

Application For Property Tax Incentives For New or Expanding Businesses

N.D.C.C. Chapter 40-57.1

Project Operator's Application To Grand Forks
City or County

File with the City Auditor for a project located within a city; County Auditor for locations outside of city limits.

A representative of each affected school district and township is included as a non-voting member in the negotiations and deliberation of this application.

This application is a public record

Identification Of Project Operator

1. Name of project operator of new or expanding business RTVMPS LLC

2. Address of project 1065 47th Ave S
City Grand Forks County Grand Forks

3. Mailing address of project operator 615 1st Ave N Ste A
City Grand Forks State ND Zip 58203

4. Type of ownership of project
 Partnership Subchapter S corporation Individual proprietorship
 Corporation Cooperative Limited liability company

5. Federal Identification No. or Social Security No. 87-4340761

6. North Dakota Sales and Use Tax Permit No. N/A

7. If a corporation, specify the state and date of incorporation _____

8. Name and title of individual to contact Kevin Ritterman, President
Mailing address 615 1st Ave N Ste A
City, State, Zip Grand Forks, ND 58203 Phone No. 218-779-8377

Project Operator's Application For Tax Incentives

9. Indicate the tax incentives applied for and terms. Be specific.

<input type="checkbox"/> Property Tax Exemption	<input checked="" type="checkbox"/> Payments In Lieu of Taxes
<u>5</u> Number of years	<u>2030</u> Beginning year <u>2034</u> Ending year
<u>90%</u> Percent of exemption	<u>45,050</u> Amount of annual payments (attach schedule if payments will vary)

10. Which of the following would better describe the project for which this application is being made:
 New business project Expansion of a existing business project

Description of Project Property

11. Legal description of project real property

~~Lot 1 Block 1 Meadow Ridge 2nd Addition~~

12. Will the project property be owned or leased by the project operator? Owned Leased

If the answer to 12 is leased, will the benefit of any incentive granted accrue to the project operator?
 Yes No

If the property will be leased, attach a copy of the lease or other agreement establishing the project operator's benefits.

13. Will the project be located in a new structure or an existing facility? New construction Existing facility

If existing facility, when was it constructed? _____

If new construction, complete the following:

a. Estimated date of commencement of construction of the project covered by this application Fall 2027

b. Description of project to be constructed including size, type and quality of construction
150 units mixed-use housing with 10,000sf of commercial space

c. Projected number of construction employees during the project construction 75

14. Approximate date of commencement of this project's operations 2029

15. Estimated market value of the property used for this project:

a. Land..... \$ 1,425,000


b. Existing buildings and structures for which an exemption is claimed..... \$ _____

c. Newly constructed buildings and structures when completed \$ 42,305,000

d. Total \$ 43,730,000

e. Machinery and equipment \$ _____

16. Estimate taxable valuation of the property eligible for exemption by multiplying the market values by 5 percent:

a. Land (not eligible) 

b. Eligible existing buildings and structures \$ _____

c. Newly constructed buildings and structures when completed..... \$ 26,000,000

d. Total taxable valuation of property eligible for exemption (Add lines b and c)..... \$ 1,300,000

e. Enter the consolidated mill rate for the appropriate taxing district 346.54

f. Annual amount of the tax exemption (Line d multiplied by line e) \$ 405,452.00

Description of Project Business

Note: "project" means a newly established business or the expansion portion of an existing business. Do not include any established part of an existing business.

17. Type of business to be engaged in: Ag processing Manufacturing Retailing
 Wholesaling Warehousing Services

18. Describe in detail the activities to be engaged in by the project operator, including a description of any products to be manufactured, produced, assembled or stored (attach additional sheets if necessary).

~~The project operator will provide property management services for the project. These services include marketing, resident screening, leasing, rent collection, maintenance and overall day-to-day oversight to the project. There will be no products manufactured, produced, assembled or stored on site other than routine maintenance supplies.~~

19. Indicate the type of machinery and equipment that will be installed

~~The residential units will contain standard appliances including refrigerators, dishwashers, ranges, washers and dryers. The amenity areas will also have these same appliances for resident usage.~~

20. For the project only, indicate the projected annual revenue, expense, and net income (before tax) from either the new business or the expansion itself for each year of the requested exemption.

Year (12 mo. periods)	New/Expansion	New/Expansion	New/Expansion	New/Expansion	New/Expansion
	Project only	Project only	Project only	Project only	Project only
	Year 1	Year 2	Year 3	Year 4	Year 5
Annual revenue	<u>3,434,920</u>	<u>3,500,618</u>	<u>3,567,630</u>	<u>3,635,983</u>	<u>3,705,703</u>
Annual expense	<u>772,968</u>	<u>785,792</u>	<u>807,496</u>	<u>829,916</u>	<u>853,078</u>
Net income	<u>2,661,951</u>	<u>2,714,826</u>	<u>2,760,134</u>	<u>2,806,066</u>	<u>2,852,624</u>

21. Projected annual average number of persons to be employed by the project itself at the project location for each year for the first five years and the estimated annual payroll.

