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## 2015 Commission Summary for Sarpy County

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### Residential Real Property - Current

|                        |                 |                                    |           |
|------------------------|-----------------|------------------------------------|-----------|
| Number of Sales        | 5684            | Median                             | 96.61     |
| Total Sales Price      | \$1,118,481,458 | Mean                               | 97.20     |
| Total Adj. Sales Price | \$1,118,922,458 | Wgt. Mean                          | 96.84     |
| Total Assessed Value   | \$1,083,566,076 | Average Assessed Value of the Base | \$161,337 |
| Avg. Adj. Sales Price  | \$196,855       | Avg. Assessed Value                | \$190,634 |

### Confidence Interval - Current

|   |                |
|---|----------------|
| 95% Median C.I  | 96.46 to 96.78 |
| 95% Wgt. Mean C.I   | 96.66 to 97.02 |
| 95% Mean C.I  | 97.03 to 97.37 |
| % of Value of the Class of all Real Property Value in the | 71.14          |
| % of Records Sold in the Study Period                     | 10.36          |
| % of Value Sold in the Study Period                       | 12.24          |

### Residential Real Property - History

| Year | Number of Sales | LOV | Median |
|------|-----------------|-----|--------|
| 2014 | 4,956           | 96  | 96.49  |
| 2013 | 4,105           | 97  | 96.54  |
| 2012 | 4,299           | 96  | 95.94  |
| 2011 | 5,067           | 96  | 96     |

## 2015 Commission Summary for Sarpy County

### Commercial Real Property - Current

|                        |              |                                    |             |
|------------------------|--------------|------------------------------------|-------------|
| Number of Sales        | 85           | Median                             | 97.59       |
| Total Sales Price      | \$58,627,132 | Mean                               | 94.89       |
| Total Adj. Sales Price | \$57,884,722 | Wgt. Mean                          | 92.27       |
| Total Assessed Value   | \$53,412,042 | Average Assessed Value of the Base | \$1,045,874 |
| Avg. Adj. Sales Price  | \$680,997    | Avg. Assessed Value                | \$628,377   |

### Confidence Interval - Current

|  |                 |
|--|-----------------|
| 95% Median C.I   | 95.24 to 100.00 |
| 95% Wgt. Mean C.I  | 87.70 to 96.85  |
| 95% Mean C.I   | 92.55 to 97.23  |
| % of Value of the Class of all Real Property Value in the County | 23.64           |
| % of Records Sold in the Study Period                            | 3.02            |
| % of Value Sold in the Study Period                              | 1.82            |

### Commercial Real Property - History

| Year | Number of Sales | LOV | Median |
|------|-----------------|-----|--------|
| 2014 | 84              | 98  | 97.78  |
| 2013 | 96              | 98  | 97.55  |
| 2012 | 84              | 98  | 97.87  |
| 2011 | 139             | 97  | 97     |



## 2015 Opinions of the Property Tax Administrator for Sarpy County

My opinions and recommendations are stated as a conclusion based on all of the factors known to me regarding the assessment practices and statistical analysis for this county. See, Neb. Rev. Stat. § 77-5027 (2011). While the median assessment sales ratio from the Qualified Statistical Reports for each class of real property is considered, my opinion of the level of value for a class of real property may be determined from other evidence contained within these Reports and Opinions of the Property Tax Administrator. My opinion of quality of assessment for a class of real property may be influenced by the assessment practices of the county assessor.

| Class   | Level of Value | Quality of Assessment                              | Non-binding recommendation |
|---|----------------|--|----------------------------|
| <b>Residential Real Property</b>              | 97             | Meets generally accepted mass appraisal practices. | No recommendation.         |
|   |                |  |                            |
| <b>Commercial Real Property</b>               | 98             | Meets generally accepted mass appraisal practices. | No recommendation.         |
|   |                |  |                            |
| <b>Agricultural Land</b>                      | *NEI           | Meets generally accepted mass appraisal practices. | No recommendation.         |
|   |                |  |                            |
| <b>Special Valuation of Agricultural Land</b> | 70             | Meets generally accepted mass appraisal practices. | No recommendation.         |

*\*\*A level of value displayed as NEI (not enough information) represents a class of property with insufficient information to determine a level of value.*

Dated this 9th day of April, 2015.




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Ruth A. Sorensen  
Property Tax Administrator



## **2015 Residential Assessment Actions for Sarpy County**

For the current assessment year, Sarpy County (Sarpy) conducted a market analysis of the residential parcels in the county. Inspections and reviews are based on the cyclical schedule developed by Sarpy as market indication suggests. Overall, the appraisers analyze subdivisions and other valuation groupings. Inspections consist of a physical visit to each property with a record card copy, inspecting all property, and taking pictures. For the current assessment year, forty-one neighborhoods were inspected, amounting to over 7,000 residential parcels inspected.

There is an ongoing lot value study. As neighborhoods are analyzed, studies are conducted. Vacant lot sales analysis is conducted to determine land values for neighborhoods/market areas. New depreciation studies are conducted annually and the tables are updated accordingly.

All sales were reviewed by Sarpy and a spreadsheet analysis of all sales within the study period was completed.

In addition, all pickup work was completed by Sarpy, as were onsite inspections of new sales and any remodeling or new construction. Almost 3,000 permits and inspections were conducted in the county for residential, commercial, and agricultural land.

## 2015 Residential Assessment Survey for Sarpy County

| <b>1.</b>                 | <b>Valuation data collection done by:</b>   |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
|---------------------------|---|---------------------------|--|---|--|---|--|---|--|---|---|---|------------------------------|---|---|---|--|---|---|---|---|
|                           | Staff Appraisers, Data Collectors   |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
| <b>2.</b>                 | <b>List the valuation groupings recognized by the County and describe the unique characteristics of each:</b>   |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
|                           | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;"><u>Valuation Grouping</u></th> <th><u>Description of unique characteristics</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Bellevue Area - military driven community in the eastern portion of the county with a consistent flow of sales</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Gretna Area - located in the western portion of the county just off of Interstate 80. Because of its location, new construction projects are a constant.</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Millard Area - A city located in the suburbs of Omaha and shared with Douglas County</td> </tr> <tr> <td style="text-align: center;">4</td> <td>Omaha Area - Shared with Douglas County</td> </tr> <tr> <td style="text-align: center;">5</td> <td>Papillion Area - county seat</td> </tr> <tr> <td style="text-align: center;">6</td> <td>Springfield Area - located in the eastern portion of the county</td> </tr> <tr> <td style="text-align: center;">7</td> <td>La Vista Area - A city located in the suburbs of Omaha</td> </tr> <tr> <td style="text-align: center;">8</td> <td>Recreational/Lake Area - all around the county's perimeter; IOLL; includes things such as sand pits and flood areas</td> </tr> <tr> <td style="text-align: center;">9</td> <td>Rural Sarpy - located throughout the county</td> </tr> </tbody> </table> | <u>Valuation Grouping</u> | <u>Description of unique characteristics</u> | 1 | Bellevue Area - military driven community in the eastern portion of the county with a consistent flow of sales | 2 | Gretna Area - located in the western portion of the county just off of Interstate 80. Because of its location, new construction projects are a constant. | 3 | Millard Area - A city located in the suburbs of Omaha and shared with Douglas County | 4 | Omaha Area - Shared with Douglas County | 5 | Papillion Area - county seat | 6 | Springfield Area - located in the eastern portion of the county | 7 | La Vista Area - A city located in the suburbs of Omaha | 8 | Recreational/Lake Area - all around the county's perimeter; IOLL; includes things such as sand pits and flood areas | 9 | Rural Sarpy - located throughout the county |
| <u>Valuation Grouping</u> | <u>Description of unique characteristics</u>  |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
| 1                         | Bellevue Area - military driven community in the eastern portion of the county with a consistent flow of sales  |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
| 2                         | Gretna Area - located in the western portion of the county just off of Interstate 80. Because of its location, new construction projects are a constant.  |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
| 3                         | Millard Area - A city located in the suburbs of Omaha and shared with Douglas County  |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
| 4                         | Omaha Area - Shared with Douglas County   |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
| 5                         | Papillion Area - county seat  |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
| 6                         | Springfield Area - located in the eastern portion of the county   |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
| 7                         | La Vista Area - A city located in the suburbs of Omaha  |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
| 8                         | Recreational/Lake Area - all around the county's perimeter; IOLL; includes things such as sand pits and flood areas   |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
| 9                         | Rural Sarpy - located throughout the county   |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
| <b>3.</b>                 | <b>List and describe the approach(es) used to estimate the market value of residential properties.</b>  |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
|                           | Cost approach to value with market transactions used to adjust depreciation tables.   |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
| <b>4.</b>                 | <b>If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?</b>   |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
|                           | Depreciation tables are based on local market information.  |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
| <b>5.</b>                 | <b>Are individual depreciation tables developed for each valuation grouping?</b>  |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
|                           | Depreciation tables are developed for the entire County as environmental and physical factors equally affect all of the county. Neighborhood sales use economic depreciation.   |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
| <b>6.</b>                 | <b>Describe the methodology used to determine the residential lot values?</b>   |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
|                           | Sales comparison, allocation, and/or abstraction.   |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
| <b>7.</b>                 | <b>Describe the methodology used to determine value for vacant lots being held for sale or resale?</b>  |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |
|                           | There are numerous market neighborhoods within each valuation grouping  |                           |  |   |  |   |  |   |  |   |   |   |                              |   |   |   |  |   |   |   |   |

| 8. | <u>Valuation Grouping</u> | <u>Date of Depreciation Tables</u> | <u>Date of Costing</u> | <u>Date of Lot Value Study</u> | <u>Date of Last Inspection</u> |
|----|---------------------------|------------------------------------|------------------------|--------------------------------|--------------------------------|
|    | 1                         | 2014                               | 2014                   | 2014                           | 2014                           |
|    | 2                         | 2014                               | 2014                   | 2014                           | 2014                           |
|    | 3                         | 2014                               | 2014                   | 2014                           | 2014                           |
|    | 4                         | 2014                               | 2014                   | 2014                           | 2014                           |
|    | 5                         | 2014                               | 2014                   | 2014                           | 2014                           |
|    | 6                         | 2014                               | 2014                   | 2014                           | 2014                           |
|    | 7                         | 2014                               | 2014                   | 2014                           | 2014                           |
|    | 8                         | 2014                               | 2014                   | 2014                           | 2014                           |
|    | 9                         | 2014                               | 2014                   | 2014                           | 2014                           |

Typically, valuation groupings are created by looking for similar characteristics, for example, proximity, size, and amenities. Because of its size, this county has the ability to create their valuation groupings along city lines. There are numerous market neighborhoods within each valuation grouping.

## **SARPY COUNTY ASSESSOR - Standard Operating Procedure**

Date: 10/28/2014

Updated: 12/8/2014

### **Vacant Residential Parcels Valued Using Discounted Cash Flow Analysis**

**OBJECTIVE:** The purpose of this Standard Operating Procedure (SOP) is to document the Sarpy County Assessor's policy, procedure and method concerning the Vacant or Unimproved Lot Application, Form 191 effective July 17, 2014 by Neb. Rev. Stat. §§ 77-132 and 77-1314.

#### **DEFINITION OF TERMS:**

##### **Subdivision**

A legally described division of land (approved preliminary plat and/or replatting of lots with the original plat) which provides an inventory of buildable lots.

##### **Unimproved Subdivision Land**

The intermediate phase of platted development where the land is being graded and lacks sewers, utility lines and streets.

##### **Improved Subdivision Lot**

The phase of development whereas the individual lots are provided with all amenities required for construction of the intended structure, sewers, utility lines and streets.

##### **Unimproved or Vacant Lot**

A distinct piece of land that lacks the essential, appurtenant improvements required to make it serve a useful purpose.

##### **Tax District**

A political subdivision over which a governmental unit has authority to levy a tax.

##### **Parcel**

A contiguous tract of land determined by its boundaries, under the same ownership and in the same tax district and section. Parcel also means an improvement on leased land.

OR

If all or several lots in the same block are owned by the same person and are contained in the same subdivision and the same tax district, they may be included in one parcel.

OR

If two or more vacant or unimproved lots in the same subdivision and the same tax district are owned by the same person and are held for sale or resale, such lots shall be included in one parcel if elected to be treated as one parcel by the owner. Such election shall be made annually by filing an application with the county assessor by December 31<sup>st</sup>.

**POLICY:**

Property owners that elect to have two or more lots within the same subdivision treated as one parcel for property assessment and property tax purposes must annually complete the Nebraska Department of Revenue Form 191 in its entirety and file the form with the Sarpy County Assessor's Office on or before December 31<sup>st</sup>. The assessor will then value the lots using the discounted cash flow methodology.

For mass appraisal purposes all subdivisions within Sarpy County are analyzed to arrive at a model subdivision.

The discounted cash flow method recognizes that lots take a period of time to sell and the revenue stream will be generated over a period of time. The discounted cash flow valuation will value the land/lots in terms of the income stream's worth as of the current year. The discount factor reflects the relationship of the annual cash flow and the discounted annual cash flow of the model subdivision.

**PROCEDURES:**

Upon receipt of the completed Form 191 from the taxpayer, the assessor's office will verify the content of the application. The record supervisor will give a copy of the application to the appraiser of record (AOR) whom is responsible for reviewing the status of all lots within the indicated subdivision to ensure proper valuation. Direct inspection will be conducted to track the phase of completion of the land/lots to ensure proper valuation. Specifically, he/she is to document when the subdivision's phase changes from unimproved subdivision land to improved subdivision lots. He/she is to verify that the lot is a vacant lot. If the lot is improved upon prior to January 1, the improved lot will be valued at full market value. Form 191 will be scanned into the working file each year for historical purposes.

The proportioned method will be applied on the unimproved subdivision land until the subdivided lots are developed to a point where streets and public utilities are made available to the lots. Therefore, an application using Form 191 would not be used. See SOP – Valuation of an Unimproved Subdivision, to follow policy, procedures and valuation methodology.

There is a limit for the application of the discount cash flow methodology. Inactive vacant lots within the subdivision parcel will cease to be valued using the discount method when any of the following conditions occurs:

- 1) A structure has been started on the lot. (i.e. footings, pilings, foundation, etc)
- 2) The owner no longer owns two or more unimproved/vacant lots within the same subdivision, tax district.
- 3) Unimproved/vacant lots are no longer being held for sale or resale.
- 4) Form 191 has not been filed with the Sarpy County Assessor's office as of December 31<sup>st</sup>.

The valuation will change to actual/market value the year following the discontinuance of the discount.

## **METHODOLOGY:**

### Discounted Cash Flow Analysis

A study is to be performed annually to determine the discount factors the appraisal staff will uniformly apply to all developing subdivisions in the county. A separate study will be performed for residential and commercial land.

Annual studies of discount factors may indicate little or no change to the actual discount. Due to several factors in the study and their variability, it is reasonable to assign a variance of plus or minus three percent in accuracy. Meaning that when the discount is three percent or less in variance from the previous year the discount factor will remain unchanged.

The discount factor is a function of lot sold period, capitalization/discount rate, and current market value of the land/lots. With the gathering of data from completed and developing subdivisions in Sarpy County, the study will build a model that best represents the typical subdivision. The model's purpose will be to derive a capitalization rate that reflects expected rates of return for a typical investor.

The discount will be developed using the band of investment method. The discount rate will be determined by banding mortgage capital and equity investment capital.

Subdivision analysis and interviews with local developers, local bankers, and local appraisers can provide information on determining an informative discounted cash flow analysis.

The Band of Investment Method is a method of deriving an overall rate of return from the annual mortgage constant and equity dividend rate.

The Mortgage Constant is a ratio of the annual debt service (principal plus interest) to the amount borrowed for a given interest rate and amortization term.

The Equity Dividend Rate is the annual cash throw-off to the equity position divided by the amount of equity cash invested. It is also referred to as the cash on cash rate of return of current yield expected by the equity position.

Given market information on the percentage that borrowed money contributes (the loan-value ratio) to the investment, the percentage that equity money contributes, the mortgage terms (interest rate and amortization period) and the equity investor's expected rate of return for investment in properties of subdivision land, the Band of Investment Method provides a means of selecting a discount rate.

The process involves weighing proportions for the mortgage and equity positions by their respective currently required cash rates of return. The following financial terms would be applicable for a residential subdivision: *A 4.75 % interest rate with a 15 year term.*

Using this financial information, the following variables would apply:

|   |   |          |
|---|---|----------|
| Loan-to-Value Ratio – Mortgage Contribution to Purchase Capital | = | 70%      |
| The Equity Contribution to Purchase Capital                     | = | 30%      |
| Mortgage Interest Rate Commitment                               | = | 4.75%    |
| Annual Mortgage Constant Using Monthly Amortization             | = | 9.33%    |
| Amortization Period   | = | 15 Years |
| Equity Dividend Rate = Equity Investor’s Cash-on-Cash Expected  | = | 13.00%   |
| Annual Rate of Return   | = | 13.00%   |

**Summary of Band of Investment Method**

The Band of Investment derivation of the discount rate based on the above financial market data is summarized as follows:

|                       | Percent<br>Purchase<br>Capital<br><u>Contributed</u> | Current<br>Yield<br><u>Requirement</u> | Weighted<br><u>Rate</u> |
|-----------------------|--|--|-------------------------|
| Mortgage Position     | 70%  | 9.33%                                  | 6.53%                   |
| Plus: Equity Position | 30%  | 13.00%                                 | 3.90%                   |
| Discount Rate         | = 10.43%   | (Rounded to)                           | = 10.50%                |

Having obtained the average lot sold period for the county and a discount rate, a discount factor will be calculated that will be applied to all developing subdivisions in the county. The discount factor is determined by:

1. Multiplying the average annual cash flow by the present value of \$1(reversion) factor to determine the annual discounted cash flow.
2. The annual discounted cash flow is totaled to arrive at the total annual discounted cash flow.
3. The average annual cash flow is totaled to arrive at the total annual cash flow.
4. Divide the total discounted cash flow by total annual cash flow.

