2018

Real Property Valuation Methodology
Residential, Commercial,
& Agricultural
In
KEITH COUNTY, NEBRASKA
PREPARED FOR:
THE KEITH COUNTY ASSESOR'S OFFICE, KEITH COUNTY BOARD OF EQUALIZATION AND INDICATED INTENDED USERS IN THIS REPORT
AS OF JANUARY 1, 2018

BY

KEITH COUNTY ASSESSMENT OFFICE
511 NORTH SPRUCE ROOM #200
OGALLALA, NE 69153

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Keith County Assessment Office

511 North Spruce Room #200
Ogallala, Nebraska 69153
Phone: 308-284-8040

Date: May 1, 2018

RE: Keith County Valuation Methodology

To whom it may concern,

The Keith County Assessment office, is submitting a real property valuations methodology in the county. These properties consist of 9,974 parcels all within the County. These properties vary in style, age, quality, condition, and location.

This report was prepared for state government, county government, taxing authorities, or the general public. The purpose define all appraisal valuation Methods used in Residential, Commercial and Agricultural properties in Keith County. This reports intended use is to demonstrate to state government, county government, taxing authorities or the general public our ability to create a USPAP compliant appraisal report for properties in Keith County. This report is not intended for any other use, other than valuation for ad valorem taxes.

This report is based on the physical inspection of the site and improvements, neighborhood analysis, economic analysis and market analysis of these areas in the county. This appraisal was developed in accordance with the Uniform Standard of Professional Appraisal Practice as promulgated by the Appraisal Foundation.

We certify that most of our experience is in mass appraisal and we have appropriate knowledge of the market and relevant experience in appraising properties similar in size and complexity and if not we hire help where needed. Total Appraisal Value in Keith County for 2018 is $1,487,098,402.

Sincerely,
Keith County Assessor's Office

SUMMARY OF SALIENT FACTS

County ID:	000100100-435203200
Number of Parcels:	9974
Appraisals:	Residential 10,545, Commercial 922, Agricultural 2,708
Total Real Property Value:	$ 1,411,119,285
Average Appraisal Value:	$129,459.25
2018 New Growth Value:	$11,911,005,
2018 Residential Growth:	$9,093,285
2018 Commercial Growth:	$2,449,165
2018 Agricultural Growth:	$368,555
Effective Date of Appraisal:	January 1, 2018
Dates of Physical Reappraisal:	Ogallala Residential 2015 Lake/K Area Residential 2013-2014 Keystone/Roscoe/Sarben 2016 Brule 2016 Paxton 2016 Commercial 2016-2017 Rural Residential/Og. Sub/Ag 2017-2018
Total Residential Value:	$424,840,084
Total Commercial Value:	$126,791,630
Total Industrial Value:	$5,771,792
Total Rec Value:	$16,298,615
Total Tax Increment Financing Value:	$25,323,347
Total Mineral Interest Value:	$139,150
Total Non-Agland Improved Value:	$64,186,680
Total Agland Improved Value:	$832,421,120
Total Special Valuation Value:	$70,231,735
Average Land per Parcel:	$38,733.11
Average Lot Value:	$17,333.11
Average Improvement Value:	$$48,793.31
Cost Approach:	$141,515,715
Income Approach:	$896,865
Sales Comparison Approach:	----------
Final Value Opinion:	$ 1,411,119,285

DEFINITIONS

A. Client and intended users:
Mass-appraisals assignment in Nebraska for ad valorem taxation falls under the responsibility of county government. The county board of equalization, Tax Equalization and Review Commission are identified as the client.

Intended users, identified below, of this mass-appraisal include the state of Nebraska and all of the property-taxing jurisdictions located within Keith County.

We have identified and considered the actual and intended use, and intended users of our value opinions and conclusions in order to identify the problem to be solved, and to understand development and reporting responsibilities associated with this mass-appraisal.

Intended Use: This valuation methodology is to be used for ad valorem property-tax purposes by the Keith County Assessor and conforms with the standards set forth in Nebraska Administrative Code, Title 350, Chapter 50. If our real property appraisals are used for other purposes, they will be invalid because they would be outside the scope for which they were developed.

B. Effective Date of the Appraisal:
The appraisal date for all real property in the jurisdiction is Jan.1, 2018.

C. Date of the Reported Values:
This mass-appraisal assignment will be completed on or before March 19, 2018. Change-of-value notices for real property are expected to be mailed to property owners on or before June 1, 2018.

D. Type and Definition of Value:
Real property in Nebraska is defined in Neb. Rev. Stat. §77-103. For ad valorem mass-appraisal assignments in Nebraska, the terms actual and market value are viewed as synonymous. Actual value is defined in Neb. Rev. Stat. §77-112. *Actual value, defined. Actual value of real property for purposes of taxation means the market value of real property in the ordinary course of trade. Actual value may be determined using professionally accepted mass appraisal methods, including, but not limited to, the (1) sales comparison approach using the guidelines in section 77-1371, (2) income approach, and (3) cost approach. Actual value is the most probable price expressed in terms of money that a property will bring if exposed for sale in the open market, or in an arm's length transaction, between a willing buyer and willing seller, both of whom are knowledgeable concerning all the uses to which the real property is adapted and for which the real property is capable of being used. In analyzing the uses and restrictions applicable to real property, the analysis shall include a consideration of the full description of the physical characteristics of the real property and an* identification of the *property rights being valued.*
This definition will be used for all classes of real property. Agricultural or horticultural land is defined in Neb. Rev. Stat. §77-1359.

DISCLOSURE OF ALL ASSUMPTIONS, LIMITING CONDITIONS, AND JURISDICTIONAL EXCEPTIONS

1) All properties will be assessed as fee simple, and free of any and all liens and encumbrances. Each property has been appraised as though under responsible ownership and competent management.
2) Surveys of the appraised properties will not be provided. We will rely upon the property ownership map, deeds and other materials to estimate physical dimensions and the acreage associated with subject properties.
3) We assume the utilization of the land and any improvements are located within the boundaries of the property described on the appraisal record. It is assumed that there are no adverse easements, encroachments or trespasses for any parcel that have not already been addressed in the ownership record file or noted in the property record.
4) Property inspections, if necessary, will be made before the appraisal date or prior to the date final values are determined. Keith County will utilize GIS imagery, as well as physical inspections, to complete the Six-year inspection requirements.
5) Our goal is to re-inspect every parcel within the county at least once every six (6) years. A property may be inspected more frequently if a building permit has been issued, changes have been noted during neighborhood reviews, or detected through GIS imagery. The date and time of inspections are noted on the property record. It is assumed that there has not been any material change in condition since the latest property inspection, unless otherwise documented on the individual property record.
6) It is assumed that there are no hidden or unapparent conditions associated with the properties, subsoil, or structures that would render the properties (land and/or improvements) more or less valuable.
7) It is assumed that the properties and/or the landowners are in full compliance with all applicable federal, state, and local environmental regulations and laws.
8) It is assumed that all applicable zoning and use regulations have been complied with.
9) It is assumed that all required licenses, certificates of occupancy, consents, or other instruments of legislative or administrative authority from any private, local, state, or national government entity have been, or could be obtained for any use on which the value opinions contained within this report are based.
10) Land is valued as though vacant and available to develop to its highest and best use
11) Valuation Groupings
    a. Ogallala - largest community in the county.
    b. Small Villages - includes the Villages of Paxton, Brule, Keystone, Roscoe, and Sarben. There is some demand for housing in Brule and Paxton, but the market is sporadic and sales data is limited. Keystone, Roscoe, and Sarben are categorized as village for Assessor Location and are less desirable. Sales are very limited in these three villages.

c. Lake Properties - residential and recreational parcels at Lake McConaughy and Lake Ogallala. These properties receive a recreational influence not found in the other areas.
d. Rural - includes all parcels not located within the political boundaries of the villages excluding those around the lakes. Demand for rural housing remains strong in Keith County.
e. Ag Outbuildings- structures located on rural parcels throughout the county

12) Information, estimates, and opinions furnished to us and incorporated into the analysis and final report will be obtained from sources assumed to be reliable, and a reasonable effort has been made to verify such information. However, no warranty is given for the reliability of this information.

KEITH COUNTY NE- REGIONAL DATA

The town of Ogallala is the County Seat of Keith County Nebraska. It is located in the south-west quarter of Nebraska. Major roads; Interstate 80, U.S. Highway 30, U.S. Highway 26, and Nebraska Highway 61 all run through Ogallala. The South Platte River runs through the south side of Ogallala and the largest lake in Nebraska (Lake McConaughy) is located three miles directly north of Ogallala. The Union Pacific Railroad runs East and West through Ogallala. Some of the larger cities in reference to Ogallala include:

North Platte, Nebraska east on I-80 50 miles
Lincoln, Nebraska east on I-80 277 miles
Denver, Colorado southwest on I-76 214 miles
Cheyenne, Wyoming west on I-80 167 miles
Rapid City, South Dakota northwest 300 miles.

A majority of the commercial parcels are located around the interstate interchange and the main thoroughfares of Highway 30 and Spruce Street. Small neighboring communities of Lemoyne, Keystone, Sarben, Paxton, Roscoe, Grant, and Brule are all within 20 miles of Ogallala.

TOPOGRAPHY

The topography of the area contains two large river valleys running west to east through the area, the North Platte River Valley to the north and the South Platte River Valley to the south. The majority of Ogallala sits on the north edge of the South Platte River Valley. South of Ogallala the majority of the topography is flat and usually farmed. There is a plateau between the South Platte River Valley and the North Platte River Valley. North of the North Platte River Valley the topography becomes a vast prairie of rolling sand hills.

