

Rent-Restricted Housing Projects Valuation Committee
Tax Commissioners Hearing Room-2nd Floor-Nebraska State Office Building
301 Centennial Mall South, Lincoln, NE

The November 27, 2018, meeting called to order at 10:04 a.m. by chair Jim Koch.

Committee members present included Jim Koch, Chair, and Lori Johnson, Patricia Sandberg. John Wiechmann attended by phone.

Others present included David Levy. Bryan Hill and Dr. Steve Schultz attended by telephone.

Jim Koch read the open meetings law provisions and reported that they were also available in the room.

Jim asked for public comments from others in attendance, and nothing was provided.

The minutes of the November 8, 2018 were read. Three corrections were made to the minutes. Lori Johnson made the motion to approve the minutes as corrected and Patricia Sandberg seconded the motion. Motion carried.

Jim Koch provided the draft report; the committee adopted the report with the following cap rates for the various locations.

Douglas/Sarpy is 6.50%
Lancaster is 6.10%
Remainder of state is 6.40%

John Wiechmann made a motion to adopt the report and Lori Johnson seconded the motion. Motion carried.

Discussion was held concerning issues that may arise from the proceedings this year. Mr. Levy again wanted to note the letter dated September 14 from Andrew Lines. In addition, he wanted to have added to the exhibit list the information he provided for the cap rates from other states.

Discussion was held concerning if the Department would support looking closer at the breakdown of the projects by age, duplexes or elderly, etc. The statute does not support looking at further breakdowns at this time. Lori Johnson was going to review the information to determine if it would be feasible to consider further breakdowns.

The committee members thanked all involved in this year's Rent Restricted meetings and participation.

Motion made by Lori John and seconded by Patricia Sandberg to adjourn the meeting at 10:37. Motion carried.

Submitted by Barb Oswald