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2009 Commission Summary

22 Dakota

Residential Real Property - Current

Number of Sales	424	COD	13.25
Total Sales Price	\$41,995,214	PRD	101.90
Total Adj. Sales Price	\$41,995,214	COV	20.94
Total Assessed Value	\$38,797,730	STD	19.71
Avg. Adj. Sales Price	\$99,045	Avg. Absolute Deviation	12.30
Avg. Assessed Value	\$91,504	Average Assessed Value of the Base	\$73,279
Median	93	Wgt. Mean	92
Mean	94	Max	200
Min	13.89		

Confidence Interval - Current

95% Median C.I	91.34 to 93.83
95% Mean C.I	92.26 to 96.02
95% Wgt. Mean C.I	91.07 to 93.71

% of Value of the Class of all Real Property Value in the County	45.94
% of Records Sold in the Study Period	6.50
% of Value Sold in the Study Period	8.12

Residential Real Property - History

Year	Number of Sales	Median	COD	PRD
2008	444	95	10.21	102.49
2007	478	96	13.5	102.85
2006	457	96	14.4	102.22
2005	480	97	13.57	100.85

2009 Commission Summary

22 Dakota

Commercial Real Property - Current

Number of Sales	61	COD	17.51
Total Sales Price	\$44,190,553	PRD	98.09
Total Adj. Sales Price	\$44,190,553	COV	35.45
Total Assessed Value	\$42,290,170	STD	33.28
Avg. Adj. Sales Price	\$724,435	Avg. Absolute Deviation	16.79
Avg. Assessed Value	\$693,281	Average Assessed Value of the Base	\$330,594
Median	96	Wgt. Mean	96
Mean	94	Max	300
Min	17		

Confidence Interval - Current

95% Median C.I	90.73 to 98.01
95% Mean C.I	85.52 to 102.22
95% Wgt. Mean C.I	88.19 to 103.21

% of Value of the Class of all Real Property Value in the County 27.14

% of Records Sold in the Study Period 7.14

% of Value Sold in the Study Period 14.98

Commercial Real Property - History

Year	Number of Sales	Median	COD	PRD
2008	60	97	11.09	100.01
2007	64	95	14.49	99.31
2006	61	98	14.12	116.76
2005	91	97	19.7	112.32

2009 Opinions of the Property Tax Administrator for Dakota County

My opinions and recommendations are stated as a conclusion based on all of the factors known to me regarding the assessment practices and statistical analysis for this county. See, Neb. Rev. Stat. §77-5027 (R. S. Supp., 2005). While the median assessment sales ratio from the Qualified Statistical Reports for each class of real property is considered, my opinion of the level of value for a class of real property may be determined from other evidence contained within this Reports and Opinions of the Property Tax Administrator. The resource used regarding the quality of assessment for each class of real property in this county are the performance standards issued by the International Association of Assessing Officers (IAAO). My opinion of quality of assessment for a class of real property may be influenced by the assessment practices of the county assessor.

Residential Real Property

It is my opinion that the level of value of the class of residential real property in Dakota County is 93.00% of actual value. It is my opinion that the quality of assessment for the class of residential real property in Dakota County is in compliance with generally accepted mass appraisal practices.

Commercial Real Property

It is my opinion that the level of value of the class of commercial real property in Dakota County is 96.00% of actual value. It is my opinion that the quality of assessment for the class of commercial real property in Dakota County is in compliance with generally accepted mass appraisal practices.

Agricultural Land or Special Valuation of Agricultural Land

It is my opinion that the level of value of the class of agricultural or special value land in Dakota County is 71.00% of actual value. It is my opinion that the quality of assessment for the class of agricultural land in Dakota County is in compliance with generally accepted mass appraisal practices.

Dated this 7th day of April, 2009.



A handwritten signature in cursive script, reading "Ruth A. Sorensen".

Ruth A. Sorensen
Property Tax Administrator

PAD 2009 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/22/2009

NUMBER of Sales:	424	MEDIAN:	93	COV:	20.19	95% Median C.I.:	91.67 to 94.43	(! : Derived)
TOTAL Sales Price:	41,995,214	WGT. MEAN:	92	STD:	18.82	95% Wgt. Mean C.I.:	90.69 to 93.31	
TOTAL Adj.Sales Price:	41,995,214	MEAN:	93	AVG.ABS.DEV:	12.09	95% Mean C.I.:	91.42 to 95.01	
TOTAL Assessed Value:	38,636,165							
AVG. Adj. Sales Price:	99,045	COD:	13.02	MAX Sales Ratio:	197.33			
AVG. Assessed Value:	91,123	PRD:	101.32	MIN Sales Ratio:	3.55			

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DATE OF SALE *										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
<u>Qrtrs</u>											
07/01/06 TO 09/30/06	69	96.58	97.30	95.65	11.21	101.73	47.06	197.33	94.28 to 100.12	101,420	97,009
10/01/06 TO 12/31/06	52	94.01	96.62	94.62	9.24	102.11	57.88	159.49	91.81 to 98.29	106,429	100,708
01/01/07 TO 03/31/07	40	93.77	96.38	93.90	10.95	102.64	75.53	151.96	88.91 to 99.71	92,673	87,023
04/01/07 TO 06/30/07	62	92.43	91.58	91.58	9.39	100.00	13.89	119.96	89.30 to 96.36	101,148	92,631
07/01/07 TO 09/30/07	64	92.36	93.92	90.20	14.28	104.13	39.41	186.67	86.64 to 95.52	102,767	92,696
10/01/07 TO 12/31/07	58	89.78	87.88	88.02	16.33	99.84	36.41	152.11	81.76 to 92.91	92,021	80,993
01/01/08 TO 03/31/08	31	88.19	87.15	87.28	11.17	99.85	30.71	115.40	83.09 to 93.96	99,447	86,798
04/01/08 TO 06/30/08	48	93.17	92.54	92.71	19.63	99.81	3.55	159.52	85.27 to 98.33	93,489	86,678
<u>Study Years</u>											
07/01/06 TO 06/30/07	223	94.62	95.39	93.98	10.29	101.50	13.89	197.33	92.79 to 96.50	100,943	94,863
07/01/07 TO 06/30/08	201	91.17	90.80	89.72	15.84	101.21	3.55	186.67	87.88 to 92.91	96,938	86,972
<u>Calendar Yrs</u>											
01/01/07 TO 12/31/07	224	92.03	92.15	90.69	12.86	101.61	13.89	186.67	89.38 to 93.74	97,734	88,635
<u>ALL</u>											
	424	92.85	93.21	92.00	13.02	101.32	3.55	197.33	91.67 to 94.43	99,045	91,123

PAD 2009 Preliminary Statistics

Base Stat

Type: Qualified

State Stat Run

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/22/2009

NUMBER of Sales:	424	MEDIAN:	93	COV:	20.19	95% Median C.I.:	91.67 to 94.43	(/: Derived)
TOTAL Sales Price:	41,995,214	WGT. MEAN:	92	STD:	18.82	95% Wgt. Mean C.I.:	90.69 to 93.31	
TOTAL Adj.Sales Price:	41,995,214	MEAN:	93	AVG.ABS.DEV:	12.09	95% Mean C.I.:	91.42 to 95.01	
TOTAL Assessed Value:	38,636,165							
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ASSESSOR LOCATION

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
COTWD ESTATES	1	186.67	186.67	186.67			186.67	186.67	N/A	10,500	19,600
DAKOTA CITY	30	96.07	94.29	92.68	10.56	101.73	73.10	125.61	87.27 to 99.34	91,958	85,225
DAKOTA CITY R	3	90.03	90.80	92.20	4.75	98.49	84.78	97.60	N/A	190,000	175,178
DAKOTA CITY V	6	94.10	92.06	84.38	15.40	109.10	47.06	128.40	47.06 to 128.40	26,916	22,711
EMERSON	6	96.90	97.17	97.77	8.25	99.38	87.30	108.94	87.30 to 108.94	71,150	69,566
EMERSON V	3	103.20	102.13	102.68	1.03	99.47	100.00	103.20	N/A	3,986	4,093
HOMER	12	88.71	87.14	87.30	7.08	99.81	73.93	98.96	77.10 to 93.74	98,320	85,836
HOMER R	2	105.45	105.45	102.55	8.41	102.82	96.58	114.31	N/A	118,750	121,780
HOMER RV	1	100.62	100.62	100.62			100.62	100.62	N/A	26,000	26,160
HUBBARD	3	85.27	91.62	88.86	13.16	103.11	77.96	111.62	N/A	73,166	65,013
HUBBARD R	2	104.81	104.81	101.47	9.55	103.28	94.80	114.81	N/A	187,500	190,260
JACKSON	2	103.31	103.31	103.68	1.82	99.64	101.43	105.18	N/A	25,000	25,920
JACKSON RURAL	1	112.41	112.41	112.41			112.41	112.41	N/A	130,000	146,130
JACKSON V	3	96.15	91.68	76.27	52.39	120.21	13.89	165.00	N/A	23,666	18,050
LIKUWANABCH	2	91.13	91.13	90.72	9.23	100.45	82.71	99.54	N/A	157,500	142,885
RURAL	17	90.12	89.44	86.82	21.48	103.01	39.41	155.87	68.80 to 103.84	138,788	120,497
SO SIOUX	289	92.86	94.16	92.76	11.13	101.51	30.71	197.33	91.67 to 94.45	101,368	94,029
SO SIOUX R	24	88.63	89.44	89.35	14.00	100.10	57.88	120.55	81.36 to 100.63	133,160	118,975
SO SIOUX RV	3	50.09	51.21	45.59	64.18	112.33	3.55	100.00	N/A	43,500	19,833
SO SIOUX V	13	77.77	79.93	78.31	31.13	102.06	36.41	126.22	54.11 to 103.45	20,807	16,295
SSC PROJ	1	102.64	102.64	102.64			102.64	102.64	N/A	200,000	205,270
ALL	424	92.85	93.21	92.00	13.02	101.32	3.55	197.33	91.67 to 94.43	99,045	91,123

LOCATIONS: URBAN, SUBURBAN & RURAL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	367	92.91	93.53	92.44	12.09	101.18	13.89	197.33	91.81 to 94.49	93,856	86,758
2	36	90.00	89.06	90.82	16.83	98.06	3.55	120.55	84.18 to 100.00	129,579	117,689
3	21	91.99	94.86	88.71	23.45	106.93	39.41	186.67	75.78 to 102.64	137,376	121,861
ALL	424	92.85	93.21	92.00	13.02	101.32	3.55	197.33	91.67 to 94.43	99,045	91,123

STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	393	92.57	93.67	92.24	11.72	101.55	30.71	197.33	91.47 to 94.28	104,715	96,586
2	31	96.15	87.50	80.48	28.70	108.72	3.55	186.67	69.44 to 100.62	27,159	21,856
ALL	424	92.85	93.21	92.00	13.02	101.32	3.55	197.33	91.67 to 94.43	99,045	91,123

PAD 2009 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/22/2009

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TOTAL Assessed Value:	38,636,165							
AVG. Adj. Sales Price:	99,045	COD:	13.02	MAX Sales Ratio:	197.33			
AVG. Assessed Value:	91,123	PRD:	101.32	MIN Sales Ratio:	3.55			

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PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	423	92.85	93.14	91.96	12.97	101.28	3.55	197.33	91.62 to 94.43	99,147	91,172
06											
07	1	125.61	125.61	125.61			125.61	125.61	N/A	56,000	70,340
ALL	424	92.85	93.21	92.00	13.02	101.32	3.55	197.33	91.67 to 94.43	99,045	91,123

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
22-0011	374	92.85	93.11	92.22	12.86	100.96	3.55	197.33	91.62 to 94.45	98,325	90,680
22-0031	27	89.31	89.85	85.97	13.79	104.52	39.41	165.00	82.71 to 96.58	108,679	93,430
26-0001	2	79.15	79.15	68.66	21.49	115.26	62.14	96.15	N/A	135,500	93,040
26-0070											
26-0561	21	100.00	100.65	99.84	11.54	100.81	71.46	155.87	91.57 to 104.33	96,014	95,861
NonValid School											
ALL	424	92.85	93.21	92.00	13.02	101.32	3.55	197.33	91.67 to 94.43	99,045	91,123

YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	35	94.50	86.65	78.78	28.86	109.99	3.55	186.67	69.44 to 100.00	31,524	24,835
Prior TO 1860											
1860 TO 1899	6	88.73	88.26	87.15	14.13	101.28	61.28	105.18	61.28 to 105.18	56,000	48,802
1900 TO 1919	26	95.88	100.72	97.54	17.85	103.26	53.23	197.33	88.12 to 102.51	74,346	72,515
1920 TO 1939	53	96.36	98.49	95.99	15.03	102.61	30.71	159.52	91.78 to 102.64	65,963	63,315
1940 TO 1949	23	94.62	94.42	90.75	13.16	104.05	63.79	151.96	85.90 to 102.21	68,821	62,455
1950 TO 1959	41	88.17	90.17	87.63	12.13	102.90	62.14	156.46	82.05 to 95.28	78,298	68,612
1960 TO 1969	44	94.10	92.85	92.33	10.69	100.56	65.73	120.88	88.48 to 96.80	105,790	97,680
1970 TO 1979	89	91.34	91.08	90.51	8.49	100.63	57.88	114.31	88.50 to 92.31	115,885	104,887
1980 TO 1989	30	94.08	97.11	95.48	10.44	101.70	74.82	155.87	89.48 to 100.91	126,028	120,336
1990 TO 1994	26	92.34	89.87	91.00	10.20	98.75	39.41	111.99	88.52 to 95.64	155,351	141,376
1995 TO 1999	18	91.27	93.42	91.10	10.77	102.55	71.27	125.61	84.64 to 98.43	150,330	136,944
2000 TO Present	33	94.72	94.86	95.05	6.75	99.80	79.15	110.58	89.50 to 98.61	146,638	139,381
ALL	424	92.85	93.21	92.00	13.02	101.32	3.55	197.33	91.67 to 94.43	99,045	91,123

PAD 2009 Preliminary Statistics

Base Stat

Type: Qualified

State Stat Run

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/22/2009

NUMBER of Sales:	424	MEDIAN:	93	COV:	20.19	95% Median C.I.:	91.67 to 94.43	(! : Derived)
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TOTAL Adj.Sales Price:	41,995,214	MEAN:	93	AVG.ABS.DEV:	12.09	95% Mean C.I.:	91.42 to 95.01	
TOTAL Assessed Value:	38,636,165							
AVG. Adj. Sales Price:	99,045	COD:	13.02	MAX Sales Ratio:	197.33			
AVG. Assessed Value:	91,123	PRD:	101.32	MIN Sales Ratio:	3.55			

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Sale Price	Assd Val
Low \$												
1 TO 4999	2	132.50	132.50	121.96	24.53	108.64	100.00	165.00	N/A		1,480	1,805
5000 TO 9999	4	103.20	100.52	99.75	13.75	100.77	69.44	126.22	N/A		7,000	6,982
Total \$												
1 TO 9999	6	103.20	111.18	101.87	19.67	109.13	69.44	165.00	69.44 to 165.00		5,160	5,256
10000 TO 29999	30	99.47	99.83	99.62	24.10	100.21	13.89	186.67	91.93 to 111.86		20,658	20,580
30000 TO 59999	49	99.18	98.56	97.37	20.63	101.23	3.55	197.33	95.02 to 102.86		45,225	44,034
60000 TO 99999	149	91.78	91.29	91.34	11.84	99.95	30.71	119.96	88.48 to 94.62		79,886	72,968
100000 TO 149999	131	91.35	91.67	91.57	8.82	100.11	56.62	155.87	89.48 to 93.17		123,953	113,507
150000 TO 249999	55	92.39	91.75	91.66	8.82	100.10	62.14	120.88	88.94 to 96.46		180,088	165,069
250000 TO 499999	4	92.97	93.43	93.21	2.98	100.24	90.18	97.60	N/A		270,625	252,252
ALL												
	424	92.85	93.21	92.00	13.02	101.32	3.55	197.33	91.67 to 94.43		99,045	91,123
ASSESSED VALUE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Sale Price	Assd Val
Low \$												
1 TO 4999	4	56.95	70.61	10.57	108.68	668.17	3.55	165.00	N/A		19,115	2,020
5000 TO 9999	4	86.32	81.98	73.61	24.58	111.37	52.08	103.20	N/A		7,750	5,705
Total \$												
1 TO 9999	8	84.72	76.29	28.75	49.05	265.33	3.55	165.00	3.55 to 165.00		13,432	3,862
10000 TO 29999	32	95.16	90.81	79.31	27.36	114.50	30.71	186.67	76.83 to 102.21		25,054	19,870
30000 TO 59999	74	92.04	92.18	87.36	15.79	105.52	39.41	159.52	86.86 to 95.55		55,321	48,326
60000 TO 99999	141	92.28	94.08	91.80	12.29	102.48	56.62	197.33	88.48 to 95.52		86,838	79,716
100000 TO 149999	125	92.31	93.17	92.29	7.99	100.95	62.14	120.55	91.13 to 94.21		130,302	120,253
150000 TO 249999	42	96.52	97.45	96.39	8.29	101.10	76.73	155.87	92.40 to 98.61		187,566	180,799
250000 TO 499999	2	90.67	90.67	90.64	0.53	100.02	90.18	91.15	N/A		291,250	263,997
ALL												
	424	92.85	93.21	92.00	13.02	101.32	3.55	197.33	91.67 to 94.43		99,045	91,123