RECREATION

In the north part of Keith County, there are two lakes. Lake McConaughy and Lake Ogallala offer boating, skiing, fishing, swimming, picnicking, and camping. The western historical sites such as Boot Hill, Mansion on the Hill, the Little Church of Keystone, and Front Street, are important to our economy for tourism.

Keith County has two public 18 hole golf courses, one is Bayside Golf which is south of Lake McConaughy, and the other is Crandle Creek Golf Club just south east of Ogallala. The County also offers three fitness/health clubs, one indoor pool, and two outdoor pools, one in Ogallala that has a water slide and

one in Paxton. There are nine parks, covering over 50 acres. Facilities include playground equipment, picnic areas, band shell, nine baseball/softball fields for adults and youth children, four lighted tennis courts, two–mile paved walking/bicycle path, 9-hole Frisbee golf course, 2 basketball courts, and one regulation baseball field. There is also Western Diamonds Sports Complex. This includes four of the nine baseball/softball fields and two soccer fields. In Ogallala, there is also derby track which is the 23rd track built in the United States.

EDUCATION

Ogallala's Prairie View elementary School had a new addition completed in 2015 and now has all Pre-Kindergarten to Eighth Grade. There are two private parochial elementary schools which have Pre-Kindergarten to fifth grade: St. Paul's Lutheran School and St. Luke's Catholic School. There is one public high school in Ogallala. Paxton had a new addition on to their school and has Kindergarten through twelfth grade also.

INDUSTRIAL

Keith County Area Development, Ogallala/Keith County Chamber of Commerce, the Community Redevelopment Authority, and the City of Ogallala work together for industrial development in the County. These organizations developed a business park north of Ogallala which has an Oral surgery facility, WRG (a recycling place), Dickinson's Land Surveying, and several new businesses.

DEMOGRAPHICS

The town of Ogallala has an elevation of 3,223 feet above sea level. The weather in this area is typically arid and the temperature range from 10 degrees Fahrenheit December-January to 100 Fahrenheit in June-July.

POPULATION OF OGALLALA

Year	Ogallala	County
2014	4,594	8,359
2017	4,737	8368

LOCAL ECONOMY

The diverse economic base in the Keith County Regional Area includes; retail, wholesale sales, medical services, tourism, construction, fast-food dining, fine dining, manufacturing, higher education, farming, and ranching.

Farming and ranching has always been the main economic base in the area. To the south, is mainly farming and to the north is mainly ranching. There are many feed lots in the area and Ogallala Livestock Auction Market has a weekly auction every Wednesday. The number of cattle auctioned off every week range from 3,000 head to 10,000 head. There are many cooperatives in the area; CHS Grainland, Farmers COOP, FEC COOP, and Frenchman Valley Farmers COOP. The last county census in 2012 by the United States Department of Agriculture, 51.5% of Keith County is pasture and 46.9% is crop land. The census stated that agriculture and horticulture producers generated $228,335,000 of revenue for the area for 2012 compared to the prior census of 2007 for $142,131,000.

One of the tourist attractions to this area is Lake McConaughy, which is located three miles north of Ogallala. Lake McConaughy was formed by damming the North Platte River. Lake McConaughy was made for water retention for agricultural irrigation and power generation. When at full capacity, the lake boasts 100 miles of white sandy beach shoreline, 30,000 surface acres of clear blue waters. The lake offers

fishing, sail-boating, board sailing, camping, and hunting. There are seasonal concessions around the lake including; restaurants, lodging, boat rental, convenience stores, guide service, scuba diving, and RV campgrounds. Currently Lake McConaughy is at 84.8% capacity or 3,255.9 feet above sea level last year at this time was also at 3,253.3. In the last seven years, Lake McConaughy's water level has been increasing since the drought in 2007. Tourism has increased in the area, but camping is limited for space because of the high water levels.

Keith County, NE per Capita Salary is 25,315. Keith County, Ne Median Household income is $42,989. Ihttp://www.metasalary.com/statedata.php?id=Keith%20County,%20NE In Ogallala, Nebraska the average salary is $39,274, as of first quarter of 2018. Information for income wages in 2018 were gathered from www.payscale.com .

Agriculture in Keith County:

- Average size of farms: 1730 acres
- Average value of agricultural products sold per farm: $263,246
- Average value of crops sold per acre for harvested cropland: $226.67
- The value of livestock, poultry, and their products as a percentage of the total market value of agricultural products sold: 60.68%
- Average total farm production expenses per farm: $248,079
- Harvested cropland as a percentage of land in farms: 26.40%
- Irrigated harvested cropland as a percentage of land in farms: 54.49%
- Average market value of all machinery and equipment per farm: $151,431
- The percentage of farms operated by a family or individual: 82.37%
- Average age of principal farm operators: 55 years
- Average number of cattle and calves per 100 acres of all land in farms: 9.22
- Corn for grain: 74959 harvested acres
- All wheat for grain: 49499 harvested acres
- Soybeans for beans: 4143 harvested acres
- Land in orchards: 10 acres

(See more on http://www.city-data.com/county/Keith_County-NE.html)

Some of the large employers in Ogallala are American Shizuki Corporation, manufactures capacitors, employs 200 people; Prophet Systems Innovations, computer and software manufacturers, employs 107 people; Arnold Engineering, electrical components manufacturers, employs 45 people; Ogallala Community Hospital, 18 bed critical hospital, clinic, employs approximately 130 people; City and County Government, employs approximately 140 people.

Two major retail stores provide services to Ogallala and the surrounding towns are Wal-Mart, and Shopko hometown. There are other smaller stores in the downtown area and one grocery store. Paxton also has a grocery store. We have a variety of hotels and fast food chains as well as fine dining restaurants. There approximately 20 places of worship in the county.

There are two organizations that are dedicated for economic development in the area. They are the Community Redevelopment Authority and Keith County Area Development. Along with Ogallala/Keith County Chamber of Commerce, these organizations address the area's community development needs.

In conclusion, the local economy is stable. Studies have shown that the commercial job market and retail sales have increased. However it has been difficult to find employees to work. The agricultural market for has slowed and dryland and irrigation has started to decrease within the past two years. This is due to lower grain prices, lower cattle prices, price of hay, and higher property taxes. The Commercial

economy has increased slightly. We have had several newer businesses with new growth in the county. A new Hotel, gas station, 2 new small neighborhood shopping centers for 3 businesses in each. Even though the agricultural market has slowed it's still a strong base in our economy. More positive aspects to Ogallala's economy include: a newly expanded hospital, two state highways, Interstate I-80, a variety of retail, wholesale sales, tourism, construction, fast-food dining, fine dining, manufacturing, higher education, railroad lines, and an increasing agricultural market.

MARKET ANALYSIS

The marketing area in general is the land located in Keith County. Neighboring towns include Brule and Big Springs to the west; Lewellen to the northwest; Lemoyne to the north; Keystone and Sarben to the northeast; Roscoe and Paxton to the east; and Grant to the south. These towns are all smaller in population than Ogallala, and are within a 30 mile radius. A Market Analysis is a study of supply and demand, as well as other economic conditions in an area. (Definitions Appraisal Market Analysis & Highest and Best Use Copy Write 2004 by Hondros Learning. p.129)

Studying the current market of Keith as a whole it is my understanding that residential homes in Ogallala are stable in supply and demand. Lake residential, Rural Residential and Ogallala Suburban homes are in high demand and supply is low. There are currently 70 homes for sale. This supply is slightly higher than the last five years for residential properties. This undersupply has resulted in a shorter marketing time that is 3-9 months. The majority of homes continue to sell a lot higher than the assessed value.t Therefore, we have concluded the typical exposure time for residential homes in Ogallala under one year, there is an undersupply of homes, and demand has been increasing for some residential areas.

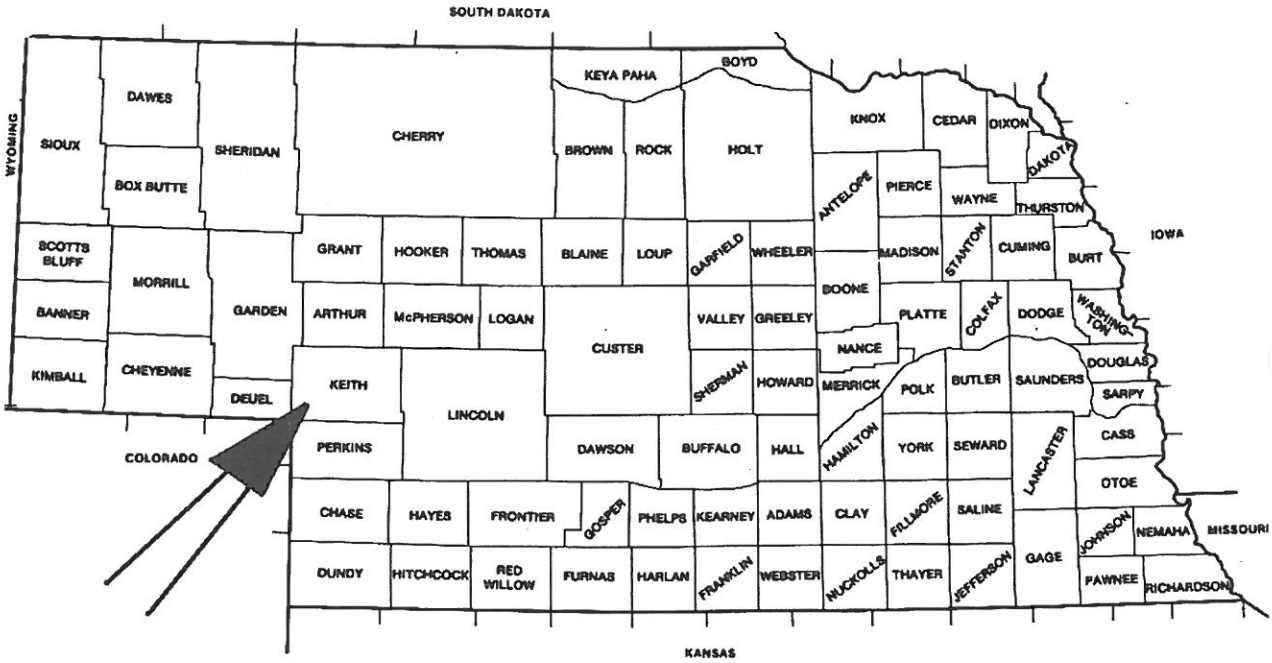
By reviewing preliminary statistics, within the county, out of 276 residential sales properties that have sold under 30,000 are overvalued and appear to be under supply and have a limited amount of demand. There were 47 sales that fell into this category and have a high assessment to sales ratio. Sale prices above 60,000 appear to be in demand and out of the sales time frame there were 155 properties sold. These sales appear to have a low assessment to sales ratio. Which means they are assessed under market value. Preliminary studies in the county for residential showed us below in several areas. The overall residential assessment to sales median was 88%. Because the market appears to have an undersupply of properties in certain areas, the overall assessment to sales ratio within the sales study period has fallen below state standards.