Year	Company-wide (before project)	New/	New/	New/	New/	New/
		Expansion Project only Year 1	Expansion Project only Year 2	Expansion Project only Year 3	Expansion Project only Year 4	Expansion Project only Year 5
No. of Employees	(1) <u>25</u>	<u>2.5</u>	<u>2.5</u>	<u>2.5</u>	<u>2.5</u>	<u>2.5</u>
	(2) _____	_____	_____	_____	_____	_____
Estimated payroll	(1) <u>1,618,534</u>	<u>109,423</u>	<u>112,706</u>	<u>116,087</u>	<u>119,569</u>	<u>123,157</u>
	(2) _____	_____	_____	_____	_____	_____

(1) - full time
(2) - part time

Previous Business Activity

22. Is the project operator succeeding someone else in this or a similar business? Yes No

23. Has the project operator conducted this business at this or any other location either in or outside of the state?
 Yes No

24. Has the project operator or any officers of the project received any prior property tax incentives? Yes No
 If the answer to 22, 23, or 24 is yes, give details including locations, dates, and name of former business (attach additional sheets if necessary).
~~Pure North: 15yr 80% TIF Memorial Village 1: 20yr 90% PILOT Memorial Village 2: 20yr 95% PILOT~~
~~University Flats: 6yr 100% then 80%/60%/40%/20% Civic Place: 5yr 95%~~

Business Competition

25. Is any similar business being conducted by other operators in the municipality? Yes No

If YES, give name and location of competing business or businesses
~~Other market rate apartment projects in Grand Forks~~

Property Tax Liability Disclosure Statement

26. Does the project operator own real property in North Dakota which has delinquent property tax levied against it? Yes No

27. Does the project operator own a greater than 50% interest in a business that has delinquent property tax levied against any of its North Dakota real property? Yes No

If the answer to 26 or 27 is Yes, list and explain

Use Only When Reapplying

28. The project operator is reapplying for property tax incentives for the following reason(s):

- To present additional facts or circumstances which were not presented at the time of the original application
- To request continuation of the present property tax incentives because the project has:
 - moved to a new location
 - had a change in project operation or additional capital investment of more than twenty percent
 - had a change in project operators
- To request an additional annual exemption for the year of _____ on structures owned by a governmental entity and leased to the project operator. (See N.D.C.C. § 40-57.1-04.1)

Notice to Competitors of Hearing

Prior to the hearing, the applicant must present to the governing body of the county or city a copy of the affidavit of publication giving notice to competitors unless the municipality has otherwise determined there are no competitors.

I, Kevin Ritterman, do hereby certify that the answers to the above questions and all of the information contained in this application, including attachments hereto, are true and correct to the best of my knowledge and belief, and that no relevant fact pertaining to the ownership or operation of the project has been omitted.

Kevin Ritterman _____ President _____ 03/19/2026 _____
 Signature Title Date

PRIVACY ACT NOTIFICATION

In compliance with the Privacy Act of 1974, disclosure of a social security number or Federal Employer Identification Number (FEIN) on this form is required under N.D.C.C. §§ 40-57.1-03, 40-57.1-07, and 57-01-15, and will be used for tax reporting, identification, and administration of North Dakota tax laws. Disclosure is mandatory. Failure to provide the social security number or FEIN may delay or prevent the processing of this form.

Certification of Governing Body (To be completed by the Auditor of the City or County)

The municipality shall, after granting any property tax incentives, certify the findings to the State Tax Commissioner and Director of Tax Equalization by submitting a copy of the project operator's application with the attachments. The governing body, on the ____ day of _____, 20____, granted the following:

Property Tax Exemption

Payments in lieu of taxes

____ Number of years

____ Beginning year

____ Ending year

____ Percent of exemption

____ Amount of annual payments (Attach schedule if payments will vary)

Auditor

Notice To Competitors Of Hearing On Application For Property Tax Incentives

Notice is hereby given that the _____
(City or county governing body)

of _____, North Dakota, will meet at _____
(City or county) (Time)

on _____ at _____ to consider the application of
(Date) (Location)

(Project operator name and address)

for property tax relief on the project which the applicant will use in the operation of

(Type of business)

at _____
(Address)

(Legal description)

Any competitor of that applicant may appear and be heard by the _____
(City or county governing body)

at the time and place designated herein. A competitor may provide written comments to the governing body before the scheduled hearing.

This notice is given by the above-named applicant pursuant to the provisions of North Dakota Century Code § 40-57.1-03