PAD 2009 Preliminary Statistics

Base Stat

State Stat Run

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QUALITY											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Sale Price	Assd Val
0	35	94.50	86.65	78.78	28.86	109.99	3.55	186.67	69.44 to 100.00		31,524	24,835
10	9	102.21	106.07	101.52	12.83	104.48	86.64	151.96	89.74 to 119.36		31,883	32,368
15	35	94.62	92.09	88.72	17.01	103.80	49.40	159.49	81.88 to 97.05		66,694	59,171
20	130	90.44	91.93	90.25	12.97	101.86	30.71	159.52	87.88 to 93.72		80,158	72,344
25	97	92.28	93.84	92.38	9.75	101.58	57.88	129.32	91.34 to 96.11		107,299	99,120
30	71	93.96	94.94	92.61	11.06	102.52	62.14	197.33	90.27 to 97.42		134,172	124,255
35	41	93.80	95.29	95.14	6.01	100.16	81.62	120.88	91.15 to 96.91		162,015	154,138
40	6	98.25	101.82	97.67	10.19	104.26	90.18	125.61	90.18 to 125.61		212,166	207,217
ALL												
	424	92.85	93.21	92.00	13.02	101.32	3.55	197.33	91.67 to 94.43		99,045	91,123

STYLE											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Sale Price	Assd Val
0	36	94.10	86.67	80.16	28.38	108.12	3.55	186.67	69.44 to 100.00		36,482	29,245
101	279	91.99	93.20	91.55	12.10	101.80	30.71	197.33	90.18 to 94.21		100,266	91,791
102	18	97.41	99.37	95.82	13.49	103.71	71.46	159.49	86.72 to 106.29		107,827	103,318
103	19	93.17	91.47	91.22	6.97	100.28	69.64	110.95	85.26 to 97.40		145,763	132,966
104	45	94.70	95.91	95.14	10.37	100.82	53.23	121.19	91.43 to 100.63		109,615	104,284
111	27	93.80	94.74	94.46	8.71	100.30	72.99	112.69	89.49 to 100.60		113,494	107,202
ALL												
	424	92.85	93.21	92.00	13.02	101.32	3.55	197.33	91.67 to 94.43		99,045	91,123

CONDITION											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Sale Price	Assd Val
0	35	94.50	86.65	78.78	28.86	109.99	3.55	186.67	69.44 to 100.00		31,524	24,835
10	2	103.37	103.37	101.28	7.43	102.07	95.69	111.05	N/A		55,000	55,702
15	20	98.31	100.25	99.43	11.91	100.82	76.83	159.49	89.74 to 103.35		41,157	40,922
20	86	93.53	93.29	91.01	15.79	102.50	30.71	159.52	87.27 to 95.82		74,851	68,123
25	91	91.93	92.59	91.70	10.22	100.98	56.62	120.55	89.12 to 95.69		97,712	89,600
30	125	91.81	93.09	91.24	11.07	102.04	53.23	197.33	89.48 to 93.13		116,508	106,298
35	27	95.64	96.16	95.78	7.16	100.40	81.55	111.73	90.27 to 102.64		162,109	155,260
40	37	94.49	95.53	95.24	6.95	100.30	79.15	125.61	91.13 to 98.13		147,839	140,795
45	1	62.14	62.14	62.14			62.14	62.14	N/A		219,000	136,080
ALL												
	424	92.85	93.21	92.00	13.02	101.32	3.55	197.33	91.67 to 94.43		99,045	91,123

**Dakota County 2009 Assessment Actions taken to address the
following property classes/subclasses:**

Residential

1. Continue to research and pickup building permits
2. Continue to research and analysis sales of residential property
3. Continue to analysis statistical studies and make adjustments where appropriate
4. Physical review of Dakota City residential properties

2009 Assessment Survey for Dakota County

Residential Appraisal Information

(Includes Urban, Suburban and Rural Residential)

1.	Data collection done by:
	Staff
2.	Valuation done by:
	Staff
3.	Pickup work done by whom:
	Staff
4.	What is the date of the Replacement Cost New data (Marshall-Swift) that are used to value this property class?
	2003
5.	What was the last year a depreciation schedule for this property class was developed using market-derived information?
	2007
6.	What approach to value is used in this class or subclasses to estimate the market value of properties?
	All three are considered.
7.	Number of Market Areas/Neighborhoods/Assessor Locations?
	65
8.	How are these Market Areas/Neighborhoods/Assessor Locations defined?
	Location and improvement features
9.	Is “Market Area/Neighborhoods/Assessor Locations” a unique usable valuation grouping? If not, what is a unique usable valuation grouping?
	Yes
10.	Is there unique market significance of the suburban location as defined in Reg. 10-001.07B? (Suburban shall mean a parcel of real estate property located outside of the limits of an incorporated city or village, but within the legal jurisdiction of an incorporated city or village.)
	Yes
11.	Are dwellings on agricultural parcels and dwellings on rural residential parcels valued in a manner that would provide the same relationship to the market? Explain?
	We value rural residential and agricultural residential from same cost and market generated depreciation tables

Residential Permit Numbers:

Permits	Information Statements	Other	Total
125		263	388

PAD 2009 R&O Statistics

Base Stat

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State Stat Run

Type: Qualified

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales:	424	MEDIAN:	93	COV:	20.94	95% Median C.I.:	91.34 to 93.83	(! : Derived)
TOTAL Sales Price:	41,995,214	WGT. MEAN:	92	STD:	19.71	95% Wgt. Mean C.I.:	91.07 to 93.71	
TOTAL Adj.Sales Price:	41,995,214	MEAN:	94	AVG.ABS.DEV:	12.30	95% Mean C.I.:	92.26 to 96.02	
TOTAL Assessed Value:	38,797,730							
AVG. Adj. Sales Price:	99,045	COD:	13.25	MAX Sales Ratio:	200.13			
AVG. Assessed Value:	91,504	PRD:	101.90	MIN Sales Ratio:	13.89			

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DATE OF SALE *											Avg. Adj. Sale Price	Avg. Assd Val
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.			
<u>Qrtrs</u>												
07/01/06 TO 09/30/06	69	94.82	97.73	95.52	13.07	102.31	47.06	197.33	91.74 to 97.81		101,420	96,881
10/01/06 TO 12/31/06	52	95.30	97.99	95.15	10.38	102.98	57.06	175.66	91.59 to 98.27		106,429	101,265
01/01/07 TO 03/31/07	40	95.27	96.59	94.46	11.35	102.25	75.12	135.79	88.46 to 99.71		92,673	87,539
04/01/07 TO 06/30/07	62	91.81	90.35	90.81	9.37	99.49	13.89	119.96	88.65 to 95.83		101,148	91,855
07/01/07 TO 09/30/07	64	91.18	96.40	90.78	15.91	106.20	61.66	200.13	87.30 to 94.61		102,767	93,287
10/01/07 TO 12/31/07	58	91.54	88.89	88.68	15.35	100.24	36.41	152.11	83.40 to 93.33		92,021	81,606
01/01/08 TO 03/31/08	31	88.19	89.41	89.10	9.80	100.35	48.75	118.54	85.18 to 94.13		99,447	88,604
04/01/08 TO 06/30/08	48	94.46	94.04	93.60	17.40	100.47	43.60	159.90	88.05 to 97.27		93,489	87,504
<u>Study Years</u>												
07/01/06 TO 06/30/07	223	93.90	95.53	93.94	11.23	101.69	13.89	197.33	92.39 to 96.01		100,943	94,830
07/01/07 TO 06/30/08	201	91.27	92.59	90.59	15.39	102.21	36.41	200.13	88.63 to 92.94		96,938	87,813
<u>Calendar Yrs</u>												
01/01/07 TO 12/31/07	224	91.70	92.82	90.90	13.24	102.11	13.89	200.13	89.58 to 93.55		97,734	88,840
<u>ALL</u>												
	424	92.84	94.14	92.39	13.25	101.90	13.89	200.13	91.34 to 93.83		99,045	91,504

Type: Qualified

State Stat Run

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales:	424	MEDIAN:	93	COV:	20.94	95% Median C.I.:	91.34 to 93.83	(/: Derived)
TOTAL Sales Price:	41,995,214	WGT. MEAN:	92	STD:	19.71	95% Wgt. Mean C.I.:	91.07 to 93.71	
TOTAL Adj.Sales Price:	41,995,214	MEAN:	94	AVG.ABS.DEV:	12.30	95% Mean C.I.:	92.26 to 96.02	
TOTAL Assessed Value:	38,797,730							
AVG. Adj. Sales Price:	99,045	COD:	13.25	MAX Sales Ratio:	200.13			
AVG. Assessed Value:	91,504	PRD:	101.90	MIN Sales Ratio:	13.89			

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ASSESSOR LOCATION

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
COTWD ESTATES	1	196.00	196.00	196.00			196.00	196.00	N/A	10,500	20,580
DAKOTA CITY	30	96.32	97.53	94.93	11.45	102.73	73.10	175.66	88.50 to 99.34	91,958	87,297
DAKOTA CITY R	3	90.03	91.79	92.81	3.53	98.90	87.90	97.43	N/A	190,000	176,336
DAKOTA CITY V	6	94.10	92.06	84.38	15.40	109.10	47.06	128.40	47.06 to 128.40	26,916	22,711
EMERSON	6	93.54	96.05	96.54	7.35	99.49	87.30	108.94	87.30 to 108.94	71,150	68,688
EMERSON V	3	98.40	98.93	98.66	0.54	100.27	98.40	100.00	N/A	3,986	3,933
HOMER	12	92.70	90.43	90.31	5.51	100.13	77.44	98.96	80.13 to 94.78	98,320	88,796
HOMER R	2	98.94	98.94	93.93	15.53	105.33	83.58	114.31	N/A	118,750	111,547
HOMER RV	1	100.62	100.62	100.62			100.62	100.62	N/A	26,000	26,160
HUBBARD	3	97.26	96.99	95.52	10.12	101.54	82.09	111.62	N/A	73,166	69,888
HUBBARD R	2	105.64	105.64	100.05	15.87	105.58	88.87	122.40	N/A	187,500	187,592
JACKSON	2	152.66	152.66	143.16	31.10	106.63	105.18	200.13	N/A	25,000	35,790
JACKSON RURAL	1	121.53	121.53	121.53			121.53	121.53	N/A	130,000	157,995
JACKSON V	3	96.15	91.68	76.27	52.39	120.21	13.89	165.00	N/A	23,666	18,050
LIKUWANABCH	2	89.80	89.80	89.33	10.85	100.52	80.06	99.54	N/A	157,500	140,700
RURAL	17	91.31	94.19	89.76	18.39	104.93	59.81	159.90	75.78 to 103.84	138,788	124,581
SO SIOUX	289	92.39	94.18	92.54	11.31	101.77	48.75	197.33	91.09 to 93.63	101,368	93,803
SO SIOUX R	24	89.01	90.44	90.06	15.95	100.43	57.06	134.49	81.15 to 99.12	133,160	119,923
SO SIOUX RV	3	50.09	64.56	62.63	37.53	103.09	43.60	100.00	N/A	43,500	27,243
SO SIOUX V	13	77.77	79.93	78.31	31.13	102.06	36.41	126.22	54.11 to 103.45	20,807	16,295
SSC PROJ	1	102.64	102.64	102.64			102.64	102.64	N/A	200,000	205,270
ALL	424	92.84	94.14	92.39	13.25	101.90	13.89	200.13	91.34 to 93.83	99,045	91,504

LOCATIONS: URBAN, SUBURBAN & RURAL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	367	92.96	94.18	92.61	12.41	101.69	13.89	200.13	91.41 to 93.90	93,856	86,924
2	36	90.00	90.86	91.56	17.07	99.23	43.60	134.49	83.27 to 99.12	129,579	118,648
3	21	91.99	99.02	91.00	21.75	108.82	59.81	196.00	80.06 to 102.64	137,376	125,006
ALL	424	92.84	94.14	92.39	13.25	101.90	13.89	200.13	91.34 to 93.83	99,045	91,504

STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	393	92.72	94.56	92.58	12.06	102.15	48.75	200.13	91.30 to 93.80	104,715	96,943
2	31	96.15	88.75	83.00	27.32	106.93	13.89	196.00	69.44 to 100.00	27,159	22,541
ALL	424	92.84	94.14	92.39	13.25	101.90	13.89	200.13	91.34 to 93.83	99,045	91,504

PAD 2009 R&O Statistics

Base Stat

Type: Qualified

State Stat Run

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales:	424	MEDIAN:	93	COV:	20.94	95% Median C.I.:	91.34 to 93.83	(! : Derived)
TOTAL Sales Price:	41,995,214	WGT. MEAN:	92	STD:	19.71	95% Wgt. Mean C.I.:	91.07 to 93.71	
TOTAL Adj.Sales Price:	41,995,214	MEAN:	94	AVG.ABS.DEV:	12.30	95% Mean C.I.:	92.26 to 96.02	
TOTAL Assessed Value:	38,797,730							
AVG. Adj. Sales Price:	99,045	COD:	13.25	MAX Sales Ratio:	200.13			
AVG. Assessed Value:	91,504	PRD:	101.90	MIN Sales Ratio:	13.89			

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PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	423	92.79	94.06	92.34	13.21	101.87	13.89	200.13	91.31 to 93.83	99,147	91,554
06											
07	1	125.61	125.61	125.61			125.61	125.61	N/A	56,000	70,340
ALL	424	92.84	94.14	92.39	13.25	101.90	13.89	200.13	91.34 to 93.83	99,045	91,504

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
22-0011	374	92.75	93.92	92.45	13.40	101.59	13.89	200.13	91.10 to 93.83	98,325	90,906
22-0031	27	91.59	92.53	87.81	11.19	105.37	68.80	165.00	83.56 to 94.78	108,679	95,430
26-0001	2	77.98	77.98	66.78	23.30	116.76	59.81	96.15	N/A	135,500	90,492
26-0070											
26-0561	21	98.40	101.59	101.23	10.86	100.35	82.09	159.90	91.57 to 104.33	96,014	97,198
NonValid School											
ALL	424	92.84	94.14	92.39	13.25	101.90	13.89	200.13	91.34 to 93.83	99,045	91,504

YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	35	94.50	87.76	80.70	27.61	108.75	13.89	196.00	69.44 to 98.40	31,524	25,441
Prior TO 1860											
1860 TO 1899	6	94.40	94.22	91.80	7.54	102.64	81.01	105.18	81.01 to 105.18	56,000	51,408
1900 TO 1919	26	93.83	106.25	102.32	21.31	103.84	62.30	197.33	91.31 to 106.29	74,346	76,070
1920 TO 1939	53	96.36	101.66	97.69	18.31	104.07	48.75	200.13	91.41 to 103.35	65,963	64,439
1940 TO 1949	23	90.71	93.27	90.91	11.56	102.59	64.92	135.17	87.20 to 100.65	68,821	62,565
1950 TO 1959	41	88.17	89.60	86.76	12.51	103.28	59.81	156.33	84.81 to 95.73	78,298	67,931
1960 TO 1969	44	93.93	93.04	92.54	10.51	100.54	67.62	122.40	88.02 to 96.37	105,790	97,898
1970 TO 1979	89	91.09	91.18	90.47	8.14	100.79	57.06	119.39	89.00 to 92.94	115,885	104,842
1980 TO 1989	30	93.52	98.54	96.32	11.93	102.31	78.43	159.90	89.97 to 99.25	126,028	121,388
1990 TO 1994	26	91.74	90.72	91.02	9.17	99.67	56.38	111.99	84.59 to 96.90	155,351	141,395
1995 TO 1999	18	89.75	93.10	90.72	10.55	102.62	75.71	125.61	86.30 to 98.43	150,330	136,382
2000 TO Present	33	93.90	94.21	94.45	6.86	99.75	76.93	109.71	89.33 to 98.13	146,638	138,493
ALL	424	92.84	94.14	92.39	13.25	101.90	13.89	200.13	91.34 to 93.83	99,045	91,504

PAD 2009 R&O Statistics

Base Stat

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Type: Qualified

State Stat Run

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales:	424	MEDIAN:	93	COV:	20.94	95% Median C.I.:	91.34 to 93.83	(! : Derived)
TOTAL Sales Price:	41,995,214	WGT. MEAN:	92	STD:	19.71	95% Wgt. Mean C.I.:	91.07 to 93.71	
TOTAL Adj. Sales Price:	41,995,214	MEAN:	94	AVG. ABS. DEV:	12.30	95% Mean C.I.:	92.26 to 96.02	
TOTAL Assessed Value:	38,797,730							
AVG. Adj. Sales Price:	99,045	COD:	13.25	MAX Sales Ratio:	200.13			
AVG. Assessed Value:	91,504	PRD:	101.90	MIN Sales Ratio:	13.89			