Year 2014 Model:

|                    |   |
|--------------------|---|
| Model subdivision: | 150 Lots                                  |
|                    | 10 Year Lot Sold Period                   |
|                    | 15 Lots Sold Per Year, (average)          |
|                    | Average Lot Sale = \$35,000               |
|                    | Income Flow Per Year = \$525,000          |
|                    | Discount Rate = 10.50% (calculated above) |

| YEAR         | ANNUAL CASH FLOW   | PRESENT VALUE OF \$1 (REVERSION) | DISCOUNTED CASH FLOW |
|--------------|--------------------|----------------------------------|----------------------|
| 1            | \$525,000          | -0.904977                        | \$475,113            |
| 2            | \$525,000          | -0.818984                        | \$429,967            |
| 3            | \$525,000          | -0.741162                        | \$389,110            |
| 4            | \$525,000          | -0.670735                        | \$352,136            |
| 5            | \$525,000          | -0.607000                        | \$318,675            |
| 6            | \$525,000          | -0.549321                        | \$288,394            |
| 7            | \$525,000          | -0.497123                        | \$260,990            |
| 8            | \$525,000          | -0.449885                        | \$236,190            |
| 9            | \$525,000          | -0.407136                        | \$213,746            |
| 10           | \$525,000          | -0.368449                        | \$193,436            |
| <b>TOTAL</b> | <b>\$5,250,000</b> |                                  | <b>\$3,157,756</b>   |

DISCOUNT FACTOR:  $3,157,756 / 5,250,000 = .601477$  rounded to **.60**

Since the discount factor changed more than (+ -) 3% from the factor used in the previous year, the factor will change to **.60**. This is a policy of the office due to the confidence level and range of variables in the analysis.

Using standard appraisal techniques, all lots in the various subdivisions will be appraised to market value with the discount factor being applied to obtain the assessed value of each inactivated lot. The sum of those parcels will be applied to the Parcel valuation requested by the property owner on the Form 191.

### TERRA SCAN APPLICATION

The discount factor is adjusted in the Neighborhood Land Table (refer Land Valuation Procedures). The vacancy code "1" will be applied to the indicated parcels.

The Main Sales File, if the vacancy is applied, will reflect the full market value of the sold lot. The full market value will be reported to the State Sales File per Statutes. A freeze date must be entered to maintain the full market value for statistical purposes to be adjusted as the market values are adjusted annually.



APPROVED/DATED: 12/08/2014

# SARPY COUNTY ASSESSOR - Standard Operating Procedure

Date: 10/28/2014

Updated: 12/8/2014

## Vacant Commercial Parcels Valued Using Discounted Cash Flow Analysis

**OBJECTIVE:** The purpose of this Standard Operating Procedure (SOP) is to document the Sarpy County Assessor's policy, procedure and method concerning the Vacant or Unimproved Lot Application, Form 191 effective July 17, 2014 by Neb. Rev. Stat. §§ 77-132 and 77-1314.

### DEFINITION OF TERMS:

**Subdivision** A legally described division of land (approved preliminary plat and/or replatting of lots with the original plat) which provides an inventory of buildable lots.

**Unimproved Subdivision Land**

The intermediate phase of platted development where the land is being graded and lacks sewers, utility lines and streets.

**Improved Subdivision Lot**

The phase of development whereas the individual lots are provided with all amenities required for construction of the intended structure, sewers, utility lines and streets.

**Unimproved or Vacant Lot**

A distinct piece of land that lacks the essential, appurtenant improvements required to make it serve a useful purpose.

**Tax District**

A political subdivision over which a governmental unit has authority to levy a tax.

**Parcel**

A contiguous tract of land determined by its boundaries, under the same ownership and in the same tax district and section. Parcel also means an improvement on leased land.

OR

If all or several lots in the same block are owned by the same person and are contained in the same subdivision and the same tax district, they may be included in one parcel.

OR

If two or more vacant or unimproved lots in the same subdivision and the same tax district are owned by the same person and are held for sale or resale, such lots shall be included in one parcel if elected to be treated as one parcel by the owner. Such election shall be made annually by filing an application with the county assessor by December 31<sup>st</sup>.

**POLICY:**

Property owners that elect to have two or more lots within the same subdivision treated as one parcel for property assessment and property tax purposes must annually complete the Nebraska Department of Revenue Form 191 in its entirety and file the form with the Sarpy County Assessor's Office on or before December 31<sup>st</sup>. The assessor will then value the parcel using the discounted cash flow methodology.

For mass appraisal purposes all subdivisions within Sarpy County are analyzed to arrive at a model subdivision.

The discounted cash flow method recognizes that lots take a period of time to sell and the revenue stream will be generated over a period of time. The discounted cash flow valuation will value the land/lots in terms of the income stream's worth as of the current year. The discount factor reflects the relationship of the annual cash flow and the discounted annual cash flow of the model subdivision.

**PROCEDURES:**

Upon receipt of the completed Form 191 from the taxpayer, the assessor's office will verify the content of the application. The record supervisor will give a copy of the application to the appraiser of record (AOR) whom is responsible for reviewing the status of all lots within the indicated subdivision to ensure proper valuation. Direct inspection will be conducted to track the phase of completion of the land/lots to ensure proper valuation. Specifically, he/she is to document when the subdivision's phase changes from unimproved subdivision land to improved subdivision lots. He/she is to verify that the lot is a vacant lot. If the lot is improved upon prior to January 1, the improved lot will be valued at full market value. Form 191 will be scanned into the working file each year for historical purposes.

The proportioned method will be applied on the unimproved subdivision land until the subdivided lots are developed to a point where streets and public utilities are made available to the lots. Therefore, an application using Form 191 would not be used. See SOP – Valuation of an Unimproved Subdivision, to follow policy, procedures and valuation methodology.

There is a limit for the application of the discount cash flow methodology. Inactive vacant lots within the subdivision parcel will cease to be valued using the discount method when any of the following conditions occurs:

- 1) A structure has been started on the lot. (i.e. footings, pilings, foundation, etc)
- 2) The owner no longer owns two or more unimproved/vacant lots within the same subdivision, tax district.
- 3) Unimproved/vacant lots are no longer being held for sale or resale.
- 4) Form 191 has not been filed with the Sarpy County Assessor's office as of December 31<sup>st</sup>.

The valuation will change to actual/market value the year following the discontinuance of the discount.

## **METHODOLOGY:**

### Discounted Cash Flow Analysis

A study is to be performed annually to determine the discount factors the appraisal staff will uniformly apply to all developing subdivisions in the county. A separate study will be performed for residential and commercial land.

Annual studies of discount factors may indicate little or no change to the actual discount. Due to several factors in the study and their variability, it is reasonable to assign a variance of plus or minus three percent in accuracy. Meaning that when the discount is three percent or less in variance from the previous year the discount factor will remain unchanged.

The discount factor is a function of lot sold period, capitalization/discount rate, and current market value of the land/lots. With the gathering of data from completed and developing subdivisions in Sarpy County, the study will build a model that best represents the typical subdivision. The model's purpose will be to derive a capitalization rate that reflects expected rates of return for a typical investor.

The discount will be developed using the band of investment method. The discount rate will be determined by banding mortgage capital and equity investment capital.

Subdivision analysis and interviews with local developers, local bankers, and local appraisers can provide information on determining an informative discounted cash flow analysis.

The Band of Investment Method is a method of deriving an overall rate of return from the annual mortgage constant and equity dividend rate.

The Mortgage Constant is a ratio of the annual debt service (principal plus interest) to the amount borrowed for a given interest rate and amortization term.

The Equity Dividend Rate is the annual cash throw-off to the equity position divided by the amount of equity cash invested. It is also referred to as the cash on cash rate of return of current yield expected by the equity position.

Given market information on the percentage that borrowed money contributes (the loan-value ratio) to the investment, the percentage that equity money contributes, the mortgage terms (interest rate and amortization period) and the equity investor's expected rate of return for investment in properties of subdivision land, the Band of Investment Method provides a means of selecting a discount rate.

The process involves weighing proportions for the mortgage and equity positions by their respective currently required cash rates of return. The following financial terms would be applicable for a commercial subdivision: *A 4.75 % interest rate with a 15 year term.*

Using this financial information, the following variables would apply:

|   |   |          |
|---|---|----------|
| Loan-to-Value Ratio – Mortgage Contribution to Purchase Capital | = | 70%      |
| The Equity Contribution to Purchase Capital                     | = | 30%      |
| Mortgage Interest Rate Commitment                               | = | 4.75%    |
| Annual Mortgage Constant  |   |          |
| Using Monthly Amortization                                      | = | 9.33%    |
| Amortization Period   | = | 15 Years |
| Equity Dividend Rate = Equity Investor's                        |   |          |
| Cash-on-Cash Expected Annual Rate of Return                     | = | 13.00%   |

**Summary of Band of Investment Method**

The Band of Investment derivation of the discount rate based on the above financial market data is summarized as follows:

|                       | Percent<br>Purchase<br>Capital<br><u>Contributed</u> | Current<br>Yield<br><u>Requirement</u> | Weighted<br><u>Rate</u> |
|-----------------------|--|--|-------------------------|
| Mortgage Position     | 70%  | 9.33%                                  | 6.53%                   |
| Plus: Equity Position | 30%  | 13.00%                                 | 3.90%                   |
| Discount Rate         | = 10.43%   | (Rounded to)                           | = 10.50%                |

Having obtained the average lot sold period for the county and a discount rate, a discount factor will be calculated that will be applied to all developing subdivisions in the county. The discount factor is determined by:

1. Multiplying the average annual cash flow by the present value of \$1(reversion) factor to determine the annual discounted cash flow.
2. The annual discounted cash flow is totaled to arrive at the total annual discounted cash flow.
3. The average annual cash flow is totaled to arrive at the total annual cash flow.
4. Divide the total discounted cash flow by total annual cash flow.

**YEAR 2014 MODEL:**

Model subdivision: 20 Lots  
 12 Year Lot Sold Period  
 1.66 Lots Sold Per Year, (average)  
 Average Lot Sale = \$239,580  
 Income Flow Per Year = \$399,300  
 Discount Rate = 10.50% (calculated above)

| YEAR         | ANNUAL INCOME      | PRESENT VALUE OF \$1 (REVERSION) | DISCOUNTED CASH FLOW |
|--------------|--------------------|----------------------------------|----------------------|
| 1            | \$399,300          | -0.904977                        | \$361,357            |
| 2            | \$399,300          | -0.818984                        | \$327,020            |
| 3            | \$399,300          | -0.741162                        | \$295,946            |
| 4            | \$399,300          | -0.670735                        | \$267,824            |
| 5            | \$399,300          | -0.607000                        | \$242,375            |
| 6            | \$399,300          | -0.549321                        | \$219,344            |
| 7            | \$399,300          | -0.497123                        | \$198,501            |
| 8            | \$399,300          | -0.449885                        | \$179,639            |
| 9            | \$399,300          | -0.407136                        | \$162,569            |
| 10           | \$399,300          | -0.368449                        | \$147,122            |
| 11           | \$399,300          | -0.333438                        | \$133,142            |
| 12           | \$399,300          | -0.301754                        | \$120,490            |
| <b>TOTAL</b> | <b>\$4,791,600</b> |                                  | <b>\$2,655,331</b>   |

DISCOUNT FACTOR:  $2,655,331 / 4,791,600 = .554164$  rounded to .55

Since the discount factor changed more than (+ -) 3% from the factor used in the previous year, the factor will change to .55. This is a policy of the office due to the confidence level and range of variables in the analysis.

Using standard appraisal techniques, all lots in the various subdivisions will be appraised to market value with the discount factor being applied to obtain the assessed value of each inactivated lot. The sum of those parcels will be applied to the Parcel valuation requested by the property owner on the Form 191.

**TERRA SCAN APPLICATION**

The discount factor is adjusted in the Neighborhood Land Table (refer Land Valuation Procedures). The discount will be applied to the adjustments field in the commercial working file.

The Main Sales File, if the vacancy is applied, will reflect the full market value of the sold lot. The full market value will be reported to the State Sales File per Statutes. A freeze date must be entered to maintain the full market value for statistical purposes to be adjusted as the market values are adjusted annually.



APPROVED/DATED: 12/08/2014

# 2015 Residential Correlation Section for Sarpy County

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## County Overview

Sarpy County (Sarpy), the oldest settlement in Nebraska, was founded in 1805 and named for Peter Sarpy, a French-American fur trading post and multi-ferry business owner, responsible for establishing Bellevue as a rising city. Sarpy is located in the extreme eastern portion of the State of Nebraska (Nebraska). The counties of Cass, Saunders, and Douglas, as well as the State of Iowa, abut Sarpy. Per the Census Bureau Quick Facts for 2014, there are 172,193 residents in Sarpy, a 2% increase over the previous year. Between 2009-2013, 71% of the county residents were homeowners and 84% of the county residents lived consecutively in one of the 64,537 housing units for over a year. Towns include Bellevue, Gretna, La Vista, Papillion, and Springfield. Bellevue, continuing to show steady population growth, is the most populous at 53,663. Well-known people with links to Sarpy include Hall of Fame baseball player Bob Gibson and competitive eating champion Molly Schuyler.

## Description of Analysis

The Department of Revenue Property Assessment Division (State) verifies the instruments used to analyze the residential data of every county every year. The two main areas where this occurs are a review of the county's valuation groups and an AVU review.

A review of Sarpy's statistical analysis showed 5,684 residential sales, representing the nine valuation groupings. This is a 14% increase in qualified sales from the prior year. This sample is large enough to be evaluated for measurement purposes. As has historically been true for Sarpy, the Coefficient of Dispersion (COD) for all valuation groupings is under ten and for the majority of the valuation groupings is at five or lower. Because both cost tables are updated and new depreciation schedules are calculated annually by Sarpy, the sold properties are valued in the same relation as the unsold properties. As a result, the dispersion is relatively tightly clustered around the median. Additionally, neighborhoods in Sarpy tend to be fairly homogenous, potentially leading to both low CODs and Price Related Differentials (PRDs). The stratification by valuation groupings reveals that all groups have sufficient numbers of sales to perform measurement on and all are within range.

The State conducts two review processes annually. The first is a biennial review in which generally half of the counties are gauged on their specific assessment practices per annum. This review verifies normal measurement trends in an effort to uncover any incongruities. Based on the findings of this review, a course of action is created and adopted. The last cyclical review of Sarpy's actions occurred in 2011 and it was determined at that time that measurement trends were on point and that the assessment actions adhered to professionally accepted mass appraisal standards.

## **2015 Residential Correlation Section for Sarpy County**

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### **Sales Qualification**

The second review process is one of the sales verification and qualification procedure in an effort to ensure bias does not exist in judgments made. All sales are arms-length transactions unless determined otherwise. The county assessor is responsible for the qualification of the sales. To qualify sales, the county verifies the sale by authenticating the data relating to a given transaction with the buyer, seller, or authorized agent. Data may include the sale price, date of sale, terms of sale, terms of financing, and other motivating factors.

The last review by the State occurred in 2014. This review inspects the non-qualified sales roster to ensure that the grounds for disqualifying sales were supported and documented. This review also involves an on-site dialogue with the assessor and a consideration of verification documentation. The review of Sarpy revealed that no apparent bias existed in the qualification determination, and that all arm's length sales were made available for the measurement of real property.

### **Equalization and Quality of Assessment**

Sarpy has a cycle of inspection and review in place, utilizing a two-part structure. The inspection and review consists of a reappraisal which necessitates a physical inspection of all properties; both exterior and interior reviews are conducted as permitted. First, the organized list of approximately 240 neighborhoods in the county and when they were last inspected is examined. The list is then cross-referenced with the prior year's statistics looking for areas that warrant an inspection in the coming year. This structure allows for a timely, yet flexible, visit to all residential parcels in Sarpy. For the current assessment year, all parcels in forty-three neighborhoods were inspected and reviewed, amounting to over 7,000 properties. Based on both Sarpy's commitment to adhering to all statutorily imposed inspection requirements and a review of all additional relevant information, the quality of assessment of the residential class has been determined to be in compliance with accepted general mass appraisal standards.

### **Level of Value**

Based on a review of all available information, the Level of Value for residential property within Sarpy is 97% of market value.



## **2015 Commercial Assessment Actions for Sarpy County**

For the current assessment year, Sarpy County (Sarpy) conducted a market analysis of the Sarpy commercial class of property; occupancy codes with sufficient sales with levels of value outside the acceptable range were reviewed and adjusted. Sarpy reviewed and inspected commercial properties based on the cyclical review schedule. Inspections consisted of a physical visit to each property with a record card copy, inspecting all property, and taking pictures.

Appraisers are responsible for conducting sale review and verification, physical inspections, data collection of new building permits, and the overall analysis of subclass inspections. Also, depreciation tables are updated with re-appraisal. Ratio studies are performed during the year to determine the level of our assessments in individual market areas. This serves as an indicator of possible inspection and re-valuation needs in a specific area and with specific occupancy codes.

In addition, all sales were reviewed by Sarpy and a spreadsheet analysis of all sales within the study period was completed.

Finally, all pickup work was completed by Sarpy, as were onsite inspections of new sales and any remodeling or new construction.