This is based on the sales time of comparable properties along with the appraiser's knowledge of the market. In completing this report we have considered relevant competitive listings and/or contract offerings and any trending information which would impact the subject's marketing area. Most properties can be sold around a year with a proper marketing plan.

Most information was gathered from one or a combination of one of these web sites.

www.visitogallala.com	www.ogallala-ne.gov	www.opsd.org/
www.nass.usda.gov	www.ci.brule.ne.us	www.keithcountyne.gov
www.kcad.org	www.lakemcconaughy.com	

NEBRASKA MAP
KEITH COUNTY LOCATION



APPRAISAL PROCESS

PRELIMINARY ANALYSIS, SCOPE OF WORK, HIGHEST AND BEST USE

PHYSICAL INSPECTION

Each year, a portion of the parcels in the county are physically inspected on the exterior by the appraiser assistants for Keith County. This is stated in the Neb. State Statute § 77-1311.03 states "The county assessor shall determine the portion to be inspected and reviewed each year to assure that all parcels of real property in the county have been inspected and reviewed, no less frequently than every six years."

The purpose of the inspections is to insure the continued accuracy of the physical characteristics on the property record card. The appraiser assistants start the field review with re-measuring all improvements, taking digital photographs, and updating the property record cards. It is also the responsibility of the appraiser assistants to review parcels with building permits as well as new construction and construction that is not yet complete. It is the practice in Keith County to physically review all mobile home parks each year by taking new pictures and reviewing inventory.

Each property has a unique parcel identification number and a property description developed by the County Assessment office or County Assessor. The parcel identification number is not the legal description of the parcel and its use is only for tax purposes. Individual sketches are drawn for each parcel unless otherwise noted. A digitalized image of the improvements is also maintained on file. A detailed description of the characteristics of the improvements is collected and is noted on the property record card.

SALES ANALYSIS

The county has an inventory of all sales that have occurred in the county. A separate file of valid sales stores a "snapshot of the property characteristics as of the date of the sale along with the information concerning sale price and date.

Sales of real estate establish trends in the market and valuation models must reflect those trends. Therefore, in order to understand and adapt to changes in the market, it is first necessary to analyze those sales. A significant part of the initial analysis involves determining the extent and direction of movement in the market to answer the questions, is the market up or down and how fast it is moving in that direction?

To determine this market, a thorough sales review process is accomplished. Each sale in the county that is assumed to be an arm's length transaction is sent a sales questionnaire by mail from the Keith County Assessment Office. These sales questionnaires are returned with a 90% return rate and all information is collected and entered in to the sales file. At this time, sales are determined to be arm's length, the property record card is reviewed for accurate data, and new or old construction is noted.

SCOPE OF WORK

The scope of work [as defined in USPAP] is the type and extent of research and analyses in an assignment. In developing a mass appraisal, an appraiser or appraisal staff must be aware of, understand, and correctly employ those recognized methods and techniques necessary to produce and communicate credible mass appraisals. Specifically for mass appraisal, the scope of work is the collection of a large amount of data to represent a neighborhood in land tables and depreciation tables.

The scope of work includes, but is not limited to, the following:

a. the public policy affecting the ad valorem mass appraisal;

b. the extent to which the property is identified;
c. the extent to which tangible property is inspected;
d. the type and extent of data researched; and
e. The type and extent of analyses applied to arrive at opinions or conclusions.

A mass appraisal includes:

1) Identifying properties to be appraised;
2) Defining market area of consistent behavior that applies to properties;
3) Identifying characteristics (supply and demand) that affect the creation of value in that market area;
4) Developing a model structure that reflects the relationship among the characteristics affecting value in the market area;
5) Calibrating the model structure to determine the contribution of the individual characteristics affecting value;
6) Applying the conclusions reflected in the model to the characteristics of the property(ies) being appraised; and
7) Reviewing the mass appraisal results.

The definition of Jurisdictional Exception Rule in [USPAP] is an assignment condition established by applicable law or regulation which precludes an appraiser from complying with a part of USPAP. The Jurisdictional Exception Rule may apply to several sections of Standard 6 because ad valorem tax administration is subject to various state, county, and municipal laws.

The information provides the appraiser with the basis for determining the type and extent of information and the research and analysis needed to be applied in the development of an ad valorem mass appraisal.

Implicit in the public policy (law and regulation) of an assessing jurisdiction are many of the elements necessary for problem identification of an ad valorem mass appraisal. For example, the statutory requirement for a revaluation often identifies the client as the taxing authority and intended users can be the state government, county government, taxing authorities, or the general public. The intended use of the ad valorem mass appraisal is for the uniform distribution of the property tax burden within the jurisdiction. The type and definition of value is usually established by statute, as is the effective date of the appraiser's opinions and conclusions (tax year, levy year, valuation date, etc). Relevant characteristics are established in the mass appraisal model specification that was developed in the revaluation process.

Similarly, reporting of an ad valorem mass appraisal in assessment jurisdictions is directed by public policy. Historically, reporting of an ad valorem mass appraisal is accomplished by assessment lists (assessment roll, grand list, tax roll, etc.) that contain information on property ownership, property identification, property description, property tax classification or use, property value, value definitions, details of the assessment, date of the assessment, and date on which the assessment comes into force or is final. This assessment listing is the public record of all property values for tax purposes within the jurisdiction allowing property owners to compare assessments between like types of properties.

Mass appraisals can be prepared with or without computer assistance. While computerized methodology has made the mass appraisal process more efficient and more widespread, it has not altered the process. Data banks and computerized applications are used in data storage, mapping, data analysis, and testing of the analytical results. Ad valorem mass appraisal systems apply the standard methods to the common

data via mass appraisal models to develop individual property value estimates. These models may represent the cost approach, the income approach, or the sales comparison approach to value.

A data collection system should be available to the assessor. The recording of data has evolved from the use of manual methods to the creation of sophisticated data banks that facilitate computer-assisted appraisal, often incorporating geographic information systems (GIS). Property data may be quantitative (e.g., land areas, dimensions, building specifications) and /or qualitative (assessment of the physical condition, character, or market desirability of the improvements).

Appraisal banks are built around land tenure records (e.g., title deeds, transfer documents, and sales information, in national, federal, state, or local government jurisdictions that define property ownership or interests in land) and may include building permit systems, automated appraisal systems, and tax billing systems. Care should be exercised to assure the property data is accurate and that the mass appraisal environment provides for proper maintenance of this information. Characteristics of the market that are relevant to the purpose and intended use of the mass appraisal shall be recorded in the mass appraisal system including:

- Location of the defined market area;
- Physical, legal, and economic attributes of the properties; and
- Time-frame of market activity.

AD VALOREM MASS APPRAISAL – CONTESTED VALUE SCOPE OF WORK

When a property owner or an assessment jurisdiction decides to employ a real estate appraiser to perform a single property appraisal during an assessment appeal, USPAP requires the appraiser to develop a scope of work for the assignment. Potential confusion may result based on differing scopes of work. Intended user and Intended use for the appraisal presented need to comply with USPAP.

The Ethics rule is often times overlooked when a property owner is presenting an appraisal for a property protest for ad valorem tax purposes. Confidentiality is often misrepresented by the intended user and intended use of an appraisal. An authorized letter isn't present to use the Appraisal from the client and the scope of work needs to be specifically outlined in the appraisal as well.

SCOPE OF WORK FOR ASSESSMENT YEAR 2018

For the assessment year 2018, the main project for the office was to have the two year project of Commercial review finished sketched and values set. Tax Valuation Inc. was hired for this project. The main focus for our appraisal staff was to complete as many physical reviews of Rural Residential, Ogallala Suburban, and Agland improved properties in the County. This was the start or our two year project to physically review these areas for our six year review. New land, cost, and depreciation tables and having these completely sketched and pulling the correct value is our goal for Assessment year 2019. Other residential properties in Keith County that had changes were Ogallala, Paxton, Lake, Lake residential, Lake Mobile Homes, Irrigation, and Dryland. Adjustments made are more detailed in each section.

HIGHEST AND BEST USE

Highest and best use, as used by the county, can be defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, that results in the highest value.

The four tests for highest and best use:

1. the proposed use must be legally permitted
2. the proposed use must be physically possible

3. the proposed use must be economically feasible under the projected conditions
4. the proposed use must be the most profitable among the alternatives that are legally permissible, physically possible, and economically feasible

Because the use of the land can be limited by the presence of improvements, the highest and best use is determined separately for the land or site as though vacant.

