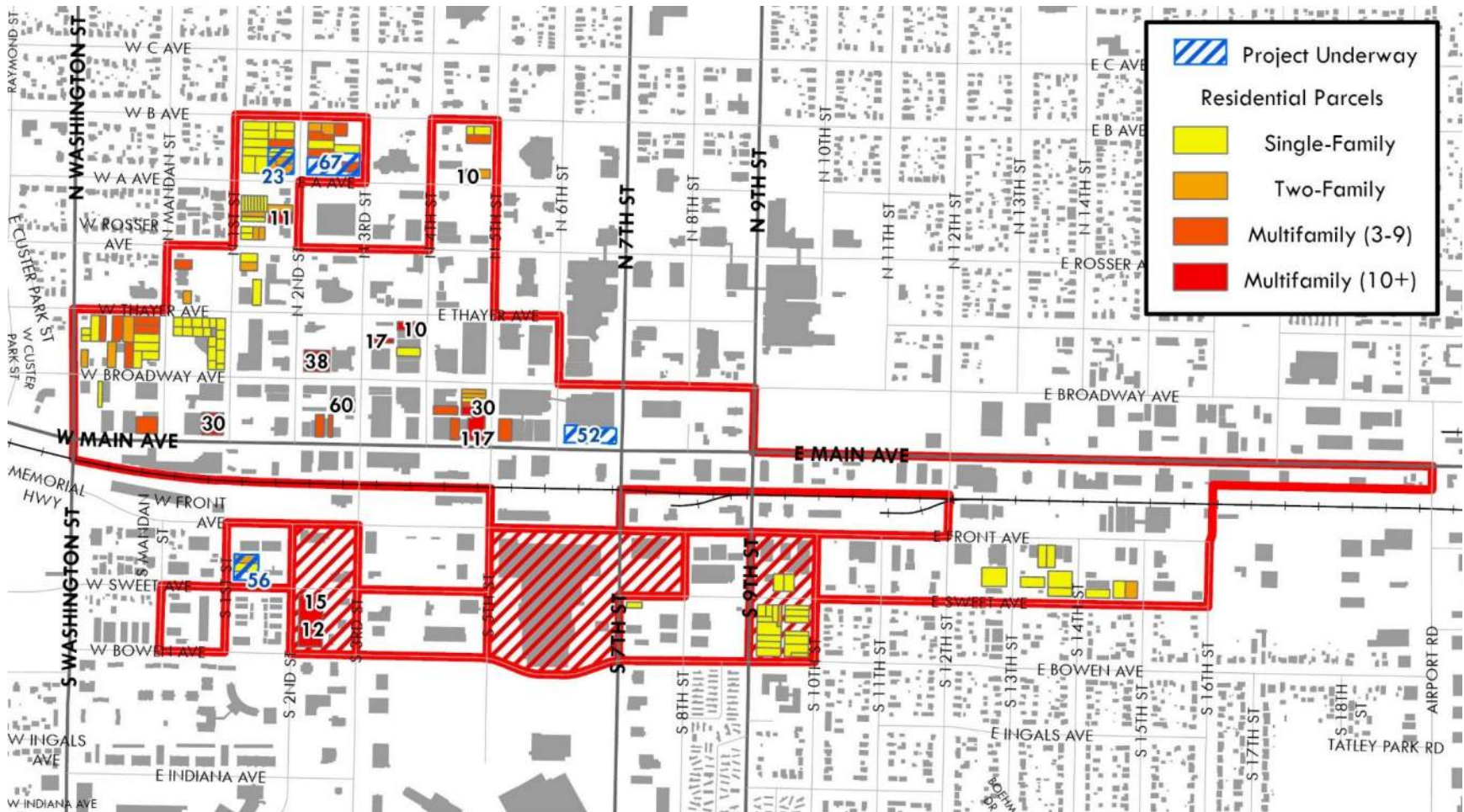


The above chart shows a dramatic increase in the amount of building permit value created over the previous decade, a majority of which is associated with an approved Renaissance Zone project. Two noteworthy exceptions were major projects undertaken in 2013, the 6<sup>th</sup> Street Parking Ramp and the Event Center expansion, both of which are shown in grey as public-sector projects. It should be noted that these values are not adjusted for inflation or any changes in building permit rates, which have increased incrementally within the last two years. The total number of permits issued has remained relatively steady over time.

Building permits show the effect of the Renaissance Zone in a few ways. First, they represent a direct fiscal benefit to the City. Approximately \$435 Thousand in revenue has been generated by Renaissance Zone projects through collection of building permit fees (no exemptions apply). More importantly, this metric reveals investment made to properties that creates long-term value for the downtown and surrounding area.

### Changes in Housing Opportunities within the Renaissance Zone

Housing growth is a stated goal of the Renaissance Zone program that has been less successful than commercial growth. According to the US Census Bureau, the population within the Renaissance Zone decreased from 740 to 549 between 2000 and 2010. The number of housing units dropped from 509 to 457 during this period. Since 2010, 47 housing units were constructed in two separate Renaissance Zone projects, bringing the total up to 555 housing units. More recently, an additional 198 housing units are underway as a part of four Renaissance Zone projects, all available without restrictions. These approved projects represent a 36% increase in housing opportunities within the Renaissance Zone.



### Considering Cause and Effect

As with any incentive program, it can be difficult to discern whether the incentive caused the development to occur or whether the development would have occurred anyway without the incentive. The availability of the Renaissance Zone program is one factor among many that applicants consider when deciding whether to initiate a rehabilitation or new construction project in downtown Bismarck.