## 2015 Commercial Assessment Survey for Sarpy County

|            |  |  |                        |                                |
|------------|--|--|------------------------|--------------------------------|
| <b>1.</b>  | <b>Valuation data collection done by:</b>  |  |                        |                                |
|            | Staff Appraisers   |  |                        |                                |
| <b>2.</b>  | <b>List the valuation groupings recognized in the County and describe the unique characteristics of each:</b>  |  |                        |                                |
|            | <u>Valuation Grouping</u>  | <u>Description of unique characteristics</u>                               |                        |                                |
|            | 1  | All commercial property in Sarpy County falls within valuation grouping 1. |                        |                                |
| <b>3.</b>  | <b>List and describe the approach(es) used to estimate the market value of commercial properties.</b>  |  |                        |                                |
|            | The income and cost approaches, with more emphasis on the income approach. Other tools used include LoopNet, CoStar, and surveys.  |  |                        |                                |
| <b>3a.</b> | <b>Describe the process used to determine the value of unique commercial properties.</b>   |  |                        |                                |
|            | Same as above with the addition of the sales comparison approach, using comparable sales from a broad area outside of the County.  |  |                        |                                |
| <b>4.</b>  | <b>If the cost approach is used, does the County develop the depreciation study(ies) based on local market information or does the county use the tables provided by the CAMA vendor?</b>                |  |                        |                                |
|            | While the cost approach is seldom used to establish values, the CAMA vendor tables are used.   |  |                        |                                |
| <b>5.</b>  | <b>Are individual depreciation tables developed for each valuation grouping?</b>   |  |                        |                                |
|            | Depreciation tables are developed for each occupancy code and are updated as re-appraisal occurs.  |  |                        |                                |
| <b>6.</b>  | <b>Describe the methodology used to determine the commercial lot values.</b>   |  |                        |                                |
|            | Sales comparison approach, while considering size, shape, location, and zoning.  |  |                        |                                |
| <b>7.</b>  | <u>Valuation Grouping</u>  | <u>Date of Depreciation Tables</u>   | <u>Date of Costing</u> | <u>Date of Lot Value Study</u> |
|            | 1  | 2013   | 2013                   | 2013                           |
|            | Within their one valuation grouping, the county separates parcels as detailed in the Marshall & Swift occupancy code. Examples include regional shopping center, service garage, and storage warehouses. |  |                        |                                |

## **2015 Commercial Correlation Section for Sarpy County**

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### **County Overview**

The majority of the commercial properties located within Sarpy County (Sarpy) are relatively equitably spread among five towns. The smaller community markets, while containing commercial properties of their own, are also guided by the proximity to the larger towns that serve as the area commercial hubs.

Per the U.S. Census Bureau, 41,880 people are employed in Sarpy County and 73% of the residents living in Sarpy also work in Sarpy, a 4% increase from the year prior. However, there is an expected 12% job growth decrease in years 2010-2010 (Nebraska Department of Labor). Among the top employers in Sarpy are Offutt Air Force Base, PayPal, Bellevue Public Schools, Werner Enterprises, Papillion-LaVista Schools, InfoGroup Compilation Center, Bellevue University, and Ehrling Bergquist Clinic (Nebraska Department of Labor). Sarpy contains 15 grocery stores, 72 full-service restaurants, and 46 gas stations (city-data.com). Points of interest in Sarpy include the Sarpy County Museum and Werner Park, home of the Omaha Storm Chasers.

### **Description of Analysis**

The Department of Revenue Property Assessment Division (State) verifies the instruments used to analyze the commercial data of every county every year. The two main areas where this occurs are a review of the county's valuation groups and an AVU review.

A review of Sarpy's statistical analysis showed eighty-five qualified commercial sales in the one valuation group. This is an increase of one qualified sale from the prior year and is a large enough sample to be evaluated for measurement purposes. Sarpy analyzes the commercial property in the context of geographical location and occupancy code groupings and analyzes those groupings annually. The stratification by occupancy code valuation groupings reflected two codes with large enough samples to measure, including 352 (Multiple Residence) and 406 (Storage Warehouse). Both were within range, indicating uniformity and proportionality.

The State conducts two review processes annually. The first is a biennial review in which generally half of the counties are gauged on their specific assessment practices per annum. This review verifies normal measurement trends in an effort to uncover any incongruities. Based on the findings of this review, a course of action is created and adopted. The last cyclical review of Sarpy's actions occurred in 2012 and it was determined at that time that measurement trends were on point and that the assessment actions adhered to professionally accepted mass appraisal standards.

## **2015 Commercial Correlation Section for Sarpy County**

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### **Sales Qualification**

The second review process is one of the sales verification and qualification procedure in an effort to ensure bias does not exist in judgments made. All sales are arms-length transactions unless determined otherwise. The county assessor is responsible for the qualification of the sales. To qualify sales, the county verifies the sale by authenticating the data relating to a given transaction with the buyer, seller, or authorized agent. Data may include the sale price, date of sale, terms of sale, terms of financing, and other motivating factors.

The last review by the State occurred in 2014. This review inspects the non-qualified sales roster to ensure that the grounds for disqualifying sales were supported and documented. This review also involves an on-site dialogue with the assessor and a consideration of verification documentation. The review of Sarpy revealed that no apparent bias existed in the qualification determination, and that all arm's length sales were made available for the measurement of real property.

### **Equalization and Quality of Assessment**

Sarpy has a cycle of inspection and review in place, utilizing a two-part structure. The inspection and review consists of a reappraisal which necessitates a physical inspection of all properties; both exterior and interior reviews are conducted as permitted. First, the list of occupancy codes in the county and when they were last inspected is examined. The list is then cross-referenced with the prior year's statistics looking for areas that warrant an inspection in the coming year. This structure allows for a timely, yet flexible, visit to all commercial parcels in Sarpy. Based on both Sarpy's commitment to adhering to all statutorily imposed inspection requirements and a review of all additional relevant information, the quality of assessment of the commercial class has been determined to be in compliance with accepted general mass appraisal standards.

Because Sarpy applies assessment practices to the sold and unsold parcels in a similar manner and updates the costing year every assessment year, the median ratio calculated from the sales file appears to represent the level of value for the commercial class of property.

### **Level of Value**

Based on a review of all available information, the Level of Value for commercial property within Sarpy is 98% of market value.



## **2015 Agricultural Assessment Actions for Sarpy County**

Sarpy County (Sarpy) performed a market analysis for the agricultural land class of property to determine market value. While special value, influence, and its subsequent impact on Sarpy is discussed further in the agricultural correlation section for purposes of assessment it is key to note that all agricultural land sales with Sarpy are influenced by non-agricultural factors. Therefore agricultural land sales arising within Sarpy are not representative of the market value of the land. As a result, Sarpy analyzed uninfluenced agricultural land sales in comparable counties to determine accurate agricultural market value, thus providing a baseline from which to measure the irrigated, dry, and grass land special values in Sarpy. For 2015, the sales in the counties of Burt, Cass, Otoe, and Washington were utilized in a ratio study. Indicators calculated from those ratios were examined in terms of majority land use, then employed to develop the 2015 schedule of special values for agricultural land.

Sarpy's review of parcels receiving or seeking special value is ongoing. The predominant use of each parcel must be evaluated to confirm its agricultural or horticultural uses.

Additionally, Sarpy continues to update land use in the agricultural class. To do so, Sarpy utilizes GIS imagery, FSA maps, and physical inspections.

Due to limited resources, inspections have been concentrated in residential and commercial to ensure those two areas have been fully inspected in a timely manner. As a result, Sarpy continues in their multi-year effort at inspecting all rural property by section and township

Finally, all agricultural land in Sarpy was updated with the values, as set.

## 2015 Agricultural Assessment Survey for Sarpy County

| <b>1.</b>          | <b>Valuation data collection done by:</b>  |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
|--------------------|--|--------------------------------|--------------------|--|--------------------------------|-----|--|--|------|--|--|------|--|--|------|--|--|------|--|--|------|---|--|
|                    | Staff Appraiser  |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
| <b>2.</b>          | <b>List each market area, and describe the location and the specific characteristics that make each unique.</b>  |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
|                    | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><u>Market Area</u></th> <th style="text-align: center;"><u>Description of unique characteristics</u></th> <th style="text-align: center;"><u>Year Land Use Completed</u></th> </tr> </thead> <tbody> <tr> <td>FRM</td> <td>Agricultural parcels in the AACR market area</td> <td></td> </tr> <tr> <td>FRMB</td> <td>Agricultural parcels in the BACR market area</td> <td></td> </tr> <tr> <td>FRMF</td> <td>Agricultural parcels in the REC2 market area, with floodway impact</td> <td></td> </tr> <tr> <td>FRMG</td> <td>Agricultural parcels in the GACR market area</td> <td></td> </tr> <tr> <td>FRML</td> <td>Agricultural parcels in the ALPR market area</td> <td></td> </tr> <tr> <td>FRMO</td> <td>Agricultural parcels in the 012 market area</td> <td></td> </tr> </tbody> </table> |                                | <u>Market Area</u> | <u>Description of unique characteristics</u> | <u>Year Land Use Completed</u> | FRM | Agricultural parcels in the AACR market area |  | FRMB | Agricultural parcels in the BACR market area |  | FRMF | Agricultural parcels in the REC2 market area, with floodway impact |  | FRMG | Agricultural parcels in the GACR market area |  | FRML | Agricultural parcels in the ALPR market area |  | FRMO | Agricultural parcels in the 012 market area |  |
| <u>Market Area</u> | <u>Description of unique characteristics</u>   | <u>Year Land Use Completed</u> |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
| FRM                | Agricultural parcels in the AACR market area   |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
| FRMB               | Agricultural parcels in the BACR market area   |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
| FRMF               | Agricultural parcels in the REC2 market area, with floodway impact   |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
| FRMG               | Agricultural parcels in the GACR market area   |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
| FRML               | Agricultural parcels in the ALPR market area   |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
| FRMO               | Agricultural parcels in the 012 market area  |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
|                    | While these are the market areas, for valuation purposes, due to the fully influenced status of the county, this county is considered one market area.   |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
| <b>3.</b>          | <b>Describe the process used to determine and monitor market areas.</b>  |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
|                    | The County analyzes sales and market conditions. Title 350, Chapter 50-001.18  |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
| <b>4.</b>          | <b>Describe the process used to identify rural residential land and recreational land in the county apart from agricultural land.</b>  |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
|                    | <ol style="list-style-type: none"> <li>1. Parcel use is identified</li> <li>2. Based on use, market area is identified</li> <li>3. Conduct sales and market analysis</li> <li>4. Apply valuation</li> </ol>  |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
| <b>5.</b>          | <b>Do farm home sites carry the same value as rural residential home sites? If not, what are the market differences?</b>   |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
|                    | After analyzing the rural residential home sites and the farm home site separately, it was concluded that there was no difference between the two.   |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
| <b>6.</b>          | <b>If applicable, describe the process used to develop assessed values for parcels enrolled in the Wetland Reserve Program.</b>  |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
|                    | The market value for the location in which the parcel resides, is applied to the subject property.   |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
| <b>7.</b>          | <b>Have special valuation applications been filed in the county? If so, answer the following:</b>  |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
|                    | Yes. Special valuation values are considerably less than market values.  |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
| <b>7a.</b>         | <b>What process was used to determine if non-agricultural influences exist?</b>  |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
|                    | <ol style="list-style-type: none"> <li>1-Agricultural land characteristics are soil type and land use.</li> <li>2-Non-agricultural land is based on significant characteristics within the market. Examples of items considered: parcel use, parcel type, location, geographic characteristics, zoning, city size, etc.</li> </ol>   |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |
| <b>7b.</b>         | <b>Describe the non-agricultural influences present within the county.</b>   |                                |                    |  |                                |     |  |  |      |  |  |      |  |  |      |  |  |      |  |  |      |   |  |

|            |  |
|------------|--|
|            | Development of areas along major corridors and effective taxing jurisdictions, growth of residential and commercial spreading rapidly. |
| <b>7c.</b> | <b>How many parcels in the county are receiving special value?</b>   |
|            | 2,381  |
| <b>7d.</b> | <b>Where is the influenced area located within the county?</b>   |
|            | Entire county  |
| <b>7e.</b> | <b>Describe the valuation models and approaches used to establish the uninfluenced values.</b>   |
|            | Cost and sales, income   |

## Sarpy County 2015 Average Acre Value Comparison

| County            | Mkt Area | 1A1   | 1A    | 2A1   | 2A    | 3A1   | 3A    | 4A1   | 4A    | WEIGHTED AVG IRR |
|-------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|
| <b>Sarpy</b>      | 1        | 6,509 | 6,316 | 5,862 | 5,535 | 5,203 | 4,920 | 4,150 | 3,444 | <b>5,620</b>     |
| <b>Burt</b>       | 2        | 6,720 | 6,690 | n/a   | 5,905 | 5,419 | 5,565 | 4,470 | 3,470 | <b>6,200</b>     |
| <b>Cass</b>       | 1        | 6,465 | 6,255 | 5,011 | 5,505 | 3,630 | 5,000 | 3,800 | 4,214 | <b>5,202</b>     |
| <b>Douglas</b>    | 1        | 5,700 | 5,700 | 5,700 | 5,700 | 5,700 | 5,700 | 5,700 | 5,700 | <b>5,700</b>     |
| <b>Otoe</b>       | 8000     | 5,600 | 5,600 | 5,500 | 5,500 | 5,000 | 5,000 | 4,200 | 4,200 | <b>5,203</b>     |
| <b>Washington</b> | 1        | 6,270 | 6,110 | 5,650 | 5,595 | 5,425 | 4,920 | 3,970 | 3,300 | <b>5,371</b>     |

| County            | Mkt Area | 1D1   | 1D    | 2D1   | 2D    | 3D1   | 3D    | 4D1   | 4D    | WEIGHTED AVG DRY |
|-------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|
| <b>Sarpy</b>      | 1        | 6,438 | 6,245 | 5,748 | 5,428 | 5,194 | 4,751 | 4,100 | 3,128 | <b>5,438</b>     |
| <b>Burt</b>       | 2        | 6,690 | 6,655 | 6,065 | 5,845 | 5,553 | 5,530 | 4,435 | 3,405 | <b>5,926</b>     |
| <b>Cass</b>       | 1        | 5,293 | 5,149 | 5,025 | 4,648 | 4,235 | 4,549 | 4,409 | 3,841 | <b>4,763</b>     |
| <b>Douglas</b>    | 1        | 5,625 | 5,625 | 5,625 | 5,625 | 5,625 | 5,624 | 5,625 | 5,625 | <b>5,625</b>     |
| <b>Otoe</b>       | 8000     | 4,600 | 4,600 | 4,350 | 4,200 | 4,150 | 3,900 | 3,500 | 3,000 | <b>4,108</b>     |
| <b>Washington</b> | 1        | 6,015 | 5,904 | 5,555 | 5,230 | 4,905 | 4,815 | 3,855 | 2,912 | <b>5,080</b>     |

| County            | Mkt Area | 1G1   | 1G    | 2G1   | 2G    | 3G1   | 3G    | 4G1   | 4G    | WEIGHTED AVG GRASS |
|-------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|
| <b>Sarpy</b>      | 1        | 2,335 | 2,259 | 2,106 | 1,923 | 1,811 | 1,705 | 1,604 | 1,491 | <b>1,831</b>       |
| <b>Burt</b>       | 2        | 2,732 | 2,647 | 3,027 | 2,013 | 2,362 | 2,200 | 2,256 | 1,924 | <b>2,283</b>       |
| <b>Cass</b>       | 1        | 2,250 | 2,198 | 2,089 | 2,020 | 1,956 | 1,964 | 1,685 | 1,434 | <b>1,763</b>       |
| <b>Douglas</b>    | 1        | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | <b>2,400</b>       |
| <b>Otoe</b>       | 8000     | 1,728 | 1,955 | 1,718 | 1,994 | 1,853 | 1,747 | 1,648 | 1,212 | <b>1,703</b>       |
| <b>Washington</b> | 1        | 2,120 | 1,900 | 1,735 | 1,545 | 1,520 | 1,366 | 1,301 | 1,202 | <b>1,511</b>       |

Source: 2015 Abstract of Assessment, Form 45, Schedule IX

## **SARPY COUNTY ASSESSOR - Standard Operating Procedure**

Date: January 15, 2015

### **SPECIAL VALUATION METHODOLOGY**

**OBJECTIVE:** To establish the policy and method of valuing improved and unimproved farm land.

**REFERENCE:** NEBRASKA ADMINISTRATIVE CODE TITLE 350  
CHAPTER 11 (03/15/2009)  
CHAPTER 14 (03/15/2009)

**POLICY:** Sarpy County is influenced by market forces outside of the typical agricultural market. The influences are residential, commercial and recreational in nature. Therefore, the total of Sarpy County is covered under the Agricultural and Horticultural Special Valuation program.

**MARKET AREAS:** There is one special valuation agricultural market area within Sarpy County.

**METHODOLOGY:** Each farm parcel is to have a periodic inspection with all site improvements documented on the property record file. The land portion of the property record file is to be inventoried based upon its actual use and soil classification. As documented in Title 350 Chapter 14 of the Nebraska Administrative Code. The identified uses need to be classified as an agricultural purpose or other land uses.

**VALUATION:**

**AGRICULTURAL LAND VALUATION:** Sarpy County has no sales that are purely for an agricultural purpose. Therefore, Sarpy County relies on sales information received from the Property Assessment Division of the Nebraska Department of Revenue. For 2015, the PAD selected comparable counties from which to draw land sales that were analyzed to establish the agricultural special valuation.

**OTHER LAND USE VALUATION:** The uses that are not agricultural or horticultural land are to be valued at 100% market value. The uses are identified, most typically as residential, commercial or recreational. Once identified, the area values will be arrived at by applying the same policies and practices that are used in valuing their counter parts that are not enrolled in the Special Valuation Program.

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APPROVED  
DATED: 01/15/2015

# 2015 Agricultural Correlation Section for Sarpy County

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## County Overview

Sarpy County (Sarpy), a county with a 74% dry land majority composition, lies in the eastern half of the State of Nebraska (Nebraska). Falling within both Lower Platte South and Papio-Missouri River Natural Resource Districts (NRD), Sarpy saw eighty-five new wells in 2014, per the Nebraska Department of Natural Resources Well Registration Summary. This brings the total well count in Sarpy to 2,391. The United States Department of Agriculture (USDA) is currently preparing the 2017 Census of Agriculture. According to the most recent USDA Census of Agriculture, there are 396 farms in Sarpy, totaling 91,718 acres. This is a 10% increase in the number of farms, a 9% decrease in production acres, and a 17% decrease in acres per farm since the previous census (Ag Census County Profile). When compared against agricultural product value of the other counties in Nebraska, Sarpy ranks third in fruits, tree nuts, berries; third in nursery, greenhouse, horticulture, sod; and fourth in sod harvested, respectively. At 90%, row crop production remains the predominant agricultural use in Sarpy.

