

Rent-Restricted Housing Projects Valuation Committee WebEx Meeting

The November 1, 2021 virtual meeting was called to order at 10:10 a.m. (CST) by chair Bryan Hill.

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

Others present included Debra Williams, Attorney for the Property Assessment Division, Cathy Gusman, Field Liaison. Tim Ederer from Sarpy County was also present.

Bryan referenced the open meetings law provisions found in Statute §84-1407

Bryan asked if there were any public comment announcements. None reported.

The minutes of the October 4, 2021 were read. There are no corrections or additions to the minutes. Patricia Sandberg made a motion to approve the minutes of the last meeting and Lori Johnson seconded the motion. Motion carried.

Bryan had emailed the spreadsheet Lori had put together over the weekend. Discussion was held as to the group analysis that were shown on the 2022 Estimated Cap Rate. Sarpy County had limited useable projects reported and the analysis showed a variance. Discussion was held on the variance and the possible reasons. The committee asked for analysis for different grouping: Adams, Lancaster, and Sarpy Counties, Lancaster and Sarpy Counties, and Buffalo, Hall, and Adams Counties. Lori will provide this information to the committee sometime this week to allow for review before the next meeting.

The next meeting is scheduled for November 17, 2021 at 10:00 a.m. (CST).

Patricia Sandberg made a motion to adjourn the meeting and Lori Johnson seconded the motion. Motion carried. The meeting adjourned at 10:47 a.m. (CST)

Submitted by Cathy Gusman

Rent-Restricted Housing Projects Valuation Committee WebEx Meeting

The October 15, 2021 virtual meeting was called to order at 10:05 a.m. (CST) by chair Bryan Hill.

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

Others present included Ruth Sorensen, Property Tax Administrator, Debra Williams, Attorney for the Property Assessment Division, and Barb Oswald, Field Liaison. Tim Ederer from Sarpy County was also present.

Bryan referenced the open meetings law provisions found in Statute §84-1407

Bryan addressed an email that was sent to the committee from Tim Ederer October 6, 2021 concerning the mortgage/equity rates used in Sarpy County. Lengthy discussion was held concerning the information utilized to establish the cap rate by the committee. The conclusion was that the committee will consider separating the Douglas and Sarpy projects for analysis.

The minutes of the October 4, 2021 were read. There are no corrections or additions to the minutes. Patricia Sandberg made a motion to approve the minutes of the last meeting and Lori Johnson seconded the motion. Motion carried.

The late filed projects were discussed, and it was decided to move forward without using the data as most of the data from projects that were late filed did not meet the criteria for inclusion to calculate the 2021 cap rate. The committee noted that there was due diligence, past the July 1st statutory filing deadline, to obtain all of the correct 2021 filing information for the 21 missing project information. Discussion from the committee included running the analysis separating the groups as follows: Douglas, Sarpy, Lancaster, Buffalo and Hall and the remainder of the state. John Wiechmann, with his team, and Lori Johnson will compile the necessary information to review prior to the November 1 meeting. The information will be sent to the committee members prior to the meeting for review.

The next meeting is scheduled for November 1, 2021 at 10:00 a.m. (CST).

Patricia Sandberg made a motion to adjourn the meeting and Lori Johnson seconded the motion. Motion carried. The meeting adjourned at 10:53 a.m. (CST)

Submitted by Barb Oswald

Rent-Restricted Housing Projects Valuation Committee WebEx Meeting

The October 4, 2021 virtual meeting was called to order at 10:10 a.m. by chair Bryan Hill.

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

Others present included Ruth Sorensen, Property Tax Administrator, Debra Williams, Attorney for the Property Assessment Division, and Barb Oswald, Field Liaison. No one from the public was present.

Bryan read the open meetings law provisions.

Bryan asked for public comments from others in attendance. There were no public comments.

The minutes of the November 25, 2020 were read. There are no corrections or additions to the minutes. Patricia Sandberg made a motion to approve the minutes of the last meeting and John Wiechmann seconded the motion. Motion carried.

Patricia Sandberg sorted the raw data that was provided timely on September 8, 2021. There were 255 submitted applications and 197 usable. Ruth Sorensen commented that there are 21 more filings that were received on September 10, 2021. Discussion followed concerning the filing date in statute of July 1 and what the date represents. There is nothing in the Statute [§77-1333](#) with regard to late filings. Lori discussed that there were 15-20 projects that filed protests in Lancaster County. The county assessor did not recognize the filing because the application was filed after July 1. Those projects were valued at 100% of market value by the county assessor. It is understood that these protests will be taken to the next level with an appeal to the Tax Equalization and Review Commission.

The late projects are Section 42 Rent Restricted Housing, and the committee is interested in the late application filings and has asked that the Property Assessment Division teammates sort the raw data for the late filed applications prior to the next meeting. The Property Assessment Division will maintain a file with the original applications that were filed timely, a file with the data from the late filed applications and will then combine all data into a third spreadsheet.

The next meeting is scheduled for October 15, 2021 at 10:00 a.m (CST).

Lori Johnson made a motion to adjourn the meeting and Patricia Sandberg seconded the motion. Motion carried. The meeting adjourned at 10:53 a.m.

Submitted by Barb Oswald