

Pyle, Brandy L.

From: Headland, Craig A.
Sent: Tuesday, April 29, 2025 2:03 PM
To: Pyle, Brandy L.
Subject: Fw: Village Cooperative
Attachments: Letter to Ms. Myers.pdf; 2024 Village Cooperative Tax Statement.pdf

From: Myers, Shelli L. <slmyers@nd.gov>
Sent: Tuesday, April 29, 2025 12:42 PM
To: Headland, Craig A. <cheadland@ndlegis.gov>
Subject: Village Cooperative

Representative Headland,

Thank you for stopping by to talk about Village Cooperative in Fargo. One of your questions was what the benefit of the cooperative would be. According to the Village Cooperative's website ([What's A Co-Op? | Village Cooperative](#)) it states, "The Cooperative Corporation holds title to the entire property that includes dwelling units, land and common areas, and assumes the mortgage, tax and other obligations necessary to finance and operate the facility. A cooperative is operated on a democratic basis and the governing body is its Board of Directors, which consists of elected members from the co-op community. Each equity share enables members to occupy one home and receive one vote when electing the Board. The Board oversees and directs the policies, expenditures and operations of the cooperative."

You also asked if there was a way to compare a 1500 square foot condominium to a 1500 square foot unit of the cooperative. I am unable to find a share cost for a 1500 square foot unit in the cooperative. Making some assumptions, it is reasonable to have a sale price of \$250,000 for a two-bedroom, two-bathroom condo in the Fargo/Moorehead area. That would give a taxable value of \$11,250 which with the Fargo mill rate yields a tax obligation of \$3,0769.54. Assuming each of the 52 units were equal (1500 square foot, a two-bedroom, two-bathroom) using the taxable value of \$559,000 (tax statement attached) with the Fargo mill rate for a tax obligation of \$76,434.86 divided by 52 equal units, the tax obligation per door would be \$1,469.90.

I have attached a letter from the president of the cooperative for your review as well.

Please let me know if there is anything else I can provide for you.

Shelli Myers
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