## Description of Analysis

Given the agricultural trends of the last several years across the state, agricultural land values have surpassed the value for alternative uses in many areas. In effect, agricultural use has become the highest and best use of land historically influenced by development and other non-agricultural activities. In the state of Nebraska, counties once considered “fully influenced” have been eliminated from that category, and their annual methodology confirms the correctness of that movement.

Sale price analysis continues to demonstrate that not only do sale prices diminish as the land moves away from the urban centers, but sale prices become comparable to uninfluenced neighboring counties with similar land features. For 2015, all agricultural land within the counties of Douglas, Lancaster, and Sarpy were determined to be completely influenced by non-agricultural factors, the only counties fully influenced by nonagricultural factors, whereas land in the remaining counties had a highest and best use as agricultural land. Therefore, measurement is not conducted on the influenced valuation for agricultural land since deficient sales information exists.

The special valuation in Sarpy was analyzed by the Property Assessment Division (the State) using assessment-to-sales ratios developed with sales data from uninfluenced areas considered comparable to Sarpy. Income rental rates, production factors, topography, typical farming practices, proximity, and other factors were considered to determine general areas of comparability. Seventy-two sales from uninfluenced areas comprised of similar soil types were used from the counties of Burt, Cass, Otoe, and Washington, to serve as Sarpy’s “surrogate” sales.

## 2015 Agricultural Correlation Section for Sarpy County

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A 2015 assessment level was estimated by the ratio of special valuation assessment divided by the estimated agricultural land market value determination. Those assessed values established by Sarpy were then used to estimate value for the uninfluenced sales and measured against their surrogate sale prices. The results of this analysis suggested that Sarpy fell into the acceptable overall median range, as evidenced by the following chart.

|               |        |     |         |
|---------------|--------|-----|---------|
| Median        | 70.34% | AAD | 22.75%  |
| Mean          | 76.08% | PRD | 104.48% |
| Weighted Mean | 72.82% | COD | 23.91%  |

### Sales Qualification

Because special valuation encompasses Sarpy, Sarpy's agricultural sales are not examined for qualification.

### Equalization and Quality of Assessment

After first ensuring that Sarpy measured at an appropriate level, the county's established values were then compared with the average assessed values of the comparative counties to confirm equalization. In comparing the average assessed values by LCG of Sarpy to adjacent counties, the evidence supported that the values were generally equalized, with no extreme outliers noted.

Based on both Sarpy's commitment to adhering to all statutorily imposed inspection requirements and a review of all additional relevant information, the quality of assessment of the agricultural class has been determined to be in compliance with accepted general mass appraisal standards.

### Special Valuation

Based on analysis of all available information, the level of value of agricultural special value in Sarpy is 70%.



**77 Sarpy**  
**RESIDENTIAL**

**PAD 2015 R&O Statistics (Using 2015 Values)**

Qualified

Date Range: 10/1/2012 To 9/30/2014 Posted on: 1/1/2015

Number of Sales : 5,684  
Total Sales Price : 1,118,481,458  
Total Adj. Sales Price : 1,118,922,458  
Total Assessed Value : 1,083,566,076  
Avg. Adj. Sales Price : 196,855  
Avg. Assessed Value : 190,634

MEDIAN : 97  
WGT. MEAN : 97  
MEAN : 97  
COD : 04.90  
PRD : 100.37

COV : 06.92  
STD : 06.73  
Avg. Abs. Dev : 04.73  
MAX Sales Ratio : 155.51  
MIN Sales Ratio : 50.92

95% Median C.I. : 96.46 to 96.78  
95% Wgt. Mean C.I. : 96.66 to 97.02  
95% Mean C.I. : 97.03 to 97.37

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| DATE OF SALE *         |       |        |       |          |       |        |       |        |                 | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------------------|-------|--------|-------|----------|-------|--------|-------|--------|-----------------|----------------------|----------------|
| RANGE                  | COUNT | MEDIAN | MEAN  | WGT.MEAN | COD   | PRD    | MIN   | MAX    | 95%_Median_C.I. |                      |                |
| <u>Qrtrs</u>           |       |        |       |          |       |        |       |        |                 |                      |                |
| 01-OCT-12 To 31-DEC-12 | 541   | 99.07  | 99.94 | 99.51    | 04.50 | 100.43 | 77.68 | 155.51 | 98.48 to 99.56  | 194,203              | 193,257        |
| 01-JAN-13 To 31-MAR-13 | 472   | 98.94  | 99.79 | 99.26    | 05.06 | 100.53 | 78.75 | 127.55 | 98.06 to 99.54  | 193,433              | 192,011        |
| 01-APR-13 To 30-JUN-13 | 912   | 97.36  | 97.95 | 97.89    | 04.32 | 100.06 | 77.62 | 130.24 | 96.93 to 97.75  | 196,784              | 192,635        |
| 01-JUL-13 To 30-SEP-13 | 856   | 96.48  | 96.97 | 96.87    | 04.35 | 100.10 | 74.69 | 138.11 | 96.20 to 96.94  | 196,901              | 190,735        |
| 01-OCT-13 To 31-DEC-13 | 667   | 96.79  | 97.93 | 97.55    | 05.24 | 100.39 | 50.92 | 154.36 | 96.35 to 97.16  | 201,022              | 196,088        |
| 01-JAN-14 To 31-MAR-14 | 530   | 96.49  | 96.96 | 96.05    | 05.01 | 100.95 | 73.99 | 133.69 | 95.78 to 97.04  | 199,963              | 192,059        |
| 01-APR-14 To 30-JUN-14 | 911   | 95.21  | 95.49 | 94.94    | 04.66 | 100.58 | 76.45 | 146.08 | 94.79 to 95.54  | 198,422              | 188,380        |
| 01-JUL-14 To 30-SEP-14 | 795   | 94.43  | 94.71 | 94.48    | 04.98 | 100.24 | 55.42 | 142.76 | 93.82 to 94.99  | 193,358              | 182,689        |
| <u>Study Yrs</u>       |       |        |       |          |       |        |       |        |                 |                      |                |
| 01-OCT-12 To 30-SEP-13 | 2,781 | 97.68  | 98.35 | 98.12    | 04.58 | 100.23 | 74.69 | 155.51 | 97.43 to 97.92  | 195,749              | 192,065        |
| 01-OCT-13 To 30-SEP-14 | 2,903 | 95.66  | 96.10 | 95.63    | 05.02 | 100.49 | 50.92 | 154.36 | 95.45 to 95.85  | 197,914              | 189,264        |
| <u>Calendar Yrs</u>    |       |        |       |          |       |        |       |        |                 |                      |                |
| 01-JAN-13 To 31-DEC-13 | 2,907 | 97.15  | 97.96 | 97.73    | 04.71 | 100.24 | 50.92 | 154.36 | 96.95 to 97.42  | 197,247              | 192,766        |
| <u>ALL</u>             | 5,684 | 96.61  | 97.20 | 96.84    | 04.90 | 100.37 | 50.92 | 155.51 | 96.46 to 96.78  | 196,855              | 190,634        |

| VALUATION GROUPING |       |        |       |          |       |        |       |        |                 | Avg. Adj. Sale Price | Avg. Assd. Val |
|--------------------|-------|--------|-------|----------|-------|--------|-------|--------|-----------------|----------------------|----------------|
| RANGE              | COUNT | MEDIAN | MEAN  | WGT.MEAN | COD   | PRD    | MIN   | MAX    | 95%_Median_C.I. |                      |                |
| 01                 | 1,304 | 96.50  | 97.24 | 96.98    | 05.25 | 100.27 | 74.69 | 154.36 | 96.26 to 96.83  | 170,472              | 165,320        |
| 02                 | 671   | 96.33  | 96.86 | 96.45    | 04.81 | 100.43 | 75.58 | 129.27 | 95.83 to 96.74  | 243,885              | 235,219        |
| 03                 | 1,249 | 97.02  | 97.63 | 97.39    | 04.57 | 100.25 | 50.92 | 125.51 | 96.76 to 97.36  | 180,849              | 176,128        |
| 04                 | 341   | 96.39  | 97.33 | 96.93    | 04.93 | 100.41 | 76.55 | 133.28 | 96.09 to 97.00  | 132,396              | 128,332        |
| 05                 | 1,499 | 96.63  | 97.00 | 96.74    | 04.68 | 100.27 | 73.99 | 151.31 | 96.33 to 96.99  | 224,937              | 217,594        |
| 06                 | 83    | 96.63  | 96.42 | 95.82    | 05.45 | 100.63 | 78.30 | 121.77 | 94.35 to 97.54  | 171,041              | 163,893        |
| 07                 | 446   | 96.55  | 97.08 | 96.43    | 04.81 | 100.67 | 81.67 | 144.78 | 96.10 to 97.01  | 195,654              | 188,668        |
| 08                 | 62    | 96.10  | 97.90 | 96.23    | 08.86 | 101.74 | 55.42 | 155.51 | 95.09 to 97.67  | 222,441              | 214,050        |
| 09                 | 29    | 96.43  | 96.49 | 96.82    | 05.24 | 99.66  | 79.58 | 119.49 | 94.14 to 98.42  | 328,340              | 317,911        |
| <u>ALL</u>         | 5,684 | 96.61  | 97.20 | 96.84    | 04.90 | 100.37 | 50.92 | 155.51 | 96.46 to 96.78  | 196,855              | 190,634        |

| PROPERTY TYPE * |       |        |        |          |       |        |       |        |                 | Avg. Adj. Sale Price | Avg. Assd. Val |
|-----------------|-------|--------|--------|----------|-------|--------|-------|--------|-----------------|----------------------|----------------|
| RANGE           | COUNT | MEDIAN | MEAN   | WGT.MEAN | COD   | PRD    | MIN   | MAX    | 95%_Median_C.I. |                      |                |
| 01              | 5,670 | 96.61  | 97.21  | 96.84    | 04.86 | 100.38 | 73.99 | 155.51 | 96.47 to 96.78  | 197,261              | 191,035        |
| 06              | 10    | 97.17  | 100.38 | 94.92    | 10.00 | 105.75 | 87.49 | 129.48 | 88.91 to 108.93 | 21,420               | 20,332         |
| 07              | 4     | 69.27  | 75.11  | 82.60    | 31.67 | 90.93  | 50.92 | 110.99 | N/A             | 59,000               | 48,734         |
| <u>ALL</u>      | 5,684 | 96.61  | 97.20  | 96.84    | 04.90 | 100.37 | 50.92 | 155.51 | 96.46 to 96.78  | 196,855              | 190,634        |

**77 Sarpy**  
**RESIDENTIAL**

**PAD 2015 R&O Statistics (Using 2015 Values)**

Qualified

Date Range: 10/1/2012 To 9/30/2014 Posted on: 1/1/2015

Number of Sales : 5,684  
 Total Sales Price : 1,118,481,458  
 Total Adj. Sales Price : 1,118,922,458  
 Total Assessed Value : 1,083,566,076  
 Avg. Adj. Sales Price : 196,855  
 Avg. Assessed Value : 190,634

MEDIAN : 97  
 WGT. MEAN : 97  
 MEAN : 97  
 COD : 04.90  
 PRD : 100.37

COV : 06.92  
 STD : 06.73  
 Avg. Abs. Dev : 04.73  
 MAX Sales Ratio : 155.51  
 MIN Sales Ratio : 50.92

95% Median C.I. : 96.46 to 96.78  
 95% Wgt. Mean C.I. : 96.66 to 97.02  
 95% Mean C.I. : 97.03 to 97.37

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| SALE PRICE *                |       |        |        |          |       |        |        |        |                 |            | Avg. Adj. | Avg. |
|-----------------------------|-------|--------|--------|----------|-------|--------|--------|--------|-----------------|------------|-----------|------|
| RANGE                       | COUNT | MEDIAN | MEAN   | WGT.MEAN | COD   | PRD    | MIN    | MAX    | 95%_Median_C.I. | Sale Price | Assd. Val |      |
| ___ Low \$ Ranges ___       |       |        |        |          |       |        |        |        |                 |            |           |      |
| Less Than 5,000             |       |        |        |          |       |        |        |        |                 |            |           |      |
| Less Than 15,000            | 3     | 108.93 | 115.61 | 112.85   | 06.44 | 102.45 | 108.43 | 129.48 | N/A             | 8,233      | 9,291     |      |
| Less Than 30,000            | 6     | 106.41 | 106.51 | 101.88   | 08.56 | 104.54 | 92.71  | 129.48 | 92.71 to 129.48 | 13,200     | 13,448    |      |
| ___ Ranges Excl. Low \$ ___ |       |        |        |          |       |        |        |        |                 |            |           |      |
| Greater Than 4,999          | 5,684 | 96.61  | 97.20  | 96.84    | 04.90 | 100.37 | 50.92  | 155.51 | 96.46 to 96.78  | 196,855    | 190,634   |      |
| Greater Than 14,999         | 5,681 | 96.60  | 97.19  | 96.84    | 04.89 | 100.36 | 50.92  | 155.51 | 96.46 to 96.77  | 196,954    | 190,730   |      |
| Greater Than 29,999         | 5,678 | 96.60  | 97.19  | 96.84    | 04.89 | 100.36 | 50.92  | 155.51 | 96.46 to 96.77  | 197,049    | 190,822   |      |
| ___ Incremental Ranges ___  |       |        |        |          |       |        |        |        |                 |            |           |      |
| 0 TO 4,999                  |       |        |        |          |       |        |        |        |                 |            |           |      |
| 5,000 TO 14,999             | 3     | 108.93 | 115.61 | 112.85   | 06.44 | 102.45 | 108.43 | 129.48 | N/A             | 8,233      | 9,291     |      |
| 15,000 TO 29,999            | 3     | 95.09  | 97.40  | 96.91    | 04.09 | 100.51 | 92.71  | 104.39 | N/A             | 18,167     | 17,605    |      |
| 30,000 TO 59,999            | 28    | 106.77 | 106.30 | 106.60   | 16.22 | 99.72  | 50.92  | 154.36 | 99.24 to 118.67 | 50,955     | 54,320    |      |
| 60,000 TO 99,999            | 306   | 97.91  | 100.28 | 100.11   | 08.13 | 100.17 | 79.57  | 155.51 | 96.87 to 99.32  | 85,298     | 85,391    |      |
| 100,000 TO 149,999          | 1,648 | 96.99  | 97.73  | 97.63    | 04.60 | 100.10 | 73.99  | 133.69 | 96.72 to 97.23  | 128,683    | 125,628   |      |
| 150,000 TO 249,999          | 2,480 | 96.39  | 96.72  | 96.73    | 04.59 | 99.99  | 77.55  | 151.31 | 96.19 to 96.63  | 195,874    | 189,462   |      |
| 250,000 TO 499,999          | 1,184 | 96.19  | 96.47  | 96.36    | 04.58 | 100.11 | 75.58  | 123.78 | 95.93 to 96.51  | 316,314    | 304,786   |      |
| 500,000 TO 999,999          | 32    | 94.81  | 95.38  | 95.28    | 06.75 | 100.10 | 79.69  | 111.24 | 89.86 to 97.15  | 592,619    | 564,623   |      |
| 1,000,000 +                 |       |        |        |          |       |        |        |        |                 |            |           |      |
| ___ ALL ___                 | 5,684 | 96.61  | 97.20  | 96.84    | 04.90 | 100.37 | 50.92  | 155.51 | 96.46 to 96.78  | 196,855    | 190,634   |      |

**77 Sarpy**  
**COMMERCIAL**

**PAD 2015 R&O Statistics (Using 2015 Values)**

Qualified

Date Range: 10/1/2011 To 9/30/2014 Posted on: 1/1/2015

Number of Sales : 85  
Total Sales Price : 58,627,132  
Total Adj. Sales Price : 57,884,722  
Total Assessed Value : 53,412,042  
Avg. Adj. Sales Price : 680,997  
Avg. Assessed Value : 628,377

MEDIAN : 98  
WGT. MEAN : 92  
MEAN : 95  
COD : 08.26  
PRD : 102.84

COV : 11.62  
STD : 11.03  
Avg. Abs. Dev : 08.06  
MAX Sales Ratio : 116.09  
MIN Sales Ratio : 57.14

95% Median C.I. : 95.24 to 100.00  
95% Wgt. Mean C.I. : 87.70 to 96.85  
95% Mean C.I. : 92.55 to 97.23

