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Hubbard County Assessor

January 19, 2010

Mr. William Smith
City Administrator
City of Park Rapids
212 West Second Street
Park Rapids MN 56470

Re: ARMORY SQUARE REDEVELOPMENT

Dear Mr. Smith:

Based upon a preliminary examination of the concept plans for redevelopment of the old armory building into a mixed used commercial building to include theater space, retail, and other proposed uses, I estimate the assessable tax value for the project to be within the range of \$1.5 Million to \$2.0 Million Dollars for the proposed use at the time of completion of the project.

This range is a preliminary estimate, and there are several variables that could significantly impact the determination of the actual final assessment towards either the lower or upper end of this range, including the quality and extent of the rehabilitation work as well as the ultimate end uses.

Within this preliminary estimate, the annual property taxes assessable to the project would likely be in the range of \$42,500 - \$57,000, assuming the building is 100% used for commercial purposes. If any tax exempt uses are proposed, then this number would be reduced by the applicable amount.

This is a very preliminary opinion of value, and should be used only for the purposes intended. The final assessment may vary significantly from this estimate.

Sincerely,



Bob Hansen
County Assessor

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