

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

The October 9th, 2019 meeting called to order at 11:01 a.m. by chair Bryan Hill.

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

Others present included Scott Shaver, Attorney for Property Assessment and Barb Oswald, Field Liaison. Those attending by telephone included Jean Lubke, Pierce County Assessor, Julie Stinger, Henry Vogt and Charity Farley from Lincoln County.

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

Bryan asked for public comments from others in attendance. Charity Farley, Lincoln County asked the committee if it would be possible to make cap rates for each type of property referring to single family, duplex and apartments. Also, the Lincoln County Attorney asked if a different cap rate was discussed for North Platte area. Answered by Lori Johnson, the Statute does not allow for a different cap rate for the types of properties. In order to consider changing the Statute, the idea needs to be taken to the State Senators and someone needs to draft legislation. The geography for various cap rates is studied each year by the committee, last year the committee considered several options, but enough information was available to determine the three areas of Lincoln/Sarpy, Omaha and the remainder of the state.

The minutes of the November 27, 2018 were read. One correction was made to the minutes. Patricia Sandberg made the motion to approve the minutes as corrected and John Wiechmann seconded the motion. Motion carried.

Discussion was held concerning the number of forms received for the Section 42 projects. In 2018 there were 347 forms, 313 imported and 135 had 100% of the information to be usable in the analysis. In 2019 there were 258 forms, 252 imported and 158 had 100% of the information. The committee received less forms in 2019 but more with complete information.

Charity Farley discussed the sale of Taber Ranch in 2018 and no income was provided, the new owners did not file.

The committee will review the raw data and prepare to analyze the data received. John Wiechmann will provide the equity portion of the calculation at the next meeting. Patricia Sandberg suggested that the committee consider utilizing the nine groups that NACO considers for the analysis in determining various cap rates across the state. She will get the information from NACO and provide to the committee members.

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

The committee selected the dates for the next two meetings. November 1 at 9:00 a.m. and November 22 at 9:00 a.m. John Wiechmann made a motion to adjourn the meeting and was seconded by Patricia Sandberg. Motion carried. The meeting adjourned at 11:30 a.m.

Submitted by Barb Oswald