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**DATE OF SALE \***

| RANGE                  | COUNT | MEDIAN | MEAN   | WGT.MEAN | COD   | PRD    | MIN   | MAX    | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------------------|-------|--------|--------|----------|-------|--------|-------|--------|-----------------|----------------------|----------------|
| <u>Qrtrs</u>           |       |        |        |          |       |        |       |        |                 |                      |                |
| 01-OCT-11 To 31-DEC-11 | 8     | 99.42  | 100.38 | 97.98    | 06.63 | 102.45 | 89.19 | 116.09 | 89.19 to 116.09 | 607,401              | 595,114        |
| 01-JAN-12 To 31-MAR-12 | 6     | 100.54 | 99.48  | 98.61    | 02.74 | 100.88 | 93.94 | 104.11 | 93.94 to 104.11 | 1,105,417            | 1,090,000      |
| 01-APR-12 To 30-JUN-12 | 9     | 96.26  | 92.77  | 94.38    | 07.03 | 98.29  | 69.34 | 104.39 | 80.13 to 101.01 | 764,696              | 721,689        |
| 01-JUL-12 To 30-SEP-12 | 5     | 100.00 | 97.25  | 98.19    | 03.35 | 99.04  | 84.75 | 101.49 | N/A             | 470,500              | 462,000        |
| 01-OCT-12 To 31-DEC-12 | 6     | 92.89  | 91.32  | 92.35    | 15.33 | 98.88  | 63.49 | 114.00 | 63.49 to 114.00 | 366,375              | 338,333        |
| 01-JAN-13 To 31-MAR-13 | 4     | 97.11  | 100.61 | 98.99    | 06.52 | 101.64 | 93.33 | 114.89 | N/A             | 372,500              | 368,750        |
| 01-APR-13 To 30-JUN-13 | 8     | 100.00 | 99.28  | 100.69   | 02.01 | 98.60  | 90.57 | 102.22 | 90.57 to 102.22 | 812,750              | 818,393        |
| 01-JUL-13 To 30-SEP-13 | 7     | 103.87 | 101.86 | 102.70   | 06.83 | 99.18  | 82.93 | 116.00 | 82.93 to 116.00 | 247,714              | 254,398        |
| 01-OCT-13 To 31-DEC-13 | 10    | 99.70  | 95.37  | 81.00    | 07.94 | 117.74 | 75.11 | 105.62 | 79.88 to 104.84 | 897,950              | 727,300        |
| 01-JAN-14 To 31-MAR-14 | 8     | 84.56  | 88.60  | 84.31    | 07.45 | 105.09 | 80.00 | 100.00 | 80.00 to 100.00 | 1,075,688            | 906,875        |
| 01-APR-14 To 30-JUN-14 | 4     | 87.22  | 87.94  | 90.89    | 10.17 | 96.75  | 77.33 | 100.00 | N/A             | 1,169,000            | 1,062,500      |
| 01-JUL-14 To 30-SEP-14 | 10    | 89.49  | 87.28  | 90.65    | 11.04 | 96.28  | 57.14 | 102.86 | 78.26 to 97.59  | 297,300              | 269,500        |
| <u>Study Yrs</u>       |       |        |        |          |       |        |       |        |                 |                      |                |
| 01-OCT-11 To 30-SEP-12 | 28    | 99.42  | 97.18  | 97.01    | 05.81 | 100.18 | 69.34 | 116.09 | 96.24 to 101.01 | 740,231              | 718,075        |
| 01-OCT-12 To 30-SEP-13 | 25    | 100.00 | 98.30  | 99.23    | 07.40 | 99.06  | 63.49 | 116.00 | 96.97 to 102.22 | 476,970              | 473,317        |
| 01-OCT-13 To 30-SEP-14 | 32    | 92.89  | 90.22  | 85.10    | 10.24 | 106.02 | 57.14 | 105.62 | 82.67 to 99.70  | 788,563              | 671,031        |
| <u>Calendar Yrs</u>    |       |        |        |          |       |        |       |        |                 |                      |                |
| 01-JAN-12 To 31-DEC-12 | 26    | 98.06  | 94.84  | 96.18    | 07.63 | 98.61  | 63.49 | 114.00 | 94.29 to 101.01 | 694,827              | 668,277        |
| 01-JAN-13 To 31-DEC-13 | 29    | 100.00 | 98.74  | 91.29    | 06.10 | 108.16 | 75.11 | 116.00 | 97.56 to 102.80 | 645,017              | 588,825        |
| <u>ALL</u>             | 85    | 97.59  | 94.89  | 92.27    | 08.26 | 102.84 | 57.14 | 116.09 | 95.24 to 100.00 | 680,997              | 628,377        |

**VALUATION GROUPING**

| RANGE      | COUNT | MEDIAN | MEAN  | WGT.MEAN | COD   | PRD    | MIN   | MAX    | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------|-------|--------|-------|----------|-------|--------|-------|--------|-----------------|----------------------|----------------|
| 01         | 85    | 97.59  | 94.89 | 92.27    | 08.26 | 102.84 | 57.14 | 116.09 | 95.24 to 100.00 | 680,997              | 628,377        |
| <u>ALL</u> | 85    | 97.59  | 94.89 | 92.27    | 08.26 | 102.84 | 57.14 | 116.09 | 95.24 to 100.00 | 680,997              | 628,377        |

**PROPERTY TYPE \***

| RANGE      | COUNT | MEDIAN | MEAN  | WGT.MEAN | COD   | PRD    | MIN   | MAX    | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------|-------|--------|-------|----------|-------|--------|-------|--------|-----------------|----------------------|----------------|
| 02         | 16    | 90.29  | 90.64 | 93.34    | 06.84 | 97.11  | 79.88 | 104.39 | 84.75 to 97.56  | 731,894              | 683,183        |
| 03         | 52    | 99.85  | 95.37 | 89.67    | 08.38 | 106.36 | 57.14 | 116.00 | 96.24 to 100.00 | 611,035              | 547,902        |
| 04         | 17    | 98.67  | 97.43 | 97.15    | 05.91 | 100.29 | 69.34 | 116.09 | 94.71 to 102.22 | 847,095              | 822,953        |
| <u>ALL</u> | 85    | 97.59  | 94.89 | 92.27    | 08.26 | 102.84 | 57.14 | 116.09 | 95.24 to 100.00 | 680,997              | 628,377        |

**77 Sarpy**  
**COMMERCIAL**

**PAD 2015 R&O Statistics (Using 2015 Values)**

Qualified

Date Range: 10/1/2011 To 9/30/2014 Posted on: 1/1/2015

Number of Sales : 85  
Total Sales Price : 58,627,132  
Total Adj. Sales Price : 57,884,722  
Total Assessed Value : 53,412,042  
Avg. Adj. Sales Price : 680,997  
Avg. Assessed Value : 628,377

MEDIAN : 98  
WGT. MEAN : 92  
MEAN : 95  
COD : 08.26  
PRD : 102.84

COV : 11.62  
STD : 11.03  
Avg. Abs. Dev : 08.06  
MAX Sales Ratio : 116.09  
MIN Sales Ratio : 57.14

95% Median C.I. : 95.24 to 100.00  
95% Wgt. Mean C.I. : 87.70 to 96.85  
95% Mean C.I. : 92.55 to 97.23

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| SALE PRICE *                |       |        |        |          |       |        |       |        |                 |            | Avg. Adj. | Avg. |
|-----------------------------|-------|--------|--------|----------|-------|--------|-------|--------|-----------------|------------|-----------|------|
| RANGE                       | COUNT | MEDIAN | MEAN   | WGT.MEAN | COD   | PRD    | MIN   | MAX    | 95%_Median_C.I. | Sale Price | Assd. Val |      |
| ___ Low \$ Ranges ___       |       |        |        |          |       |        |       |        |                 |            |           |      |
| Less Than 5,000             |       |        |        |          |       |        |       |        |                 |            |           |      |
| Less Than 15,000            |       |        |        |          |       |        |       |        |                 |            |           |      |
| Less Than 30,000            |       |        |        |          |       |        |       |        |                 |            |           |      |
| ___ Ranges Excl. Low \$ ___ |       |        |        |          |       |        |       |        |                 |            |           |      |
| Greater Than 4,999          | 85    | 97.59  | 94.89  | 92.27    | 08.26 | 102.84 | 57.14 | 116.09 | 95.24 to 100.00 | 680,997    | 628,377   |      |
| Greater Than 14,999         | 85    | 97.59  | 94.89  | 92.27    | 08.26 | 102.84 | 57.14 | 116.09 | 95.24 to 100.00 | 680,997    | 628,377   |      |
| Greater Than 29,999         | 85    | 97.59  | 94.89  | 92.27    | 08.26 | 102.84 | 57.14 | 116.09 | 95.24 to 100.00 | 680,997    | 628,377   |      |
| ___ Incremental Ranges ___  |       |        |        |          |       |        |       |        |                 |            |           |      |
| 0 TO 4,999                  |       |        |        |          |       |        |       |        |                 |            |           |      |
| 5,000 TO 14,999             |       |        |        |          |       |        |       |        |                 |            |           |      |
| 15,000 TO 29,999            |       |        |        |          |       |        |       |        |                 |            |           |      |
| 30,000 TO 59,999            | 4     | 100.00 | 95.27  | 94.95    | 06.14 | 100.34 | 78.26 | 102.80 | N/A             | 54,500     | 51,750    |      |
| 60,000 TO 99,999            | 5     | 100.00 | 101.99 | 101.47   | 03.02 | 100.51 | 97.44 | 107.69 | N/A             | 74,900     | 76,000    |      |
| 100,000 TO 149,999          | 6     | 99.92  | 91.91  | 91.44    | 08.10 | 100.51 | 69.34 | 100.00 | 69.34 to 100.00 | 124,083    | 113,465   |      |
| 150,000 TO 249,999          | 18    | 90.52  | 89.39  | 89.90    | 11.95 | 99.43  | 57.14 | 114.89 | 82.93 to 97.56  | 181,681    | 163,333   |      |
| 250,000 TO 499,999          | 26    | 99.34  | 99.04  | 98.80    | 06.39 | 100.24 | 77.33 | 116.09 | 95.08 to 103.53 | 340,543    | 336,462   |      |
| 500,000 TO 999,999          | 8     | 98.58  | 93.69  | 93.43    | 08.83 | 100.28 | 80.00 | 108.19 | 80.00 to 108.19 | 673,625    | 629,375   |      |
| 1,000,000 +                 | 18    | 96.25  | 93.87  | 90.74    | 07.69 | 103.45 | 75.11 | 104.39 | 84.87 to 101.33 | 2,168,576  | 1,967,847 |      |
| ___ ALL ___                 | 85    | 97.59  | 94.89  | 92.27    | 08.26 | 102.84 | 57.14 | 116.09 | 95.24 to 100.00 | 680,997    | 628,377   |      |

**77 Sarpy**  
**COMMERCIAL**

**PAD 2015 R&O Statistics (Using 2015 Values)**

Qualified

Date Range: 10/1/2011 To 9/30/2014 Posted on: 1/1/2015

Number of Sales : 85  
Total Sales Price : 58,627,132  
Total Adj. Sales Price : 57,884,722  
Total Assessed Value : 53,412,042  
Avg. Adj. Sales Price : 680,997  
Avg. Assessed Value : 628,377

MEDIAN : 98  
WGT. MEAN : 92  
MEAN : 95  
COD : 08.26  
PRD : 102.84

COV : 11.62  
STD : 11.03  
Avg. Abs. Dev : 08.06  
MAX Sales Ratio : 116.09  
MIN Sales Ratio : 57.14

95% Median C.I. : 95.24 to 100.00  
95% Wgt. Mean C.I. : 87.70 to 96.85  
95% Mean C.I. : 92.55 to 97.23

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**OCCUPANCY CODE**

| RANGE      | COUNT | MEDIAN | MEAN   | WGT.MEAN | COD   | PRD    | MIN    | MAX    | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------|-------|--------|--------|----------|-------|--------|--------|--------|-----------------|----------------------|----------------|
| 306        | 1     | 80.65  | 80.65  | 80.65    | 00.00 | 100.00 | 80.65  | 80.65  | N/A             | 620,000              | 500,000        |
| 344        | 9     | 100.00 | 95.99  | 94.98    | 07.94 | 101.06 | 80.82  | 114.89 | 82.93 to 102.80 | 336,333              | 319,444        |
| 349        | 1     | 96.00  | 96.00  | 96.00    | 00.00 | 100.00 | 96.00  | 96.00  | N/A             | 250,000              | 240,000        |
| 350        | 2     | 103.85 | 103.85 | 101.75   | 03.71 | 102.06 | 100.00 | 107.69 | N/A             | 142,500              | 145,000        |
| 352        | 20    | 91.95  | 91.75  | 93.71    | 07.17 | 97.91  | 79.88  | 104.39 | 85.29 to 99.70  | 640,515              | 600,197        |
| 353        | 9     | 96.97  | 94.00  | 81.70    | 10.24 | 115.06 | 75.11  | 114.00 | 78.26 to 103.62 | 1,008,733            | 824,111        |
| 406        | 10    | 99.42  | 100.92 | 97.07    | 05.26 | 103.97 | 89.19  | 116.09 | 94.71 to 105.71 | 518,811              | 503,591        |
| 407        | 1     | 97.59  | 97.59  | 97.59    | 00.00 | 100.00 | 97.59  | 97.59  | N/A             | 415,000              | 405,000        |
| 412        | 6     | 101.43 | 96.84  | 88.22    | 08.60 | 109.77 | 80.13  | 108.19 | 80.13 to 108.19 | 1,072,167            | 945,833        |
| 416        | 1     | 92.16  | 92.16  | 92.16    | 00.00 | 100.00 | 92.16  | 92.16  | N/A             | 1,020,000            | 940,000        |
| 419        | 1     | 94.29  | 94.29  | 94.29    | 00.00 | 100.00 | 94.29  | 94.29  | N/A             | 350,000              | 330,000        |
| 426        | 1     | 98.98  | 98.98  | 98.98    | 00.00 | 100.00 | 98.98  | 98.98  | N/A             | 490,000              | 485,000        |
| 442        | 2     | 77.91  | 77.91  | 90.81    | 26.66 | 85.79  | 57.14  | 98.67  | N/A             | 462,500              | 420,000        |
| 444        | 2     | 100.00 | 100.00 | 100.00   | 00.00 | 100.00 | 100.00 | 100.00 | N/A             | 100,000              | 100,000        |
| 446        | 1     | 96.26  | 96.26  | 96.26    | 00.00 | 100.00 | 96.26  | 96.26  | N/A             | 1,589,461            | 1,530,000      |
| 453        | 2     | 100.34 | 100.34 | 101.67   | 03.19 | 98.69  | 97.14  | 103.53 | N/A             | 300,000              | 305,000        |
| 455        | 1     | 103.87 | 103.87 | 103.87   | 00.00 | 100.00 | 103.87 | 103.87 | N/A             | 568,000              | 590,000        |
| 494        | 3     | 101.49 | 101.60 | 101.74   | 00.37 | 99.86  | 101.08 | 102.22 | N/A             | 1,584,167            | 1,611,667      |
| 528        | 9     | 95.24  | 90.06  | 90.26    | 15.13 | 99.78  | 63.49  | 116.00 | 69.34 to 104.00 | 601,972              | 543,356        |
| 531        | 2     | 97.54  | 97.54  | 96.30    | 02.52 | 101.29 | 95.08  | 100.00 | N/A             | 202,500              | 195,000        |
| 594        | 1     | 96.24  | 96.24  | 96.24    | 00.00 | 100.00 | 96.24  | 96.24  | N/A             | 3,460,000            | 3,330,000      |
| <u>ALL</u> | 85    | 97.59  | 94.89  | 92.27    | 08.26 | 102.84 | 57.14  | 116.09 | 95.24 to 100.00 | 680,997              | 628,377        |

**77 Sarpy**  
**AGRICULTURAL LAND**

**PAD 2015 R&O Statistics (Using 2015 Values)**

Qualified

Date Range: 10/1/2011 To 9/30/2014 Posted on: 1/1/2015

Number of Sales : 72  
 Total Sales Price : 51,337,262  
 Total Adj. Sales Price : 52,834,072  
 Total Assessed Value : 37,054,556  
 Avg. Adj. Sales Price : 733,807  
 Avg. Assessed Value : 514,647

MEDIAN : 70  
 WGT. MEAN : 70  
 MEAN : 74  
 COD : 24.43  
 PRD : 105.96

COV : 33.68  
 STD : 25.03  
 Avg. Abs. Dev : 17.06  
 MAX Sales Ratio : 165.01  
 MIN Sales Ratio : 07.49

95% Median C.I. : 64.80 to 76.76  
 95% Wgt. Mean C.I. : 65.96 to 74.31  
 95% Mean C.I. : 68.53 to 80.09

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**DATE OF SALE \***

| RANGE                  | COUNT | MEDIAN | MEAN  | WGT.MEAN | COD   | PRD    | MIN   | MAX    | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------------------|-------|--------|-------|----------|-------|--------|-------|--------|-----------------|----------------------|----------------|
| <u>Qtrts</u>           |       |        |       |          |       |        |       |        |                 |                      |                |
| 01-OCT-11 To 31-DEC-11 | 14    | 84.96  | 91.32 | 88.95    | 19.76 | 102.66 | 63.39 | 165.01 | 70.16 to 105.19 | 614,623              | 546,738        |
| 01-JAN-12 To 31-MAR-12 | 7     | 82.66  | 93.50 | 90.27    | 15.88 | 103.58 | 79.57 | 147.79 | 79.57 to 147.79 | 601,510              | 543,000        |
| 01-APR-12 To 30-JUN-12 | 3     | 71.18  | 70.99 | 68.90    | 07.59 | 103.03 | 62.80 | 79.00  | N/A             | 1,162,546            | 800,998        |
| 01-JUL-12 To 30-SEP-12 |       |        |       |          |       |        |       |        |                 |                      |                |
| 01-OCT-12 To 31-DEC-12 | 15    | 62.21  | 66.59 | 65.85    | 22.68 | 101.12 | 39.86 | 102.72 | 52.33 to 81.70  | 724,080              | 476,781        |
| 01-JAN-13 To 31-MAR-13 | 4     | 63.35  | 61.61 | 64.13    | 11.22 | 96.07  | 49.89 | 69.84  | N/A             | 563,929              | 361,659        |
| 01-APR-13 To 30-JUN-13 |       |        |       |          |       |        |       |        |                 |                      |                |
| 01-JUL-13 To 30-SEP-13 | 5     | 58.48  | 63.58 | 61.03    | 27.17 | 104.18 | 41.29 | 102.09 | N/A             | 829,552              | 506,259        |
| 01-OCT-13 To 31-DEC-13 | 9     | 62.65  | 64.41 | 64.47    | 10.33 | 99.91  | 50.45 | 82.30  | 56.56 to 75.43  | 922,249              | 594,530        |
| 01-JAN-14 To 31-MAR-14 | 5     | 76.76  | 79.61 | 77.59    | 11.93 | 102.60 | 68.56 | 94.57  | N/A             | 754,036              | 585,064        |
| 01-APR-14 To 30-JUN-14 | 8     | 57.11  | 66.53 | 50.47    | 41.46 | 131.82 | 07.49 | 159.70 | 07.49 to 159.70 | 743,238              | 375,078        |
| 01-JUL-14 To 30-SEP-14 | 2     | 65.76  | 65.76 | 63.18    | 08.91 | 104.08 | 59.90 | 71.61  | N/A             | 625,078              | 394,936        |
| <u>Study Yrs</u>       |       |        |       |          |       |        |       |        |                 |                      |                |
| 01-OCT-11 To 30-SEP-12 | 24    | 81.25  | 89.42 | 85.01    | 18.45 | 105.19 | 62.80 | 165.01 | 79.00 to 89.77  | 679,289              | 577,430        |
| 01-OCT-12 To 30-SEP-13 | 24    | 60.66  | 65.13 | 64.46    | 22.21 | 101.04 | 39.86 | 102.72 | 52.33 to 69.84  | 719,361              | 463,735        |
| 01-OCT-13 To 30-SEP-14 | 24    | 64.94  | 68.39 | 62.63    | 22.51 | 109.20 | 07.49 | 159.70 | 57.11 to 74.18  | 802,770              | 502,775        |
| <u>Calendar Yrs</u>    |       |        |       |          |       |        |       |        |                 |                      |                |
| 01-JAN-12 To 31-DEC-12 | 25    | 71.18  | 74.65 | 71.96    | 23.38 | 103.74 | 39.86 | 147.79 | 62.21 to 81.70  | 742,376              | 534,228        |
| 01-JAN-13 To 31-DEC-13 | 18    | 62.29  | 63.55 | 63.44    | 15.19 | 100.17 | 41.29 | 102.09 | 56.56 to 67.59  | 816,873              | 518,261        |
| <u>ALL</u>             | 72    | 69.84  | 74.31 | 70.13    | 24.43 | 105.96 | 07.49 | 165.01 | 64.80 to 76.76  | 733,807              | 514,647        |

