

**Rent-Restricted Housing Projects Valuation Committee**  
**Virtual Meeting via WebEx**

The November 2, 2022 virtual meeting was called to order at 10:02 a.m. (CST) by chair Bryan Hill.

Committee members present included Bryan Hill, Chair, John Wiechmann, Patricia Sandberg, Lori Johnson, and Jessie Case, PAD Tax Specialist Senior.

Others present included Debra Williams, Attorney for the Property Assessment Division, Barb Oswald, Field Liaison and Jackie Russell, Adams County Assessor.

Bryan referenced the [open meetings law provisions found in Statute §84-1407 through §84-1414](#).

Bryan asked if there were any public comment announcements. Jackie was present to discuss a parcel that was a project in the 90's and was an active project. In 2018 the project was purchased by someone and they ceased to file project information. The owner filed an appeal with the Tax Equalization and Review Commission concerning the valuation. Jackie was seeking clarification of duties of the assessor in this situation. Nebraska Revised Statute 77-1333 (9) reads as follows:

*(9) If the actual income and actual expense data required to be filed for a rent-restricted housing project under subsection (5) of this section is not filed in a timely manner, the county assessor may use any method for determining actual value for such rent-restricted housing project that is consistent with professionally accepted mass appraisal methods described in section 77-112.*

Discussion was held concerning education for the County Assessors on this process and how the committee establishes the cap rates. No other public comments.

The minutes of the October 12, 2022 meeting were read. Patricia Sandberg suggested to correct the minutes and replace the word "sales" with "project" in the first large paragraph referencing the 211 usable projects. Lori Johnson made a motion to accept the minutes with the correction, and Patricia Sandberg seconded the motion. John Wiechmann abstained from voting. Motion carried.

Lori Johnson went through the preliminary income and expense spreadsheets and explained the analysis to determine the cap rates. Discussion was held concerning if the committee established one cap rate for the entire state or broke it down when the study indicates one is sufficient. Final determination of the cap rate will be determined at the next meeting.

Debra Williams discussed that she had contacted the Cheyenne County Assessor and the assessor stated that there were no pending appeals on Rent-Restricted Housing Projects. Bryan is going to research emails and get back to Debra on the question concerning the appeal.

Jessie and Debra have discussed with the Property Tax Administrator, Ruth Sorensen and with Suvarna Ganadal about alterations to the Income and Expense Reporting Form (IERF). The changes that could be made at this time include creating macros to build a fail-safe into the form so that if numbers don't add up, a cell will highlight with a color to let the preparer know there was something wrong. The goal is to have this ready for the next filing deadline.

Debra and Jessie have created a draft FAQ for Section 42 Rent-Restricted Housing and will email to the committee members prior to the next meeting for review and input.

Committee goals for 2023 include revising the IERF, finalize the FAQ information, and develop a webinar for education for the County Assessors.

John had provided Bryan with a summary of fund returns to review, and Bryan will forward to the committee prior to the next meeting.

The next meeting is scheduled for November 16, 2022 at 10:00 a.m. (CST).

Patricia Sandberg made a motion to adjourn the meeting and John Wiechmann seconded the motion. Motion carried. The meeting adjourned at 11:19 a.m. (CST).

Submitted by Barb Oswald