Implied within the definition above is that the determination of highest and best use results from the appraiser's judgment and analytical skills, that the use determined from the analysis represents an opinion, not a fact to be found. Even though valued at highest and best use, classification plays a role in the taxation process. Definition of Class or subclass of real property is found in Statute §77-103.01 "Class or subclass of real property means a group of properties that share one or more characteristics typically common to all the properties in the class or subclass, but are not typically found in the properties outside the class or subclass. Class or subclass includes, but is not limited to, the classifications of agricultural land or horticultural land listed in Statute §77-1363, parcel use, parcel type, location, geographic characteristics, zoning, city size, parcel size and market characteristics appropriate for the valuation of such land. A class or subclass based on market characteristics shall be based on characteristics that affect the actual value in a different manner than it affects the actual value of properties not within the market characteristic class or subclass."

Based on neighborhood trends the existing buildings represent the highest and best use of most sites. The existing use will continue until the land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. Zoning is displayed on the property record cards and the cities and county zoning administrator exercise jurisdiction over local land use and community planning. Regulations are found in their local ordinances.

The following definitions were taken from The Dictionary of Real Estate Appraisal, Fourth Edition, published by the Appraisal Institute in 2002, on page 135, as:

Highest and best use of land or site as though vacant: Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing the improvements.

Highest and best use of a property as improved: An existing property should be or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than off-set the cost of demolishing the existing building and constructing a new one.

INTEREST APPRAISED

The requirements for mass appraisal ad valorem for the assessment of real property taxation are found in Nebraska law, in the Constitution of Nebraska. The uniform standard for the assessed value of real property for tax purposes is actual value, which is defined by law as "the market value of real property in the ordinary course of trade." Neb. Rev. Stat. §77-112 (R.R.S., 2003). All real property, other than agricultural land and horticultural land, shall be valued at one hundred percent of actual value. Assessor's Manual, title 350, Chapter 10, REG-10-002.02A Procedures. The assessment level for agricultural land and horticultural land, hereinafter referred to as agricultural land, is seventy-five percent of actual value. Neb. Rev. Stat. §77-201 (1) and (2) (R.S. Supp., 2006) & Assessor's Manual, title 350, Chapter 10, REG-10-002.01B Procedures More importantly, for purposes of equalization, similar properties must be assessed

at the same proportion of value when compared to each other. This will achieve the constitutional requirement of proportionality ultimately and to ensure the balance equity in the imposition of the property tax by local units of government on each parcel of real property.

The assessment process, implemented under the authority of the county assessment office, seeks to value similarly classed properties at the same proportion to actual value. This is not a precise mathematical process, but instead depends on the judgment of the assessment office, based on their analysis of relevant factors that affect the actual value of real property. Nebraska law provides ranges of acceptable levels of value that must be met to achieve the uniform and proportionate valuation of classes and sub classes of real property in each county. Neb. Rev. Stat. §77-5023 (R.S. Supp.,2006) requires that all classes of real property, except agricultural land, be assessed within ninety-two and one hundred percent of actual value; the class of agricultural land be assessed within the range of sixty-nine to seventy-five percent of actual value; the class of agricultural land receiving special valuation be assessed within the range sixty-nine to seventy-five percent of its special value.

When running a statistical report to show us the range discussed in the above paragraphs, it is called a statistical analysis report. This report is run by indexing all of the sales in a certain neighborhood and taking the **assessed value** and dividing it by the **sales price**. The median of this should be between 92-100%.

The PRD, the Price Related Differential, which is the mean ratio divided by the aggregate ratio, must be between 98 and 103. If above 100 high priced properties are undervalued and low price properties are overvalued. If lower than 100 high priced properties are overvalued and low price properties are undervalued.

The COD, the Coefficient of Dispersion, is the average absolute deviation divided by the median. This should be less than 15. The larger the COD the more varied the Ratios are from the median.

COST APPROACH TO VALUE

The cost approach is the process of estimating the value of a property by adding the appraiser's estimate of the reproduction or replacement cost of property improvements, less depreciation, to the estimated land value. (Definition is from the Glossary of the book "Fundamentals of Real Estate Appraisal 8th edition" pg 390).

The cost approach to value estimate based upon the market value of land and the depreciated cost to replace or reproduce improvements on that land. The MIPS CAMA system utilized by the Keith County Assessor's office uses the comparative unit method.

Costs can be estimated by one of four methods: The comparative unit, unit in place, quantity survey, and trended original cost. Mass appraisal uses the comparative unit method to find the "base" cost of a structure. Adjustments are then made for differences from base specifications using either comparative unit or unit-in-place methods. Never the less, all costs should be derived from the quantity survey method. Commercially prepared cost manuals reflect such costs and many assessors use them, making local adjustments as necessary. (Property Appraisal and Assessment Administration published by the International Association of Assessing Officers, Copyright 1990. Pg. 352)

This report uses the comparative unit method and the Marshall and Swift Valuation Service version with a 98% location factor. All properties are using June 2016 Costing tables except for Ogallala suburban, rural residential, and Agland improved parcels in which they are using 2012. These estimates of replacement cost new have been verified with local contractors.

Quality is determined by considering workmanship and materials used and condition is based on the condition of the property for its age determined by the amount of deferred maintenance that was done or is needed to be done.

After determining the base cost, it is further refined by heating and cooling, patios, wood decks, concrete drives and other miscellaneous improvements and they are added into the base cost. The refinements and the base cost are further modified by size and shape of the building, height per story and area perimeter. These modifications are made depending on the difference between the subject and typical buildings of its class, occupancy and quality.

The adjusted cost is then adjusted to today's dollars and location using current cost multipliers and local cost multipliers after arriving at replacement cost new. It is necessary to subtract any loss in value (depreciation), and adding back in the land value to arrive at an estimate of value via the Cost Approach.

The Cost Approach method is based on the principle of substitution; the price someone is willing to pay for a property is influenced by the cost of acquiring a substitute or comparable property or the cost to construct a similar and competitive property, assuming no undue delay in the process.

The applied process is as follows:

- Estimate the land value
- Estimate the replacement cost of the building and site improvements
- Estimate the physical, functional and /or external depreciation accrued to the improvements
- Sum the depreciated value of the improvements with the value of the land for an indication of value

In the Cost Approach, the cost to reproduce the property at the date of the appraisal, less an appropriate allowance for depreciation (physical deterioration, functional obsolescence and external obsolescence) is made by market comparisons of cost and depreciation. The Cost Approach many times is the upper limit of value; usually a property is not worth more than it would cost to build another property of equal utility, assuming no unreasonable delay. Thus, by its very nature, the cost approach provides us with a uniform starting point in the process of finding a value for every property.

Fundamentals of Real Estate Appraisal 8th Edition, published by the Dearborn Financial Publishing Defines Replacement Cost & Reproduction Cost (pg 153), Physical Deterioration (pg. 123) , Functional Obsolescence (pg. 123) , and External Obsolescence (pg. 392) and Economic Obsolescence (pg. 172) as follows:

Replacement Cost is the Dollar amount required to construct improvements of equal utility using current construction methods and materials.

Reproduction Cost is the dollar amount required to construct an exact duplicate of improvements to the subject property at prices current as of the effective appraisal date.

Physical Deterioration is the effects of ordinary wear- and-tear and the action of the elements.

Functional Obsolescence is the absence or inadequacy of features in the design, layout, or construction of the building that are currently desired by purchasers, or the presence of features that have become unfashionable or unnecessary. Fixtures such as bathtubs or vanities fall into this category. A kitchen without modern, built-in cabinets and sink would be undesirable in most areas.

External Obsolescence is a loss of value from forces outside the building or property, such as changes in optimum land use, legislative enactments that restrict or impair property rights, and changes in supply-demand relationships.

Economic Obsolescence is a type of External Obsolescence that arises from the external factors of the property such as economic forces or environmental changes which affect the supply/demand relationship of the market.

REPLACEMENT COST HAS BEEN UTILIZED FOR THIS REPORT

The difference between replacement cost and reproduction cost is that the reproduction cost is the cost to construct an exact replica of the subject, including any functional obsolescence, while replacement cost is the cost to build a substitute with equal utility but without any functional obsolescence such as high ceilings or poor room layout.

Replacement cost, as reflected in the MIPS CAMA cost tables utilizing Marshall & Swift Costing Tables, reflect the total cost of construction including materials, labor, subcontractors, builder's overhead and profit, architectural and engineering fees, consulting fees, survey and permit fees, legal fees, taxes, insurance, and cost of interim financing. There are separate cost tables for residential dwellings and their components, such as attached garages and other additions, heating and cooling systems, and plumbing. Other building and yard improvements, commercial buildings, agricultural buildings and land pricing schedules are also separate.

DEPRECIATION:

The Appraisers, for Keith County, have developed their own depreciation schedules from market data. Keith County utilizes the MIPS CAMA system to build and maintain the depreciation tables for each tax year as well as graphical displays of this data by plotting depreciation percentages and fit a best fit curve to the data using a scatter diagram.

The depreciation tables built with local market data fit the majority of parcels assessed in each neighborhood. However, appraisers are given the discretion to override depreciation schedules or assign additional depreciation for the few individual parcels that do not fit the majority utilizing the appraiser's knowledge and experience from the local market.

In mass appraisal, depreciation is usually estimated using depreciation schedules, which show the typical loss in value at various ages or effective ages. By nature, such tables primarily recognize physical deterioration, so additional adjustments are usually required for functional or economic obsolescence. Because different property groups depreciate at different rates, depreciation schedules should be tailored to different types of properties. In Keith County, our physical depreciation tables are built directly from the market. The steps are: (1) stratify sales by building type, (2) subtract land and miscellaneous improvement values to obtain residual building values, (3) subtract residual building values from RCN to obtain market-derived depreciation, (4) divide by RCN to obtain depreciation percentages, (5) plot depreciation percentages against effective age, (6) fit a curve to the data, and (7) extract a depreciation table.