**AREA (MARKET)**

| RANGE      | COUNT | MEDIAN | MEAN  | WGT.MEAN | COD   | PRD    | MIN   | MAX    | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|------------|-------|--------|-------|----------|-------|--------|-------|--------|-----------------|----------------------|----------------|
| 1          | 72    | 69.84  | 74.31 | 70.13    | 24.43 | 105.96 | 07.49 | 165.01 | 64.80 to 76.76  | 733,807              | 514,647        |
| <u>ALL</u> | 72    | 69.84  | 74.31 | 70.13    | 24.43 | 105.96 | 07.49 | 165.01 | 64.80 to 76.76  | 733,807              | 514,647        |

**77 Sarpy**  
**AGRICULTURAL LAND**

**PAD 2015 R&O Statistics (Using 2015 Values)**

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Total Assessed Value : 37,054,556  
Avg. Adj. Sales Price : 733,807  
Avg. Assessed Value : 514,647

MEDIAN : 70  
WGT. MEAN : 70  
MEAN : 74  
COD : 24.43  
PRD : 105.96

COV : 33.68  
STD : 25.03  
Avg. Abs. Dev : 17.06  
MAX Sales Ratio : 165.01  
MIN Sales Ratio : 07.49

95% Median C.I. : 64.80 to 76.76  
95% Wgt. Mean C.I. : 65.96 to 74.31  
95% Mean C.I. : 68.53 to 80.09

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**95%MLU By Market Area**

| RANGE                      | COUNT | MEDIAN | MEAN  | WGT.MEAN | COD   | PRD    | MIN   | MAX    | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|----------------------------|-------|--------|-------|----------|-------|--------|-------|--------|-----------------|----------------------|----------------|
| <b>_____Irrigated_____</b> |       |        |       |          |       |        |       |        |                 |                      |                |
| County                     | 1     | 74.18  | 74.18 | 74.18    | 00.00 | 100.00 | 74.18 | 74.18  | N/A             | 540,101              | 400,631        |
| 1                          | 1     | 74.18  | 74.18 | 74.18    | 00.00 | 100.00 | 74.18 | 74.18  | N/A             | 540,101              | 400,631        |
| <b>_____Dry_____</b>       |       |        |       |          |       |        |       |        |                 |                      |                |
| County                     | 32    | 68.32  | 68.25 | 66.88    | 15.18 | 102.05 | 41.29 | 94.57  | 62.44 to 75.43  | 795,717              | 532,154        |
| 1                          | 32    | 68.32  | 68.25 | 66.88    | 15.18 | 102.05 | 41.29 | 94.57  | 62.44 to 75.43  | 795,717              | 532,154        |
| <b>_____Grass_____</b>     |       |        |       |          |       |        |       |        |                 |                      |                |
| County                     | 2     | 44.88  | 44.88 | 44.31    | 11.19 | 101.29 | 39.86 | 49.89  | N/A             | 287,857              | 127,562        |
| 1                          | 2     | 44.88  | 44.88 | 44.31    | 11.19 | 101.29 | 39.86 | 49.89  | N/A             | 287,857              | 127,562        |
| <b>_____ALL_____</b>       |       |        |       |          |       |        |       |        |                 |                      |                |
|                            | 72    | 69.84  | 74.31 | 70.13    | 24.43 | 105.96 | 07.49 | 165.01 | 64.80 to 76.76  | 733,807              | 514,647        |

**80%MLU By Market Area**

| RANGE                      | COUNT | MEDIAN | MEAN  | WGT.MEAN | COD   | PRD    | MIN   | MAX    | 95%_Median_C.I. | Avg. Adj. Sale Price | Avg. Assd. Val |
|----------------------------|-------|--------|-------|----------|-------|--------|-------|--------|-----------------|----------------------|----------------|
| <b>_____Irrigated_____</b> |       |        |       |          |       |        |       |        |                 |                      |                |
| County                     | 1     | 74.18  | 74.18 | 74.18    | 00.00 | 100.00 | 74.18 | 74.18  | N/A             | 540,101              | 400,631        |
| 1                          | 1     | 74.18  | 74.18 | 74.18    | 00.00 | 100.00 | 74.18 | 74.18  | N/A             | 540,101              | 400,631        |
| <b>_____Dry_____</b>       |       |        |       |          |       |        |       |        |                 |                      |                |
| County                     | 57    | 68.56  | 73.73 | 70.54    | 22.51 | 104.52 | 41.29 | 165.01 | 62.65 to 75.43  | 777,531              | 548,451        |
| 1                          | 57    | 68.56  | 73.73 | 70.54    | 22.51 | 104.52 | 41.29 | 165.01 | 62.65 to 75.43  | 777,531              | 548,451        |
| <b>_____Grass_____</b>     |       |        |       |          |       |        |       |        |                 |                      |                |
| County                     | 2     | 44.88  | 44.88 | 44.31    | 11.19 | 101.29 | 39.86 | 49.89  | N/A             | 287,857              | 127,562        |
| 1                          | 2     | 44.88  | 44.88 | 44.31    | 11.19 | 101.29 | 39.86 | 49.89  | N/A             | 287,857              | 127,562        |
| <b>_____ALL_____</b>       |       |        |       |          |       |        |       |        |                 |                      |                |
|                            | 72    | 69.84  | 74.31 | 70.13    | 24.43 | 105.96 | 07.49 | 165.01 | 64.80 to 76.76  | 733,807              | 514,647        |



|  |                         |                               |                           |                                   |
|--|-------------------------|-------------------------------|---------------------------|-----------------------------------|
| <b>Total Real Property</b><br>Sum Lines 17, 25, & 30 | <b>Records : 59,968</b> | <b>Value : 12,438,555,628</b> | <b>Growth 345,931,947</b> | <b>Sum Lines 17, 25, &amp; 41</b> |
|--|-------------------------|-------------------------------|---------------------------|-----------------------------------|

Schedule I : Non-Agricultural Records

|                                 | Urban   |               | SubUrban |               | Rural   |               | Total   |                | Growth      |
|---------------------------------|---------|---------------|----------|---------------|---------|---------------|---------|----------------|-------------|
|                                 | Records | Value         | Records  | Value         | Records | Value         | Records | Value          |             |
| <b>01. Res UnImp Land</b>       | 596     | 12,354,440    | 1,882    | 52,833,928    | 1,012   | 28,937,124    | 3,490   | 94,125,492     |             |
| <b>02. Res Improve Land</b>     | 27,315  | 652,521,003   | 15,201   | 525,296,226   | 7,743   | 309,444,469   | 50,259  | 1,487,261,698  |             |
| <b>03. Res Improvements</b>     | 27,858  | 3,225,874,350 | 15,248   | 2,667,827,500 | 7,793   | 1,356,171,574 | 50,899  | 7,249,873,424  |             |
| <b>04. Res Total</b>            | 28,454  | 3,890,749,793 | 17,130   | 3,245,957,654 | 8,805   | 1,694,553,167 | 54,389  | 8,831,260,614  | 239,504,855 |
| <b>% of Res Total</b>           | 52.32   | 44.06         | 31.50    | 36.76         | 16.19   | 19.19         | 90.70   | 71.00          | 69.23       |
| <b>05. Com UnImp Land</b>       | 324     | 94,870,683    | 141      | 54,913,337    | 55      | 13,887,873    | 520     | 163,671,893    |             |
| <b>06. Com Improve Land</b>     | 1,143   | 318,585,624   | 130      | 55,517,339    | 86      | 40,015,411    | 1,359   | 414,118,374    |             |
| <b>07. Com Improvements</b>     | 1,158   | 1,109,519,814 | 134      | 275,044,534   | 92      | 106,465,522   | 1,384   | 1,491,029,870  |             |
| <b>08. Com Total</b>            | 1,482   | 1,522,976,121 | 275      | 385,475,210   | 147     | 160,368,806   | 1,904   | 2,068,820,137  | 52,642,037  |
| <b>% of Com Total</b>           | 77.84   | 73.62         | 14.44    | 18.63         | 7.72    | 7.75          | 3.18    | 16.63          | 15.22       |
| <b>09. Ind UnImp Land</b>       | 99      | 16,770,233    | 71       | 11,703,226    | 52      | 16,542,043    | 222     | 45,015,502     |             |
| <b>10. Ind Improve Land</b>     | 330     | 66,184,541    | 169      | 52,696,872    | 183     | 62,347,468    | 682     | 181,228,881    |             |
| <b>11. Ind Improvements</b>     | 331     | 249,010,153   | 169      | 195,288,400   | 186     | 201,634,661   | 686     | 645,933,214    |             |
| <b>12. Ind Total</b>            | 430     | 331,964,927   | 240      | 259,688,498   | 238     | 280,524,172   | 908     | 872,177,597    | 41,526,790  |
| <b>% of Ind Total</b>           | 47.36   | 38.06         | 26.43    | 29.77         | 26.21   | 32.16         | 1.51    | 7.01           | 12.00       |
| <b>13. Rec UnImp Land</b>       | 0       | 0             | 17       | 1,420,208     | 116     | 6,211,245     | 133     | 7,631,453      |             |
| <b>14. Rec Improve Land</b>     | 0       | 0             | 5        | 438,580       | 32      | 1,709,213     | 37      | 2,147,793      |             |
| <b>15. Rec Improvements</b>     | 0       | 0             | 5        | 200,428       | 322     | 7,906,600     | 327     | 8,107,028      |             |
| <b>16. Rec Total</b>            | 0       | 0             | 22       | 2,059,216     | 438     | 15,827,058    | 460     | 17,886,274     | 127,653     |
| <b>% of Rec Total</b>           | 0.00    | 0.00          | 4.78     | 11.51         | 95.22   | 88.49         | 0.77    | 0.14           | 0.04        |
| <b>Res &amp; Rec Total</b>      | 28,454  | 3,890,749,793 | 17,152   | 3,248,016,870 | 9,243   | 1,710,380,225 | 54,849  | 8,849,146,888  | 239,632,508 |
| <b>% of Res &amp; Rec Total</b> | 51.88   | 43.97         | 31.27    | 36.70         | 16.85   | 19.33         | 91.46   | 71.14          | 69.27       |
| <b>Com &amp; Ind Total</b>      | 1,912   | 1,854,941,048 | 515      | 645,163,708   | 385     | 440,892,978   | 2,812   | 2,940,997,734  | 94,168,827  |
| <b>% of Com &amp; Ind Total</b> | 67.99   | 63.07         | 18.31    | 21.94         | 13.69   | 14.99         | 4.69    | 23.64          | 27.22       |
| <b>17. Taxable Total</b>        | 30,366  | 5,745,690,841 | 17,667   | 3,893,180,578 | 9,628   | 2,151,273,203 | 57,661  | 11,790,144,622 | 333,801,335 |
| <b>% of Taxable Total</b>       | 52.66   | 48.73         | 30.64    | 33.02         | 16.70   | 18.25         | 96.15   | 94.79          | 96.49       |

Schedule II : Tax Increment Financing (TIF)

|                  | Urban   |            |              | SubUrban |            |              |
|------------------|---------|------------|--------------|----------|------------|--------------|
|                  | Records | Value Base | Value Excess | Records  | Value Base | Value Excess |
| 18. Residential  | 10      | 68,467     | 1,844,703    | 0        | 0          | 0            |
| 19. Commercial   | 19      | 8,807,063  | 89,240,775   | 0        | 0          | 0            |
| 20. Industrial   | 0       | 0          | 0            | 0        | 0          | 0            |
| 21. Other        | 0       | 0          | 0            | 0        | 0          | 0            |
|                  | Rural   |            |              | Total    |            |              |
|                  | Records | Value Base | Value Excess | Records  | Value Base | Value Excess |
| 18. Residential  | 0       | 0          | 0            | 10       | 68,467     | 1,844,703    |
| 19. Commercial   | 0       | 0          | 0            | 19       | 8,807,063  | 89,240,775   |
| 20. Industrial   | 0       | 0          | 0            | 0        | 0          | 0            |
| 21. Other        | 0       | 0          | 0            | 0        | 0          | 0            |
| 22. Total Sch II |         |            |              | 29       | 8,875,530  | 91,085,478   |

Schedule III : Mineral Interest Records

| Mineral Interest  | Urban   |       | SubUrban |       | Rural   |       | Total   |       | Growth |
|-------------------|---------|-------|----------|-------|---------|-------|---------|-------|--------|
|                   | Records | Value | Records  | Value | Records | Value | Records | Value |        |
| 23. Producing     | 0       | 0     | 0        | 0     | 0       | 0     | 0       | 0     | 0      |
| 24. Non-Producing | 0       | 0     | 0        | 0     | 0       | 0     | 0       | 0     | 0      |
| 25. Total         | 0       | 0     | 0        | 0     | 0       | 0     | 0       | 0     | 0      |

Schedule IV : Exempt Records : Non-Agricultural

|            | Urban Records | SubUrban Records | Rural Records | Total Records |
|------------|---------------|------------------|---------------|---------------|
| 26. Exempt | 1,048         | 732              | 504           | 2,284         |

Schedule V : Agricultural Records

|                      | Urban   |        | SubUrban |            | Rural   |             | Total   |             |
|----------------------|---------|--------|----------|------------|---------|-------------|---------|-------------|
|                      | Records | Value  | Records  | Value      | Records | Value       | Records | Value       |
| 27. Ag-Vacant Land   | 2       | 27,477 | 814      | 92,538,023 | 553     | 140,773,618 | 1,369   | 233,339,118 |
| 28. Ag-Improved Land | 0       | 0      | 367      | 98,622,804 | 560     | 137,470,666 | 927     | 236,093,470 |
| 29. Ag Improvements  | 0       | 0      | 368      | 64,633,866 | 570     | 114,344,552 | 938     | 178,978,418 |
| 30. Ag Total         |         |        |          |            |         |             | 2,307   | 648,411,006 |

Schedule VI : Agricultural Records :Non-Agricultural Detail

|                           | Urban   |          |            | SubUrban     |                 |                    | Growth            |
|---------------------------|---------|----------|------------|--------------|-----------------|--------------------|-------------------|
|                           | Records | Acres    | Value      | Records      | Acres           | Value              |                   |
| 31. HomeSite UnImp Land   | 0       | 0.00     | 0          | 2            | 0.73            | 42,997             |                   |
| 32. HomeSite Improv Land  | 0       | 0.00     | 0          | 287          | 294.66          | 16,282,389         |                   |
| 33. HomeSite Improvements | 0       | 0.00     | 0          | 299          | 290.62          | 56,541,009         |                   |
| 34. HomeSite Total        |         |          |            |              |                 |                    |                   |
| 35. FarmSite UnImp Land   | 0       | 0.00     | 0          | 49           | 95.66           | 898,955            |                   |
| 36. FarmSite Improv Land  | 0       | 0.00     | 0          | 334          | 726.67          | 7,593,734          |                   |
| 37. FarmSite Improvements | 0       | 0.00     | 0          | 271          | 0.00            | 8,092,857          |                   |
| 38. FarmSite Total        |         |          |            |              |                 |                    |                   |
| 39. Road & Ditches        | 0       | 0.00     | 0          | 0            | 1.54            | 0                  |                   |
| 40. Other- Non Ag Use     | 0       | 0.00     | 0          | 0            | 4.60            | 690                |                   |
|                           | Rural   |          |            | Total        |                 |                    |                   |
|                           | Records | Acres    | Value      | Records      | Acres           | Value              |                   |
| 31. HomeSite UnImp Land   | 8       | 8.00     | 327,800    | 10           | 8.73            | 370,797            |                   |
| 32. HomeSite Improv Land  | 476     | 479.21   | 27,230,417 | 763          | 773.87          | 43,512,806         |                   |
| 33. HomeSite Improvements | 492     | 477.21   | 99,934,631 | 791          | 767.83          | 156,475,640        | 12,130,612        |
| 34. HomeSite Total        |         |          |            | <b>801</b>   | <b>782.60</b>   | <b>200,359,243</b> |                   |
| 35. FarmSite UnImp Land   | 84      | 577.13   | 2,107,391  | 133          | 672.79          | 3,006,346          |                   |
| 36. FarmSite Improv Land  | 491     | 1,199.73 | 10,020,458 | 825          | 1,926.40        | 17,614,192         |                   |
| 37. FarmSite Improvements | 403     | 0.00     | 14,409,921 | 674          | 0.00            | 22,502,778         | 0                 |
| 38. FarmSite Total        |         |          |            | <b>807</b>   | <b>2,599.19</b> | <b>43,123,316</b>  |                   |
| 39. Road & Ditches        | 0       | 2.35     | 0          | 0            | 3.89            | 0                  |                   |
| 40. Other- Non Ag Use     | 0       | 0.00     | 0          | 0            | 4.60            | 690                |                   |
| 41. Total Section VI      |         |          |            | <b>1,608</b> | <b>3,390.28</b> | <b>243,483,249</b> | <b>12,130,612</b> |

Schedule VII : Agricultural Records :Ag Land Detail - Game & Parks

|                  | Urban   |       |        | SubUrban |       |        |
|------------------|---------|-------|--------|----------|-------|--------|
|                  | Records | Acres | Value  | Records  | Acres | Value  |
| 42. Game & Parks | 0       | 0.00  | 0      | 0        | 0.00  | 0      |
|                  | Rural   |       |        | Total    |       |        |
|                  | Records | Acres | Value  | Records  | Acres | Value  |
| 42. Game & Parks | 1       | 0.00  | 38,200 | 1        | 0.00  | 38,200 |

Schedule VIII : Agricultural Records : Special Value

|                         | Urban   |           |             | SubUrban |           |             |
|-------------------------|---------|-----------|-------------|----------|-----------|-------------|
|                         | Records | Acres     | Value       | Records  | Acres     | Value       |
| 43. Special Value       | 2       | 4.75      | 27,477      | 1,164    | 34,183.88 | 166,199,263 |
| 44. Recapture Value N/A | 2       | 4.75      | 117,250     | 1,164    | 34,183.88 | 363,680,618 |
|                         | Rural   |           |             | Total    |           |             |
|                         | Records | Acres     | Value       | Records  | Acres     | Value       |
| 43. Special Value       | 1,107   | 53,307.34 | 238,384,101 | 2,273    | 87,495.97 | 404,610,841 |
| 44. Market Value        | 0       | 0         | 0           | 0        | 0         | 0           |

\* LB 968 (2006) for tax year 2009 and forward there will be no Recapture value.