In the summer of 2020, the project subcommittee reached out to all previous participants in Bismarck's Renaissance Zone to inquire about the impact of the program on their decision to invest. Of six responses received, three stated they would not have completed their project without the program. Two other participants stated that the program was influential in their decision, and that it affected the budget for their project. One participant stated that the program had no effect. This sample is not large enough to allow an inference for all participants, but it does provide anecdotal evidence for effectiveness at least in several cases. Especially projects that are on the margin of providing enough return on investment to attract capital may surpass a tipping point with even a relatively small tax exemption.

According to research on tax incentive effectiveness in other states<sup>2</sup>, an incentive is more likely to spur action in smaller projects than it is in larger-scale projects. If the amount of the incentive is a greater proportion of the total project costs, it's more likely to tip the balance sheet in favor of financial viability. Larger projects are often carried out by firms that have the cash reserves necessary to complete a project without incentives. The range of Renaissance Zone program beneficiaries is broad and diverse, and not primarily made up of major firms with high levels of capacity. These are the class of investors most likely to be influenced by incentives.

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<sup>2</sup> Pew Charitable Trusts, "Tax Incentive Programs: Evaluate Today, Improve Tomorrow" (2015).

### Considering Broader Community Benefit

Ultimately, the intent of the Renaissance Zone program is to provide benefit to the whole community, not just businesses and landowners within the Renaissance Zone. The Department of Commerce Renaissance Zone program guidelines state:

*"The community as a whole needs to be involved in creating the zone and the projects that are approved for the zone need to clearly relate to the long term broader development plans for the city."*

The reinvestment within downtown Bismarck demonstrated in this study is likely to be a contributing factor to the overall health of the regional economy. Increased investment in downtown Bismarck benefits the broader community through the cost-effective utilization of existing infrastructure. Growth in the core of the community, where public services are already available, can offset the additional public costs that are incurred by development on the edges of the community.

While this study focuses on measuring the benefits that are more easily quantifiable, it should be recognized that there are intangible benefits of a sustainable downtown as well. Enhancement of downtown as a cultural and historic symbol of the community, the attraction and retention of employees who desire the amenities of a healthy downtown, the impact on tourism and large events, and the provision for gathering places for the public are all relevant considerations.

The results of this study suggest that the Renaissance Zone program has made a significant, if not exclusive, contribution to the property value increases in downtown Bismarck over the previous fifteen years, and that the costs to the City and other political subdivisions of the program have been outweighed by the increased tax revenue.



## MEMORANDUM

### INTRODUCTION OF RENAISSANCE FUND ORGANIZATION

TO: Jim Christianson, Chair, Renaissance Zone Authority

FROM: Daniel Nairn, Senior Planner

DATE: February 4, 2022

The State Renaissance Zone law allows a Renaissance Fund Organization (RFO) as an additional tool for economic development in the Renaissance Zone. An RFO provides financing to development projects in the Renaissance Zone, which allows investors to receive state tax credits in proportion to their investment. The RFO does not affect property tax and there is no local administrative role, thus there would be no fiscal impact to the city or other political subdivisions.

Bismarck considered creation of such an organization in 2006, at the suggestion of Authority member Keiser, but decided not to pursue at the time. Eight North Dakota cities have created RFOs at some point, and three are currently active to some degree. The State legislature has authorized a fixed amount of available state tax credits, set at \$10.5 Million. Most of this has been claimed, but there remains \$244,134 of uncommitted credits and \$277,500 of committed credits (which could be reallocated if projects are not completed). Two RFOs in Fargo have claimed most of the available credits by a wide margin, but both are now closed. The legislature has raised the ceiling in the past on a few occasions, and this would be necessary before any additional credits are made available.

The Downtowners organization has engaged in initial conversations about creating an RFO for Bismarck. One requirement for doing so is to authorize the RFO within the City's Renaissance Zone Development Plan. Although this has not been done for previous RFOs, Bismarck may place any guidance for this organization within the Development Plan. Kate Herzog, from the Downtowners, will be available during your meeting to discuss the option of an RFO. If the Renaissance Zone Authority wishes to proceed, staff can prepare an amendment for consideration at a future meeting.



