

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