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Sale Price	Assd Val
Low \$												
1 TO 4999	2	132.50	132.50	121.96	24.53	108.64	100.00	165.00	N/A		1,480	1,805
5000 TO 9999	4	98.40	98.12	98.04	14.43	100.08	69.44	126.22	N/A		7,000	6,862
Total \$												
1 TO 9999	6	99.20	109.58	100.32	21.00	109.22	69.44	165.00	69.44 to 165.00		5,160	5,176
10000 TO 29999	30	102.53	104.29	104.31	25.37	99.98	13.89	200.13	96.44 to 116.09		20,658	21,549
30000 TO 59999	49	97.20	101.86	100.49	23.31	101.36	36.41	197.33	92.01 to 103.35		45,225	45,449
60000 TO 99999	149	91.67	91.91	92.01	11.21	99.89	48.75	135.79	89.70 to 94.12		79,886	73,507
100000 TO 149999	131	91.23	91.95	91.80	8.49	100.17	56.38	159.90	89.58 to 92.97		123,953	113,788
150000 TO 249999	55	91.74	91.51	91.35	9.54	100.16	59.81	120.85	88.91 to 96.01		180,088	164,519
250000 TO 499999	4	89.53	91.19	91.06	2.93	100.14	88.26	97.43	N/A		270,625	246,433
ALL												
	424	92.84	94.14	92.39	13.25	101.90	13.89	200.13	91.34 to 93.83		99,045	91,504
ASSESSED VALUE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Sale Price	Assd Val
Low \$												
1 TO 4999	5	98.40	95.14	51.52	31.04	184.67	13.89	165.00	N/A		6,192	3,190
5000 TO 9999	2	60.76	60.76	59.52	14.29	102.08	52.08	69.44	N/A		10,500	6,250
Total \$												
1 TO 9999	7	98.40	85.32	54.75	33.10	155.82	13.89	165.00	13.89 to 165.00		7,422	4,064
10000 TO 29999	29	98.93	93.71	83.60	25.29	112.10	36.41	196.00	77.77 to 102.96		23,750	19,855
30000 TO 59999	74	91.34	94.20	89.20	17.50	105.61	48.75	200.13	88.65 to 95.55		53,469	47,693
60000 TO 99999	143	91.78	94.34	91.77	12.82	102.80	56.38	197.33	89.00 to 94.13		86,232	79,137
100000 TO 149999	127	92.38	93.01	91.94	8.05	101.17	59.81	135.79	90.86 to 93.83		130,441	119,926
150000 TO 249999	43	96.06	98.51	96.87	9.43	101.70	76.73	159.90	91.74 to 98.96		188,264	182,369
250000 TO 499999	1	90.18	90.18	90.18			90.18	90.18	N/A		305,000	275,040
ALL												
	424	92.84	94.14	92.39	13.25	101.90	13.89	200.13	91.34 to 93.83		99,045	91,504

PAD 2009 R&O Statistics

Base Stat

PAGE:5 of 5

State Stat Run

Type: Qualified

Date Range: 07/01/2006 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales:	424	MEDIAN:	93	COV:	20.94	95% Median C.I.:	91.34 to 93.83	(! : Derived)
TOTAL Sales Price:	41,995,214	WGT. MEAN:	92	STD:	19.71	95% Wgt. Mean C.I.:	91.07 to 93.71	
TOTAL Adj.Sales Price:	41,995,214	MEAN:	94	AVG.ABS.DEV:	12.30	95% Mean C.I.:	92.26 to 96.02	
TOTAL Assessed Value:	38,797,730							
AVG. Adj. Sales Price:	99,045	COD:	13.25	MAX Sales Ratio:	200.13			
AVG. Assessed Value:	91,504	PRD:	101.90	MIN Sales Ratio:	13.89			

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QUALITY											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Sale Price	Assd Val
0	35	94.50	87.76	80.70	27.61	108.75	13.89	196.00	69.44 to 98.40		31,524	25,441
10	9	102.86	107.58	103.23	10.59	104.22	87.74	135.17	90.30 to 132.53		31,883	32,913
15	35	94.12	93.78	89.87	19.27	104.35	56.68	175.66	81.83 to 98.66		66,694	59,938
20	130	91.34	94.21	91.68	13.43	102.75	48.75	200.13	88.65 to 93.51		80,158	73,491
25	97	92.96	93.94	92.66	8.87	101.38	57.06	134.49	91.23 to 95.50		107,299	99,424
30	71	92.97	95.18	92.75	12.26	102.62	59.81	197.33	89.33 to 97.43		134,172	124,447
35	41	93.58	94.58	94.34	6.20	100.26	80.48	120.85	90.18 to 96.06		162,015	152,849
40	6	94.13	99.59	95.25	10.37	104.56	88.87	125.61	88.87 to 125.61		212,166	202,093
ALL												
	424	92.84	94.14	92.39	13.25	101.90	13.89	200.13	91.34 to 93.83		99,045	91,504

STYLE											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Sale Price	Assd Val
0	36	94.10	87.71	81.52	27.22	107.60	13.89	196.00	69.44 to 98.40		36,482	29,739
101	279	91.78	93.44	91.66	11.85	101.94	48.75	197.33	90.24 to 93.80		100,266	91,907
102	18	98.40	103.97	99.06	13.52	104.96	82.82	164.44	91.41 to 106.29		107,827	106,811
103	19	92.70	90.65	90.36	7.52	100.33	69.64	110.95	84.24 to 97.40		145,763	131,707
104	45	93.63	100.99	96.99	15.67	104.13	62.30	200.13	90.71 to 100.65		109,615	106,313
111	27	93.30	94.37	93.85	7.77	100.56	79.53	111.99	89.06 to 98.43		113,494	106,512
ALL												
	424	92.84	94.14	92.39	13.25	101.90	13.89	200.13	91.34 to 93.83		99,045	91,504

CONDITION											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Sale Price	Assd Val
0	35	94.50	87.76	80.70	27.61	108.75	13.89	196.00	69.44 to 98.40		31,524	25,441
10	2	104.86	104.86	103.17	5.91	101.64	98.66	111.05	N/A		55,000	56,742
15	20	99.04	109.27	105.29	21.10	103.78	62.12	200.13	91.37 to 105.18		41,157	43,336
20	86	93.30	94.99	92.54	14.87	102.65	48.75	159.90	88.50 to 96.27		74,851	69,268
25	91	92.34	93.27	92.34	10.31	101.01	56.38	135.79	90.61 to 94.66		97,712	90,229
30	125	91.09	93.20	91.39	11.22	101.98	57.06	197.33	89.00 to 92.96		116,508	106,481
35	27	94.70	95.80	95.18	6.68	100.65	80.48	120.85	90.30 to 99.54		162,109	154,293
40	37	93.83	94.44	94.19	7.12	100.27	76.93	125.61	89.33 to 96.91		147,839	139,244
45	1	59.81	59.81	59.81			59.81	59.81	N/A		219,000	130,985
ALL												
	424	92.84	94.14	92.39	13.25	101.90	13.89	200.13	91.34 to 93.83		99,045	91,504

2009 Correlation Section
for Dakota County

Residential Real Property

I. Correlation

RESIDENTIAL: The county reported in the Survey that they continued to research and complete pickup work, research and analyze sales and analyze statistical studies. The result of the analysis indicated that certain areas would need be adjusted to be in compliance with statistical levels of value.

The county has been through one cycle of review in the residential class. This year the city of Dakota City was reviewed which consisted of revisiting the property and making any physical changes necessary to the property record card.

In review of the final statistical profile for Dakota County, the subclass of suburban is slightly below the acceptable median level of value. There are 36 sales represented in that subclass and of those 24 are located in the assessor location of South Sioux R. The South Sioux R assessor location represents the median level of 89% with a mean and median of 90%. This subclass is located surrounding the boundaries of South Sioux City. When researching and analyzing the sales, the appraiser considered the sales that have occurred after July 1 of 2008 a major factor in deciding not to increase the South Sioux City R assessor location. The median level is closer to 92%. Therefore, he did not increase the assessor location of South Sioux R. The remainder of the subclass of suburban sales is mixed throughout the Assessor Locations of Dakota City R, Homer R and Homer RV, Hubbard R, Jackson Rural, and South Sioux RV.

Analysis of all six tables indicates that the county has achieved an acceptable level of value for the 2009 assessment year. Based on the information available and the assessment practices of the county I believe that the best indicator of the median is the best representation of the level of value for the 2009 assessment year.

**2009 Correlation Section
for Dakota County**

II. Analysis of Percentage of Sales Used

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. 77-1327(2) (R. S. Supp., 2007) provides that all sales are deemed to be arm's length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the residential sales file. The Division periodically reviews the procedures utilized by the county assessor to qualify/disqualify sales.

The Standard on Ratio Studies, International Association of Assessing Officials, (2007), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm's length transactions, may indicate an attempt to inappropriately exclude arm's length transactions to create the appearance of a higher level of value and quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of residential real property.

	Total Sales	Qualified Sales	Percent Used
2009	719	424	58.97
2008	708	444	62.71
2007	722	478	66.20
2006	698	457	65.47
2005	705	480	68.09

RESIDENTIAL: Review of the non qualified sales, indicates that the typical reasons for the transaction not being an arm's length sale included parcels that were substantially changed since the date of the sale, parcels included in family transactions and foreclosures. There is no reason to believe that the county has unreasonably trimmed the residential sales.

2009 Correlation Section
for Dakota County

III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting four years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county assessor. If the county assessor's assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

Adjusting for Selective Reappraisal

The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels (sales chasing) is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action.

[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is $0.924 \times 1.063 = 0.982$. This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year.

Gloudemans, Robert J., Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 315.

**2009 Correlation Section
for Dakota County**

**III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio
Continued**

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2009	93	-0.04	93	93
2008	93.26	0.30	94	95.04
2007	92	2.94	95	96
2006	96	-0.18	95	96
2005	96	1.15	97	97

RESIDENTIAL: The trended preliminary median ratio and the R&O median ratio are relatively close. There is no information available to suggest that the median ratio is not the best representation of the level of value for the residential class.

2009 Correlation Section
for Dakota County

IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value

This section analyzes the percentage change of the assessed values in the sales file, between the 2009 Preliminary Statistical Reports and the 2009 R&O Statistical Reports, to the percentage change in the assessed value of all real property base, by class, reported in the 2008 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2008 Certificate of Taxes Levied (CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the most recent year of the study period are used. If assessment practices treat sold and unsold properties consistently, the percentage change in the sales file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

Comparison of Average Value Changes

If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity.

**2009 Correlation Section
for Dakota County**

**IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to
Percentage Change in Assessed Value Continued**

% Change in Total Assessed Value in the Sales File		% Change in Total Assessed Value (excl. growth)
1.11	2009	-0.04
3.36	2008	0.30
3.47	2007	2.94
-0.52	2006	-0.18
1.72	2005	1.15

RESIDENTIAL: The difference between the percent change to the sales file and the percent change to the assessed value base is minimal and supportive of the assessment actions.

**2009 Correlation Section
for Dakota County**

V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios

There are three measures of central tendency calculated by the Division: median ratio, weighted mean ratio, and mean ratio. Since each measure of central tendency has strengths and weaknesses, the use of any statistic for equalization should be reconciled with the other two, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for direct equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Since the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on the relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for indirect equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (2007). The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county's assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

**2009 Correlation Section
for Dakota County**

V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios Continued

	Median	Wgt. Mean	Mean
R&O Statistics	93	92	94

RESIDENTIAL:When reviewing the three measures of central tendency they are similar and supportive of the assessment actions in Dakota County. All three measures are within the acceptable range and support the median as the level of value for the residential class.

**2009 Correlation Section
for Dakota County**

VI. Analysis of R&O COD and PRD

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller spread or dispersion of the ratios in the sales file. A COD of less than 15 suggests that there is good assessment uniformity. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237. The IAAO has issued performance standards for major property groups:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less.

Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. A PRD of greater than 100 suggests that high value properties are relatively under-assessed. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.

	COD	PRD
R&O Statistics	13.25	101.90
Difference	0.00	0.00

RESIDENTIAL: The coefficient of dispersion and the price related differential are both within the acceptable ranges. These measures appear to indicate that the residential properties are uniformly and proportionately valued.

**2009 Correlation Section
for Dakota County**

VII. Analysis of Change in Statistics Due to Assessor Actions

This section compares the statistical indicators from the Preliminary Statistical Reports to the same statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes in the statistical indicators in consideration of the assessment actions taken by the county assessor.

	Preliminary Statistics	R&O Statistics	Change
Number of Sales	424	424	0
Median	93	93	0
Wgt. Mean	92	92	0
Mean	93	94	1
COD	13.02	13.25	0.23
PRD	101.32	101.90	0.58
Minimum	3.55	13.89	10.34
Maximum	197.33	200.13	2.80

RESIDENTIAL: The number of qualified sales between the preliminary statistics and the final statistics remained the same. The remainder of the table is a reflection of the assessment actions taken by the county for the 2009 assessment year and support that the county has improved the assessment of residential property.

**2009 Correlation Section
for Dakota County**

VIII. Trended Ratio Analysis

In order to be meaningful, statistical inferences must be based on a representative and proportionate sample of the population. If the sales are representative of the population and the sales have been appraised in a similar manner to the unsold properties, statistical inferences should be substantially the same as statistics developed from actual assessed value. This comparison is to provide additional information to the analyst in determining the reliability of the statistical inference.

	R&O Statistics	Trended Ratio	Difference
Number of Sales	424	250	174
Median	93	90	3
Wgt. Mean	92	89	3
Mean	94	90	4
COD	13.25	16.62	-3.37
PRD	101.90	100.97	0.93
Minimum	13.89	3.09	10.80
Maximum	200.13	195.39	4.74

The trended statistical profile is 174 sales less than the qualified file. The remainder of the statistical calculations are comparable to the qualified sales file and relate to each other supporting the fact that sold and unsold properties are treated in a similar manner.

PAD 2009 Preliminary Statistics

Base Stat

Type: Qualified

State Stat Run

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/22/2009

NUMBER of Sales:	61	MEDIAN:	95	COV:	36.69	95% Median C.I.:	89.14 to 98.01
TOTAL Sales Price:	44,190,553	WGT. MEAN:	94	STD:	34.23	95% Wgt. Mean C.I.:	84.60 to 102.75
TOTAL Adj.Sales Price:	44,190,553	MEAN:	93	AVG.ABS.DEV:	18.18	95% Mean C.I.:	84.70 to 101.88
TOTAL Assessed Value:	41,396,070						
AVG. Adj. Sales Price:	724,435	COD:	19.09	MAX Sales Ratio:	300.35		
AVG. Assessed Value:	678,624	PRD:	99.59	MIN Sales Ratio:	17.02		

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(!: Derived)

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DATE OF SALE *											Avg. Adj. Sale Price	Avg. Assd Val
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.			
____Qrtrs____												
07/01/05 TO 09/30/05	6	94.31	91.04	94.89	7.33	95.93	72.33	102.01	72.33 to 102.01		168,185	159,598
10/01/05 TO 12/31/05	4	100.47	94.77	113.09	16.57	83.80	59.09	119.06	N/A		1,908,012	2,157,770
01/01/06 TO 03/31/06	4	101.25	112.16	105.80	13.46	106.01	98.22	147.93	N/A		208,750	220,855
04/01/06 TO 06/30/06	9	92.49	89.36	89.60	10.37	99.73	56.63	111.87	77.00 to 97.83		898,299	804,921
07/01/06 TO 09/30/06	4	99.28	95.53	99.60	5.72	95.92	81.69	101.88	N/A		2,209,375	2,200,555
10/01/06 TO 12/31/06	7	89.14	90.30	85.53	8.10	105.57	76.43	101.35	76.43 to 101.35		1,768,810	1,512,847
01/01/07 TO 03/31/07	6	96.46	99.05	104.01	13.75	95.23	70.73	129.42	70.73 to 129.42		108,475	112,827
04/01/07 TO 06/30/07	2	101.06	101.06	103.21	11.52	97.91	89.42	112.70	N/A		67,500	69,670
07/01/07 TO 09/30/07	5	78.37	78.78	74.69	27.98	105.48	51.14	116.70	N/A		221,000	165,055
10/01/07 TO 12/31/07	6	99.63	122.53	126.51	50.80	96.86	17.02	300.35	17.02 to 300.35		102,500	129,674
01/01/08 TO 03/31/08	5	68.80	71.34	61.29	20.49	116.40	45.89	101.16	N/A		431,734	264,614
04/01/08 TO 06/30/08	3	72.16	72.02	73.04	3.60	98.60	68.05	75.84	N/A		248,666	181,615
____Study Years____												
07/01/05 TO 06/30/06	23	95.19	94.71	100.89	12.38	93.87	56.63	147.93	90.73 to 98.84		763,515	770,277
07/01/06 TO 06/30/07	19	96.38	95.30	91.84	10.30	103.77	70.73	129.42	86.66 to 101.35		1,158,158	1,063,602
07/01/07 TO 06/30/08	19	78.04	89.57	75.06	40.25	119.33	17.02	300.35	62.82 to 99.75		243,403	182,696
____Calendar Yrs____												
01/01/06 TO 12/31/06	24	95.22	94.46	91.31	10.67	103.45	56.63	147.93	88.38 to 100.00		1,255,786	1,146,660
01/01/07 TO 12/31/07	19	96.54	101.34	96.56	29.82	104.95	17.02	300.35	78.37 to 112.70		131,886	127,348
____ALL____												
	61	95.19	93.29	93.68	19.09	99.59	17.02	300.35	89.14 to 98.01		724,435	678,624

