

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

The November 15, 2023, virtual meeting was called to order at 10:05 a.m. (CST) by chair Bryan Hill.

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

Others present included Debra Williams and Nathan Kinport, Attorneys for the Property Assessment Division, Barb Oswald, PAD Field Liaison, and Phil Hughes, Lancaster County Assessor's Office and Kurt Bulgrin, York 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, there were none.

The draft minutes of the November 1, 2023, meeting were read. Lori Johnson made a motion to approve the minutes as read and Patricia Sandberg seconded the motion. Motion carried.

A final review of the spreadsheet information was discussed. The discussion included the decision to have one cap rate or multiple and all agreed one is sufficient. John Wiechmann made the motion for the 2023 year that the unloaded cap rate would be 6.5%. Bryan Hill added that the capital stack rate for mortgage is set at 40% multiplied by the Weighted Average (Rm)  $.0760 = .02040$ . The 2023 equity rate of 60% multiplied by the Weighted Average (Rm)  $.0580 = .03480$ . The result being the overall cap rate of 6.5%. All are in favor of the motion, motion carried.

Debra Williams thanked the committee members for the good work. It was advised to send all committee members the web posting prior to the posting so that it can be reviewed one final time. The posting is to be completed on December 1, 2023.

John Wiechmann made a motion to adjourn the meeting and Patricia Sandberg seconded the motion. Motion carried. The meeting adjourned at 10:30 a.m. (CST).

Submitted by Barb Oswald