BISMARCK RENAISSANCE ZONE PROGRAM - PROJECT STATUS

| State ID | Applicant                             | Street Address            | Project Type        | Status    | RZA Hearing | Commission Review | State Approval | Completion Date | Proposed Investment | Verified Actual Investment | Initial Building Value | Estimated Building Value w/Investment |
|----------|---------------------------------------|---------------------------|---------------------|-----------|-------------|-------------------|----------------|-----------------|---------------------|----------------------------|------------------------|---------------------------------------|
| 001-B    | George T. Duemeland Revocable Trust   | 301 East Thayer Avenue    | Purchase w/ Improve | Completed | 12/10/02    | 12/17/02          | 01/02/03       | 12/01/03        | \$44,366            | \$66,397                   | \$77,000               | \$150,000                             |
| 002-B    | Dakota Building Partnership           | 501 East Main Avenue      | Purchase w/ Improve | Completed | 01/06/03    | 01/07/03          | 02/26/03       | 01/31/07        | \$300,000           | \$284,195                  | \$444,200              | \$540,000                             |
| 003-B    | Civic Square Development LLC          | 521 East Main Avenue      | Purchase w/ Improve | Completed | 02/07/03    | 02/11/03          | 04/21/03       | 12/31/07        | \$600,000           | \$618,111                  | \$500                  | \$500,000                             |
| 004-B    | Duemelands Commercial LLLP            | 301 East Thayer Avenue    | Lease               | Completed | 07/14/03    | 07/22/03          | 09/25/03       | 12/01/03        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 005-B    | John & Barbara Grinsteiner            | 200 North Mandan Street   | Purchase            | Completed | 10/07/03    | 10/14/03          | 10/16/03       | 10/17/03        | \$5,000             | N/A                        | \$43,300               | \$77,500                              |
| 006-B    | Woodmansee's, Inc.                    | 114 North 4th Street      | Rehabilitation      | Completed | 10/30/03    | 11/15/03          | 11/21/03       | 01/26/05        | \$125,000           | \$129,333                  | \$49,900               | \$120,000                             |
| 007-B    | Bertsch Properties LLC                | 207 East Front Avenue     | Rehabilitation      | Completed | 11/19/03    | 11/25/03          | 12/03/03       | 01/19/05        | \$601,600           | \$734,707                  | \$371,200              | \$1,455,000                           |
| 008-B    | Northland Financial                   | 207 East Front Avenue     | Lease               | Completed | 11/19/03    | 11/25/03          | 12/03/03       | 09/16/04        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 009-B    | Bertsch Properties LLC                | 218 South 3rd Street      | Rehabilitation      | Completed | 11/19/03    | 11/25/03          | 12/03/03       | 01/20/05        | \$329,150           | \$378,013                  | \$142,300              | \$840,000                             |
| 010-B    | Lee Enterprises Inc.                  | 707 East Front Avenue     | Rehabilitation      | Completed | 12/15/03    | 12/16/03          | 12/29/03       | 10/26/05        | \$2,256,624         | \$2,400,776                | \$2,508,200            | \$4,408,200                           |
| 011-B    | PJCM Partners, LLP                    | 901/907 East Front Avenue | Rehabilitation      | Completed | 03/03/04    | 03/23/04          | 03/29/04       | 06/30/05        | \$298,840           | \$409,846                  | \$151,300              | \$420,000                             |
| 012-B    | Gartner's Capital Shoe Hospital       | 302 East Thayer Avenue    | Rehabilitation      | Completed | 05/25/04    | 05/25/04          | 06/04/04       | 12/06/05        | \$85,000            | \$103,455                  | \$49,900               | \$125,000                             |
| 013-B    | AW Enterprises                        | 216 North 2nd Street      | Rehabilitation      | Completed | 08/10/04    | 08/10/04          | 08/18/04       | 06/22/05        | \$208,814           | \$263,473                  | \$173,500              | \$275,000                             |
| 014-B    | Daryl Rosenau & Clarence Sayler       | 225 West Broadway Avenue  | Purchase            | Completed | 02/07/05    | 02/08/05          | 02/16/05       | 12/26/07        | \$69,550            | \$70,002                   | \$167,000              | \$182,500                             |
| 015-B    | J & L Development, Inc.               | 324 North 3rd Street      | Rehabilitation      | Completed | 11/15/04    | 12/14/04          | 02/16/05       | 09/15/06        | \$750,000           | \$698,396                  | \$500,000              | \$900,000                             |
| 016-B    | Pirogue Grille, Inc.                  | 121 North 4th Street      | Lease               | Completed | 03/02/05    | 03/08/05          | 03/22/05       | 08/24/05        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 017-B    | Zorells Jewelry Inc.                  | 221 South 9th Street      | New Construction    | Completed | 09/20/04    | 03/08/05          | 03/22/05       | 07/30/05        | \$200,000           | \$191,898                  | \$20,100               | \$200,000                             |
