

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

The November 16, 2022, virtual meeting was called to order at 10:02 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, Attorney for the Property Assessment Division, Donna Spicka, PAD Tax Specialist Senior, Michelle Cruz, PAD Administrative Programs Office II, and Phil Hughes, Lancaster County Assessor's Office.

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

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

The draft minutes of the November 2, 2022, meeting were read by Bryan Hill. Patricia Sandberg made a motion to approve the minutes as read and John Wiechmann seconded the motion. Motion carried.

The spreadsheet compiling the 2022 capital rates were discussed. Lori Johnson informed that the wrong cell was used in compiling certain portions of data, however the overall answer is still the same. The corrected spreadsheet was shared and discussed. It was the consensus of the group that the best rate to use was a statewide rate versus using the average. Pat said this results in the highest value for the Rent-Restricted Properties. John Wiechmann made the motion to use the numbers set forth in the spreadsheet provided by Lori Johnson, and the motion was seconded by Pat Sandberg. Motion carried.

The 2022 capital stack rate for mortgage rate is set at 40% while the 2022 equity rate is set at 60%, and the 2022 unloaded cap rate is set at 6.5%. Lori Johnson will send the corrected spreadsheet to Bryan Hill and Bryan will distribute to the group. Jessie Case will redact confidential information and send to the group for approval before it will be posted online.

Bryan Hill reviewed the group's goals for 2023 which included FAQs, revised form, and posting of the IERFs in a database. Several questions were reviewed on the FAQ. Patricia Sandberg asked question #4 that subsection 9 regarding how the assessor will value the property if the form is not turned in. The committee agreed. On question #7, Patricia Sandberg requested the word unloaded be inserted before words capitalization rate and the entire group confirmed that should be corrected. Debra Williams will send FAQ via email, asking for committee members to approve as a vote before posting on the internet. Bryan Hill suggested that a 2023 Section 42 training be given. Jessie Case said plans are in place for a couple opportunities next year; one will be a webinar early in 2023 and the other opportunity will most likely be at the NACO workshop in August.

December 1, 2022, we will post and publish this information online.

Patricia Sandberg made a motion to adjourn the meeting and Lori Johnson seconded the motion. Motion carried. The meeting adjourned at 10:52 a.m. (CST).

Submitted by Donna M. Spicka