

Staff Report for 2024 State Board of Equalization

File No.: 2024-REPORT-GRANT-KINGDOM INVESTORS, LLC

Prepared By: Property Tax Division

County or City: GRANT COUNTY

Appellant: KINGDOM INVESTORS, LLC

Type of Appeal: COMMERCIAL VALUE

Appeal Issue: Kingdom Investors, LLC, represented by William Schneider, is appealing the property value on parcels listed in Exhibit A, located at 7133 Red Rock Street, Glen Ullin, ND.

Analysis: Grant County Board of Equalization approved a cumulative 2024 true and full value of \$4,791,300 on the parcels in this appeal.

Property Tax Division staff met with the appellant, William Schneider, to discuss the appeal and submit evidence. Staff also spoke on the phone with Grant County Tax Director, Jackie Steinmetz.

The cost approach to value was not used to determine the value of this property because 47% of the parcels included in this appeal are vacant. As such, the cost approach to value will not provide an accurate value for these parcels.

The income approach to value was considered for this appeal using the discounted cash flow method. The discounted cash flow method determines a value as if all individual parcels of land were sold as one unit in a single sales transaction by determining the present value of future sales. Mr. Schneider submitted an appraisal dated July 22, 2024, which determined a value of \$2,473,000. Property Tax Division staff, utilized current sales information, and completed a discounted cash flow calculation utilizing 165 lots, with an estimated 9.2 lots sold per year with an average sales price per lot of \$46,336, with an appreciation rate of 6.93%. The discounted cash flow method indicates a value of \$4,250,000 which is lower than the cumulative true and full value of \$4,791,300.

The sales approach to value was considered for this appeal. Mr. Schneider submitted an appraisal dated July 22, 2024, which determined a value of \$7,261,000 based on current comparable sales information. Sales of comparable, recreational lots was reviewed by Property Tax Division staff. Comparable sales indicated an average of \$46,336 per lot in Red Rock Resort. Of the 165 lots, two lots appear to have different uses as a drain and public park, those two parcels were not included in this approach to value. The sales approach to value indicates a cumulative true and full value of \$7,553,000 which is higher than the cumulative true and full value of \$4,791,300.

Summary: The Grant County Board of Equalization approved a cumulative 2024 true and full value of \$4,791,300. Upon review of all income, expense, sales information, and discounted cash flow calculation, the indicated cumulative true and full value of the parcels in this appeal is \$4,250,000.

Proposal for Review: Direct Grant County to apply an 11% cumulative decrease to the 165 parcels* included in this appeal, bringing the current assessment of \$4,791,300 to an approximate assessment of \$4,250,000.

*See Exhibit A for specific parcel values that contribute to the cumulative approximate value of \$4,250,000.

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ND Tax
NORTH DAKOTA

EXHIBIT A

INDIVIDUAL PARCEL VALUES

Block	Lot	Parcel ID	2024 Determined Value
1	1	5690000	\$31,888
1	2	5690100	\$31,888
1	3	5690200	\$31,888
1	4	5690300	\$31,888
1	5	5690400	\$31,888
1	6	5690500	\$31,888
1	7	5690600	\$31,888
1	8	5690700	\$31,888
1	9	5690800	\$31,888
1	10	5690900	\$32,544
2	4	5691400	\$39,277
2	5	5691500	\$3,477
2	6	5691600	\$6,744
3	1	5691700	\$46,749
3	2	5691800	\$7,939
3	3	5691900	\$42,648
3	5	5692100	\$30,444
3	6	5692200	\$42,284
3	9	5692500	\$24,342
3	10	5692600	\$34,972
3	11	5692700	\$30,444
3	12	5692800	\$42,284
3	13	5692900	\$42,284
3	14	5693000	\$42,648
4	1	5693100	\$42,739
4	4	5693400	\$36,809
4	5	5693500	\$52,855
4	6	5693600	\$52,764
4	8	5693800	\$63,790
4	9	5693900	\$136,693
4	10	5694000	\$40,877
4	11	5694100	\$52,672
4	12	5694200	\$30,116
4	14	5694400	\$31,100
4	16	5694600	\$53,037
4	17	5694700	\$57,867
4	20	5695000	\$55,224
4	23	5695300	\$93,772
4	24	5695400	\$30,379
4	25	5695500	\$53,128
4	26	5695600	\$52,035