The reliability of such schedules depends on the accuracy of the sales prices, RCN figures, and land values used in the analysis. Cost models, like other valuation models, should be specified and calibrated using local market information so that they reflect accurately the operation of local real estate markets. (Property Appraisal and Assessment Administration published by the International Association of Assessing Officers, Copyright 1990. Pg's 229 & 230)

Depreciation schedules represent the demand side of the market and should, therefore, be derived from the market. Many published cost manuals have tables indicating depreciation or "percent good" based on the type and age of improvements. Such tables may be unrealistic for the local market and should be used with caution. Because demand varies by location, so too should depreciation schedules. (Property Appraisal and Assessment Administration published by the International Association of Assessing Officers, Copyright 1990. Pg. 358)

INCOME APPROACH

The income approach or otherwise known as the Income Capitalization Approach is the process of estimating the value of an income-producing property by capitalization of the annual net operating income expected to be produced by the property during its remaining economic life. (Definition taken from Glossary from Fundamentals of Real Estate Appraisal 8th Edition. P. 394)

Income models within MIPS (CAMA) are developed directly from the market. Income and expense information is obtained from a variety of data provided directly from taxpayers, a review of previous appeal files and various public surveys and publications. From that information, typical rental and expense rates are established according to the type and use of the property along with its location. These rates are placed in income valuation models according to the property type and use.

There are only two parcels in Keith County that utilize the Income Approach to value. They are rent-restricted housing projects. These projects are low rent properties that are approved as such from the state of Nebraska. Their income information is sent directly to the state every year and then transferred to the Assessor's office of the county they are in. A Capitalization rate is determined by the rent-restricted housing projects valuation committee.

SALES COMPARISON APPROACH

The Sales Comparison Approach is the process of estimating the value of property through examination and comparison of actual sales of comparable properties; also called the direct market comparison or market data approach. (Definition taken from Glossary from Fundamentals of Real Estate Appraisal 8th Edition. P. 398) The sales comparison approach, for residential property is performed through the use of multiple regression analysis and comparable sales.

Market modeling in MIPS (CAMA) involves determining the coefficients to use to adjust sale properties and the weights to be placed on property characteristics to (1) select sales for comparison with the property being valued and (2) adjust selling prices to that property. No two properties are the same. Some differences are cosmetic and tend to have very little impact on value, such as color. Others have significant impact on value, such as the quality of construction or the size of the structure. The actions of buyers and sellers in the market place determine which factors affect value and what weights to apply to each factor.

The computer assists in this process by providing estimates of the relative weight of certain factors. By alternating different factors and weights, the best combination to value parcels within a given geographic area is determined. The specific factors and weights chosen for one model may be different than those chosen for another because of differences in neighborhoods. For example, a detached garage may be the rule in one part of the country and the exception in another; an attached garage may add value in one area but add very little in another area. Once the factors are established, the weight applied to each factor is determined.

The Sales Comparison Approach is utilized in Keith County when adequate sales exist and inside information is known. For the assessment year of 2018 the sales comparison approach wasn't used because not all of the interior information was received and time constraints limited this process.

APPROACH TO VALUE

Following the field inspection of parcels and the development of valuation models, preliminary values are generated. For residential, values are estimated using the cost approach.

During final review, the appraiser clerks compare the property record cards, pictures of each property, the values discussed above and any sales information. At this point, the appraiser clerks establish a final value to be used for the current assessment year. The value chosen must be consistent with the neighborhood, assuming the improvements themselves are consistent.

PERFORMANCE TESTS

The method used to test the accuracy of the county's valuation is a sales ratio study. The sales ratio study looks at statistical measures such as the median ratio, the coefficient of dispersion, and price related differential. Ratio studies, for each neighborhood, are conducted annually.

2018 Keith County Appraisal Process

RESIDENTIAL PROPERTIES:

A complete reappraisal of all Ogallala residential properties was completed for the 2016 tax year. A complete reappraisal of all small residential village properties was completed for the 2017 tax year. During this complete reappraisal all residential properties were re-sketched into the CAMA system MIPS. New photographs were taken, improvements were remeasured, and quality and condition were reviewed. New land and depreciation tables were created from the market, and costing tables were updated to current 2017 in all except for Rural Residential, Ogallala Suburban, and Agland properties. These properties will have a complete review and changes implemented for Assessment year 2019. Therefore, appraisal maintenance was only performed for all residential properties in the county for 2018.

Maintenance appraisal included an evaluation of all residential records for accuracy in the computer and hard copy appraisal files. Updates also include any information picked up from sales questionnaires, door hanger questionnaires and or building permits or information sheets.

A review of our preliminary statistics of sales for the required sales period of October 1, 2015 through September 30, 2017 showed that we were not in compliance with an overall ratio of 88% with the required range of 92-100% of market value. Residential Areas by location and preliminary statistical analysis are as follows:

01) Ogallala	88.13%
02) Paxton	87.09%
03) Brule	92.87%
04) Rural	92.56%
05) Lake	81.68%

01) OGALLALA RESIDENTIAL NEIGHBORHOOD

There are four residential neighborhoods that are within the city limits of Ogallala. The residential neighborhoods are 1100, 1200, 1300, and 1400. The areas were carefully studied for the assessment year of 2018. These four neighborhoods are divided by approximately 7% of vacant land and 93% of improved land.

1100

The Residential Neighborhood 1100 is defined as the older more developed area within Ogallala. Market area boundaries would be considered to be the city limits line on the east, to the North would be Fox Hill Road extended east to Valley View Drive then around Indian Ridge Subdivision to the east, to the west is West H Street extending south to First Street/Highway 30, which these 2 streets are the boundary to the south. The streets are mostly paved by asphalt or concrete. All of the streets in 1100 lead to the main thoroughfares in Ogallala. The properties in this neighborhood all have public utilities such as: city water, city sewer, public electric and gas, and public waste removal. There are 1,425 parcels that make up 1100. There are approximately 86 vacant parcels in the residential Neighborhood of 1100. The land is valued at $1.20 per square

foot up to 12,500 square feet. Between 12,500 and 43,560 it is valued at $0.36 per square feet. Any parcel that is over an acre or 43,560 square feet is valued at $16,120 per first acre and $1,680 from 1.01 to 10 acres, and $960 after.

1200

The Residential Neighborhood 1200 is defined as the residential area west in Ogallala. Market area boundaries are considered to be the Highway 91-62 on the west, to the North is the north section line of 1-13-37, to the east is West H Street extending south to First Street/Highway 30, which these 2 streets are the boundary to the south. At least 75% of the streets are paved by asphalt or concrete. Most of the streets in 1200 lead to the main thoroughfares in Ogallala. The properties in this neighborhood mostly have public utilities such as: city water, city sewer, public electric and gas, and public waste removal. There are approximately 370 parcels that make up 1200. There are approximately 28 vacant parcels in the residential Neighborhood of 1200. The land is valued at $1.20 dollar per square foot up to 12,500 square feet. Between 12,500 and 43,560 it is valued at $0.36 per square feet. Any parcel that is over an acre or 43,560 square feet is valued at $16,120 per first acre and $1,680 from 1.01 to 10 acres, and $960 after.

1300-1301

The Residential Neighborhood 1300 is defined as the Ogallala North. Market area boundaries are considered to be East G Street extending north for the east boundary, to the North is West 32 Street extending to the east boundary line, to the west is West H Street extending south to Fox hill drive. Fox hill drive extending east to Valley View Drive is our South boundary. The majority of the streets are mostly paved by asphalt or concrete. Most of the streets in 1300 lead to the main thoroughfares in Ogallala. The majority of the properties in this neighborhood have public utilities such as: city water, city sewer, public electric and gas, and public waste removal. There are 299 parcels that make up 1300. There are approximately 29 vacant parcels in the residential Neighborhood of 1300. Many of these parcels are larger in size. The land is valued at $1.44 per square foot up to 12,500 square feet. Between 12,500 and 43,560 it is valued at $0.036 per square feet. Any parcel that is over an acre or 43,560 square feet is valued at $19,100 per first acre and $1,045 after.

1400

The Residential Neighborhood 1400 is defined as Ogallala South. Market area boundaries are considered to be the Highway 30 on the north, Road East B to the east, Road 80 to the south, and Pioneer Trail Road extending south to Road 80 for the west boundary. Only a few of the streets are paved by asphalt or concrete. Most of the streets in 1400 lead to the main thoroughfares in Ogallala. Less than half of the properties in this neighborhood have public utilities such as: city water, city sewer, public electric and gas, and public waste removal. There are 36 residential parcels in this Neighborhood. There are approximately four vacant parcels in the residential Neighborhood of 1400. The land is valued at $1.20 dollar per square foot up to 12,500 square feet. Between 12,500 and 43,560 it is valued at $0.036 per square feet. Any parcel that is over an acre or 43,560 square feet is valued at $16,116 per first acre and $1,680 from 1.01 to 10 acres, and $960 after.

The appraiser is responsible for defining market areas, developing the market analysis, land tables depreciation tables, and models used to value all property in Keith County. A valuation model is a formula used to value a specified set of properties. Stick built homes and manufactured homes were used in the statistical analysis of Ogallala for the assessment year of 2018 by the office. The preliminary assessment to sales ratio statistical analysis median was 88.13%.

Land tables in these neighborhoods stayed the same for 2018, however a 2% adjustment was made to the depreciation tables 311 Ogallala SFD, and Ogallala Mobile Homes table 316. Marshall and Swift costing tables were updated to 2017 also. When applying these changes to the depreciation and costing tables the assessment to sales ratio statistical analysis median is 92.56%. This brings us up to state standards.