| 019-B    | CCC Properties, LLLP                  | 310 South 5th Street      | Purchase            | Completed | 08/25/05    | 09/13/05          | 09/21/05       | 07/01/06        | \$168,000           | \$298,372                  | \$410,400              | \$450,000                             |
| 020-B    | American Bank Center                  | 320 North 4th Street      | Rehabilitation      | Completed | 09/21/05    | 09/27/05          | 10/04/05       | 08/01/09        | \$3,100,000         | \$2,301,478                | \$809,500              | \$2,000,000                           |
| 021-B    | Foot Care Associates PC               | 310 South 5th Street      | Lease               | Completed | 01/12/06    | 01/24/06          | 02/03/05       | 04/01/06        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 022-B    | Dentyne, Inc. (Bakke & Roller)        | 310 South 5th Street      | Lease               | Completed | 01/12/06    | 01/24/06          | 02/03/05       | 03/13/06        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 023-B    | Duemelands Properties, LLLP           | 302 South 3rd Street      | Purchase            | Completed | 01/12/06    | 02/14/06          | 02/16/06       | 12/01/06        | \$190,900           | \$227,295                  | \$312,700              | \$345,000                             |
| 024-B    | Duemelands Properties, LLLP           | 312 South 3rd Street      | New Construction    | Completed | 01/12/06    | 02/14/06          | 02/16/06       | 12/01/06        | \$215,223           | \$233,855                  | \$0                    | \$250,000                             |
| 025-B    | Makoché Media, LLC                    | 208 North 4th Street      | Purchase            | Completed | 01/12/06    | 02/14/06          | 02/16/06       | 12/27/07        | \$71,612            | \$91,672                   | \$247,000              | \$320,000                             |
| 026-B    | River Q, LLC                          | 312 South 3rd Street      | Lease               | Completed | 04/13/06    | 04/25/06          | 05/05/06       | 12/04/06        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 027-B    | Gem Group LLC                         | 412 East Main Avenue      | Rehabilitation      | Completed | 05/23/06    | 05/23/06          | 05/30/06       | 10/20/06        | \$40,000            | \$50,292                   | \$47,800               | \$75,000                              |
| 028-B    | Heartland Mortgage Company            | 412 East Main Avenue      | Lease               | Completed | 05/23/06    | 05/23/06          | 05/30/06       | 07/01/06        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 029-B    | Bismarck MSA dba Verizon Wireless     | 302 South 3rd Street      | Lease               | Completed | 07/24/06    | 07/25/06          | 08/02/06       | 09/14/06        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 030-B    | Main Avenue Properties, LLC           | 122 East Main Avenue      | New Construction    | Completed | 10/09/06    | 10/10/06          | 12/05/06       | 12/17/07        | \$3,020,590         | \$2,370,152                | \$0                    | \$3,200,000                           |
| 031-B    | Dakota Office Building, LLC           | 300 North 4th Street      | Purchase            | Completed | 02/05/07    | 02/13/07          | 02/20/07       | 01/30/08        | \$250,000           | \$407,003                  | \$1,095,900            | \$1,400,000                           |
| 032-B    | American Legal Services PC            | 521 East Main Avenue      | Lease               | Completed | 04/02/07    | 04/10/07          | 04/19/07       | 08/01/07        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 033-B    | Internet Design & Consulting          | 521 East Main Avenue      | Lease               | Completed | 04/02/07    | 04/10/07          | 04/24/07       | 08/01/07        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 034-B    | Larson Latham Heuttel LLP             | 521 East Main Avenue      | Lease               | Completed | 05/14/07    | 05/22/07          | 06/08/07       | 07/01/07        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 035-B    | Retirement Consulting LLC             | 521 East Main Avenue      | Lease               | Completed | 05/14/07    | 05/22/07          | 06/08/07       | 07/01/07        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 036-B    | Jason Kirchmeier & Associates         | 501 East Main Avenue      | Lease               | Completed | 06/20/07    | 06/26/07          | 07/11/07       | 08/01/07        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 037-B    | Roger Koski & Associates              | 501 East Main Avenue      | Lease               | Completed | 06/20/07    | 06/26/07          | 07/11/07       | 08/01/07        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 038-B    | Melvie Financial Planning             | 501 East Main Avenue      | Lease               | Completed | 06/20/07    | 06/26/07          | 07/11/07       | 08/01/07        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 039-B    | Westgard Financial Services           | 501 East Main Avenue      | Lease               | Completed | 06/20/07    | 06/26/07          | 07/11/07       | 08/01/07        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 040-B    | Rainmaker Gusto Ventures, LLC         | 116 North 5th Street      | Purchase w/ Improve | Completed | 09/04/07    | 09/11/07          | 10/30/07       | 05/21/08        | \$137,500           | \$142,050                  | \$166,800              | \$300,000                             |