ASSESSOR LOCATION

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Avg. Adj. Sale Price	Avg. Assd Val
DAKOTA CITY	5	98.22	98.35	98.47	2.68	99.88	94.29	102.01	N/A		106,600	104,968
DAKOTA CITY R	1	103.66	103.66	103.66			103.66	103.66	N/A		550,000	570,155
DAKOTA CITY V	1	17.02	17.02	17.02			17.02	17.02	N/A		45,000	7,660
HOMER	4	88.02	91.78	85.97	10.55	106.76	78.37	112.70	N/A		153,750	132,175
HUBBARD	1	96.38	96.38	96.38			96.38	96.38	N/A		46,500	44,815
JACKSON	1	95.19	95.19	95.19			95.19	95.19	N/A		32,000	30,460
RURAL	1	96.64	96.64	96.64			96.64	96.64	N/A		355,110	343,195
SO SIOUX	38	91.61	88.41	93.18	17.24	94.88	45.89	147.93	81.69 to 97.83		1,034,004	963,536
SO SIOUX R	1	110.98	110.98	110.98			110.98	110.98	N/A		203,750	226,115
SO SIOUX V	8	101.90	119.04	99.51	39.06	119.62	68.80	300.35	68.80 to 300.35		314,751	313,217
____ALL____												
	61	95.19	93.29	93.68	19.09	99.59	17.02	300.35	89.14 to 98.01		724,435	678,624

PAD 2009 Preliminary Statistics

Base Stat

Type: Qualified

State Stat Run

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AVG. Assessed Value:	678,624	PRD:	99.59	MIN Sales Ratio:	17.02		

(!: AVTot=0)
(!: Derived)

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LOCATIONS: URBAN, SUBURBAN & RURAL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	58	94.67	92.75	93.44	19.72	99.26	17.02	300.35	88.38 to 97.83	742,787	694,079
2	2	107.32	107.32	105.64	3.41	101.59	103.66	110.98	N/A	376,875	398,135
3	1	96.64	96.64	96.64			96.64	96.64	N/A	355,110	343,195
ALL	61	95.19	93.29	93.68	19.09	99.59	17.02	300.35	89.14 to 98.01	724,435	678,624

STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	52	95.12	90.80	93.41	14.20	97.20	45.89	147.93	89.14 to 97.83	800,529	747,743
2	9	100.00	107.71	98.06	44.60	109.83	17.02	300.35	68.80 to 119.35	284,779	279,266
ALL	61	95.19	93.29	93.68	19.09	99.59	17.02	300.35	89.14 to 98.01	724,435	678,624

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	1	95.19	95.19	95.19			95.19	95.19	N/A	32,000	30,460
22-0011	54	95.22	93.25	93.76	20.57	99.46	17.02	300.35	88.38 to 98.84	798,924	749,053
22-0031	5	89.42	92.75	89.88	9.92	103.20	78.37	112.70	N/A	194,022	174,379
26-0001											
26-0070											
26-0561	1	96.38	96.38	96.38			96.38	96.38	N/A	46,500	44,815
NonValid School	1	95.19	95.19	95.19			95.19	95.19	N/A	32,000	30,460
ALL	61	95.19	93.29	93.68	19.09	99.59	17.02	300.35	89.14 to 98.01	724,435	678,624

PAD 2009 Preliminary Statistics

Base Stat

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State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/22/2009

NUMBER of Sales:	61	MEDIAN:	95	COV:	36.69	95% Median C.I.:	89.14 to 98.01
TOTAL Sales Price:	44,190,553	WGT. MEAN:	94	STD:	34.23	95% Wgt. Mean C.I.:	84.60 to 102.75
TOTAL Adj.Sales Price:	44,190,553	MEAN:	93	AVG.ABS.DEV:	18.18	95% Mean C.I.:	84.70 to 101.88
TOTAL Assessed Value:	41,396,070						
AVG. Adj. Sales Price:	724,435	COD:	19.09	MAX Sales Ratio:	300.35		
AVG. Assessed Value:	678,624	PRD:	99.59	MIN Sales Ratio:	17.02		

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YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	17	96.64	100.93	97.00	31.38	104.06	17.02	300.35	72.33 to 111.87	1,156,642	1,121,937
Prior TO 1860											
1860 TO 1899											
1900 TO 1919	1	95.19	95.19	95.19			95.19	95.19	N/A	32,000	30,460
1920 TO 1939	2	92.76	92.76	90.19	3.90	102.85	89.14	96.38	N/A	160,750	144,977
1940 TO 1949	5	89.42	99.83	89.66	17.20	111.34	78.04	147.93	N/A	365,000	327,270
1950 TO 1959	3	101.16	84.55	69.39	16.54	121.85	51.14	101.35	N/A	76,000	52,733
1960 TO 1969	6	97.69	103.04	100.86	6.96	102.17	95.05	129.42	95.05 to 129.42	422,600	426,220
1970 TO 1979	10	79.41	80.23	67.50	24.35	118.86	45.89	112.70	56.63 to 99.75	278,803	188,202
1980 TO 1989	9	86.62	86.23	82.41	14.34	104.63	51.80	116.70	77.00 to 98.01	239,388	197,290
1990 TO 1994	2	80.83	80.83	72.10	22.28	112.10	62.82	98.84	N/A	320,000	230,735
1995 TO 1999	4	96.86	97.14	100.11	2.12	97.03	94.29	100.55	N/A	2,013,250	2,015,491
2000 TO Present	2	97.19	97.19	91.93	6.65	105.73	90.73	103.66	N/A	2,975,000	2,734,890
ALL	61	95.19	93.29	93.68	19.09	99.59	17.02	300.35	89.14 to 98.01	724,435	678,624

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
5000 TO 9999	1	111.87	111.87	111.87			111.87	111.87	N/A	9,699	10,850
Total \$											
1 TO 9999	1	111.87	111.87	111.87			111.87	111.87	N/A	9,699	10,850
10000 TO 29999	4	88.06	90.88	89.66	23.50	101.36	68.05	119.35	N/A	18,250	16,363
30000 TO 59999	8	95.79	86.40	86.34	13.44	100.08	17.02	101.35	17.02 to 101.35	45,812	39,553
60000 TO 99999	5	99.22	104.17	103.64	20.09	100.51	70.73	147.93	N/A	69,000	71,511
100000 TO 149999	8	95.47	118.67	112.91	38.63	105.10	51.14	300.35	51.14 to 300.35	123,575	139,530
150000 TO 249999	10	99.18	96.53	96.86	9.34	99.66	75.84	116.70	77.00 to 110.98	185,825	179,987
250000 TO 499999	10	78.21	76.13	74.33	18.49	102.43	51.80	96.64	56.63 to 95.39	336,211	249,910
500000 +	15	90.73	88.49	94.74	14.97	93.40	45.89	119.06	76.43 to 100.55	2,479,159	2,348,704
ALL	61	95.19	93.29	93.68	19.09	99.59	17.02	300.35	89.14 to 98.01	724,435	678,624

PAD 2009 Preliminary Statistics

Base Stat

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State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/22/2009

NUMBER of Sales:	61	MEDIAN:	95	COV:	36.69	95% Median C.I.:	89.14 to 98.01
TOTAL Sales Price:	44,190,553	WGT. MEAN:	94	STD:	34.23	95% Wgt. Mean C.I.:	84.60 to 102.75
TOTAL Adj.Sales Price:	44,190,553	MEAN:	93	AVG.ABS.DEV:	18.18	95% Mean C.I.:	84.70 to 101.88
TOTAL Assessed Value:	41,396,070						
AVG. Adj. Sales Price:	724,435	COD:	19.09	MAX Sales Ratio:	300.35		
AVG. Assessed Value:	678,624	PRD:	99.59	MIN Sales Ratio:	17.02		

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ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
5000 TO 9999	1	17.02	17.02	17.02			17.02	17.02	N/A	45,000	7,660
Total \$											
1 TO 9999	1	17.02	17.02	17.02			17.02	17.02	N/A	45,000	7,660
10000 TO 29999	5	103.79	95.08	92.27	17.50	103.05	68.05	119.35	N/A	16,539	15,261
30000 TO 59999	10	95.79	93.44	92.04	6.08	101.52	70.73	101.35	89.42 to 101.16	52,150	48,000
60000 TO 99999	4	103.88	101.71	91.21	27.54	111.51	51.14	147.93	N/A	98,750	90,068
100000 TO 149999	6	90.47	89.50	88.69	6.71	100.91	77.00	96.54	77.00 to 96.54	138,933	123,221
150000 TO 249999	14	98.43	91.51	85.32	16.93	107.26	51.80	129.42	59.09 to 110.98	232,875	198,684
250000 TO 499999	11	78.04	96.05	76.88	38.02	124.95	45.89	300.35	62.82 to 96.64	432,253	332,295
500000 +	10	98.91	98.23	97.08	6.87	101.19	83.10	119.06	88.38 to 103.66	3,429,772	3,329,566
ALL											
	61	95.19	93.29	93.68	19.09	99.59	17.02	300.35	89.14 to 98.01	724,435	678,624

COST RANK

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	17	96.64	100.93	97.00	31.38	104.06	17.02	300.35	72.33 to 111.87	1,156,642	1,121,937
10	4	99.69	99.52	101.93	2.90	97.64	95.05	103.66	N/A	187,500	191,111
20	32	95.64	91.03	92.59	15.46	98.31	45.89	147.93	86.62 to 99.22	487,251	451,168
30	7	88.38	81.84	79.76	13.57	102.62	59.09	96.54	59.09 to 96.54	397,942	317,382
40	1	90.73	90.73	90.73			90.73	90.73	N/A	5,400,000	4,899,625
ALL											
	61	95.19	93.29	93.68	19.09	99.59	17.02	300.35	89.14 to 98.01	724,435	678,624

PAD 2009 Preliminary Statistics

Base Stat

PAGE:5 of 5

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/22/2009

NUMBER of Sales:	61	MEDIAN:	95	COV:	36.69	95% Median C.I.:	89.14 to 98.01
TOTAL Sales Price:	44,190,553	WGT. MEAN:	94	STD:	34.23	95% Wgt. Mean C.I.:	84.60 to 102.75
TOTAL Adj.Sales Price:	44,190,553	MEAN:	93	AVG.ABS.DEV:	18.18	95% Mean C.I.:	84.70 to 101.88
TOTAL Assessed Value:	41,396,070						
AVG. Adj. Sales Price:	724,435	COD:	19.09	MAX Sales Ratio:	300.35		
AVG. Assessed Value:	678,624	PRD:	99.59	MIN Sales Ratio:	17.02		

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(!: Derived)

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OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	17	96.64	100.93	97.00	31.38	104.06	17.02	300.35	72.33 to 111.87	1,156,642	1,121,937
300	8	96.46	89.96	94.47	8.84	95.22	45.89	100.55	45.89 to 100.55	1,187,704	1,121,981
311	1	103.66	103.66	103.66			103.66	103.66	N/A	550,000	570,155
325	2	74.68	74.68	64.09	31.52	116.53	51.14	98.22	N/A	100,000	64,087
326	1	92.49	92.49	92.49			92.49	92.49	N/A	50,000	46,245
340	1	78.04	78.04	78.04			78.04	78.04	N/A	340,000	265,320
343	2	87.02	87.02	92.55	17.08	94.02	72.16	101.88	N/A	838,000	775,600
344	6	98.45	99.68	97.54	10.66	102.20	77.00	129.42	77.00 to 129.42	295,500	288,232
350	1	99.51	99.51	99.51			99.51	99.51	N/A	180,000	179,120
352	1	112.70	112.70	112.70			112.70	112.70	N/A	80,000	90,160
353	5	89.42	96.15	79.48	21.22	120.98	59.09	147.93	N/A	165,400	131,462
389	2	87.99	87.99	84.13	7.16	104.59	81.69	94.29	N/A	310,000	260,792
404	1	101.16	101.16	101.16			101.16	101.16	N/A	40,000	40,465
406	5	86.66	87.72	89.41	8.60	98.11	70.73	99.22	N/A	142,000	126,964
407	1	95.89	95.89	95.89			95.89	95.89	N/A	118,000	113,145
410	1	97.83	97.83	97.83			97.83	97.83	N/A	815,000	797,315
419	2	70.60	70.60	69.08	11.01	102.20	62.82	78.37	N/A	397,500	274,577
426	1	51.80	51.80	51.80			51.80	51.80	N/A	342,000	177,145
442	1	56.63	56.63	56.63			56.63	56.63	N/A	330,000	186,895
446	1	90.73	90.73	90.73			90.73	90.73	N/A	5,400,000	4,899,625
494	1	116.70	116.70	116.70			116.70	116.70	N/A	180,000	210,055
ALL	61	95.19	93.29	93.68	19.09	99.59	17.02	300.35	89.14 to 98.01	724,435	678,624

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
02											
03	58	95.29	93.77	96.83	19.28	96.84	17.02	300.35	89.42 to 98.01	561,642	543,865
04	3	83.10	83.97	84.82	12.52	99.00	68.80	100.00	N/A	3,871,770	3,283,966
ALL	61	95.19	93.29	93.68	19.09	99.59	17.02	300.35	89.14 to 98.01	724,435	678,624

**Dakota County 2009 Assessment Actions taken to address the
following property classes/subclasses:**

Commercial

1. Continue to research and pickup building permits
2. Continue to research and analysis sales of commercial property.
3. Continue to analysis statistical studies and make adjustments where appropriate.
4. Continue physical review of commercial properties beginning with Map #0703-00-0-10355-000-0002 Evans subdivision and continuing through increasing map numbers.

2009 Assessment Survey for Dakota County

Commercial/Industrial Appraisal Information

1.	Data collection done by:
	Staff
2.	Valuation done by:
	Staff
3.	Pickup work done by whom:
	Staff
4.	What is the date of the Replacement Cost New data (Marshall-Swift) that are used to value this property class?
	2003
5.	What was the last year a depreciation schedule for this property class was developed using market-derived information?
	2007
6.	When was the last time that the Income Approach was used to estimate or establish the market value of the properties in this class?
	One of the three approaches considered in each valuation
7.	What approach to value is used in this class or subclasses to estimate the market value of properties?
	Sales analysis
8.	Number of Market Areas/Neighborhoods/Assessor Locations?
	20
9.	How are these Market Areas/Neighborhoods/Assessor Locations defined?
	Location and improvement features (occupancy codes, quality, condition, etc.)
10.	Is “Market Area/Neighborhood/Assessor Location” a unique usable valuation grouping? If not, what is a unique usable valuation grouping?
	Yes
11.	Do the various subclasses of Commercial Property such as convenience stores, warehouses, hotels, etc. have common value characteristics?
	Like occupancy codes have common characteristics – different occupancy codes don’t necessary have common value characteristics.
12.	Is there unique market significance of the suburban location as defined in Reg. 10-001.07B? (<i>Suburban shall mean a parcel of real property located outside of the limits of an incorporated city or village, but within the legal jurisdiction of an incorporated city or village.</i>)
	Yes

Commercial Permit Numbers:

Permits	Information Statements	Other	Total
54		9	63

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PAD 2009 R&O Statistics

Base Stat

PAGE:1 of 5

State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales:	61	MEDIAN:	96	COV:	35.45	95% Median C.I.:	90.73 to 98.01
TOTAL Sales Price:	44,190,553	WGT. MEAN:	96	STD:	33.28	95% Wgt. Mean C.I.:	88.19 to 103.21
TOTAL Adj.Sales Price:	44,190,553	MEAN:	94	AVG.ABS.DEV:	16.79	95% Mean C.I.:	85.52 to 102.22
TOTAL Assessed Value:	42,290,170						
AVG. Adj. Sales Price:	724,435	COD:	17.51	MAX Sales Ratio:	300.35		
AVG. Assessed Value:	693,281	PRD:	98.09	MIN Sales Ratio:	17.02		

(!: AVTot=0)
(!: Derived)

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DATE OF SALE *											Avg. Adj. Sale Price	Avg. Assd Val
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.			
____Qrtrs____												
07/01/05 TO 09/30/05	6	95.75	92.65	96.43	5.92	96.08	72.33	102.01	72.33 to 102.01		168,185	162,184
10/01/05 TO 12/31/05	4	100.47	97.83	113.73	13.53	86.02	71.31	119.06	N/A		1,908,012	2,169,988
01/01/06 TO 03/31/06	4	101.25	104.54	103.42	5.93	101.07	98.22	117.42	N/A		208,750	215,896
04/01/06 TO 06/30/06	9	92.49	89.36	89.60	10.37	99.73	56.63	111.87	77.00 to 97.83		898,299	804,921
07/01/06 TO 09/30/06	4	99.28	95.53	99.60	5.72	95.92	81.69	101.88	N/A		2,209,375	2,200,555
10/01/06 TO 12/31/06	7	91.26	92.21	91.49	7.79	100.79	76.43	104.20	76.43 to 104.20		1,768,810	1,618,285
01/01/07 TO 03/31/07	6	96.46	99.05	104.01	13.75	95.23	70.73	129.42	70.73 to 129.42		108,475	112,827
04/01/07 TO 06/30/07	2	103.84	103.84	105.48	8.54	98.44	94.97	112.70	N/A		67,500	71,197
07/01/07 TO 09/30/07	5	89.80	81.07	78.00	24.42	103.94	51.14	116.70	N/A		221,000	172,370
10/01/07 TO 12/31/07	6	99.63	122.53	126.51	50.80	96.86	17.02	300.35	17.02 to 300.35		102,500	129,674
01/01/08 TO 03/31/08	5	78.04	74.07	64.62	19.20	114.63	45.89	101.16	N/A		431,734	278,984
04/01/08 TO 06/30/08	3	72.16	72.02	73.04	3.60	98.60	68.05	75.84	N/A		248,666	181,615
____Study Years____												
07/01/05 TO 06/30/06	23	96.31	94.33	101.14	9.92	93.27	56.63	119.06	92.49 to 98.84		763,515	772,214
07/01/06 TO 06/30/07	19	96.42	96.29	95.20	9.72	101.14	70.73	129.42	89.14 to 101.88		1,158,158	1,102,609
07/01/07 TO 06/30/08	19	82.45	90.89	77.40	38.23	117.43	17.02	300.35	62.82 to 99.75		243,403	188,403
____Calendar Yrs____												
01/01/06 TO 12/31/06	24	95.74	93.75	93.69	9.16	100.06	56.63	117.42	89.14 to 100.55		1,255,786	1,176,587
01/01/07 TO 12/31/07	19	96.54	102.24	98.14	28.89	104.17	17.02	300.35	89.80 to 112.70		131,886	129,434
____ALL____												
	61	95.89	93.87	95.70	17.51	98.09	17.02	300.35	90.73 to 98.01		724,435	693,281