02) PAXTON RESIDENTIAL NEIGHBORHOOD

Paxton is a village in Keith County, Nebraska. Paxton is located about 19 miles east of Ogallala which is the County Seat. The village has a total area of 1.03 square miles and is located on U.S. Highway 30 and 1 mile north of Interstate 80. In Paxton the majority of the roads are gravel. Some of the main thoroughfares are paved. The majority of properties in this neighborhood have public water, sewer, garbage pickup, electricity, and natural gas. Residential neighborhood code 4100 make up the town of Paxton. The 6 year review was done for assessment year of 2017. This neighborhood is divided by 7% vacant land and 93% improved. The improvements on all parcels within the city of the town were re-measured, new photographs were taken, quality and condition were reviewed and new land, costing, and depreciation tables were created according to the market.

There are 20 vacant land parcels in Paxton without any vacant land sales for this study period. The land table for 4100 was set in 2017 at $0.85 per square foot up to 14,000 square feet. Between 14,001 and 28,000 is valued at $0.18 per square feet. Between 28,001 to 43,560 square feet they are valued at $0.05. The acre starts at $17,015 for the first acre and from 2 on up its $1,045. We are still using this table for Assessment year 2018.

Paxton residential consists of 243 parcels. There were 17 sales for Paxton residential for the sales period of October 1, 2015, to September 30, 2017. The preliminary statistical analysis assessment to sales ratio of this area showed a median of 87.09. This area showed that the 17 sales in this neighborhood were selling higher than are assessed value and we were not at market value for our assessments.

For assessment year 2018, Marshall and Swift costing tables were updated to 2017. Depreciation tables were also adjusted 2% and applied to all improved parcels in Paxton residential. After recalculating all of Paxton Residential we are now at a median of 93.86 and are now within state standards.

03) BRULE RESIDENTIAL NEIGHBORHOOD

Brule is a village located in Keith County, Nebraska. Brule is located about 9 miles west of the county seat of Ogallala. The village has a total area of 0.31 square miles and is located on U.S. Highway 30 and 1 mile north of Interstate 80. In Brule the majority of the roads are gravel. Some of the main thoroughfares are paved. Most of the Parcels are within ten miles of the business hub of Ogallala. The majority of properties in this neighborhood have public water, sewer, garbage pickup, electricity, and natural gas.

There are two residential neighborhoods that make up the town of Brule. The residential neighborhoods are 3200 and 3201. The areas were studied for the assessment year 2018. These two neighborhoods are divided by 11% vacant land and 89% improved. The improvements on all parcels within the city of the town were re-measured, new photographs were taken, quality and condition were reviewed and new land, costing, and depreciation tables were created according to the market for Assessment year 2017.

There are 22 parcels in the two neighborhoods of Brule that are vacant land properties. This year's residential sales study period was form October 1, 2015 to September 30, 2017. Out of those 22 only 2 sold within the study period. The land table for 3200 and 3201 is .50 from 1 to 16,000 square feet and .04 from 16,001 to 43,560. After that an acre will be 9100 per acre. The land table that was built for Assessment year 2017 didn't calculate on land values last year and were applied this year.

There were 15 improved parcels that sold within our study period. All of the improved parcels are now using 2017 Marshall and Swift costing tables. This brought us up a little more within the median. The new depreciation tables created for single family homes, and manufactured homes for 2017 Assessment year are holding with the market for this assessment year of 2018.

Preliminary Statistical Analysis for Brule was 92.8. After implementing the land and updated costing tables we are now within state standards of an assessment to sales ratio of 93.04%.

04) RURAL RESIDENTIAL, AND OGALLALA SUBURBAN NEIGHBORHOOD

For Assessment Year 2018 the Ogallala Suburban, Ag improved, and Rural Residential neighborhoods were put together for the sales study. These neighborhoods will have a complete reappraisal done for the assessment year 2019. This will be a two year study in which we started this year in 2017.

Ogallala Suburban Neighborhoods 4510 and 1600

The Residential Neighborhood 4510 is defined as suburban residential area around Ogallala. This neighborhood is not within the city limits and is within two miles of the Ogallala City boundaries. Residential Neighborhood code 1600 Consists of Country Club estates and is defined as a suburban residential area south or Ogallala where the houses are incorporated within West winds Golf Course. The Ogallala Suburban area is considered a rural area with minimal improvements and the parcels are larger than the typical lots in Ogallala.

In Neighborhood 4510 and 1600, the roads are approximately 50% paved by asphalt or concrete and the other 50% is gravel. Most of the roads in these neighborhoods lead to Ogallala. The properties in this area all have public utilities of electricity. Water, sewer, and natural gas are privately owned. There are 148 parcels that make up 4510 and had nine sales in the sales study period of October 1, 2014 to September 30, 2016. There are 48 parcels that make up 1600 with four sales in the same study period.

Rural Residential Neighborhoods 4530, 4540, and 4541

The Residential Neighborhood 4530 is defined as rural residential parcels in Keith County. There are 256 parcels in this neighborhood. The Residential Neighborhood 4540 is defined as rural residential properties along river corridors influenced by recreation use in Keith County. This neighborhood is considered all properties along the North and South Platte Rivers. There are nine parcels in this neighborhood. Neighborhood 4541 is defined as rural residential properties along river corridors influenced by recreation use in Keith County. This is Accretion area 1. There is only one property in this neighborhood and it sits just north of the North Platte River.

In these neighborhoods the majority of the roads are dirt or gravel. Most of these parcels sit on county gravel roads off of the main thoroughfares. Most of the parcels are within 20 miles of the business hub of Ogallala. Majority properties in these neighborhoods have private utilities. There were 10 sales neighborhood 4530 and zero sales in 4540 and 4541 for the current study period of October 1, 2015 to September 30, 2017.

The preliminary statistical analysis of this area showed a median of 92.56%. The State of Nebraska measures statistically the assessment to sales ratio. This acceptable range for statistical compliance is pursuant to Neb. Rev. Stat. §77-5023 is 92 percent to 100 percent for all property classes, except agriculture.

No changes were made to these neighborhoods for Assessment year 2018.

For Assessment year 2019, our six year review for Rural Residential and Ogallala Suburban is due. New land, costing, and Depreciation tables will be created according to the market after our two year project is complete. Improvements will be remeasured and new photographs will be taken. A complete study of the neighborhoods will be done.

Keith County has very few vacant land sales. For our rural residential land values, we record all sales of our rural residential properties and we use a combination of abstraction and site cost to come up with our land values. All our rural residential properties land values will be calculated using an acreage method.

05) LAKE RESIDENTIAL NEIGHBORHOOD

There are 34 residential neighborhoods around the two lakes which include: Lake Ogallala and Lake McConaughy, in Keith County. On the north side of the lake we have 9023 Clarey East/West, 9024 McGinley Sub. & Terin Ranch Estates, 9025 K-4, 9026 Sandy Beach Area, 9027 K-3, 9028-9029 Lemoyne, 9031-9032 Albee's/Lakeshore, 9034 K-2, and 9035 Peterson's Subdivision Area. On the south Side there is 9001-9003 which are all K-1 neighborhoods, 9004 Eagle Crest, 9005

Lago Villa, 9006 Bay Vista, West Vista and Sunset Vista, 9007, 9008 & 9009 are all with Yacht Club, O'Connor's, Amen's, and Meadow Lake Subdivisions, 9010-9012 Makochmni, 9013 Hidden Canyon Estates, 9014 The Dunes, 9016 Lakeview Area, 9017-9019 Bayside Country Club Estates, 9020 Eagle Canyon Area, 9021 Sass's Sub; 9035 Reimers Subdivision, 4520 and 4521 lake rural. These neighborhoods are divided by approximately 46.7%% of vacant land, and 53.3% of improved land.

A complete reappraisal review was done for the lake for Assessment year 2016. The improvements on all parcels were re-measured, new photographs were taken, quality and condition were reviewed and new land and Depreciation tables were created according to the market. Last year all lake properties had adjustments on their depreciation tables and ended up still needing a 5% increase.

The market has kept climbing for the past 2 years. Preliminary stats for this area were at 81.68%. Our market study period for this year is from October 10, 2015 to September 30, 2017. These areas were carefully studied for the assessment year of 2018 again.

The first study was on the land. On some of the neighborhoods, the land was out of our acceptable range of 92-100% of measuring the central tendency median. South lake land changes are: Neighborhood 9016 which is Lakeview Area is now valued at $1.5 up to 10,000 square feet, sand $0.60 up to an acre. Then 1 Acre is at $35,000, 2 to 3 acres at $7,500, then after that all acres are valued at $500. Bayside Neighborhoods are coded 9017-9018 Bayside West Lake Front Lots went down to $60,000 per lot, Bayside West Average Lots $50,000, and Bayside West Back Lots are valued at $30,000. Bayside East Lake front Lots are still at $70,000, but lots for Bayside East Average went to $60,000. Eagle Canyon neighborhood 9020 the lots went down to $0.55 for the first 20,000 square feet, $0.25 for 20,000 to 40,000 square feet, and $0.15 for 40,000 to 43560. 1 Acre will be valued at $16,500, and 2 to 3 acres at $4,500, and after 3 acres valued at $450.00 per acre. Hidden Canyon 9013 is valued 1 acre at $10,000, 2 to 20 at $1,500, 10-25 valued at $1,300, and $500 after 25 acres.