| 041-B    | The Rainmaker Group, Inc.             | 116 North 5th Street      | Lease               | Completed | 11/14/07    | 12/18/07          | 12/27/07       | 06/12/08        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 044-B    | Rick & Theresa Keimele                | 413 East Broadway Avenue  | Rehabilitation      | Completed | 11/14/07    | 12/18/07          | 01/11/08       | 10/01/08        | \$136,836           | \$176,955                  | \$184,400              | \$263,500                             |
| 045-B    | Centennial Plaza, LLC                 | 116 North 4th Street      | Purchase            | Completed | 12/05/07    | 12/18/07          | 01/22/08       | 01/29/09        | \$238,000           | \$167,894                  | \$803,100              | \$1,047,600                           |
| 046-B    | Westley's Inc.                        | 423 East Broadway Avenue  | Lease               | Completed | 02/21/08    | 03/11/08          | 03/19/08       | 07/14/08        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 047-B    | Depot Associates                      | 401 East Main Avenue      | Rehabilitation      | Completed | 04/18/08    | 05/13/08          | 05/28/08       | 07/01/09        | \$200,000           | \$243,344                  | \$372,300              | \$600,000                             |
| 048-B    | FV Restaurant, Inc.                   | 401/411 East Main Avenue  | Lease               | Completed | 04/18/08    | 05/13/08          | 05/28/08       | 06/27/08        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 049-B    | T. Casey Cashman                      | 523 North 1st Street      | Rehabilitation      | Completed | 05/12/08    | 05/27/08          | 06/12/08       | 12/15/08        | \$25,000            | \$23,375                   | \$103,100              | \$130,000                             |
| 050-B    | Starion Financial                     | 333 North 4th Street      | Rehabilitation      | Completed | 05/12/08    | 05/27/08          | 06/12/08       | 12/01/09        | \$2,500,000         | \$3,193,260                | \$1,154,600            | \$2,654,600                           |
| 052-B    | Mark Benesh & Associates/Prudential   | 521 East Main Avenue      | Lease               | Completed | 10/08/08    | 10/22/08          | 11/04/08       | 04/01/09        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 053-B    | CIG Investments, LLP                  | 408 East Main Avenue      | Rehabilitation      | Completed | 03/11/09    | 03/24/09          | 04/21/09       | 10/21/09        | \$258,720           | \$199,620                  | \$80,700               | \$420,000                             |
| 054-B    | RC Properties, LLLP                   | 800 East Sweet Avenue     | Rehabilitation      | Completed | 05/13/09    | 05/26/09          | 06/03/09       | 01/20/11        | \$2,145,500         | \$1,335,670                | \$576,100              | \$1,900,000                           |
| 055-B    | Blarney Stone Pub, LLC                | 408 East Main Avenue      | Lease               | Completed | 06/10/09    | 06/23/09          | 07/07/09       | 10/01/09        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 056-B    | Cavalier Homes, Inc.                  | 408 East Main Avenue      | Lease               | Completed | 06/10/09    | 06/23/09          | 07/07/09       | 10/15/09        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 057-B    | Jim Poolman Consulting, Inc.          | 408 East Main Avenue      | Lease               | Completed | 06/10/09    | 06/23/09          | 07/07/09       | 09/05/09        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 058-B    | TFRE, LLC                             | 120/124 North 4th Street  | Purchase w/ Improve | Completed | 06/10/09    | 06/23/09          | 06/25/09       | 11/01/10        | \$245,284           | \$246,603                  | \$231,100              | \$350,000                             |
| 060-B    | SRSSM Partnership                     | 122 East Broadway Avenue  | Purchase w/ Improve | Completed | 10/14/09    | 10/27/09          | 11/25/09       | 06/17/10        | \$727,000           | \$620,109                  | \$437,680              | \$843,500                             |
| 061-B    | Sheldon A. Smith, P.C.                | 123 East Broadway Avenue  | Lease               | Completed | 11/12/09    | 11/24/09          | 12/03/09       | 06/21/10        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 062-B    | Randall J. Bakke, P.C.                | 124 East Broadway Avenue  | Lease               | Completed | 11/12/09    | 11/24/09          | 12/03/09       | 06/21/10        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 063-B    | Scott K. Porsborg, P.C.               | 125 East Broadway Avenue  | Lease               | Completed | 11/12/09    | 11/24/09          | 12/03/09       | 06/21/10        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 064-B    | Mitchell D. Armstrong, P.C.           | 126 East Broadway Avenue  | Lease               | Completed | 11/12/09    | 11/24/09          | 12/03/09       | 06/21/10        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 065-B    | Suzanne M. Schweigert, P.C.           | 122 East Broadway Avenue  | Lease               | Completed | 11/12/09    | 11/24/09          | 12/03/09       | 07/01/10        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 066-B    | Kranzler Kingsley Communications, LTD | 501 East Main Avenue      | Lease               | Completed | 12/09/09    | 12/22/09          | 01/10/10       | 07/16/10        | \$180,000           | \$295,896                  | N/A                    | N/A                                   |