ASSESSOR LOCATION

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Avg. Adj. Sale Price	Avg. Assd Val
DAKOTA CITY	5	98.22	98.35	98.47	2.68	99.88	94.29	102.01	N/A		106,600	104,968
DAKOTA CITY R	1	103.66	103.66	103.66			103.66	103.66	N/A		550,000	570,155
DAKOTA CITY V	1	17.02	17.02	17.02			17.02	17.02	N/A		45,000	7,660
HOMER	4	95.64	98.44	94.93	6.34	103.70	89.80	112.70	N/A		153,750	145,961
HUBBARD	1	96.38	96.38	96.38			96.38	96.38	N/A		46,500	44,815
JACKSON	1	95.19	95.19	95.19			95.19	95.19	N/A		32,000	30,460
RURAL	1	96.64	96.64	96.64			96.64	96.64	N/A		355,110	343,195
SO SIOUX	38	91.88	88.38	95.29	15.99	92.75	45.89	129.42	81.69 to 98.01		1,034,004	985,259
SO SIOUX R	1	110.98	110.98	110.98			110.98	110.98	N/A		203,750	226,115
SO SIOUX V	8	100.11	120.30	100.05	38.50	120.24	72.33	300.35	72.33 to 300.35		314,751	314,904
____ALL____												
	61	95.89	93.87	95.70	17.51	98.09	17.02	300.35	90.73 to 98.01		724,435	693,281

PAD 2009 R&O Statistics

Base Stat

PAGE:2 of 5

Type: Qualified

State Stat Run

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales:	61	MEDIAN:	96	COV:	35.45	95% Median C.I.:	90.73 to 98.01
TOTAL Sales Price:	44,190,553	WGT. MEAN:	96	STD:	33.28	95% Wgt. Mean C.I.:	88.19 to 103.21
TOTAL Adj.Sales Price:	44,190,553	MEAN:	94	AVG.ABS.DEV:	16.79	95% Mean C.I.:	85.52 to 102.22
TOTAL Assessed Value:	42,290,170						
AVG. Adj. Sales Price:	724,435	COD:	17.51	MAX Sales Ratio:	300.35		
AVG. Assessed Value:	693,281	PRD:	98.09	MIN Sales Ratio:	17.02		

(!: AVTot=0)
(!: Derived)

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LOCATIONS: URBAN, SUBURBAN & RURAL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	58	95.12	93.36	95.52	18.11	97.74	17.02	300.35	90.25 to 97.83	742,787	709,494
2	2	107.32	107.32	105.64	3.41	101.59	103.66	110.98	N/A	376,875	398,135
3	1	96.64	96.64	96.64			96.64	96.64	N/A	355,110	343,195
ALL	61	95.89	93.87	95.70	17.51	98.09	17.02	300.35	90.73 to 98.01	724,435	693,281

STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	52	95.54	91.28	95.52	12.80	95.56	45.89	129.42	90.73 to 98.01	800,529	764,678
2	9	96.42	108.82	98.59	44.68	110.38	17.02	300.35	72.33 to 119.35	284,779	280,766
ALL	61	95.89	93.87	95.70	17.51	98.09	17.02	300.35	90.73 to 98.01	724,435	693,281

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
22-0011	54	95.47	93.41	95.70	19.36	97.60	17.02	300.35	89.14 to 98.84	798,924	764,589
22-0031	5	96.31	98.08	95.56	5.10	102.64	89.80	112.70	N/A	194,022	185,408
26-0001	1	95.19	95.19	95.19			95.19	95.19	N/A	32,000	30,460
26-0070											
26-0561	1	96.38	96.38	96.38			96.38	96.38	N/A	46,500	44,815
NonValid School											
ALL	61	95.89	93.87	95.70	17.51	98.09	17.02	300.35	90.73 to 98.01	724,435	693,281

PAD 2009 R&O Statistics

Base Stat

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State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

(!: AVTot=0)

(!: Derived)

NUMBER of Sales:	61	MEDIAN:	96	COV:	35.45	95% Median C.I.:	90.73 to 98.01
TOTAL Sales Price:	44,190,553	WGT. MEAN:	96	STD:	33.28	95% Wgt. Mean C.I.:	88.19 to 103.21
TOTAL Adj.Sales Price:	44,190,553	MEAN:	94	AVG.ABS.DEV:	16.79	95% Mean C.I.:	85.52 to 102.22
TOTAL Assessed Value:	42,290,170						
AVG. Adj. Sales Price:	724,435	COD:	17.51	MAX Sales Ratio:	300.35		
AVG. Assessed Value:	693,281	PRD:	98.09	MIN Sales Ratio:	17.02		

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YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	17	96.42	102.01	101.00	29.92	101.00	17.02	300.35	75.84 to 111.87	1,156,642	1,168,154
Prior TO 1860											
1860 TO 1899											
1900 TO 1919	1	95.19	95.19	95.19			95.19	95.19	N/A	32,000	30,460
1920 TO 1939	2	92.76	92.76	90.19	3.90	102.85	89.14	96.38	N/A	160,750	144,977
1940 TO 1949	5	94.97	96.60	90.07	11.62	107.25	78.04	117.42	N/A	365,000	328,758
1950 TO 1959	3	101.16	84.55	69.39	16.54	121.85	51.14	101.35	N/A	76,000	52,733
1960 TO 1969	6	97.69	103.04	100.86	6.96	102.17	95.05	129.42	95.05 to 129.42	422,600	426,220
1970 TO 1979	10	79.41	81.46	69.26	22.81	117.61	45.89	112.70	56.63 to 99.75	278,803	193,089
1980 TO 1989	9	92.49	88.58	84.83	12.51	104.42	51.80	116.70	77.00 to 98.01	239,388	203,078
1990 TO 1994	2	80.83	80.83	72.10	22.28	112.10	62.82	98.84	N/A	320,000	230,735
1995 TO 1999	4	96.86	97.14	100.11	2.12	97.03	94.29	100.55	N/A	2,013,250	2,015,491
2000 TO Present	2	97.19	97.19	91.93	6.65	105.73	90.73	103.66	N/A	2,975,000	2,734,890
ALL	61	95.89	93.87	95.70	17.51	98.09	17.02	300.35	90.73 to 98.01	724,435	693,281

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
5000 TO 9999	1	111.87	111.87	111.87			111.87	111.87	N/A	9,699	10,850
Total \$											
1 TO 9999	1	111.87	111.87	111.87			111.87	111.87	N/A	9,699	10,850
10000 TO 29999	4	88.06	90.88	89.66	23.50	101.36	68.05	119.35	N/A	18,250	16,363
30000 TO 59999	8	95.79	87.10	87.17	12.72	99.92	17.02	101.35	17.02 to 101.35	45,812	39,935
60000 TO 99999	5	99.22	98.06	97.89	13.94	100.18	70.73	117.42	N/A	69,000	67,544
100000 TO 149999	8	95.47	118.67	112.91	38.63	105.10	51.14	300.35	51.14 to 300.35	123,575	139,530
150000 TO 249999	10	99.18	97.50	97.69	8.36	99.80	75.84	116.70	77.00 to 110.98	185,825	181,538
250000 TO 499999	10	83.59	79.38	77.59	18.26	102.30	51.80	104.20	56.63 to 96.64	336,211	260,877
500000 +	15	91.26	89.70	96.85	13.06	92.62	45.89	119.06	81.69 to 100.55	2,479,159	2,401,084
ALL	61	95.89	93.87	95.70	17.51	98.09	17.02	300.35	90.73 to 98.01	724,435	693,281

PAD 2009 R&O Statistics

Base Stat

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Type: Qualified

State Stat Run

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales:	61	MEDIAN:	96	COV:	35.45	95% Median C.I.:	90.73 to 98.01
TOTAL Sales Price:	44,190,553	WGT. MEAN:	96	STD:	33.28	95% Wgt. Mean C.I.:	88.19 to 103.21
TOTAL Adj.Sales Price:	44,190,553	MEAN:	94	AVG.ABS.DEV:	16.79	95% Mean C.I.:	85.52 to 102.22
TOTAL Assessed Value:	42,290,170						
AVG. Adj. Sales Price:	724,435	COD:	17.51	MAX Sales Ratio:	300.35		
AVG. Assessed Value:	693,281	PRD:	98.09	MIN Sales Ratio:	17.02		

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ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
5000 TO 9999	1	17.02	17.02	17.02			17.02	17.02	N/A	45,000	7,660
Total \$											
1 TO 9999	1	17.02	17.02	17.02			17.02	17.02	N/A	45,000	7,660
10000 TO 29999	5	103.79	95.08	92.27	17.50	103.05	68.05	119.35	N/A	16,539	15,261
30000 TO 59999	10	95.79	94.00	92.63	5.50	101.48	70.73	101.35	90.25 to 101.16	52,150	48,306
60000 TO 99999	4	103.88	94.08	86.19	20.20	109.15	51.14	117.42	N/A	98,750	85,110
100000 TO 149999	5	94.29	90.08	89.18	6.10	101.00	77.00	96.54	N/A	134,720	120,149
150000 TO 249999	14	98.43	94.17	89.37	14.23	105.36	51.80	129.42	75.84 to 110.98	215,732	192,807
250000 TO 499999	12	79.87	96.82	79.02	36.36	122.52	45.89	300.35	71.31 to 96.64	429,565	339,428
500000 +	10	97.49	98.69	99.16	6.06	99.53	88.38	119.06	90.73 to 103.66	3,429,772	3,400,950
ALL											
	61	95.89	93.87	95.70	17.51	98.09	17.02	300.35	90.73 to 98.01	724,435	693,281

COST RANK

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	17	96.42	102.01	101.00	29.92	101.00	17.02	300.35	75.84 to 111.87	1,156,642	1,168,154
10	4	99.69	99.52	101.93	2.90	97.64	95.05	103.66	N/A	187,500	191,111
20	32	96.35	90.83	92.74	14.12	97.94	45.89	129.42	86.66 to 99.51	487,251	451,885
30	7	89.80	85.22	82.82	9.82	102.90	62.82	96.54	62.82 to 96.54	397,942	329,589
40	1	90.73	90.73	90.73			90.73	90.73	N/A	5,400,000	4,899,625
ALL											
	61	95.89	93.87	95.70	17.51	98.09	17.02	300.35	90.73 to 98.01	724,435	693,281

PAD 2009 R&O Statistics

Base Stat

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State Stat Run

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales:	61	MEDIAN:	96	COV:	35.45	95% Median C.I.:	90.73 to 98.01
TOTAL Sales Price:	44,190,553	WGT. MEAN:	96	STD:	33.28	95% Wgt. Mean C.I.:	88.19 to 103.21
TOTAL Adj.Sales Price:	44,190,553	MEAN:	94	AVG.ABS.DEV:	16.79	95% Mean C.I.:	85.52 to 102.22
TOTAL Assessed Value:	42,290,170						
AVG. Adj. Sales Price:	724,435	COD:	17.51	MAX Sales Ratio:	300.35		
AVG. Assessed Value:	693,281	PRD:	98.09	MIN Sales Ratio:	17.02		

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(!: Derived)

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OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	17	96.42	102.01	101.00	29.92	101.00	17.02	300.35	75.84 to 111.87	1,156,642	1,168,154
300	8	96.46	89.96	94.47	8.84	95.22	45.89	100.55	45.89 to 100.55	1,187,704	1,121,981
311	1	103.66	103.66	103.66			103.66	103.66	N/A	550,000	570,155
325	2	74.68	74.68	64.09	31.52	116.53	51.14	98.22	N/A	100,000	64,087
326	1	92.49	92.49	92.49			92.49	92.49	N/A	50,000	46,245
340	1	78.04	78.04	78.04			78.04	78.04	N/A	340,000	265,320
343	2	87.02	87.02	92.55	17.08	94.02	72.16	101.88	N/A	838,000	775,600
344	6	98.45	99.68	97.54	10.66	102.20	77.00	129.42	77.00 to 129.42	295,500	288,232
350	1	99.51	99.51	99.51			99.51	99.51	N/A	180,000	179,120
352	1	112.70	112.70	112.70			112.70	112.70	N/A	80,000	90,160
353	5	94.97	93.61	83.36	10.98	112.29	71.31	117.42	N/A	165,400	137,881
389	2	87.99	87.99	84.13	7.16	104.59	81.69	94.29	N/A	310,000	260,792
404	1	101.16	101.16	101.16			101.16	101.16	N/A	40,000	40,465
406	5	96.31	91.42	95.01	9.56	96.23	70.73	104.20	N/A	142,000	134,911
407	1	95.89	95.89	95.89			95.89	95.89	N/A	118,000	113,145
410	1	97.83	97.83	97.83			97.83	97.83	N/A	815,000	797,315
419	2	76.31	76.31	73.68	17.68	103.57	62.82	89.80	N/A	397,500	292,865
426	1	51.80	51.80	51.80			51.80	51.80	N/A	342,000	177,145
442	1	56.63	56.63	56.63			56.63	56.63	N/A	330,000	186,895
446	1	90.73	90.73	90.73			90.73	90.73	N/A	5,400,000	4,899,625
494	1	116.70	116.70	116.70			116.70	116.70	N/A	180,000	210,055
ALL	61	95.89	93.87	95.70	17.51	98.09	17.02	300.35	90.73 to 98.01	724,435	693,281

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
02											
03	58	96.10	94.07	97.17	18.04	96.81	17.02	300.35	90.73 to 98.22	561,642	545,734
04	3	91.26	90.04	91.58	5.10	98.32	82.45	96.42	N/A	3,871,770	3,545,865
ALL	61	95.89	93.87	95.70	17.51	98.09	17.02	300.35	90.73 to 98.01	724,435	693,281

**2009 Correlation Section
for Dakota County**

Commerical Real Property

I. Correlation

COMMERCIAL: The county reported that research and pick up work was complete, research and analysis of the commercial sales and statistical study were completed. The county is continuing with a physical review. The county reviewed sales by occupancy codes where there were sufficient sales and made adjustments to meet the level of value.

Analysis of all six tables indicates that the county has achieved an acceptable level of value for the 2009 assessment year. Based on the information available and the assessment practices of the county, the median is the best representation of the level of value for the 2009 assessment year.

**2009 Correlation Section
for Dakota County**

II. Analysis of Percentage of Sales Used

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. 77-1327(2) (R. S. Supp., 2007) provides that all sales are deemed to be arm's length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the residential sales file. The Division periodically reviews the procedures utilized by the county assessor to qualify/disqualify sales.

The Standard on Ratio Studies, International Association of Assessing Officials, (2007), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm's length transactions, may indicate an attempt to inappropriately exclude arm's length transactions to create the appearance of a higher level of value and quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of residential real property.

	Total Sales	Qualified Sales	Percent Used
2009	163	61	37.42
2008	155	60	38.71
2007	156	64	41.03
2006	135	61	45.19
2005	164	91	55.49

COMMERCIAL: Review of the non qualified sales, indicates that the typical reasons for the transaction not being an arm's length sale included parcels that were substantially changed since the date of the sale, parcels included in family transactions and foreclosures. There is no reason to believe that the county has unreasonably trimmed the commercial sales.

2009 Correlation Section
for Dakota County

III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting four years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county assessor. If the county assessor's assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

Adjusting for Selective Reappraisal

The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels (sales chasing) is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action.

[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is $0.924 \times 1.063 = 0.982$. This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year.

Gloudemans, Robert J., Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 315.

**2009 Correlation Section
for Dakota County**

**III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio
Continued**

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2009	95	-0.44	95	96
2008	95.31	1.35	97	96.78
2007	94	0.45	94	95
2006	96	3.56	100	98
2005	97	0.34	97	97

COMMERCIAL: The trended preliminary median ratio and the R&O median ratio are relatively close and supportive of each other.

2009 Correlation Section
for Dakota County

IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value

This section analyzes the percentage change of the assessed values in the sales file, between the 2009 Preliminary Statistical Reports and the 2009 R&O Statistical Reports, to the percentage change in the assessed value of all real property base, by class, reported in the 2008 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2008 Certificate of Taxes Levied (CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the most recent year of the study period are used. If assessment practices treat sold and unsold properties consistently, the percentage change in the sales file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

Comparison of Average Value Changes

If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity.