4	30	5696000	\$71,263
4	33	5696300	\$3,937
5	1	5696500	\$25,720
5	2	5696600	\$39,277
5	5	5696900	\$67,891
5	6	5697000	\$65,157
5	7	5697100	\$61,785
5	8	5697200	\$35,723
5	9	5697300	\$38,639
6	1	5697400	\$14,107
6	2	5697500	\$11,351
6	3	5697600	\$14,125
6	4	5697700	\$12,302
6	5	5697800	\$11,391
6	6	5697900	\$9,569
6	7	5698000	\$8,657
6	8	5698100	\$7,655
6	9	5698200	\$14,125
6	10	5698300	\$13,305
6	11	5698400	\$13,578
6	12	5698500	\$13,578
6	13	5698600	\$13,578
6	14	5698700	\$14,763
6	15	5698800	\$8,019
6	16	5698900	\$9,022
6	17	5699000	\$9,842
6	18	5699100	\$11,756
6	19	5699200	\$12,758
6	20	5699300	\$14,489
6	21	5699400	\$11,089
6	22	5699500	\$12,860
7	1	5699600	\$17,132
7	3	5699800	\$11,810
7	6	5700100	\$16,039
7	7	5700200	\$15,583
7	8	5700300	\$23,420
7	9	5700400	\$20,686
7	10	5700500	\$15,583
7	11	5700600	\$16,859
7	12	5700700	\$16,859
7	13	5700800	\$16,859
7	16	5701100	\$16,768
7	17	5701200	\$13,669
8	1	5701300	\$19,228
8	2	5701400	\$16,221
8	4	5701600	\$16,585
8	5	5701700	\$15,401

8	6	5701800	\$20,777
8	7	5701900	\$19,593
8	8	5702000	\$17,679
8	9	5702100	\$16,859
8	10	5702200	\$16,859
8	11	5702300	\$11,942
8	12	5702400	\$16,859
8	13	5702500	\$28,432
9	1	5702600	\$60,965
9	4	5702900	\$15,401
9	5	5703000	\$15,401
9	6	5703100	\$22,418
10	1	5703200	\$8,005
10	2	5703300	\$7,677
10	3	5703400	\$7,677
10	4	5703500	\$7,545
10	5	5703600	\$9,251
10	6	5703700	\$9,383
10	7	5703800	\$9,383
10	8	5703900	\$9,251
10	9	5704000	\$9,251
10	10	5704100	\$9,383
10	11	5704200	\$13,031
10	12	5704300	\$10,695
10	16	5704700	\$35,540
10	17	5704800	\$36,998
10	19	5705000	\$35,540
10	22	5705300	\$38,730
10	24	5705500	\$35,540
10	25	5705600	\$35,540
10	26	5705700	\$35,540
10	27	5705800	\$44,927
10	29	5706000	\$50,121
10	30	5706100	\$37,910
10	31	5706200	\$23,949
11	1	5706300	\$11,154
11	2	5706400	\$11,154
11	3	5706500	\$10,629
11	4	5706600	\$10,760
11	5	5706700	\$10,760
11	6	5706800	\$10,760
11	7	5706900	\$10,760
11	8	5707000	\$10,760
11	9	5707100	\$9,711
11	10	5707200	\$9,711
11	11	5707300	\$9,711
11	12	5707400	\$9,711

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11	13	5707500	\$7,742
11	14	5707600	\$9,908
11	15	5707700	\$8,398
11	16	5707800	\$2,756
11	17	5707900	\$3,477
11	18	5708000	\$3,477
11	19	5708100	\$3,477
11	20	5708200	\$3,477
11	21	5708300	\$9,186
11	22	5708400	\$9,186
11	23	5708500	\$9,186
11	24	5708600	\$9,186
11	25	5708700	\$9,186
11	26	5708800	\$9,186
11	27	5708900	\$9,842
11	28	5709000	\$9,908
11	29	5709100	\$36,634
11	30	5709200	\$44,106
11	31	5709300	\$46,658
11	39	5710100	\$83,930
11	43	5710500	\$86,755
11	48	5711000	\$41,730
11	49	5711100	\$35,365
11	50	5711200	\$36,087
11	51	5711300	\$35,365
11	52	5711400	\$35,759
11	53	5711500	\$39,893
12	2	5711700	\$19,356
12	3	5711800	\$19,356
12	6	5712100	\$29,854
Total			\$4,250,000