BISMARCK RENAISSANCE ZONE PROGRAM - PROJECT STATUS

| State ID | Applicant                            | Street Address                      | Project Type        | Status    | RZA Hearing | Commission Review | State Approval | Completion Date | Proposed Investment | Verified Actual Investment | Initial Building Value | Estimated Building Value w/Investment |
|----------|--------------------------------------|-------------------------------------|---------------------|-----------|-------------|-------------------|----------------|-----------------|---------------------|----------------------------|------------------------|---------------------------------------|
| 067-B    | IRET Properties, LP                  | 715 East Broadway Avenue            | Rehabilitation      | Completed | 12/09/09    | 12/22/09          | 01/10/10       | 09/08/10        | \$1,136,650         | \$837,783                  | \$1,251,000            | \$1,818,000                           |
| 068-B    | J & J Smith Property Management, LLC | 115 North 4th Street                | Purchase w/ Improve | Completed | 01/13/10    | 01/26/10          | 02/12/10       | 10/25/10        | \$120,000           | \$161,746                  | \$294,400              | \$437,000                             |
| 069-B    | Jimmy John's                         | 301 South 3rd Street                | Lease               | Completed | 02/10/10    | 02/23/10          | 03/02/10       | 07/13/10        | \$75,000            | \$140,000                  | N/A                    | N/A                                   |
| 070-B    | J2 Studio Architecture + Design      | 521 East Main Avenue                | Lease               | Completed | 02/10/10    | 02/23/10          | 03/02/10       | 03/11/10        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 071-B    | JS Bridal, LLC                       | 115 North 4th Street                | Lease               | Completed | 06/09/10    | 06/22/10          | 07/02/10       | 11/01/10        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 072-B    | Toasted Frog West, LLC               | 124 North 4th Street                | Lease               | Completed | 10/19/10    | 10/26/10          | 11/10/10       | 12/01/10        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 073-B    | A.L. Brend, DDS                      | 207 East Front Avenue               | Lease               | Completed | 10/13/10    | 10/26/10          | 11/10/10       | 10/24/11        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 074-B    | Magi-Touch Carpet & Furniture, Inc   | 800 East Sweet Avenue               | Lease               | Completed | 10/19/10    | 10/26/10          | 11/10/10       | 02/01/11        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 075-B    | American Bank Center                 | 401 North 4th Street                | New Construction    | Completed | 10/19/10    | 10/26/10          | 11/10/10       | 10/15/12        | \$3,200,000         | \$3,046,296                | \$125,000              | \$3,500,000                           |
| 076-B    | Spaces, Inc.                         | 122 East Main Avenue                | Lease               | Completed | 01/12/11    | 01/25/11          | 02/07/11       | 02/21/11        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 077-B    | Aimee C. Reidy                       | 306 South 10th Street               | Rehabilitation      | Completed | 03/09/11    | 03/22/11          | 04/17/11       | 08/24/11        | \$20,000            | \$45,433                   | \$68,200               | \$120,000                             |
| 080-B    | Pine Properties, LLC                 | 100 West Broadway Avenue            | New Construction    | Completed | 06/08/11    | 06/28/11          | 08/10/11       | 02/01/15        | \$27,000,000        | \$23,947,483               | \$175,000              | \$23,500,000                          |
| 081-B    | Gulch II, LLC (fka HST, LLC)         | 506/510 East Main Avenue            | Rehabilitation      | Completed | 07/12/11    | 07/26/11          | 08/10/11       | 01/15/14        | \$3,100,000         | \$3,535,146                | \$243,500              | \$3,000,000                           |
| 082-B    | Daymarck, LLC                        | 521 East Main Avenue                | Lease               | Completed | 07/12/11    | 07/26/11          | 08/10/11       | 11/07/13        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 083-B    | JLB-BIS, Inc.                        | 217 North 3rd Street                | Rehabilitation      | Completed | 02/21/12    | 02/28/12          | 03/12/12       | 11/15/12        | \$350,000           | \$569,954                  | \$113,500              | \$265,000                             |
| 084-B    | Broadway Centre, LLC                 | 100 West Broadway Avenue            | Lease               | Completed | 02/21/12    | 02/28/12          | 03/12/12       | 07/31/14        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 085-B    | Pine Properties, LLC                 | 100 West Broadway Avenue            | Lease               | Completed | 02/21/12    | 03/27/12          | 05/14/12       | 07/31/14        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 086-B    | Pine Investment Company, LLC         | 100 West Broadway Avenue            | Lease               | Completed | 02/21/12    | 03/27/12          | 05/14/12       | 07/31/14        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 087-B    | Pine Enterprises, LLC                | 100 West Broadway Avenue            | Lease               | Completed | 02/21/12    | 03/27/12          | 05/14/12       | 07/31/14        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 088-B    | Pine Petroleum, Inc.                 | 100 West Broadway Avenue            | Lease               | Completed | 02/21/12    | 03/27/12          | 05/14/12       | 07/31/14        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 089-B    | Pine Oil Company                     | 100 West Broadway Avenue            | Lease               | Completed | 02/21/12    | 03/27/12          | 05/14/12       | 07/31/14        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 090-B    | Kenneth Clark and Dave Clark         | 106 East Thayer Avenue              | Rehabilitation      | Completed | 07/17/12    | 07/24/12          | 07/26/12       | 02/07/13        | \$89,000            | \$95,402                   | \$117,800              | \$197,000                             |
| 091-B    | Bread Poets Baking Company, LLC      | 106 East Thayer Avenue              | Lease               | Completed | 07/17/12    | 07/24/12          | 07/26/12       | 02/07/13        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 092-B    | Obermiller Nelson Engineering        | 116 North 5th Street                | Lease               | Completed | 08/21/12    | 08/28/12          | 08/29/12       | 09/01/12        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 095-B    | Hump Back Sally's, LLC               | 510 East Main Avenue                | Lease               | Completed | 11/20/12    | 11/27/12          | 01/09/13       | 01/01/15        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 096-B    | Faass Lavidia, LLC                   | 510 East Main Avenue                | Lease               | Completed | 01/15/13    | 01/22/13          | 02/21/13       | 09/01/13        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 097-B    | J&G, Inc dba Red Wing Shoes          | 529 East Broadway Avenue            | Lease               | Completed | 06/18/13    | 06/25/13          | 06/27/13       | 10/01/13        | \$73,996            | \$73,514                   | N/A                    | N/A                                   |
| 098-B    | Skjonsby Unlimited, Inc.             | 222 West Broadway Avenue            | Rehabilitation      | Completed | 06/18/13    | 06/25/13          | 06/27/13       | 12/20/13        | \$72,421            | \$93,607                   | \$41,300               | \$90,000                              |
| 099-B    | Arikota, LP (United Printing)        | 306 South 1st Street                | New Construction    | Completed | 06/18/13    | 06/25/13          | 09/18/13       | 11/17/17        | \$3,000,000         | \$3,166,484                | \$0                    | \$2,000,000                           |