**2009 Correlation Section
for Dakota County**

**IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to
Percentage Change in Assessed Value Continued**

% Change in Total Assessed Value in the Sales File		% Change in Total Assessed Value (excl. growth)
2.67	2009	-0.44
14.26	2008	1.35
6.04	2007	0.45
10.04	2006	3.56
-1.50	2005	0.34

COMMERCIAL: Table IV indicates 2.23 percentage point difference in the Change in Total Assessed Value in the Sales File to the Change in Assessed Value less growth.

**2009 Correlation Section
for Dakota County**

V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios

There are three measures of central tendency calculated by the Division: median ratio, weighted mean ratio, and mean ratio. Since each measure of central tendency has strengths and weaknesses, the use of any statistic for equalization should be reconciled with the other two, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for direct equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range. Since the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on the relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for indirect equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (2007). The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county's assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

**2009 Correlation Section
for Dakota County**

V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios Continued

	Median	Wgt. Mean	Mean
R&O Statistics	96	96	94

COMMERCIAL: The three measures of central tendency, the median; weighted mean and mean are all well within the acceptable levels. The level of value is met with the median and the support of the other two statistics.

**2009 Correlation Section
for Dakota County**

VI. Analysis of R&O COD and PRD

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller spread or dispersion of the ratios in the sales file. A COD of less than 15 suggests that there is good assessment uniformity. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237. The IAAO has issued performance standards for major property groups:

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less.

Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. A PRD of greater than 100 suggests that high value properties are relatively under-assessed. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.

	COD	PRD
R&O Statistics	17.51	98.09
Difference	0.00	0.00

COMMERCIAL: The coefficient of dispersion and the price related differential are both within the acceptable ranges. These measures appear to indicate that the commercial properties are uniformly and proportionately valued.

**2009 Correlation Section
for Dakota County**

VII. Analysis of Change in Statistics Due to Assessor Actions

This section compares the statistical indicators from the Preliminary Statistical Reports to the same statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes in the statistical indicators in consideration of the assessment actions taken by the county assessor.

	Preliminary Statistics	R&O Statistics	Change
Number of Sales	61	61	0
Median	95	96	1
Wgt. Mean	94	96	2
Mean	93	94	1
COD	19.09	17.51	-1.58
PRD	99.59	98.09	-1.50
Minimum	17.02	17.02	0.00
Maximum	300.35	300.35	0.00

COMMERCIAL: The number of qualified sales between the preliminary statistics and the final statistics remained the same. The remainder of the table is a reflection of the assessment actions taken by the county for the 2009 assessment year and support that the county has improved the assessment of commercial property.

**Agricultural or
Special Valuation Reports**

**Dakota County 2009 Assessment Actions taken to address the
following property classes/subclasses:**

Agricultural

1. Begin applying new soil conversion
2. Continue to research and analysis sales of agricultural properties
3. Continue to analysis statistical studies and make adjustments where appropriate.
4. Combine 2008 Area 2 and Area 3 into one area labeled Area 2.

2009 Assessment Survey for Dakota County

Agricultural Appraisal Information

1.	Data collection done by:
	Staff
2.	Valuation done by:
	Staff
3.	Pickup work done by whom:
	Staff
4.	Does the county have a written policy or written standards to specifically define agricultural land versus rural residential acreages?
	Yes
a.	How is agricultural land defined in this county?
	In accordance with Department policy
5.	When was the last date that the Income Approach was used to estimate or establish the market value of the properties in this class?
	All 3 approaches are considered
6.	If the income approach was used, what Capitalization Rate was used?
	3.59
7.	What is the date of the soil survey currently used?
	We are using the survey as provided by AgriData 2008
8.	What date was the last countywide land use study completed?
	On going
a.	By what method? (Physical inspection, FSA maps, etc.)
	All methods available
b.	By whom?
	Staff
c.	What proportion is complete / implemented at this time?
	On going, it never starts and never stops
9.	Number of Market Areas/Neighborhoods/Assessor Locations in the agricultural property class:
	Two
10.	How are Market Areas/Neighborhoods/Assessor Locations developed?
	By soil characteristics
11.	In the assessor's opinion, are there any other class or subclass groupings, other than LCG groupings, that are more appropriate for valuation?
	Yes or No
	No
a.	If yes, list.

12.	In your opinion, what is the level of value of these groupings?
	Not yet, calculated, my goal is 69 to 75%
13.	Has the county implemented (or is in the process of implementing) special valuation for agricultural land within the county?
	Yes

Agricultural Permit Numbers:

Permits	Information Statements	Other	Total
15		31	46

PAD 2009 R&O Agricultural Statistics

Base Stat

PAGE:1 of 4

Type: Qualified

Query: 6688

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales:	26	MEDIAN:	71	COV:	32.04	95% Median C.I.:	66.90 to 82.42	(! : Derived)
(AgLand) TOTAL Sales Price:	6,051,236	WGT. MEAN:	60	STD:	23.53	95% Wgt. Mean C.I.:	45.29 to 75.38	
(AgLand) TOTAL Adj.Sales Price:	6,051,236	MEAN:	73	AVG.ABS.DEV:	16.33	95% Mean C.I.:	63.93 to 82.94	
(AgLand) TOTAL Assessed Value:	3,650,990							
AVG. Adj. Sales Price:	232,739	COD:	22.91	MAX Sales Ratio:	141.02			
AVG. Assessed Value:	140,422	PRD:	121.71	MIN Sales Ratio:	34.08			

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DATE OF SALE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
_____Qrtrs_____												
07/01/05 TO 09/30/05	2	72.82	72.82	73.29	1.21	99.36	71.94	73.70	N/A	290,332	212,782	
10/01/05 TO 12/31/05												
01/01/06 TO 03/31/06	4	70.63	68.00	66.59	13.72	102.12	48.33	82.42	N/A	160,500	106,875	
04/01/06 TO 06/30/06	1	80.10	80.10	80.10			80.10	80.10	N/A	25,000	20,025	
07/01/06 TO 09/30/06	2	78.65	78.65	80.82	39.55	97.31	47.54	109.76	N/A	86,000	69,507	
10/01/06 TO 12/31/06	2	80.00	80.00	76.46	16.37	104.62	66.90	93.10	N/A	126,000	96,345	
01/01/07 TO 03/31/07	3	69.02	92.67	81.82	35.28	113.26	67.96	141.02	N/A	194,440	159,093	
04/01/07 TO 06/30/07	2	74.68	74.68	77.45	15.83	96.42	62.86	86.50	N/A	161,985	125,462	
07/01/07 TO 09/30/07	5	75.02	79.05	78.76	11.22	100.37	68.46	93.77	N/A	110,879	87,330	
10/01/07 TO 12/31/07	1	37.48	37.48	37.48			37.48	37.48	N/A	1,100,000	412,285	
01/01/08 TO 03/31/08	3	66.62	66.65	71.47	32.60	93.25	34.08	99.24	N/A	221,133	158,050	
04/01/08 TO 06/30/08	1	34.21	34.21	34.21			34.21	34.21	N/A	1,154,482	394,905	
_____Study Years_____												
07/01/05 TO 06/30/06	7	72.96	71.11	69.98	9.33	101.61	48.33	82.42	48.33 to 82.42	178,237	124,727	
07/01/06 TO 06/30/07	9	69.02	82.74	79.62	29.80	103.92	47.54	141.02	62.86 to 109.76	147,921	117,767	
07/01/07 TO 06/30/08	10	69.54	66.69	49.48	26.63	134.79	34.08	99.24	34.21 to 93.77	347,228	171,799	
_____Calendar Yrs_____												
01/01/06 TO 12/31/06	9	72.96	74.38	71.42	20.45	104.14	47.54	109.76	48.33 to 93.10	121,222	86,581	
01/01/07 TO 12/31/07	11	70.61	78.19	61.57	22.91	127.00	37.48	141.02	62.86 to 93.77	232,880	143,376	
_____ALL_____												
	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422	

GEO CODE / TOWNSHIP #											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val	
0703	2	50.17	50.17	40.05	25.29	125.27	37.48	62.86	N/A	611,985	245,105	
0705	1	68.46	68.46	68.46			68.46	68.46	N/A	7,398	5,065	
0709	1	34.21	34.21	34.21			34.21	34.21	N/A	1,154,482	394,905	
0961	6	69.46	67.77	68.25	16.33	99.29	34.08	93.77	34.08 to 93.77	124,000	84,632	
0963	4	67.29	63.96	68.46	10.22	93.41	47.54	73.70	N/A	239,750	164,142	
0965	3	75.02	76.85	75.13	7.77	102.28	69.02	86.50	N/A	269,333	202,350	
0977	3	93.10	94.32	98.88	10.62	95.39	80.10	109.76	N/A	69,666	68,886	
0979	2	65.38	65.38	64.63	26.07	101.15	48.33	82.42	N/A	230,000	148,657	
0983	4	93.32	99.90	100.01	21.68	99.89	71.94	141.02	N/A	121,346	121,355	
_____ALL_____												
	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422	

PAD 2009 R&O Agricultural Statistics

Base Stat

Type: Qualified

Query: 6688

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales:	26	MEDIAN:	71	COV:	32.04	95% Median C.I.:	66.90 to 82.42	(! : Derived)
(AgLand) TOTAL Sales Price:	6,051,236	WGT. MEAN:	60	STD:	23.53	95% Wgt. Mean C.I.:	45.29 to 75.38	
(AgLand) TOTAL Adj.Sales Price:	6,051,236	MEAN:	73	AVG.ABS.DEV:	16.33	95% Mean C.I.:	63.93 to 82.94	
(AgLand) TOTAL Assessed Value:	3,650,990							
AVG. Adj. Sales Price:	232,739	COD:	22.91	MAX Sales Ratio:	141.02			
AVG. Assessed Value:	140,422	PRD:	121.71	MIN Sales Ratio:	34.08			

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AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	9	69.02	70.04	59.07	20.71	118.56	37.48	109.76	47.54 to 86.50	295,040	174,287
2	17	71.94	75.23	61.32	23.96	122.69	34.08	141.02	66.62 to 93.10	199,756	122,494
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
2	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
22-0011	2	50.17	50.17	40.05	25.29	125.27	37.48	62.86	N/A	611,985	245,105
22-0031	9	80.10	79.19	75.19	15.39	105.32	48.33	109.76	68.46 to 93.10	164,933	124,010
26-0001	1	34.21	34.21	34.21			34.21	34.21	N/A	1,154,482	394,905
26-0070	3	70.61	66.15	67.31	28.18	98.29	34.08	93.77	N/A	134,000	90,191
26-0561	11	71.94	78.51	77.21	19.84	101.68	47.54	141.02	66.62 to 99.24	162,398	125,382
NonValid School											
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

ACRES IN SALE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0.01 TO 10.00	1	68.46	68.46	68.46			68.46	68.46	N/A	7,398	5,065
10.01 TO 30.00	3	68.30	67.75	60.95	19.45	111.14	47.54	87.40	N/A	53,666	32,711
30.01 TO 50.00	3	62.86	68.90	65.42	40.13	105.32	34.08	109.76	N/A	111,990	73,265
50.01 TO 100.00	12	73.99	80.68	77.17	19.24	104.56	48.33	141.02	67.96 to 93.10	143,082	110,414
100.01 TO 180.00	5	73.70	78.20	75.91	12.49	103.02	66.62	99.24	N/A	315,080	239,166
180.01 TO 330.00	2	35.85	35.85	35.80	4.56	100.12	34.21	37.48	N/A	1,127,241	403,595
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

PAD 2009 R&O Agricultural Statistics

Base Stat

Query: 6688

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales:	26	MEDIAN:	71	COV:	32.04	95% Median C.I.:	66.90 to 82.42	(! : Derived)
(AgLand) TOTAL Sales Price:	6,051,236	WGT. MEAN:	60	STD:	23.53	95% Wgt. Mean C.I.:	45.29 to 75.38	
(AgLand) TOTAL Adj.Sales Price:	6,051,236	MEAN:	73	AVG.ABS.DEV:	16.33	95% Mean C.I.:	63.93 to 82.94	
(AgLand) TOTAL Assessed Value:	3,650,990							
AVG. Adj. Sales Price:	232,739	COD:	22.91	MAX Sales Ratio:	141.02			
AVG. Assessed Value:	140,422	PRD:	121.71	MIN Sales Ratio:	34.08			

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MAJORITY LAND USE > 95%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	8	71.36	75.66	74.46	19.18	101.60	47.54	109.76	47.54 to 109.76	167,546	124,763
DRY-N/A	14	69.46	72.69	59.64	25.18	121.88	34.08	141.02	48.33 to 93.10	229,562	136,911
GRASS-N/A	2	86.94	86.94	91.59	7.86	94.92	80.10	93.77	N/A	78,500	71,897
IRRGTD-N/A	2	56.25	56.25	44.20	33.37	127.25	37.48	75.02	N/A	670,000	296,167
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

MAJORITY LAND USE > 80%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	11	71.94	80.46	77.59	23.20	103.70	47.54	141.02	62.86 to 109.76	158,395	122,906
DRY-N/A	11	68.30	67.08	55.58	22.25	120.68	34.08	99.24	34.21 to 93.10	255,625	142,080
GRASS-N/A	2	86.94	86.94	91.59	7.86	94.92	80.10	93.77	N/A	78,500	71,897
IRRGTD	1	75.02	75.02	75.02			75.02	75.02	N/A	240,000	180,050
IRRGTD-N/A	1	37.48	37.48	37.48			37.48	37.48	N/A	1,100,000	412,285
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

MAJORITY LAND USE > 50%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	22	69.82	73.77	64.00	23.07	115.26	34.08	141.02	66.62 to 86.50	207,010	132,493
GRASS	2	86.94	86.94	91.59	7.86	94.92	80.10	93.77	N/A	78,500	71,897
IRRGTD	2	56.25	56.25	44.20	33.37	127.25	37.48	75.02	N/A	670,000	296,167
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
5000 TO 9999	1	68.46	68.46	68.46			68.46	68.46	N/A	7,398	5,065
Total \$											
1 TO 9999	1	68.46	68.46	68.46			68.46	68.46	N/A	7,398	5,065
10000 TO 29999	2	83.75	83.75	83.75	4.36	100.00	80.10	87.40	N/A	25,000	20,937
30000 TO 59999	1	68.30	68.30	68.30			68.30	68.30	N/A	56,000	38,250
60000 TO 99999	3	93.10	83.47	85.10	22.28	98.08	47.54	109.76	N/A	88,000	74,890
100000 TO 149999	7	71.94	77.80	76.83	28.37	101.26	34.08	141.02	34.08 to 141.02	121,993	93,730
150000 TO 249999	7	75.02	75.57	75.61	15.68	99.95	48.33	99.24	48.33 to 99.24	204,057	154,292
250000 TO 499999	3	69.02	69.78	70.16	3.42	99.45	66.62	73.70	N/A	379,000	265,925
500000 +	2	35.85	35.85	35.80	4.56	100.12	34.21	37.48	N/A	1,127,241	403,595
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

PAD 2009 R&O Agricultural Statistics

Base Stat

Query: 6688

Type: Qualified

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales:	26	MEDIAN:	71	COV:	32.04	95% Median C.I.:	66.90 to 82.42	(! : Derived)
(AgLand) TOTAL Sales Price:	6,051,236	WGT. MEAN:	60	STD:	23.53	95% Wgt. Mean C.I.:	45.29 to 75.38	
(AgLand) TOTAL Adj.Sales Price:	6,051,236	MEAN:	73	AVG.ABS.DEV:	16.33	95% Mean C.I.:	63.93 to 82.94	
(AgLand) TOTAL Assessed Value:	3,650,990							
AVG. Adj. Sales Price:	232,739	COD:	22.91	MAX Sales Ratio:	141.02			
AVG. Assessed Value:	140,422	PRD:	121.71	MIN Sales Ratio:	34.08			

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ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
5000 TO 9999	1	68.46	68.46	68.46			68.46	68.46	N/A	7,398	5,065
Total \$											
1 TO 9999	1	68.46	68.46	68.46			68.46	68.46	N/A	7,398	5,065
10000 TO 29999	2	83.75	83.75	83.75	4.36	100.00	80.10	87.40	N/A	25,000	20,937
30000 TO 59999	3	47.54	49.97	45.77	23.99	109.18	34.08	68.30	N/A	85,333	39,058
60000 TO 99999	5	71.94	73.76	72.81	9.80	101.31	62.86	93.10	N/A	117,726	85,718
100000 TO 149999	6	82.19	88.40	79.86	32.18	110.69	48.33	141.02	48.33 to 141.02	146,553	117,035
150000 TO 249999	5	82.42	81.96	80.41	10.70	101.93	66.62	99.24	N/A	240,680	193,526
250000 TO 499999	4	53.25	53.60	45.28	33.35	118.39	34.21	73.70	N/A	766,620	347,110
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

PAD 2009 Special Value Statistics

Base Stat

Type: Qualified

Query: 6688

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales:	26	MEDIAN:	71	COV:	32.04	95% Median C.I.:	66.90 to 82.42	(! : Derived)
(AgLand) TOTAL Sales Price:	6,051,236	WGT. MEAN:	60	STD:	23.53	95% Wgt. Mean C.I.:	45.29 to 75.38	
(AgLand) TOTAL Adj.Sales Price:	6,051,236	MEAN:	73	AVG.ABS.DEV:	16.33	95% Mean C.I.:	63.93 to 82.94	
(AgLand) TOTAL Assessed Value:	3,650,990							
AVG. Adj. Sales Price:	232,739	COD:	22.91	MAX Sales Ratio:	141.02			
AVG. Assessed Value:	140,422	PRD:	121.71	MIN Sales Ratio:	34.08			