North Lake Changes are: 9029 Lemoyne Average Lots are valued at $0.07 for the first 20,000 square feet, then $0.20 up to 43,560 square feet. 1 acre is valued at $18,500, then acres 2 and 3 at $7,500, then $500 per acre. 9028 Lemoyne Good lots are valued at $3.00 for the first 5,000 square feet, $1.00 for 5,000 to 10,000 square feet, and then $0.50 from 10,000 to 43,560 square feet. 1 acre for $36,000, 2 to 3 acres for $10,000 per acre, and $500 after that. 9031 and 9032 Albee's Lakeshore Area Average Lots are valued at $1.00 for the first 10,000 square feet, then $0.70 from 10,000 to 20,000 square feet and $0.40 up to 43,560 square feet. Lake front lots are valued at $2.00 for the first 10,000 square feet, $1.00 from 10,000 to 20,000 square feet, and $0.65 from 20,000 to 43,560 square feet. If valued by acre, 1 acre is at $45,000, acres 2 to 3 are valued at $7,500 per acre and after that valued at $500 per acre. Neighborhood 9035 Peterson's Sub. Area is valued at $0.55 for the first 10,000 square feet, $0.20 from 10,000 to 20,000 square feet, and $0.05 from 20,000 to 43,560. The first Acre is valued at $9,000, the second and third acres are valued at $3,000, and after 3 acres everything is value at $500 per acre.

Lake Rural which are neighborhood numbers 4520 and 4521 have new land tables for Assessment year 2018 also. The first acre is valued at $10,000, from 1 to 10 acres they are at $1,500 per acre. From 10-20 acres they are valued at $1,300 per acre. And After 20 acres they go down to $500 per acre.

When reviewing the improvements for the lake, Statistics shown that manufactured homes such as single wide, double wide, or tripe wide mobile homes were selling for so much more than we had them assessed at. The preliminary assessment to sales ratio for these types of homes on deeded land was at 62.6%. While the stick built homes were at a median of 87.62%. Depreciation table 310, Lake Mobile Homes, was adjusted 25% and the depreciation table for stick built homes, was adjusted 15%. Outbuilding depreciation table was changed to 261 and costing tables were updated to 2017 for Assessment year 2018.

After applying these changes and recalculating our new median for Lake residential is at 92.13%. When applying the land tables and depreciation tables built for these neighborhoods the statistical analysis resulted in a slight high COD but overall the statistical analysis represents values in these neighborhoods are similar to market value with the Median and PRD being within state standards.

KEYSTONE, ROSCOE, & SARBEN RESIDENTIAL NEIGHBORHOODS

Keystone, Roscoe, and Sarben had a complete review in 2017. The improvements on all parcels within these towns were re-measured, new photographs were taken, quality and condition were reviewed and new land, costing, and depreciation tables were created according to the market.

Roscoe is a census designated place in Nebraska with a population of 59 as of July 1, 2016. It sits just east of Ogallala approximately 6.5 miles. It encompasses a land area of 0.16 square miles. In Roscoe the majority of the roads are dirt or gravel. Some of the main thoroughfares are paved. The elevation is 3,173 feet. Residential Neighborhood code 5000 make up the community of Roscoe. Neighborhood 5000 is divided by 9% vacant land and 91% improved.

Keystone is an unincorporated community and census-designated place in Central Keith County, Nebraska. It sits just east of Lake Ogallala which is north east of Ogallala. Distance from Ogallala is approximately 6.5 miles east on highway 30 to Roscoe and another 6 miles north on Keystone Roscoe Road. The population was 61 as of July 1st, 2016 from the CPDs in Nebraska. Keystone encompasses a land area of 0.2 square miles. The elevation is 3,100 feet. Majority of the roads are dirt and gravel. These roads lead to the main thoroughfares. Keystone's Residential Neighborhood code is 5200 and 5201 that makes up the community. Neighborhood 5200 is divided by 33% vacant land and 67% improved. Neighborhood 5201 is divided by 29% vacant land and 71% improved property.

Sarben is a census-designated place in northeast Keith County, Nebraska. It sits just east of Lake Ogallala which is north east of Ogallala. Distance from Ogallala is approximately 18.5 miles east on highway 30 to Paxton, then north for 3 miles on North Oak Street which becomes Road East T North, and another three miles east on Roat East 120. The population was 29 as of July 1st,

2016 from the CPDs in Nebraska. Sarben encompasses a land area of 0.16 square miles. The elevation is 3,008 feet. Majority of the roads are dirt and gravel. These roads lead to the main thoroughfares. Residential Neighborhood code 5100 and 5101 makes up the community of Sarben. Neighborhood 5100 is divided by 21% vacant land and 79% improved. Neighborhood 5201 is divided by 55% vacant land and 45% improved property.

The Keystone residential consists of 84 parcels. Roscoe Residential consists of 34 parcels and Sarben residential consists of 41 parcels. Keystone Roscoe and Sarben residential didn't have any sales for the sales period of October 1, 2015, to September 30, 2017.

Land table for single base Keystone, Roscoe, and Sarben is set $0.272 per square feet up to 13,800, between 13,801 to 43,560 square feet the price per square foot is set at $0.024. If a property is measured by acre it is set at $4,470 for the first acre and for acres 1.01 and up at $1,045 per acre. Neighborhood 5101 is Sarben River influenced properties. They are valued at $3,720 per acre. These land tables were created for Assessment year 2017

All of the parcels are now using 2016 costing tables rather than 2012. This brought us up a little more with the sales market and new depreciation tables helped us out with the rest. New tables were created in 2017 for single family homes, and manufactured homes.

There were no changes to these areas for Assessment year 2018.

APPROACHES TO VALUE

Residential properties are all valued using the cost approach. All characteristics of dwellings and outbuildings are entered into our MIPS software, such as year built, style, square footage, quality, condition, bedroom, bathrooms, basement, basement finish, garages etc. to arrive at a replacement cost as if the dwelling or outbuilding was new.
After this is completed, all sales of residential dwellings are evaluated and a depreciation schedule is built from these sales according to the year built and the condition the dwelling is in. The same depreciation schedule is used and applied to that specific neighborhood. Keystone, Roscoe, and Sarben Villages use the same SFD depreciation schedule, Paxton, Ogallala, and Brule each have their own separate SFD depreciation schedule. All of these towns and villages have the same MH depreciation schedule. The appropriate depreciation is then applied to the replacement cost new to arrive at the final market value of each dwelling.

The Income Approach to value was not used with properties in these residential neighborhoods. As mentioned, the current highest and best is mostly single family dwelling and is not income producing. The Sales Comparison Approach was not used because the limited number of sales of similar properties in the same location and insufficient details of inside information, the sales comparison approach was not completed for the residential neighborhoods in Ogallala.

COMMERCIAL PROPERTIES:

In compliance with our 6-year review plan, a two year complete physical review was completed for all commercial in Keith County by Tax Valuation Inc. for the Assessment Year 2018.

During the physical review, Tax Valuation Inc. went to all of the commercial properties in the county to verify that all buildings that are on our property record card are still in existence. They make note of any that have been removed or have been added since our last review. They verify the quality and condition of all the buildings with the property record cards and double check that the sketch we have on file matches the actual building(s). New digital photographs are taken on all buildings. IF they were unable to get into a commercial building it is assumed that the physical condition of the interior of each building is similar to its exterior condition. Therefore interior inspections are not made, unless specifically requested by the property owner, or are necessary as part of the appeals process.

Keith County had very few vacant land sales for commercial for this study period. The method of abstraction was used for certain area's as well as some substantially changed properties that sold first as vacant land and then was developed on it. A review of all of our vacant land sales were completed and new land tables were created. The majority of commercial land values are on a square foot tiered method up to an acre. Any property over an acre is valued on an acre tiered method.

Keith County was converted to from Terra Scan to Orion, in 2011 when it was a State Assessment Office, then in 2012 when it was switched back to a county ran office they started using a new CAMA system, converting from ORION to MIPS. Part of the commercial reappraisal for 2018 was sketching these into MIPS because they were never entered. In this process each parcel had to have all information reentered into the system as well as assigning correct occupancy codes, as well as appropriate quality and conditions. All sketches were recalculated and reviewed to make sure they were pulling correct values and all new photos were added.

For our depreciation analysis, there were two depreciation tables derived from the sales market for all commercial in the county. Table 318 is for Ogallala, and table 319 for the rest of Keith County Commercial properties. These tables use actual age and condition to calculate the amount of value for the property.

Keith County had 47 sales in our study period of October 1, 2014 to September 30, 2017. 33 were in Ogallala and the rest in the county. The smaller villages, rural, and the lake had very few commercial sales, therefore we placed them all together for a better sales study. After our reappraisal our Ogallala Commercial median was at 99.21 and the rest of Keith County was at 94.10. (See attached spread sheets.) The statistical performance measure for overall appraisal level (by real-property subclass) is the median ratio. The acceptable range for statistical compliance pursuant to Neb. Rev. Stat. §77-5023 is 92 percent to 100 percent for all property classes, except agriculture.

After sending the abstract of Assessment on March 19, 2018 to the Department of Revenue Property Assessment Division it came to our attention that there were several problems with the commercial review this year. The overall increase in value went up 20% instead of a small increase of about 2-5%. Land values were extremely high. Since this was done before the Reports and Opinions of value were written by the Property Assessment Division it was reported that Our

Commercial Real Property does not meet generally accepted mass appraisal practices, and that there was not enough information to determine a level of value.

Some of the problems we had were with the neighborhoods needing to be changed to different neighborhoods for the market study to be accurate. Also having land tables with an acre tier would have solved over valuing from square feet on some properties. Another problem was our MIPS CAMA system. We had a problem with it not calculating depreciation which resulted in buildings to be at full replacement cost new, sketches not complete, not entering in the year and condition of the improvement and many other things. When dealing with a new computer system (even though this was in place since 2011) since these were never accurately sketched in, it is very important to review each property to make sure everything is working accurately. This wasn't done prior to abstract. It was misunderstood who was going to go through the properties before abstract.