| 100-B    | Langan Engineering & Environmental   | 401 East Broadway Avenue            | Lease               | Completed | 08/20/13    | 08/27/13          | 01/14/14       | 05/16/14        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 101-B    | Kadlec Enterprises, LLC              | 307 North 3rd Street                | Rehabilitation      | Completed | 09/17/13    | 09/24/13          | 09/25/13       | 06/14/14        | \$490,051           | \$412,637                  | \$212,400              | \$550,000                             |
| 102-B    | Fireflour, LLC                       | 111 North 5th Street                | Lease               | Completed | 09/17/13    | 09/24/13          | 09/25/13       | 10/23/13        | \$28,500            | \$35,814                   | N/A                    | N/A                                   |
| 103-B    | Norma Apartments, LLP                | 215 North 3rd Street                | Rehabilitation      | Completed | 10/15/13    | 10/22/13          | 11/15/13       | 03/03/16        | \$704,226           | \$859,156                  | \$418,700              | \$450,000                             |
| 104-B    | CC's Physical Therapy, LLC           | 100 West Broadway Avenue            | Lease               | Completed | 03/18/14    | 03/26/14          | 04/02/14       | 12/10/14        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 105-B    | Pure Skin, LLC                       | 100 West Broadway Avenue            | Lease               | Completed | 04/15/14    | 04/22/14          | 05/29/14       | 12/12/14        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 106-B    | Broadway Centre Salon & Spa, Inc.    | 100 West Broadway Avenue            | Lease               | Completed | 04/15/14    | 04/22/14          | 05/29/14       | 12/04/14        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 107-B    | Lucky Ducks ND, LLC                  | 307 North 3rd Street                | Lease               | Completed | 05/20/14    | 05/27/14          | 05/28/14       | 06/15/14        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 108-B    | George Yineman/Bismarck Realty Co.   | 113 South 5th Street                | Lease               | Completed | 10/22/14    | 10/28/14          | 11/06/14       | 01/01/15        | \$17,100            | \$20,365                   | N/A                    | N/A                                   |
| 109-B    | William F. Cleary                    | 100 West Broadway Avenue, Suite 308 | Primary Residential | Completed | 11/18/14    | 11/25/14          | 12/15/14       | 12/17/14        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 110-B    | Gulch Holdings II, LLC               | 514 East Main Avenue                | Purchase w/ Improve | Completed | 01/20/15    | 01/27/15          | 03/08/14       | 02/11/16        | \$246,035           | \$258,513                  | \$190,300              | \$400,000                             |
| 111-B    | Juniper, LLC                         | 315 East Broadway Avenue            | Lease               | Completed | 02/17/15    | 02/24/15          | 03/27/15       | 09/24/15        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 112-B    | Terra Nomad, LLC                     | 514 East Main Avenue                | Lease               | Completed | 03/17/15    | 03/24/15          | 04/20/15       | 06/30/15        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 113-B    | Leon 'Curly' Schoch                  | 100 West Broadway Avenue, Suite 311 | Primary Residential | Completed | 04/30/15    | 05/12/15          | 06/03/15       | 06/10/15        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 114-B    | The Barber's Wife, LLC               | 116 North 5th Street                | Lease               | Completed | 04/30/15    | 05/12/15          | 07/20/15       | 07/23/15        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 115-B    | Rick and Lori Lee                    | 100 West Broadway Avenue, Suite 318 | Primary Residential | Completed | 05/19/15    | 05/26/15          | 06/30/15       | 07/01/15        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 116-B    | Kevin D. Reisenauer                  | 100 West Broadway Avenue, Suite 309 | Primary Residential | Completed | 04/30/15    | 05/12/15          | 08/11/15       | 08/11/15        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 117-B    | 100 West Main, LP                    | 100 West Main Avenue                | New Construction    | Completed | 09/15/15    | 09/22/15          | 11/23/15       | 02/02/18        | \$5,206,732         | \$5,677,613                | \$20,000               | \$3,000,000                           |
| 118-B    | Glasser Images, LLC                  | 510 East Main Avenue                | Lease               | Completed | 11/17/15    | 11/24/15          | 04/25/16       | 04/25/16        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 119-B    | River Road Partners, LLC             | 212 East Main Avenue                | Purchase w/ Improve | Completed | 12/15/15    | 12/22/15          | 02/11/16       | 08/01/18        | \$100,000           | \$125,140                  | \$130,200              | \$360,000                             |
| 120-B    | The Starving Rooster, LLC            | 512 East Main Avenue                | Lease               | Completed | 06/21/16    | 06/28/16          | 07/20/16       | 03/31/17        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 121-B    | Steven and Carl Hall                 | 100 West Broadway Avenue, Suite 310 | Primary Residential | Completed | 10/18/16    | 10/25/16          | 11/16/16       | 11/16/16        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 122-B    | NoodleZip                            | 208 East Main Avenue                | Lease               | Completed | 02/09/17    | 02/28/17          | 03/17/17       | 07/21/17        | \$62,000            | \$63,950                   | N/A                    | N/A                                   |
| 123-B    | Mark Ruhland                         | 101 West Broadway Avenue, Suite 302 | Primary Residential | Completed | 06/08/17    | 06/27/17          | 08/01/17       | 08/01/17        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 124-B    | 701 Roots LLC                        | 201 West Main Avenue                | Rehabilitation      | Completed | 07/13/17    | 07/25/17          | 08/02/17       | 08/02/18        | \$600,000           | \$646,351                  | \$827,600              | \$1,427,600                           |
| 125-B    | Active Life Chiropractic, PC         | 201 West Main Avenue                | Lease               | Completed | 07/13/17    | 07/25/17          | 08/02/17       | 08/02/18        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 126-B    | Harvester Truck Shop, LLC            | 122 North Mandan Street             | Rehabilitation      | Completed | 08/10/17    | 08/22/17          | 08/28/17       | 08/29/18        | \$590,000           | \$633,413                  | \$349,400              | \$1,000,000                           |
| 127-B    | Proximal 50, Inc                     | 122 North Mandan Street             | Lease               | Completed | 08/10/17    | 08/22/17          | 08/28/17       | 08/29/18        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 128-B    | Traci and Bruce Maragos              | 100 West Broadway Avenue, Suite 306 | Primary Residential | Completed | 04/13/17    | 04/25/17          | 09/19/17       | 09/19/17        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 129-B    | Lester and Patricia Neff             | 102 West Broadway Avenue, Suite 320 | Primary Residential | Completed | 06/08/17    | 06/27/17          | 09/26/17       | 09/26/17        | N/A                 | N/A                        | N/A                    | N/A                                   |
| 130-B    | Butterhorn, Inc                      | 210 East Main Avenue                | Lease               | Completed | 09/14/17    | 09/26/17          | 10/03/17       | 05/11/18        | \$860,000           | \$492,641                  | N/A                    | N/A                                   |
| 131-B    | Advanced Skin Support, LLC           | 401 East Broadway Avenue            | Lease               | Completed | 09/14/17    | 09/26/17          | 10/18/17       | 01/12/18        | N/A                 | N/A                        | N/A                    | N/A                                   |