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DATE OF SALE *											Avg. Adj. Sale Price	Avg. Assd Val
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.			
_____Qrtrs_____												
07/01/05 TO 09/30/05	2	72.82	72.82	73.29	1.21	99.36	71.94	73.70	N/A		290,332	212,782
10/01/05 TO 12/31/05												
01/01/06 TO 03/31/06	4	70.63	68.00	66.59	13.72	102.12	48.33	82.42	N/A		160,500	106,875
04/01/06 TO 06/30/06	1	80.10	80.10	80.10			80.10	80.10	N/A		25,000	20,025
07/01/06 TO 09/30/06	2	78.65	78.65	80.82	39.55	97.31	47.54	109.76	N/A		86,000	69,507
10/01/06 TO 12/31/06	2	80.00	80.00	76.46	16.37	104.62	66.90	93.10	N/A		126,000	96,345
01/01/07 TO 03/31/07	3	69.02	92.67	81.82	35.28	113.26	67.96	141.02	N/A		194,440	159,093
04/01/07 TO 06/30/07	2	74.68	74.68	77.45	15.83	96.42	62.86	86.50	N/A		161,985	125,462
07/01/07 TO 09/30/07	5	75.02	79.05	78.76	11.22	100.37	68.46	93.77	N/A		110,879	87,330
10/01/07 TO 12/31/07	1	37.48	37.48	37.48			37.48	37.48	N/A		1,100,000	412,285
01/01/08 TO 03/31/08	3	66.62	66.65	71.47	32.60	93.25	34.08	99.24	N/A		221,133	158,050
04/01/08 TO 06/30/08	1	34.21	34.21	34.21			34.21	34.21	N/A		1,154,482	394,905
_____Study Years_____												
07/01/05 TO 06/30/06	7	72.96	71.11	69.98	9.33	101.61	48.33	82.42	48.33 to 82.42		178,237	124,727
07/01/06 TO 06/30/07	9	69.02	82.74	79.62	29.80	103.92	47.54	141.02	62.86 to 109.76		147,921	117,767
07/01/07 TO 06/30/08	10	69.54	66.69	49.48	26.63	134.79	34.08	99.24	34.21 to 93.77		347,228	171,799
_____Calendar Yrs_____												
01/01/06 TO 12/31/06	9	72.96	74.38	71.42	20.45	104.14	47.54	109.76	48.33 to 93.10		121,222	86,581
01/01/07 TO 12/31/07	11	70.61	78.19	61.57	22.91	127.00	37.48	141.02	62.86 to 93.77		232,880	143,376
_____ALL_____												
	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42		232,739	140,422

GEO CODE / TOWNSHIP #											Avg. Adj. Sale Price	Avg. Assd Val
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.			
0703	2	50.17	50.17	40.05	25.29	125.27	37.48	62.86	N/A		611,985	245,105
0705	1	68.46	68.46	68.46			68.46	68.46	N/A		7,398	5,065
0709	1	34.21	34.21	34.21			34.21	34.21	N/A		1,154,482	394,905
0961	6	69.46	67.77	68.25	16.33	99.29	34.08	93.77	34.08 to 93.77		124,000	84,632
0963	4	67.29	63.96	68.46	10.22	93.41	47.54	73.70	N/A		239,750	164,142
0965	3	75.02	76.85	75.13	7.77	102.28	69.02	86.50	N/A		269,333	202,350
0977	3	93.10	94.32	98.88	10.62	95.39	80.10	109.76	N/A		69,666	68,886
0979	2	65.38	65.38	64.63	26.07	101.15	48.33	82.42	N/A		230,000	148,657
0983	4	93.32	99.90	100.01	21.68	99.89	71.94	141.02	N/A		121,346	121,355
_____ALL_____												
	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42		232,739	140,422

PAD 2009 Special Value Statistics

Base Stat

Type: Qualified

Query: 6688

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales:	26	MEDIAN:	71	COV:	32.04	95% Median C.I.:	66.90 to 82.42	(! : Derived)
(AgLand) TOTAL Sales Price:	6,051,236	WGT. MEAN:	60	STD:	23.53	95% Wgt. Mean C.I.:	45.29 to 75.38	
(AgLand) TOTAL Adj.Sales Price:	6,051,236	MEAN:	73	AVG.ABS.DEV:	16.33	95% Mean C.I.:	63.93 to 82.94	
(AgLand) TOTAL Assessed Value:	3,650,990							
AVG. Adj. Sales Price:	232,739	COD:	22.91	MAX Sales Ratio:	141.02			
AVG. Assessed Value:	140,422	PRD:	121.71	MIN Sales Ratio:	34.08			

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AREA (MARKET)

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	9	69.02	70.04	59.07	20.71	118.56	37.48	109.76	47.54 to 86.50	295,040	174,287
2	17	71.94	75.23	61.32	23.96	122.69	34.08	141.02	66.62 to 93.10	199,756	122,494
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
2	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
22-0011	2	50.17	50.17	40.05	25.29	125.27	37.48	62.86	N/A	611,985	245,105
22-0031	9	80.10	79.19	75.19	15.39	105.32	48.33	109.76	68.46 to 93.10	164,933	124,010
26-0001	1	34.21	34.21	34.21			34.21	34.21	N/A	1,154,482	394,905
26-0070	3	70.61	66.15	67.31	28.18	98.29	34.08	93.77	N/A	134,000	90,191
26-0561	11	71.94	78.51	77.21	19.84	101.68	47.54	141.02	66.62 to 99.24	162,398	125,382
NonValid School											
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

ACRES IN SALE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0.01 TO 10.00	1	68.46	68.46	68.46			68.46	68.46	N/A	7,398	5,065
10.01 TO 30.00	3	68.30	67.75	60.95	19.45	111.14	47.54	87.40	N/A	53,666	32,711
30.01 TO 50.00	3	62.86	68.90	65.42	40.13	105.32	34.08	109.76	N/A	111,990	73,265
50.01 TO 100.00	12	73.99	80.68	77.17	19.24	104.56	48.33	141.02	67.96 to 93.10	143,082	110,414
100.01 TO 180.00	5	73.70	78.20	75.91	12.49	103.02	66.62	99.24	N/A	315,080	239,166
180.01 TO 330.00	2	35.85	35.85	35.80	4.56	100.12	34.21	37.48	N/A	1,127,241	403,595
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

PAD 2009 Special Value Statistics

Base Stat

PAGE:3 of 4

Type: Qualified

Query: 6688

Date Range: 07/01/2005 to 06/30/2008 Posted Before: 01/23/2009

NUMBER of Sales:	26	MEDIAN:	71	COV:	32.04	95% Median C.I.:	66.90 to 82.42	(! : Derived)
(AgLand) TOTAL Sales Price:	6,051,236	WGT. MEAN:	60	STD:	23.53	95% Wgt. Mean C.I.:	45.29 to 75.38	
(AgLand) TOTAL Adj.Sales Price:	6,051,236	MEAN:	73	AVG.ABS.DEV:	16.33	95% Mean C.I.:	63.93 to 82.94	
(AgLand) TOTAL Assessed Value:	3,650,990							
AVG. Adj. Sales Price:	232,739	COD:	22.91	MAX Sales Ratio:	141.02			
AVG. Assessed Value:	140,422	PRD:	121.71	MIN Sales Ratio:	34.08			

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MAJORITY LAND USE > 95%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	8	71.36	75.66	74.46	19.18	101.60	47.54	109.76	47.54 to 109.76	167,546	124,763
DRY-N/A	14	69.46	72.69	59.64	25.18	121.88	34.08	141.02	48.33 to 93.10	229,562	136,911
GRASS-N/A	2	86.94	86.94	91.59	7.86	94.92	80.10	93.77	N/A	78,500	71,897
IRRGTD-N/A	2	56.25	56.25	44.20	33.37	127.25	37.48	75.02	N/A	670,000	296,167
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

MAJORITY LAND USE > 80%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	11	71.94	80.46	77.59	23.20	103.70	47.54	141.02	62.86 to 109.76	158,395	122,906
DRY-N/A	11	68.30	67.08	55.58	22.25	120.68	34.08	99.24	34.21 to 93.10	255,625	142,080
GRASS-N/A	2	86.94	86.94	91.59	7.86	94.92	80.10	93.77	N/A	78,500	71,897
IRRGTD	1	75.02	75.02	75.02			75.02	75.02	N/A	240,000	180,050
IRRGTD-N/A	1	37.48	37.48	37.48			37.48	37.48	N/A	1,100,000	412,285
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

MAJORITY LAND USE > 50%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	22	69.82	73.77	64.00	23.07	115.26	34.08	141.02	66.62 to 86.50	207,010	132,493
GRASS	2	86.94	86.94	91.59	7.86	94.92	80.10	93.77	N/A	78,500	71,897
IRRGTD	2	56.25	56.25	44.20	33.37	127.25	37.48	75.02	N/A	670,000	296,167
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
5000 TO 9999	1	68.46	68.46	68.46			68.46	68.46	N/A	7,398	5,065
Total \$											
1 TO 9999	1	68.46	68.46	68.46			68.46	68.46	N/A	7,398	5,065
10000 TO 29999	2	83.75	83.75	83.75	4.36	100.00	80.10	87.40	N/A	25,000	20,937
30000 TO 59999	1	68.30	68.30	68.30			68.30	68.30	N/A	56,000	38,250
60000 TO 99999	3	93.10	83.47	85.10	22.28	98.08	47.54	109.76	N/A	88,000	74,890
100000 TO 149999	7	71.94	77.80	76.83	28.37	101.26	34.08	141.02	34.08 to 141.02	121,993	93,730
150000 TO 249999	7	75.02	75.57	75.61	15.68	99.95	48.33	99.24	48.33 to 99.24	204,057	154,292
250000 TO 499999	3	69.02	69.78	70.16	3.42	99.45	66.62	73.70	N/A	379,000	265,925
500000 +	2	35.85	35.85	35.80	4.56	100.12	34.21	37.48	N/A	1,127,241	403,595
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

PAD 2009 Special Value Statistics

Base Stat

Query: 6688

Type: Qualified

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AVG. Assessed Value:	140,422	PRD:	121.71	MIN Sales Ratio:	34.08			

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ASSESSED VALUE *										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
Low \$											
5000 TO 9999	1	68.46	68.46	68.46			68.46	68.46	N/A	7,398	5,065
Total \$											
1 TO 9999	1	68.46	68.46	68.46			68.46	68.46	N/A	7,398	5,065
10000 TO 29999	2	83.75	83.75	83.75	4.36	100.00	80.10	87.40	N/A	25,000	20,937
30000 TO 59999	3	47.54	49.97	45.77	23.99	109.18	34.08	68.30	N/A	85,333	39,058
60000 TO 99999	5	71.94	73.76	72.81	9.80	101.31	62.86	93.10	N/A	117,726	85,718
100000 TO 149999	6	82.19	88.40	79.86	32.18	110.69	48.33	141.02	48.33 to 141.02	146,553	117,035
150000 TO 249999	5	82.42	81.96	80.41	10.70	101.93	66.62	99.24	N/A	240,680	193,526
250000 TO 499999	4	53.25	53.60	45.28	33.35	118.39	34.21	73.70	N/A	766,620	347,110
ALL	26	71.28	73.43	60.33	22.91	121.71	34.08	141.02	66.90 to 82.42	232,739	140,422

Methodology for Special Valuation Areas Values in Dakota County

INTRODUCTION

Special Valuation Areas, commonly referred to as Greenbelt Areas, are intended to give tax relief to those agricultural areas near developing areas. Normal practice would be to value this land at 69% to 75% of market value as estimated from sales in the immediate area. In areas of development, either residential or commercial, this value can become much higher than the estimated value of agricultural land in other areas of the county. With the use of Greenbelt Areas this land is given a Special Valuation, based on other non influenced land in the county, for property tax purposes.

HISTORY

Dakota County Greenbelt areas were set up between 1992 and 1995 by a contracted appraiser. The areas centered around South Sioux City and the industrial area to the south around the Iowa Beef Products complex. The Greenbelt values were set up with the centers being the highest values and values declining as you moved away from the center. While maps do exist defining the areas and showing the values for the different areas, I have not been able to find any record reflecting the sales that were used to arrive at the special values.

Since there were no sales in the majority of the areas setup between 1992 and 1995, in 2002 the special value for all but a few of the designated areas was reduced to an amount equal to the taxable value as determined by comparable property qualified sales in the county. It should also be noted the City of South Sioux annexed a 56.25 acre parcel of agricultural land near the IBP complex in 1997 disqualifying it for Greenbelt.

CALCULATION OF VALUE

The Special Valuation, Greenbelt Value, is established by analysis of qualified sales in Market Area One of the county. This Market Area includes all the Greenbelt Areas. These values are established using Land Capability Groups to develop a value from qualified sales for each LCG. The values established should reflect 69% to 75% of Market Value.

The Assessed Value, 69% to 75% of Market Value, is determined on a per acre basis, with no regard for LCG, by analysis of sales within that area. Once the Assessed Value has been determined it is applied to all acres within that Greenbelt Area. Sales in that area are reviewed on an annual basis to determine if adjustments are necessary.

Dick Erickson
State Appraiser for Dakota County

Agricultural Correlation

2009 Correlation Section

For Dakota County

Agricultural or Special Valuation

I. Correlation

AGRICULTURAL LAND: The agricultural unimproved statistics included 26 uninfluenced sales. The median level is 71, the mean level is 73 and the weighted mean is 60. The coefficient of dispersion is 22.01 and the price related differential is 121.71. The minimally improved statistics increased the sales by 3 with a total of 29 uninfluenced sales. The median level is 71, the mean is 73 and the weighted mean is 55. The coefficient of dispersion is 23.80 and the price related differential is 132.33.

The mean level is substantially below the acceptable parameter in each statistical analysis. The coefficient of dispersion and price related differential are both outside the acceptable parameters. Within the qualified sales there are two unimproved and one minimally improved sale with selling prices over \$1,000,000 that are strongly influencing the weighted mean, coefficient of dispersion and price related differential.

The three sales influencing the statistical profile are Book 7 Page 13976, Book 8 Pages 16026 and 16028. To remove these influential sales the level of the unimproved statistics would be 72, mean at 77 and weighted mean at 75. The coefficient of dispersion is 20.27 and price related differential at 102.22. The minimally improved statistics would be a median at 72, mean at 77 and weighted mean at 77. The coefficient is 20.54 and the price related differential at 100.61.

The uniformity and quality of assessment are evident when the properties selling over \$1,000,000 are removed from the statistics. The opinion of the Property Tax Administrator is that the level of value is 71% and that the county has achieved the acceptable standards.

SPECIAL VALUATION: The Special Valuation in Dakota County includes a small portion of the around the South Sioux City and Dakota City area. There are 52 parcels with special valuation applications on file. The county reports that these parcels are in market area one and that there is no difference between the agricultural valuation and the special valuation.