Approximately a week after abstract Tax Valuation Inc. came back within their team and worked diligently reviewing each parcel to make sure the property record card was correct. They also reviewed depreciation, occupancy codes, quality, condition, land neighborhood value, sketch, and overall value. The Keith County Assessment Office will be running 303 out of 730 commercial parcels through the Keith County Board of Equalization as over and unders to have a new value sent to the property owner for Assessment year 2018. After changes were made by Tax Valuation Inc. our new overall commercial assessment to sales ratio is now at 98%.

AGRICULTURAL LAND:

A market analysis of agricultural sales by land classification group was conducted to determine any possible adjustments to comply with statistical measures. We process any irrigation transfers of certified base acres approved by the Twin Platte NRD and continue to use FSA maps provided from our request in 2015, unless the owner brings in changes to the property and a new FSA map is received. We took a look at sales from 10-1-14 to 9-30-17. Our preliminary statistics were showing a sales ratio of 72%.

Agland will be reviewed and new pictures taken during our Rural Residential, Ogallala Suburban as well as reviewing all Ag Improved properties. New soils were implemented for 2017. This was done by reviewing the USDA web soil survey soil map with the new soils and compared with every Agland acre in our county on our GIS website. Changes were made accordingly.

In Area 1, which is our North Agricultural region, Irrigation, Grass and Dryland had no change in price per acre. Our preliminary assessment to sales ratio statistical Analysis median was low at 47.38%. We had six verified sales in the county. By using six borrowed sales it brought our median up to market value at 71.20 and no change was needed for Assessment year 2018.

In Area 2, which is our Central Agricultural region, no change was made again to Irrigation and Grass for price per acre. Grass is very low in this area, but we only had one grass sale and one borrowed grass sale with 80% majority land use. These two sales were not enough of a market study to increase grass this year. Still using the majority land use, there were not any irrigated sales in our county in this area and only one borrowed sale. Which again isn't enough to increase

or decrease the price per acre. Dryland had a 13% per acre decrease in this area. Our preliminary statistical analysis median was 68.3% and our final was at 61.6 without borrowed sales. Keith County only had six dryland sales that represent 80% of majority land use as dryland and used four borrowed sales in Area 2 which brought us to a median of 65.24 which is in compliance.

In Area 3, which is our Southern Agricultural region, Grass had no change. Irrigation decreased by 6% per acre and Dryland had a 5% per acre decrease. Our preliminary statistical analysis median was 74% and we are now at 69.56%. These changes brought irrigation that is 80% majority land use to 72.19% and dry at 69.91%. Grass only had three 80% majority land use and is down at 60.80%. We used 13 borrowed sales for this area six irrigated and seven dry sales. After applying the borrowed sales our irrigated median is at 72.2, dry is 72.32 and grass is 63.84. Our overall median with borrowed sales in area 3 is 69.71% and is also in compliance.

Our Median, for all Agland in Keith County, for Assessment year 2018 is 67% without borrowed sales and at 70% with borrowed sales. The acceptable range for statistical compliance pursuant to Neb. Rev. Stat. §77-5023 is 92 percent to 100 percent for all property classes, except agriculture, which is 69-75%. Therefore we are within standards for Agland value for Assessment year 2018.

Ag improved parcels are in Area 1, 2, and 3. Area 1 has 81 parcels with eight sales, 135 in area 2 with four sales, and 267 in area 3 with five sales. This area will be included with the review that will be completed for Assessment year 2019. Most of these sales were included in the Agland study and the majority of the sales were land. Improved Agland sales will be used for assessment year 2019 to help determine a home site and farm site acre in all Agland in the county as well as the first acre of the tiered acres in the rural residential neighborhood.

All pickup work from all sources of discovery including permits, self-reporting, neighbor reporting, sales review, drive by identification, etc. has been done for 2018.

The 2018 mass-appraisal was completed by the county assessor, Renae L. Zink, Deputy Assessor Amanda Harger, Appraisal staff Kara Hagen and Lacey Green, and Assessment Clerk Jodie Schilz. When the change of value notices are mailed to property owners, the written appraisal file becomes an open public record. Values will be made available to the public through the county's website at keith.gisworkshop.com and nebraskaassessorsonline.us. Individuals may view appraisal records for parcel characteristic data and land records information from the above websites, or from a printed report from our office from MIPS. All exhibits and work products referenced in this document will be available for inspection at the county assessor's office during regular business hours. Printouts, digital files, and document-image printouts may also be obtained through the county assessor's office.

An individual or party receiving a copy of work file materials, reports or a written appraisal does not become an intended user of the mass-appraisal unless the county assessor has specifically identified such individual or party in the scope of work document.

Value disputes or challenges of individual property appraisals will be administered through the valuation protest process. The appraised values might change as a result of the meeting. Mass-appraisal models or techniques used to develop an opinion of value may be corrected, recalibrated, or adjusted during the appeal period.

BIOGRAPHICAL SKETCH & EDUCATION

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Employment History:

Keith County Assessor --January 1, 2015 to Present

I was elected the Keith County Assessor in November 2014. Since I have been in office I have had to learn a number of duties. I am responsible for valuing all of the properties in the County of Keith. I have a staff of one Deputy, one Assessment Clerk, and two Appraisal Clerks.

Nebraska Licensed Residential Real Property Appraiser-L280227
State of Nebraska Assessors Certificate-#140506

Appraiser I
Nebraska Department of Revenue-Property Assessment Division --
November 2004 to May 2011

I started working as an appraisal assistant for the Nebraska Department of Assessment and Taxation November 2004. My duties were to take digital photographs, remeasured properties in the county, and enter the collected data. I also created online maps, helped with protest, and pickup work. On December 7, 2008 I passed the Nebraska Appraiser Licensed Exam and moved up to the position Appraiser I. I then started learning more about valuing in the county and did reappraisals on Paxton, Keystone, Roscoe, and Sarben.

Education:

- Ogallala Senior High School-Ogallala, NE- 1993
- Associate Applied Science Degree-Central Community College-Columbus, NE-1996
- C2131 Residential Data Collection-State of Nebraska Property Assessment and Taxation-Aurora, NE-May 19-20, 2005
- A0002 Fundamentals of Real Estate Appraisal-Larabee School of Real Estate- Lincoln, NE-September 20-23, 2005
- Q110502 Residential Sales Comparison & Income Approaches-The Moore Group, Inc. Lincoln, NE- October 9-10 & 16-17, 2006
- Q20601 National USPAP Course-NE-Trans-American Institute of Professional Studies, Inc. -Kearney, NE-December 14 & 15, 2006
- Q060602 Residential Report Writing and Case studies-Trans-American Institute of Professional Studies, Inc.-Kearney, NE-January 16-17, 2007
- 806-B-07 Market Analysis & Highest and Best Use-The Moore Group, Inc.-Lincoln, NE-May 1 & 2, 2007
- Basic Depreciation Class-State of Nebraska Department of Revenue, Property Assessment Division-Oshkosh, NE-August 5, 2008
- Nebraska Appraiser Licensed Examination Passed on December 7, 2008
- Workshop 191-National 7 Hour USPAP Update-International Association of Assessing Officers-Lincoln, Ne-September 1, 2009
- C2927-Problem Solving in Appraisal Practice-Mid West Appraisers Association. North Platte, NE-September 30, 2009

- C2913-The FHA Appraiser: Thriving & Surviving-The Moore Group, Inc.-North Platte, NE-October 22, 2009
- C2902-Nebraska Report Writing Update; Residential Report Writing Workshop-The Moore Group, Inc.-North Platte, NE-October 23, 2009
- IAAO Course 300-Fundamentals of Mass Appraisal-International Association of Assessing Officers-Hastings, NE-July 26-30, 2010
- IAAO Workshop 650- Cadastral Mapping-International Association of Assessing Officers, NE August 30-31, 2010
- NE: C21101-National 7 Hour USPAP Update-The Moore Group, Inc. - Lincoln, NE-April 15, 2011
- CR/CG009-Statistics, Modeling and Finance-The Moore Group, Inc. -Lincoln, NE-April 28-29, 2011
- C21210-I Challenging Assignments –The Moore Group, Inc. -On-Line, November 30, 2012
- C21401-National 7 Hour USPAP Update Course-The Moore Group, Inc. -Kearney, NE-March 26, 2014
- C21402-Report Writing Update and Case Studies-The Moore Group, Inc. -Omaha, NE-April 15, 2014
- C2838-I-Online Residential Site Valuation and Cost Approach-Appraisal Institute Professionals Providing Real Estate Solutions-On-line-November 23, 2014
- C21401-National 7 Hour USPAP Update Course-The Moore Group, Inc. -North Platte, NE-May 5, 2015
- C21402-Report Writing Update and Case Studies 7 Hour course-The Moore Group, Inc. -Lincoln, NE-April 15, 2015
- IAAO Course 101-Fundamentals of Real Property Appraisal-International Association of Assessing Officers-Kearney, NE-April 27-May 1, 2015
- Residential Listing Class-State of Nebraska Property Assessment Division-North Platte, NE-Fall 2015
- Commercial Listing Class-Vanguard Appraisals-North Platte NE-May 16, 2016
- NE:C21601-National USPAP Update course for Mass Appraisal 7 Hour-The Moore Group, Inc.-Kearney, NE-August 23-24, 2016
- C21602-Real Property Report Writing Update & Case Studies-7 hour-The Moore Group Inc.-Omaha, NE-May 16, 2017
- C21642-Investment Analysis for Income Properties-7 hour-The Moore Group Inc.-Omaha, NE-September 25, 2017
- C21608-Residential Appraising: New Things to Think About-7 hour-The Moore Group Inc-Omaha, NE-September 26, 2017
- IAAO Course 332-Modeling Concepts-30 hour-International Association of Assessing Officers-Lincoln, NE-October 2-6, 2017