BISMARCK RENAISSANCE ZONE PROGRAM - PROJECT STATUS

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|----------|--------------------------------------|--------------------------------------|---------------------|-----------|-------------|-------------------|----------------|-----------------|----------------------|----------------------------|------------------------|---------------------------------------|
| 132-B    | Newgen 1, LLC                        | 112 North 4th Street                 | Purchase w/ Improve | Completed | 10/12/17    | 10/24/17          | 10/30/17       | 03/03/20        | \$127,700            | \$113,948                  | \$220,400              | \$350,000                             |
| 133-B    | Boutique Twenty-Three, LLC           | 201 West Main Avenue                 | Lease               | Completed | 10/12/17    | 10/24/17          | 10/30/17       | 08/11/18        | N/A                  | N/A                        | N/A                    | N/A                                   |
| 134-B    | The Barbers Wife, LLC                | 401 East Broadway Avenue             | Lease               | Completed | 11/09/17    | 11/27/17          | 12/04/17       | 08/07/18        | N/A                  | N/A                        | N/A                    | N/A                                   |
| 135-B    | Anima Cucina, LLC                    | 101 North 5th Street                 | Lease               | Completed | 12/14/17    | 12/26/17          | 01/12/18       | 10/30/18        | N/A                  | N/A                        | N/A                    | N/A                                   |
| 136-B    | Invision Property, LLP               | 815 East Main Avenue                 | Rehabilitation      | Completed | 02/08/18    | 02/27/18          | 03/07/18       | 04/26/19        | \$968,000            | \$999,446                  | \$426,500              | \$1,000,000                           |
| 137-B    | The Craftcade, LLC                   | 405 North 4th Street                 | Lease               | Completed | 03/08/18    | 03/27/18          | 04/11/18       | 05/15/19        | \$215,000            | \$227,267                  | N/A                    | N/A                                   |
| 138-B    | Soul Haven Studios, LLP              | 209 West Main Avenue                 | Lease               | Completed | 11/08/18    | 11/27/18          | 12/05/18       | 04/26/19        | N/A                  | N/A                        | N/A                    | N/A                                   |
| 139-B    | Schuett Development, LLC             | 420 East Main Avenue                 | Purchase w/ Improve | Completed | 11/09/17    | 12/18/18          | 12/20/18       | 11/20/21        | \$7,182,725          | \$10,468,601               | \$5,509,100            | \$7,275,000                           |
| 140-B    | Todd Neff                            | 100 West Broadway Avenue, Suite 316  | Primary Residential | Completed | 04/11/19    | 04/23/19          | 04/26/19       | 04/26/19        | N/A                  | N/A                        | N/A                    | N/A                                   |
| 141-B    | 630 Main Apartments                  | 630 East Main Avenue                 | New Construction    | Approved  | 01/10/19    | 02/26/19          | 05/01/19       |                 | \$8,200,000          | Pending                    | \$0                    | \$8,200,000                           |
| 142-B    | Brick Oven Bakery, LLC               | 112 North 4th Street                 | Lease               | Completed | 05/09/19    | 05/28/19          | 06/10/19       | 02/19/20        | N/A                  | N/A                        | N/A                    | N/A                                   |
| 143-B    | First Street Lofts                   | 215 S 1st Street                     | New Construction    | Completed | 06/13/19    | 06/25/19          | 06/27/19       | 06/01/21        | \$7,000,000          | \$7,365,709                | \$186,800              | \$7,000,000                           |
| 144-B    | Lander Group/506 Properties, LLC     | 112-120 E Ave A and 506-510 N 2nd St | New Construction    | Approved  | 02/13/20    | 02/25/20          | 03/02/20       |                 | \$2,560,000          | Pending                    | \$289,100              | \$3,000,000                           |
| 145-B    | Lander Group/The Boutrous Group, LLC | 202-220 E Ave A and 500-506 N 3rd St | New Construction    | Approved  | 02/13/20    | 02/25/20          | 03/02/20       |                 | \$9,150,000          | Pending                    | \$306,100              | \$9,500,000                           |
| 146-B    | JJ Hageness Renovation, LLC          | 418 East Rosser Avenue               | Rehabilitation      | Approved  | 05/14/20    | 05/26/20          | 06/02/20       |                 | \$2,500,000          | Pending                    | \$1,085,700            | \$2,500,000                           |
| 147-B    | Transition Florida LLC               | 114 North 3rd Street                 | Rehabilitation      | Approved  | 10/08/20    | 10/27/20          | 10/29/20       |                 | \$780,000            | Pending                    | \$1,560,000            | \$1,800,000                           |
| 148-B    | Dennis and Linda Abel                | 102 West Broadway Avenue, Suite 307  | Primary Residential | Completed | 11/12/20    | 11/24/20          | 12/02/20       | 12/04/20        | N/A                  | N/A                        | N/A                    | N/A                                   |
| 149-B    | JMN Roots, LLC                       | 212 N 2 <sup>nd</sup> Street         | Purchase w/ Improve | Completed | 07/08/21    | 07/27/21          | 07/30/21       | 01/19/22        | \$125,000            | \$167,359                  | \$190,000              | \$250,000                             |
| 150-B    | Freedom Financial Group, LLC         | 212 N 2 <sup>nd</sup> Street         | Lease               | Completed | 07/08/21    | 07/27/21          | 07/30/21       | 01/19/22        | N/A                  | N/A                        | N/A                    | N/A                                   |
|          | My Happy Place                       | 319 N Mandan Street                  | Rehabilitation      | In Review | 02/10/22    |                   |                |                 | \$125,000            | Pending                    | \$193,600              | \$400,000                             |
|          |                                      |                                      |                     |           |             |                   |                |                 | <b>\$105,799,245</b> | <b>\$83,254,268</b>        | <b>\$26,277,180</b>    | <b>\$110,132,000</b>                  |