

Rent-Restricted Housing Projects Valuation Committee

WebEx Meeting

The November 13th, 2020 virtual meeting was called to order at 10:03 a.m. by chair Bryan Hill.

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

Others present included Scott Shaver, Attorney for the Property Assessment Division and Barb Oswald, Field Liaison. Public attendance included Melissa Rosales, NET News.

Bryan read the open meetings law provisions and shared the information on the WebEx meeting screen.

Bryan asked for public comments from others in attendance. There was nothing at this time.

The minutes of the October 30, 2020 were read. There are no corrections or additions to the minutes. Patricia made a motion to approve the minutes of the last meeting and Lori seconded the motion. Motion carried.

Discussion began of the income and expense information, investor yields, and the preliminary cap rates. Bryan indicated that the information provided is laid out well. The 2019 categories were defined as:

1. Douglas and Sarpy Counties
2. Lancaster County
3. Category 5 Counties (Adams, Buffalo, Dodge, Hall, Lincoln, Madison and Platte)
4. Rest of Nebraska Counties

Melissa Rosales from NET News asked that before addressing anything she posed a question wanting to know if there was a rent increase issue and if so how is that being handled. The committee addressed that this meeting is for Section 42 Rent Restricted Housing and does not address rental issues across the state. Nothing more was discussed concerning the rents.

Discussion was held concerning the four categories from 2019. With current information the categories may need redefined. John made a motion to reconsider the categories for 2020 as follows:

1. Douglas and Sarpy Counties
2. Lancaster Counties
3. Buffalo and Hall Counties
4. Rest of Nebraska Counties.

Patricia Sandberg seconded the motion. Motion carried.

The preliminary cap rates based on the motion are as follows:

1. Douglas and Sarpy Counties 6.6%
2. Lancaster 5.8%
3. Buffalo/Hall 7.2%
4. Rest of Nebraska Counties 6.3%

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John made a motion to post to the website the following and redacting personal information prior to publishing.

1. Midwest Housing Equity Group Report (MHEG)
2. Minutes from today's meeting
3. Statewide report with personal information redacted.
4. Preliminary cap rates

Motion seconded by Patricia, Motion carried.

John made a motion to schedule the next meeting for November 25th to approve and finalize the 2020 capitalization rates. Seconded by Lori. Motion carried.

Bryan adjourned the meeting at 10:52 a.m.

Submitted by Barb Oswald