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 1

| Irrigated                    | Acres            | % of Acres*    | Value              | % of Value*    | Average Assessed Value* |
|------------------------------|------------------|----------------|--------------------|----------------|-------------------------|
| 45. 1A1                      | 796.01           | 12.83%         | 5,181,233          | 14.86%         | 6,509.00                |
| 46. 1A                       | 541.99           | 8.73%          | 3,423,205          | 9.82%          | 6,315.99                |
| 47. 2A1                      | 551.46           | 8.89%          | 3,232,658          | 9.27%          | 5,862.00                |
| 48. 2A                       | 2,975.47         | 47.95%         | 16,469,232         | 47.23%         | 5,535.00                |
| 49. 3A1                      | 822.75           | 13.26%         | 4,280,767          | 12.28%         | 5,203.00                |
| 50. 3A                       | 268.96           | 4.33%          | 1,323,284          | 3.79%          | 4,920.00                |
| 51. 4A1                      | 150.37           | 2.42%          | 624,040            | 1.79%          | 4,150.03                |
| 52. 4A                       | 98.04            | 1.58%          | 337,652            | 0.97%          | 3,444.02                |
| <b>53. Total</b>             | <b>6,205.05</b>  | <b>100.00%</b> | <b>34,872,071</b>  | <b>100.00%</b> | <b>5,619.95</b>         |
| <b>Dry</b>                   |                  |                |                    |                |                         |
| 54. 1D1                      | 2,733.65         | 4.21%          | 17,599,243         | 4.99%          | 6,438.00                |
| 55. 1D                       | 19,039.26        | 29.35%         | 118,900,218        | 33.71%         | 6,245.00                |
| 56. 2D1                      | 1,124.83         | 1.73%          | 6,465,520          | 1.83%          | 5,748.00                |
| 57. 2D                       | 5,707.88         | 8.80%          | 30,982,394         | 8.78%          | 5,428.00                |
| 58. 3D1                      | 28,028.18        | 43.21%         | 145,578,429        | 41.27%         | 5,194.00                |
| 59. 3D                       | 425.17           | 0.66%          | 2,019,987          | 0.57%          | 4,751.01                |
| 60. 4D1                      | 6,939.11         | 10.70%         | 28,450,359         | 8.07%          | 4,100.00                |
| 61. 4D                       | 868.61           | 1.34%          | 2,717,021          | 0.77%          | 3,128.01                |
| <b>62. Total</b>             | <b>64,866.69</b> | <b>100.00%</b> | <b>352,713,171</b> | <b>100.00%</b> | <b>5,437.51</b>         |
| <b>Grass</b>                 |                  |                |                    |                |                         |
| 63. 1G1                      | 250.38           | 3.52%          | 584,646            | 4.49%          | 2,335.03                |
| 64. 1G                       | 1,361.13         | 19.16%         | 3,074,568          | 23.64%         | 2,258.83                |
| 65. 2G1                      | 84.80            | 1.19%          | 178,588            | 1.37%          | 2,105.99                |
| 66. 2G                       | 292.31           | 4.11%          | 562,111            | 4.32%          | 1,923.00                |
| 67. 3G1                      | 2,328.43         | 32.77%         | 4,217,861          | 32.43%         | 1,811.46                |
| 68. 3G                       | 84.59            | 1.19%          | 144,229            | 1.11%          | 1,705.04                |
| 69. 4G1                      | 1,894.95         | 26.67%         | 3,039,843          | 23.37%         | 1,604.18                |
| 70. 4G                       | 808.47           | 11.38%         | 1,205,429          | 9.27%          | 1,491.00                |
| <b>71. Total</b>             | <b>7,105.06</b>  | <b>100.00%</b> | <b>13,007,275</b>  | <b>100.00%</b> | <b>1,830.71</b>         |
| <b>Irrigated Total</b>       |                  |                |                    |                |                         |
|                              | 6,205.05         | 7.08%          | 34,872,071         | 8.61%          | 5,619.95                |
| <b>Dry Total</b>             |                  |                |                    |                |                         |
|                              | 64,866.69        | 74.06%         | 352,713,171        | 87.11%         | 5,437.51                |
| <b>Grass Total</b>           |                  |                |                    |                |                         |
|                              | 7,105.06         | 8.11%          | 13,007,275         | 3.21%          | 1,830.71                |
| 72. Waste                    | 2,926.36         | 3.34%          | 443,642            | 0.11%          | 151.60                  |
| 73. Other                    | 6,486.15         | 7.41%          | 3,891,598          | 0.96%          | 599.99                  |
| 74. Exempt                   | 52.06            | 0.06%          | 0                  | 0.00%          | 0.00                    |
| <b>75. Market Area Total</b> | <b>87,589.31</b> | <b>100.00%</b> | <b>404,927,757</b> | <b>100.00%</b> | <b>4,623.03</b>         |

Schedule X : Agricultural Records :Ag Land Total

|                      | Urban       |               | SubUrban         |                    | Rural            |                    | Total            |                    |
|----------------------|-------------|---------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
|                      | Acres       | Value         | Acres            | Value              | Acres            | Value              | Acres            | Value              |
| <b>76. Irrigated</b> | 0.00        | 0             | 1,162.83         | 6,472,411          | 5,042.22         | 28,399,660         | 6,205.05         | 34,872,071         |
| <b>77. Dry Land</b>  | 4.75        | 27,477        | 28,201.04        | 153,923,585        | 36,660.90        | 198,762,109        | 64,866.69        | 352,713,171        |
| <b>78. Grass</b>     | 0.00        | 0             | 2,730.94         | 5,113,809          | 4,374.12         | 7,893,466          | 7,105.06         | 13,007,275         |
| <b>79. Waste</b>     | 0.00        | 0             | 980.65           | 151,500            | 1,945.71         | 292,142            | 2,926.36         | 443,642            |
| <b>80. Other</b>     | 0.00        | 0             | 1,162.23         | 680,757            | 5,323.92         | 3,210,841          | 6,486.15         | 3,891,598          |
| <b>81. Exempt</b>    | 0.00        | 0             | 44.83            | 0                  | 7.23             | 0                  | 52.06            | 0                  |
| <b>82. Total</b>     | <b>4.75</b> | <b>27,477</b> | <b>34,237.69</b> | <b>166,342,062</b> | <b>53,346.87</b> | <b>238,558,218</b> | <b>87,589.31</b> | <b>404,927,757</b> |

|                  | Acres            | % of Acres*    | Value              | % of Value*    | Average Assessed Value* |
|------------------|------------------|----------------|--------------------|----------------|-------------------------|
| <b>Irrigated</b> | 6,205.05         | 7.08%          | 34,872,071         | 8.61%          | 5,619.95                |
| <b>Dry Land</b>  | 64,866.69        | 74.06%         | 352,713,171        | 87.11%         | 5,437.51                |
| <b>Grass</b>     | 7,105.06         | 8.11%          | 13,007,275         | 3.21%          | 1,830.71                |
| <b>Waste</b>     | 2,926.36         | 3.34%          | 443,642            | 0.11%          | 151.60                  |
| <b>Other</b>     | 6,486.15         | 7.41%          | 3,891,598          | 0.96%          | 599.99                  |
| <b>Exempt</b>    | 52.06            | 0.06%          | 0                  | 0.00%          | 0.00                    |
| <b>Total</b>     | <b>87,589.31</b> | <b>100.00%</b> | <b>404,927,757</b> | <b>100.00%</b> | <b>4,623.03</b>         |

## 2015 County Abstract of Assessment for Real Property, Form 45 Compared with the 2014 Certificate of Taxes Levied (CTL)

77 Sarpy

|   | 2014 CTL<br>County Total | 2015 Form 45<br>County Total | Value Difference<br>(2015 form 45 - 2014 CTL) | Percent<br>Change | 2015 Growth<br>(New Construction Value) | Percent Change<br>excl. Growth |
|---|--------------------------|------------------------------|---|-------------------|---|--------------------------------|
| 01. Residential   | 8,380,701,807            | 8,831,260,614                | 450,558,807                                   | 5.38%             | 239,504,855                             | 2.52%                          |
| 02. Recreational  | 16,644,886               | 17,886,274                   | 1,241,388                                     | 7.46%             | 127,653                                 | 6.69%                          |
| 03. Ag-Homesite Land, Ag-Res Dwelling                             | 189,117,341              | 200,359,243                  | 11,241,902                                    | 5.94%             | 12,130,612                              | -0.47%                         |
| <b>04. Total Residential (sum lines 1-3)</b>                      | <b>8,586,464,034</b>     | <b>9,049,506,131</b>         | <b>463,042,097</b>                            | <b>5.39%</b>      | <b>251,763,120</b>                      | <b>2.46%</b>                   |
| 05. Commercial  | 1,943,600,174            | 2,068,820,137                | 125,219,963                                   | 6.44%             | 52,642,037                              | 3.73%                          |
| 06. Industrial  | 737,665,186              | 872,177,597                  | 134,512,411                                   | 18.23%            | 41,526,790                              | 12.61%                         |
| 07. Ag-Farmsite Land, Outbuildings                                | 40,011,471               | 43,123,316                   | 3,111,845                                     | 7.78%             | 0                                       | 7.78%                          |
| 08. Minerals  | 0                        | 0                            | 0   |                   | 0                                       |                                |
| <b>09. Total Commercial (sum lines 5-8)</b>                       | <b>2,721,276,831</b>     | <b>2,984,121,050</b>         | <b>262,844,219</b>                            | <b>9.66%</b>      | <b>94,168,827</b>                       | <b>6.20%</b>                   |
| <b>10. Total Non-Agland Real Property</b>                         | <b>11,307,740,865</b>    | <b>12,033,627,871</b>        | <b>725,887,006</b>                            | <b>6.42%</b>      | <b>345,931,947</b>                      | <b>3.36%</b>                   |
| 11. Irrigated   | 28,289,408               | 34,872,071                   | 6,582,663                                     | 23.27%            |   |                                |
| 12. Dryland   | 270,501,966              | 352,713,171                  | 82,211,205                                    | 30.39%            |   |                                |
| 13. Grassland   | 14,416,318               | 13,007,275                   | -1,409,043                                    | -9.77%            |   |                                |
| 14. Wasteland   | 362,254                  | 443,642                      | 81,388  | 22.47%            |   |                                |
| 15. Other Agland  | 2,742                    | 3,891,598                    | 3,888,856                                     | 141,825.53%       |   |                                |
| <b>16. Total Agricultural Land</b>                                | <b>313,572,688</b>       | <b>404,927,757</b>           | <b>91,355,069</b>                             | <b>29.13%</b>     |   |                                |
| <b>17. Total Value of all Real Property</b><br>(Locally Assessed) | <b>11,621,313,553</b>    | <b>12,438,555,628</b>        | <b>817,242,075</b>                            | <b>7.03%</b>      | <b>345,931,947</b>                      | <b>4.06%</b>                   |

**Three Year Plan of Assessment for Sarpy County  
July 15, 2013**

**Introduction**

**77-1311.02. Plan of assessment; preparation.** The county assessor shall, on or before June 15 each year, prepare a plan of assessment which shall describe the assessment actions the county assessor plans to make for the next assessment year and two years thereafter. The plan shall indicate the classes or subclasses of real property that the county assessor plans to examine during the years contained in the plan of assessment. The plan shall describe all the assessment actions necessary to achieve the levels of value and quality of assessment practices required by law and the resources necessary to complete those actions. The plan shall be presented to the county board of equalization on or before July 31 each year. The county assessor may amend the plan, if necessary, after the budget is approved by the county board. A copy of the plan and any amendments thereto shall be mailed to the Department of Revenue on or before October 31 each year.

**Source:** Laws 2005, LB 263, § 9; Laws 2007, LB334, § 64.

**Duties of the County Assessor**

The duties of the county assessor are stated in the Nebraska State Statutes, 77-1311. Along with the general supervision and the direction of the assessment of all taxable property in the county, the assessor is responsible for the following:

- Annually revise the real property assessments for the correction of errors and equitably portion valuations.
- Obey all rules and regulations made under Chapter 77 and the instructions and orders sent by the Property Tax Administrator and the Tax Equalization and Review Commission.
- Examine records from the offices of the register of deeds, county clerk, county judge, and the clerk of the district court for proper ownership of property.
- Prepare the assessment roll.
- Provide public access to records.
- Submit a plan of assessment to the county board and the division of property assessment.

**Real Property Assessment Requirements**

All property in the State of Nebraska is subject to property tax unless expressly exempt by Nebraska Constitution, Article VIII, or is permitted by the constitution and enabling legislation adopted by the legislature. The uniform standard for the assessed value of real property for tax purposes is actual value, which defined by law as "the market value of real property in the ordinary course of trade" Neb. Rev. Stat. 77-112 (reissue 2003). Assessment levels required for real property are as follows:

- 100% of actual value for all classes of real property excl; agricultural and horticultural land.
- 75% of actual value for agricultural and horticultural land.
- 75% of special value for agricultural and horticultural land which meets qualifications for special valuation under 77-1344 and 75% if its recapture value as defined in 77-1343 when the land is disqualified for special valuation under 77-1347.

**General Description of Real Property in Sarpy County**

|              | <u>Parcels</u> | <u>% of total parcels</u> |
|--------------|----------------|---------------------------|
| Residential  | 53,287         | 91                        |
| Commercial   | 1,905          | 3                         |
| Industrial   | 914            | 2                         |
| Recreational | 460            | 1                         |
| Agricultural | 2,058          | 3                         |

91% of the parcels are coded as residential property; commercial/industrial parcels make up 5%; agricultural is at 3%; and 1% for recreational. Building permits in Sarpy County were issued as follows:

|              |       |   |
|--------------|-------|---|
| Residential  | 1,978 | Permits issued from July 1, 2012 to June 30, 2013 |
| Commercial   | 169   |   |
| Industrial   | 32    |   |
| Agricultural | 78    |   |

### **Current Resources**

The Sarpy County Assessor's office is currently staffed as follows:

- (1) Elected County Assessor
- (1) Chief Deputy Assessor
- (7) Real Estate Appraisers
- (2) Real Property Data Collectors
- (8) Administrative Staff

### **Cadastral Mapping**

Cadastral mapping is accomplished through our Geographic Information System. Technical support is provided by the Sarpy County Information Systems Department. The assessor has two people on staff with advanced mapping skills. Maps are provided to the public via the internet. The I.A.A.O. recommends keeping printed quarter sheets on hand. Our quarter sheets are kept in the office of the register of deeds and are available for public viewing.

### **Computer Assisted Mass Appraisal (CAMA)**

Thomas Reuters provides the Terra Scan CAMA Software Package along with updates to Terra Scan and the Marshall-Swift Cost Data. The sketching section of Terra Scan is not adequate for our needs and is not used. Sketching is accomplished through a separate Apex software program. CAMA data populates the parcel look-up section of the county website.

Sarpy County has purchased a new computer-assisted mass appraisal and tax collection system to replace the Terra Scan product. Devnet is currently being installed for both the assessor and treasurer. Operational training will begin in August.

### **Geographic Information System**

The GIS system is controlled by our Information Systems Department with the assessor having use of ArcViewer and ArcReader. This provides our appraisers with tools for plotting sales, permits, identify areas for reappraisal, etc. Maps are helpful for explaining assessment practices to property owners and county board members. Oblique imagery is available to use through Pictometry and is useful for verification of a number of property characteristics. The 2013 over-flight for the purpose of updating aerial imagery has been completed and is yet to be delivered to the assessor.

### **Internet Access to County Information**

Much of the data from assessment files can be viewed on the internet in the form of free public information and premium services. It is the policy of the Information Systems Department to charge a fee for some assessment information and for the generation of custom reports. The public use of the website ([www.sarpy.com](http://www.sarpy.com)) has increased each year and the majority of hits are on the assessor's portion of the site. We have added internet access to previous year's Nebraska Personal Property Schedules in order to expedite the annual filings with our office. Information regarding important filing dates and assessment methods are updated frequently.

### **Current Assessment Procedures for Real Property**

The population of Sarpy County has passed 150,000 residents according to the numbers issued by the 2010 U.S. Census. Permits for the construction of new homes, apartments, and commercial buildings are slowly increasing. Copies of building permits are submitted to our office with the major permits (new construction, building additions, etc.) receiving prompt attention. The minor building permits (decks, sheds, patios, etc.) are generally addressed when we re-inspect the sub-division or market area.

Construction of secondary structures in the rural areas of Sarpy County often takes place without a building permit. The review and comparison of aerial photography along with physical inspection is necessary to collect data for listing and valuation. Inspections in the years 2009 and 2010 indicated a great need for increasing our property inspection efforts in the rural areas. In 2011, personnel were shifted to the effort to catch-up on rural building permits for the 2012 values. One staff appraiser assigned to the rural areas has proven inadequate for the amount of work involved. We are looking to new methods of accomplishing our appraisal goals in the rural areas.

Agricultural land is being platted for residential development with a complimenting number of commercial plattings to support the population growth throughout the county. Currently, the largest population growth is in the rural (unincorporated) areas of Sarpy County.

The number of deeds filed with the register of deeds office has shown an increase over this time last year. All transfers of real property that are recorded are subject to a thorough sales verification process by the assessor before they are considered an arms-length transaction.

### **Review of Assessment Sales Ratio Studies before Assessment Actions**

Ratio studies are performed during the year to determine the level of our assessments in individual market areas. This serves as an indicator of possible inspection and re-valuation needs in a specific area. While statistical studies are performed in-house, we work from the preliminary statistics issued by the Property Assessment Division.

### **Approaches to Value**

Residential assessed values are determined by using a cost approach to value adjusted to the market via depreciation tables derived from market transaction (sales) analysis. Our office uses two years worth of qualified sales as the market data for our statistical analysis and measurement.

We rely on the local real estate market, interviews with local mortgage lenders, real estate appraisers, real estate developers, and national real estate publications to assist us with the income approach to value on commercial properties. However, all three approaches to value are considered.

Agricultural land may receive a special valuation by enrolling in an Agricultural Special Valuation Program (greenbelt) or simply valued at 75% of market value, where applicable. There are specific requirements for receiving special valuation and the assessor closely observes the predominant use of each parcel to be certain of agricultural or horticultural uses. The necessity to value any land adjoining agricultural land, but not considered to be agricultural land, has been studied and valued according to the results of the study. Sales of rural parcels are applied to the valuation models each year to determine any necessary adjustments to the assessed values.

### **Reconciliation of Final Value and Documentation**

Three approaches to value are generally accepted in the performance of mass appraisal. A minimum of two approaches to value are applied to every improved parcel, as appropriate, to determine fair market value.

### **Review Assessment Sales Ratio Studies after Assessment**

Staff appraisers review their own market-area statistics before and after assessment actions. The statistics are discussed with the chief deputy assessor to determine possible actions to be taken by the appraiser.

### **Notices and Public Relations**

Several notices or documents are sent to the property owners with regard to the taxable status of their property:

- Changes in Valuation Notices are mailed at the end of May. The Sarpy County Website provides property information, important notices, and forms. Beginning in 2014, assessed values will be posted to the county website by January 15<sup>th</sup>.
- Permissive Exemptions are mailed on November 1<sup>st</sup> to previous filers.
- Personal Property filing reminders are mailed in April with directions for web access to the previous year's filing.

- Homestead Exemptions are mailed at the end of January to the previous year recipients of the exemption along with those who request that forms be mailed.

Public notification takes place in a newspaper of general circulation and on the Sarpy County website. The website has an assessor's area where frequently asked questions are answered; assessor's sales and statistical reports; and appraiser contact information. Comments and questions via email continue to increase every year and receive prompt attention. Use of our website is encouraged at every opportunity.

**Level of Value, Quality and Uniformity for Assessment Year 2013**

| <u>Property class</u> | <u>Median</u> | <u>COD</u> | <u>PRD</u> |
|-----------------------|---------------|------------|------------|
| Commercial            | 98.00         | 8.76       | 99.72      |
| Agricultural          | 70            |            |            |
| Residential           | 97.00         | 4.85       | 100.45     |

**Assessment Actions Planned for Assessment Year 2014**

A significant amount of time will be spent in training our staff on the Devnet CAMA System and making the system fit our needs. Our staff will have to learn the new software "on the fly" as we are required to post the 2014 assessed values on the internet by January 15<sup>th</sup>. The vendor's familiarity with Nebraska Statutes and Regulations will be a factor in the length of time it will take to make a new system work for Sarpy County. However, we are better equipped to handle a software conversion today than at any point in our history as our staff is better educated and our cumulative years of assessment experience is very high.

Sarpy County is still be the fastest growing county in the state. The final U.S. Census numbers have us close to 158,000 in population. A clear trend toward population growth outside of the cities and incorporated areas means a greater focus on rural area valuation practices. We will have a sufficient population and parcel count to merit hiring an additional residential real estate appraiser. However, we are saving money and training new people by hiring property data collectors rather than appraisers.

The assessor will continue to be an advocate for greater availability of assessment and mapping information on the internet along with downloadable and/or editable forms. Residential property owners are demanding enhanced on-line tools and information for the purpose of protesting their assessed values and making comparisons with neighboring parcels. On-line review of residential property records has helped our office update the documented physical characteristics of individual parcels. Information provided by the Sarpy County Information Systems Department indicates that the Assessor's Property Look-Up Website receives four times as many hits as any other county government website.

Good progress toward our six-year cyclical property inspections has been realized as we have placed increased emphasis and technical resources toward the goal. We have realigned our appraisal resources to improve our inspection progress in the rural areas. Overall we have been impressed with the production of our existing staff in meeting the requirements of the state.

The number of digital photos of improved parcels collected annually is improving with the addition of data collectors to our staff. Frequent updating of digital photos is essential to our future plans to fully integrate aerial oblique imagery and perform desk-top appraisals.

This year is significant as we must comply with 77-1301 (2):

*Beginning January 1, 2014, in any county with a population of at least one hundred fifty thousand inhabitants according to the most recent federal decennial census, the county assessor shall provide notice of preliminary valuations to real property owners on or before January 15 of each year. Such notice shall be (a) mailed to the taxpayer or (b) published on a web site maintained by the county assessor or by the county.*

Also, Assessment Process Regulation 50-002.01B

*Additionally, the assessor shall initiate a process whereby each parcel of real property is inspected and reviewed within a six (6) year cycle. The purpose of the inspection and review process is to insure that the county assessment records are kept current and to assure that all changes to improvements, unreported improvements or changes in land use are systematically discovered and assessed. The inspection process shall be done in such a manner that logical classes are examined together. When a class or subclass has been inspected, the values of all of the parcels in that class may be updated, adjusted or completely reappraised. In the intervening years the remaining classes and subclasses that are not subject to inspection, shall be analyzed and if necessary, adjusted based on market analysis and indicators of the level of value, if there is sufficient data within the market to justify and adjustment, and if measurable change took place among the classes or subclasses that were subject to inspection and review.*

Our appraisal calendar will change substantially in order to prepare for the requirement to report assessed values to the public four and one-half months earlier than previously required. This is a major change to our operations and the full impact of the change on time and resources is yet to be realized. Not only will our time in the field for data collection be shortened; our time handling questions from property owners will be lengthened. This shows every sign of reducing productivity in the area of collecting property characteristics vital to generating equal and accurate assessed values.

### **Residential**

Every year we run ratio studies against our sales data base for the purpose of determining the need for value adjustments in individual market areas. Reappraisal and re-inspection will continue as the Assessment Division of the Nebraska Dept. of Revenue will likely be inclined to question any shortcomings in complying with the statutes.

This will be our first, full year of using Real Property Data Collectors. It should also be the first year of using tablet computers in the field for data collection. The tablets and data collectors are for the purpose of meeting our statutory requirement to visit each parcel at least once every six years. Plus, we are saving money on salaries for full appraisers and data entry clerks. It remains to be seen what the time and cost savings will amount to. We are encouraged by the performance of our Real Property Data Collectors during the first part of 2013 and believe that this is a worthwhile allocation of resources.

### **Commercial/Industrial**

Construction of commercial buildings attracting national tenants is underway for Werner Park, Nebraska Crossing, and Southport West. In South Papillion, Midlands place looks to showcase popular local businesses and Shadow Lake Town Center continues to expand.

Appeals to the TERC have been increasing. Many are filed by out-of-state companies representing local property owners and represent an increased workload for our commercial staff as they request a substantial amount of data and contact with our appraisers. We anticipate the number of property tax consultants protesting values to increase.

The appraisers will select new occupancy codes to be re-listed and re-valued. Much of this will be driven by current market transactions and the date of last inspection. Occupancy codes to be inspected for 2014 are Fast Food, Restaurants, Supermarkets, Mobile Home Parks, and Banks. National publications of rents, vacancies, and capitalization rates will be of greater use as we start to see larger commercial/industrial concerns locate in Sarpy County. We are hopeful that our efforts at more frequent and open dialogue with property owners will increase our mutual understanding of our local market and result in valuation agreements without the need for a formal hearing.

Our senior commercial appraiser will go on part-time employment status and he will continue to train an appraiser promoted from within our ranks.

### **Agricultural/Rural**

The purchase price of agricultural land has increased substantially over the last three years without much comment from the property owners when valuation notices are delivered in June. The new soil map still draws skepticism from farmers as to its accuracy. We continue to refer property owner's soil concerns to the proper governmental authorities.

Reviewing the parcels enrolled in agricultural special valuation is ongoing. Determining agricultural or horticultural use along with the updating our Land Use maps remains essential to accurate assessed values and proper monitoring of the Agricultural/Horticultural Special Valuation program.

Buildings constructed in the rural areas that do not require a building permit will continue to be a priority as we review the rural property characteristics documented on our records. We are hopeful that our efforts to make rural property owners familiar with the Improvement Information Statements is paying-off by fewer improvements going undocumented on assessment records.

The assessor's office was denied funding to replace our four-wheel drive vehicle in 2013. This will hamper our efforts when inspecting rural farm land if we are not permitted a vehicle for 2014.

We are in the process of inspecting all rural properties by section and township. Estimates are that this will take two assessment cycles to complete. New aerial imagery should be available for our use after quality control efforts are completed in the Sarpy County Information Systems Department.

### **Assessment Actions Planned for Assessment Year 2015**

#### **Residential**

Every year we run ratio studies against our sales data base for the purpose of determining the need for value adjustments in individual market areas. All residential parcels will have been inspected and re-listed at least once in the past six years. It is anticipated that new construction will be on the rise as the economy improves and the need for an additional staff appraiser will be great. If Real Property Data Collectors continue to prove worthwhile we will look to hire more.

Desktop reappraisals will not be fully operational and street-level photography will be ongoing to facilitate desktop requirements. We anticipate having tablet computers in the field with each appraiser and data collector. This is a leap from using clipboards and pencils for record updating. As this is not new technology to the industry we do not anticipate any substantial difficulties with integrating the new data collection processes into our routines.

#### **Commercial and Industrial**

The number of commercial valuations that are appealed to the Nebraska Tax Equalization and Review Commission is increasing along with the time it takes to prepare for each case. Interrogatories are often issued and must be completed by our staff appraisers with the assistance of an attorney. Many out-of-state tax representatives are representing local property owners and requesting a large amount of information for case preparation. The commercial appraisal staff continues to put forward effort toward successfully coming to an agreement on valuation with the property owner prior to a TERC hearing. Our commercial appraisers will continue to inspect and re-value several occupancy types of commercial property each year.

It is possible that the new commercial construction underway and the recent platting's of commercially zoned land will result in an increased work load for our commercial appraisers requiring two, full-time appraisers. This will mean a promotion from within our office of a residential appraiser and the hiring of a replacement appraiser.

#### **Agricultural/Rural**

Agricultural land, while decreasing in the number of acres, has increased in value by double digits for the last two years. We expect 2015 to increase, but at a lesser amount than previous years. It is anticipated that we will continue to draw sales from rural counties to set our agricultural land market values even though the gap between agricultural and development value is shrinking.

We expect a rise in agricultural land being platted and developed. This means a decreasing agricultural property tax base as it moves to residential and commercial use.

## Assessment Actions Planned for Assessment Year 2016

### Residential

Every year we run ratio studies against our sales data base for the purpose of determining the need for value adjustments in individual market areas. All residential parcels will have been inspected and re-listed at least once in the past six years.

The use of computer tablets in the field should begin showing the efficiencies and cost savings common with the use this appraisal tool. With the new CAMA system in use and the new data collection technology, the assessor's office should begin the process of moving to desktop reappraisals of market areas. Desktop reappraisals are an up and coming mass appraisal method and is recognized by the Nebraska Department of Revenue. It basically consists of using recent street-level property photos; aerial, oblique imagery; and property assessment records to update the specific characteristics of real property without physically visiting the site. This process is practiced in other assessment jurisdictions throughout the country and our office has observed their processes. Timely aerial images and street-level photos are essential to the success of this assessment practice. It remains to be seen if sufficient funding will be available.

### Commercial and Industrial

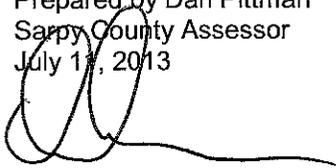
Commercial and industrial properties have consistently represented about 23% of our property tax base. We have every indication that this may increase with the number of commercial concerns attracted to Sarpy County by our economic demographics. Sarpy County's average household income and average assessed value of residential property is the highest in the state. Building permits and platting's are growing in number along with inquiries from companies about our assessment policies on real and personal property. Our commercial appraisal expertise will grow with formal education and the addition of staff with commercial mass appraisal experience.

### Agricultural/Rural

A substantial amount of effort has been applied to updating our land use maps and soil maps. The ongoing concern is keeping the improvements to land updated as buildings are razed and/or constructed. The lack of building permit requirements for the rural areas makes it necessary to make frequent sweeps of the rural areas for new construction. However, as towns increase their extra territorial jurisdiction we expect that we will be seeing more building permits for all kinds of construction.

The Nebraska Department of Revenue Assessment Division (PAD) indicates that they are seeing agricultural land sales nearing the same price as land being sold for development. If this is the case, we may begin using raw land sales in Sarpy County for the purpose of determining agricultural land values. In the mean time we will continue to use land sales that the PAD provides to us.

Prepared by Dan Pittman  
Sarpy County Assessor  
July 11, 2013



## 2015 Assessment Survey for Sarpy County

### A. Staffing and Funding Information

|            |  |
|------------|--|
| <b>1.</b>  | <b>Deputy(ies) on staff:</b>   |
|            | One  |
| <b>2.</b>  | <b>Appraiser(s) on staff:</b>  |
|            | Seven full-time; one part-time   |
| <b>3.</b>  | <b>Other full-time employees:</b>  |
|            | Seven administrative; two data collectors  |
| <b>4.</b>  | <b>Other part-time employees:</b>  |
|            | N/A  |
| <b>5.</b>  | <b>Number of shared employees:</b>   |
|            | N/A  |
| <b>6.</b>  | <b>Assessor's requested budget for current fiscal year:</b>                            |
|            | \$1,341,767.00   |
| <b>7.</b>  | <b>Adopted budget, or granted budget if different from above:</b>                      |
|            | \$1,278,249.00   |
| <b>8.</b>  | <b>Amount of the total assessor's budget set aside for appraisal work:</b>             |
|            | N/A  |
| <b>9.</b>  | <b>If appraisal/reappraisal budget is a separate levied fund, what is that amount:</b> |
|            | N/A  |
| <b>10.</b> | <b>Part of the assessor's budget that is dedicated to the computer system:</b>         |
|            | Equipment: \$9,370.00; Software: \$41,562.00   |
| <b>11.</b> | <b>Amount of the assessor's budget set aside for education/workshops:</b>              |
|            | \$7,200.00   |
| <b>12.</b> | <b>Other miscellaneous funds:</b>  |
|            | N/A  |
| <b>13.</b> | <b>Amount of last year's assessor's budget not used:</b>                               |
|            | All was used   |

## B. Computer, Automation Information and GIS

|    |  |
|----|--|
| 1. | <b>Administrative software:</b>  |
|    | Terra-Scan   |
| 2. | <b>CAMA software:</b>  |
|    | Terra-Scan   |
| 3. | <b>Are cadastral maps currently being used?</b>                        |
|    | Digital maps are provided through the GIS system                       |
| 4. | <b>If so, who maintains the Cadastral Maps?</b>                        |
|    | Assessor, in coordination with the GIS mapping staff                   |
| 5. | <b>Does the county have GIS software?</b>                              |
|    | Yes  |
| 6. | <b>Is GIS available to the public? If so, what is the web address?</b> |
|    | www.sarpy.com  |
| 7. | <b>Who maintains the GIS software and maps?</b>                        |
|    | Information Systems Department of Sarpy County                         |
| 8. | <b>Personal Property software:</b>                                     |
|    | Terra-Scan   |

## C. Zoning Information

|    |  |
|----|--|
| 1. | <b>Does the county have zoning?</b>                              |
|    | Yes  |
| 2. | <b>If so, is the zoning countywide?</b>                          |
|    | Yes  |
| 3. | <b>What municipalities in the county are zoned?</b>              |
|    | Papillion, La Vista, Bellevue, Gretna, Springfield, Sarpy County |
| 4. | <b>When was zoning implemented?</b>                              |
|    | Unknown  |

### D. Contracted Services

|           |   |
|-----------|---|
| <b>1.</b> | <b>Appraisal Services:</b>  |
|           | No outside appraisal contracts                                    |
| <b>2.</b> | <b>GIS Services:</b>  |
|           | In-house  |
| <b>3.</b> | <b>Other services:</b>  |
|           | Printing of valuation change notices and informational post cards |

### E. Appraisal /Listing Services

|           |  |
|-----------|--|
| <b>1.</b> | <b>Does the county employ outside help for appraisal or listing services?</b>                    |
|           | No   |
| <b>2.</b> | <b>If so, is the appraisal or listing service performed under contract?</b>                      |
|           | N/A  |
| <b>3.</b> | <b>What appraisal certifications or qualifications does the County require?</b>                  |
|           | N/A  |
| <b>4.</b> | <b>Have the existing contracts been approved by the PTA?</b>                                     |
|           | N/A  |
| <b>5.</b> | <b>Does the appraisal or listing service providers establish assessed values for the county?</b> |
|           | N/A  |



# 2015 Certification for Sarpy County

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This is to certify that the 2015 Reports and Opinions of the Property Tax Administrator have been sent to the following:

One copy by electronic transmission to the Tax Equalization and Review Commission.

One copy by electronic transmission to the Sarpy County Assessor.

Dated this 9th day of April, 2015.



A handwritten signature in cursive script that reads "Ruth A. Sorensen".

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Ruth A. Sorensen  
Property Tax Administrator