Total Real Property
Sum Lines 17, 25, & 30

Records : 9,633

Value : 1,040,247,130

Growth 14,748,848

Sum Lines 17, 25, & 41

Schedule I : Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
01. Res UnImp Land	504	5,187,090	170	1,094,640	98	1,049,885	772	7,331,615	
02. Res Improve Land	4,090	44,453,065	553	9,019,485	459	13,069,610	5,102	66,542,160	
03. Res Improvements	4,394	308,261,455	877	53,246,860	479	42,542,195	5,750	404,050,510	
04. Res Total	4,898	357,901,610	1,047	63,360,985	577	56,661,690	6,522	477,924,285	4,222,975
% of Res Total	75.10	74.89	16.05	13.26	8.85	11.86	67.70	45.94	28.63
05. Com UnImp Land	129	4,884,050	18	389,565	19	917,345	166	6,190,960	
06. Com Improve Land	569	25,736,580	46	2,605,105	25	1,106,915	640	29,448,600	
07. Com Improvements	576	135,907,915	50	11,295,330	28	3,911,110	654	151,114,355	
08. Com Total	705	166,528,545	68	14,290,000	47	5,935,370	820	186,753,915	1,488,118
% of Com Total	85.98	89.17	8.29	7.65	5.73	3.18	8.51	17.95	10.09
09. Ind UnImp Land	7	1,743,625	4	287,510	0	0	11	2,031,135	
10. Ind Improve Land	17	4,056,080	6	2,425,650	0	0	23	6,481,730	
11. Ind Improvements	17	41,787,375	6	45,273,165	0	0	23	87,060,540	
12. Ind Total	24	47,587,080	10	47,986,325	0	0	34	95,573,405	7,870,395
% of Ind Total	70.59	49.79	29.41	50.21	0.00	0.00	0.35	9.19	53.36
13. Rec UnImp Land	0	0	0	0	0	0	0	0	
14. Rec Improve Land	0	0	0	0	0	0	0	0	
15. Rec Improvements	0	0	0	0	0	0	0	0	
16. Rec Total	0	0	0	0	0	0	0	0	0
% of Rec Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Res & Rec Total	4,898	357,901,610	1,047	63,360,985	577	56,661,690	6,522	477,924,285	4,222,975
% of Res & Rec Total	75.10	74.89	16.05	13.26	8.85	11.86	67.70	45.94	28.63
Com & Ind Total	729	214,115,625	78	62,276,325	47	5,935,370	854	282,327,320	9,358,513
% of Com & Ind Total	85.36	75.84	9.13	22.06	5.50	2.10	8.87	27.14	63.45
17. Taxable Total	5,627	572,017,235	1,125	125,637,310	624	62,597,060	7,376	760,251,605	13,581,488
% of Taxable Total	76.29	75.24	15.25	16.53	8.46	8.23	76.57	73.08	92.09

Schedule II : Tax Increment Financing (TIF)

	Records	Urban Value Base	Value Excess		Records	SubUrban Value Base	Value Excess
18. Residential	38	1,147,040	1,040,525		0	0	0
19. Commercial	35	2,623,525	21,135,865		0	0	0
20. Industrial	1	181,330	31,211,965		0	0	0
21. Other	0	0	0		0	0	0
	Records	Rural Value Base	Value Excess		Records	Total Value Base	Value Excess
18. Residential	0	0	0		38	1,147,040	1,040,525
19. Commercial	0	0	0		35	2,623,525	21,135,865
20. Industrial	0	0	0		1	181,330	31,211,965
21. Other	0	0	0		0	0	0
22. Total Sch II					74	3,951,895	53,388,355

Schedule III : Mineral Interest Records

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

Schedule IV : Exempt Records : Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Producing	338	60	91	489

Schedule V : Agricultural Records

	Records	Urban Value	Records	SubUrban Value	Records	Rural Value	Records	Total Value
27. Ag-Vacant Land	0	0	253	22,097,000	1,564	168,083,550	1,817	190,180,550
28. Ag-Improved Land	0	0	73	6,644,090	349	52,031,560	422	58,675,650
29. Ag Improvements	0	0	77	5,607,065	363	25,532,260	440	31,139,325
30. Ag Total							2,257	279,995,525

Schedule VI : Agricultural Records :Non-Agricultural Detail

	Urban			SubUrban			
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	0	0.00	0	0	0.00	0	
32. HomeSite Improv Land	0	0.00	0	54	56.00	646,040	
33. HomeSite Improvements	0	0.00	0	56	54.00	4,743,145	
34. HomeSite Total							
35. FarmSite UnImp Land	0	0.00	0	7	12.14	24,855	
36. FarmSite Improv Land	0	0.00	0	61	147.65	267,195	
37. FarmSite Improvements	0	0.00	0	58	0.00	863,920	
38. FarmSite Total							
39. Road & Ditches	0	0.00	0	0	212.09	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
	Rural			Total			Growth
	Records	Acres	Value	Records	Acres	Value	
31. HomeSite UnImp Land	7	7.00	78,190	7	7.00	78,190	
32. HomeSite Improv Land	254	262.28	2,892,760	308	318.28	3,538,800	
33. HomeSite Improvements	253	252.28	20,208,430	309	306.28	24,951,575	1,167,360
34. HomeSite Total				316	325.28	28,568,565	
35. FarmSite UnImp Land	68	149.92	307,640	75	162.06	332,495	
36. FarmSite Improv Land	317	990.26	1,681,620	378	1,137.91	1,948,815	
37. FarmSite Improvements	307	0.00	5,323,830	365	0.00	6,187,750	0
38. FarmSite Total				440	1,299.97	8,469,060	
39. Road & Ditches	0	2,108.14	0	0	2,320.23	0	
40. Other- Non Ag Use	0	0.00	0	0	0.00	0	
41. Total Section VI				756	3,945.48	37,037,625	1,167,360

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

	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	0	0.00	0	0	0.00	0
	Rural			Total		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	1	40.00	13,600	1	40.00	13,600

Schedule VIII : Agricultural Records : Special Value

	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
43. Special Value	0	0.00	0	52	1,833.05	3,583,650
44. Recapture Value N/A	0	0.00	0	52	1,833.05	3,879,570
	Rural			Total		
	Records	Acres	Value	Records	Acres	Value
43. Special Value	0	0.00	0	52	1,833.05	3,583,650
44. Recapture Value	0	0	0	0	0	0

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

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 1

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	3,221.17	21.45%	9,662,010	26.53%	2,999.53
46. 1A	158.00	1.05%	434,500	1.19%	2,750.00
47. 2A1	4,411.54	29.38%	12,127,250	33.29%	2,748.98
48. 2A	0.00	0.00%	0	0.00%	0.00
49. 3A1	6,212.98	41.37%	12,425,960	34.11%	2,000.00
50. 3A	0.00	0.00%	0	0.00%	0.00
51. 4A1	993.67	6.62%	1,738,935	4.77%	1,750.01
52. 4A	20.10	0.13%	35,175	0.10%	1,750.00
53. Total	15,017.46	100.00%	36,423,830	100.00%	2,425.43
Dry					
54. 1D1	11,084.68	33.75%	23,277,815	32.91%	2,100.00
55. 1D	579.17	1.76%	1,332,085	1.88%	2,299.99
56. 2D1	8,255.45	25.14%	18,161,990	25.67%	2,200.00
57. 2D	0.00	0.00%	0	0.00%	0.00
58. 3D1	11,427.01	34.79%	25,123,885	35.52%	2,198.64
59. 3D	0.00	0.00%	0	0.00%	0.00
60. 4D1	1,444.15	4.40%	2,743,885	3.88%	1,900.00
61. 4D	52.35	0.16%	99,465	0.14%	1,900.00
62. Total	32,842.81	100.00%	70,739,125	100.00%	2,153.87
Grass					
63. 1G1	164.27	0.00%	199,540	6.76%	1,214.71
64. 1G	22.45	0.81%	23,465	0.80%	1,045.21
65. 2G1	415.78	14.92%	503,190	17.06%	1,210.23
66. 2G	0.00	0.00%	0	0.00%	0.00
67. 3G1	341.43	12.25%	360,050	12.21%	1,054.54
68. 3G	0.00	0.00%	0	0.00%	0.00
69. 4G1	1,514.60	54.35%	1,649,685	55.93%	1,089.19
70. 4G	328.33	11.78%	213,885	7.25%	651.43
71. Total	2,786.86	100.00%	2,949,815	100.00%	1,058.47
Irrigated Total	15,017.46	29.03%	36,423,830	32.97%	2,425.43
Dry Total	32,842.81	63.49%	70,739,125	64.02%	2,153.87
Grass Total	2,786.86	5.39%	2,949,815	2.67%	1,058.47
Waste	1,080.19	2.09%	377,645	0.34%	349.61
Other	0.00	0.00%	0	0.00%	0.00
Exempt	51.29	0.10%	0	0.00%	0.00
Market Area Total	51,727.32	100.00%	110,490,415	100.00%	2,136.02

Schedule IX : Agricultural Records : Ag Land Market Area Detail

Market Area 2

Irrigated	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
45. 1A1	0.00	0.00%	0	0.00%	0.00
46. 1A	0.00	0.00%	0	0.00%	0.00
47. 2A1	0.00	0.00%	0	0.00%	0.00
48. 2A	0.00	0.00%	0	0.00%	0.00
49. 3A1	0.00	0.00%	0	0.00%	0.00
50. 3A	0.00	0.00%	0	0.00%	0.00
51. 4A1	0.00	0.00%	0	0.00%	0.00
52. 4A	0.00	0.00%	0	0.00%	0.00
53. Total	0.00	0.00%	0	0.00%	0.00
Dry					
54. 1D1	1,273.16	1.90%	2,800,955	2.65%	2,200.00
55. 1D	10,572.21	15.77%	23,252,380	22.02%	2,199.39
56. 2D1	3,872.88	5.78%	8,520,310	8.07%	2,199.99
57. 2D	436.82	0.65%	739,570	0.70%	1,693.08
58. 3D1	9,142.12	13.63%	13,703,230	12.98%	1,498.91
59. 3D	2,519.75	3.76%	3,588,230	3.40%	1,424.04
60. 4D1	32,837.38	48.97%	44,330,610	41.99%	1,350.00
61. 4D	6,405.97	9.55%	8,648,115	8.19%	1,350.01
62. Total	67,060.29	100.00%	105,583,400	100.00%	1,574.45
Grass					
63. 1G1	53.63	0.00%	68,255	0.26%	1,272.70
64. 1G	2,865.73	10.82%	4,098,350	15.64%	1,430.12
65. 2G1	965.36	3.64%	1,221,520	4.66%	1,265.35
66. 2G	314.47	1.19%	477,790	1.82%	1,519.35
67. 3G1	1,653.35	6.24%	2,052,920	7.83%	1,241.67
68. 3G	134.85	0.51%	170,450	0.65%	1,264.00
69. 4G1	9,889.88	37.34%	10,048,085	38.33%	1,016.00
70. 4G	10,611.55	40.06%	8,074,730	30.81%	760.94
71. Total	26,488.82	100.00%	26,212,100	100.00%	989.55
Irrigated Total	0.00	0.00%	0	0.00%	0.00
Dry Total	67,060.29	68.07%	105,583,400	79.71%	1,574.45
Grass Total	26,488.82	26.89%	26,212,100	19.79%	989.55
Waste	4,968.08	5.04%	671,985	0.51%	135.26
Other	0.00	0.00%	0	0.00%	0.00
Exempt	85.71	0.09%	0	0.00%	0.00
Market Area Total	98,517.19	100.00%	132,467,485	100.00%	1,344.61

Schedule X : Agricultural Records :Ag Land Total

	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76. Irrigated	0.00	0	1,249.73	2,982,665	13,767.73	33,441,165	15,017.46	36,423,830
77. Dry Land	0.00	0	10,753.77	21,397,110	89,149.33	154,925,415	99,903.10	176,322,525
78. Grass	0.00	0	3,442.20	3,298,490	25,833.48	25,863,425	29,275.68	29,161,915
79. Waste	0.00	0	565.75	124,735	5,482.52	924,895	6,048.27	1,049,630
80. Other	0.00	0	0.00	0	0.00	0	0.00	0
81. Exempt	0.00	0	35.81	0	101.19	0	137.00	0
82. Total	0.00	0	16,011.45	27,803,000	134,233.06	215,154,900	150,244.51	242,957,900

	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
Irrigated	15,017.46	10.00%	36,423,830	14.99%	2,425.43
Dry Land	99,903.10	66.49%	176,322,525	72.57%	1,764.94
Grass	29,275.68	19.49%	29,161,915	12.00%	996.11
Waste	6,048.27	4.03%	1,049,630	0.43%	173.54
Other	0.00	0.00%	0	0.00%	0.00
Exempt	137.00	0.09%	0	0.00%	0.00
Total	150,244.51	100.00%	242,957,900	100.00%	1,617.08

2009 County Abstract of Assessment for Real Property, Form 45 Compared with the 2008 Certificate of Taxes Levied (CTL)

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	2008 CTL County Total	2009 Form 45 County Total	Value Difference (2009 form 45 - 2008 CTL)	Percent Change	2009 Growth (New Construction Value)	Percent Change excl. Growth
01. Residential	473,873,150	477,924,285	4,051,135	0.85%	4,222,975	-0.04%
02. Recreational	0	0	0		0	
03. Ag-Homesite Land, Ag-Res Dwelling	27,893,385	28,568,565	675,180	2.42%	1,167,360	-1.76%
04. Total Residential (sum lines 1-3)	501,766,535	506,492,850	4,726,315	0.94%	5,390,335	-0.13%
05. Commercial	186,037,545	186,753,915	716,370	0.39%	1,488,118	-0.41%
06. Industrial	88,129,325	95,573,405	7,444,080	8.45%	7,870,395	-0.48%
07. Ag-Farmsite Land, Outbuildings	8,358,990	8,469,060	110,070	1.32%	0	1.32%
08. Minerals	0	0	0		0	
09. Total Commercial (sum lines 5-8)	282,525,860	290,796,380	8,270,520	2.93%	9,358,513	-0.39%
10. Total Non-Agland Real Property	784,292,395	797,289,230	12,996,835	1.66%	14,748,848	-0.22%
11. Irrigated	28,102,045	36,423,830	8,321,785	29.61%		
12. Dryland	155,717,615	176,322,525	20,604,910	13.23%		
13. Grassland	26,577,780	29,161,915	2,584,135	9.72%		
14. Wasteland	953,090	1,049,630	96,540	10.13%		
15. Other Agland	0	0	0			
16. Total Agricultural Land	211,350,530	242,957,900	31,607,370	14.95%		
17. Total Value of all Real Property (Locally Assessed)	995,642,925	1,040,247,130	44,604,205	4.48%	14,748,848	3.00%

2008 Plan of Assessment for Dakota County
Assessment Years 2009, 2010 and 2011
Date: June 14, 2008

Plan of Assessment Requirements:

Pursuant to Neb. Laws 2005, LB 263, Section 9, on or before June 15 each year, the assessor shall prepare a plan of assessment, (herein after referred to as the “plan”), which describes the assessment actions planned for the next assessment year and two years thereafter. The plan shall indicate the classes or subclasses of real property that the county assessor plans to examine during the years contained in the plan of assessment. The plan shall describe all the assessment actions necessary to achieve the levels of value and quality of assessment practices required by law, and the resources necessary to complete those actions. On or before July 31 each year, the assessor shall present the plan to the county board of equalization and the assessor may amend the plan, if necessary, after the budget is approved by the county board. A copy of the plan and any amendments thereto shall be mailed to the Department of Property Assessment and Taxation on or before October 31 each year.

Real Property Assessment Requirements:

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

Assessment levels required for real property are as follows:

- 1) 100% of actual value for all classes of real property excluding agricultural and horticultural land;
- 2) 75% of actual value for agricultural land and horticultural land; and
- 3) 75% of special value for agricultural and horticultural land which meets the qualifications for special valuation under §77-1344 and 80% of its recapture value as defined in §77-1343 when the land is disqualified for special valuation under §77-1347.

Reference, Neb. Rev. Stat. §77-201 (R. S. Supp 2004).

General Description of Real Property in Dakota County:

Per the 2008 County Abstract, Dakota County consists of the following real property types:

	Parcels	% of Total Parcels	% of Taxable Value Base
Residential	6524	68%	47%
Commercial	825	9%	19%
Industrial	34	.35%	9%
Recreational	0	0%	0%
Agricultural	2254	23%	25%
Special Value	52	.53%	.3%

Agricultural land - taxable acres 149839.56. Area 1 51,519.94 acres. Area 2 45,402.07 acres. Area 3 53,117.55 Acres (**NOTE**- for 2007 Area 2 was split into Area 2 and Area 3)

Other pertinent facts: Approximately 92 % of county is agricultural and of that approximately 19% consists primarily of grassland.

New Property: For assessment year 2007 an estimated 455 building permits and/or information statements were filed for new property construction/additions in the county.

For more information see 2008 Reports & Opinions, Abstract and Assessor Survey and the TERC Findings and Orders

Current Resources

A. Staff/Training

- a. We currently have an Assessment Administrator, Assistant Administrator and Data Entry person on the assessment side. On the Appraisal side we have an Appraisal Supervisor and 2 Appraisal Assistants. Training on both sides is an on going process in the office. As time and funding allow personnel are sent to schools offered by the Department of Property Assessment and Taxation as well schools conducted by other organizations.

B. Cadastral Maps, other land use maps, aerial photos

- a. The Cadastral Maps are maintained by the Assessment Administrator. They are kept up to date and are in very good condition. In addition we use Farm Service Agency Maps as necessary to determine land use. We also have the complete set of aerial photos on CD for 2004 flight and are able to use these to determine land use, tree cover and so forth.

C. Property Record Cards

- a. The Property Record Cards are in electronic form and can be easily printed if a hard copy is needed. All residential property is current and complete as of the last physical inspection. They include a sketch and a photo of each house. The Commercial Properties are being completed as time allows and the completed file includes a sketch and photos.

D. Software for CAMA

- a. Dakota County uses a CAMA system supplied by Terra Scan and serviced from their office in Lincoln Nebraska. In addition to the CAMA system we have a

variety of software programs to enhance the office operation,(Word, Excel, Outlook and others)

E. Assessment Administration

- a. The day to day operation of the office consists, for the most part, of entering information into the CAMA system or retrieving information from the system to answer inquiries. The exception to this is the handling of the Real Estate Transfer Forms and the updating of the Cadastral Maps

F. GIS

- a. We do not have GIS at this time and are hoping to have in the next year or two.

G. Website

- a. We currently have Web Access to Dakota County.

Current Assessment Procedures for Real Property

Introduction: In the process of assessment it is imperative that all property be listed and accurately valued on the tax roll. Without a complete listing and without accurate values proper assessment cannot be achieved.

Purpose: This is intended to be a brief description of the process for the discovery, listing and updating of the record for all property including new construction, additions, remodeling or the removal of existing improvements to or from real property. This information is used by the appraiser to establish value therefore the accuracy of the information is vital.

Definition:

- A) Discovery: The various methods used to locate changes in real property that may result in an adjustment to taxable value.
- B) Listing: The process of physically reviewing a property and correctly recording all of the information necessary to identify that property for valuation purposes.
- C) Pickup Work: The annual process by which changes in the physical characteristics of real property improvements or the addition or removal of improvements is discovered and listed.

DISCOVERY

There are three main sources of discovery, building permits, observed improvements and citizen reports.

Building Permits: Building Permits are furnished to the assessor's office from the towns or county and they are the main source information regarding new construction or improvements to existing property. These permits are entered into the CAMA program. The information from the Building Permit is entered and this triggers a physical review of the property. When pickup work begins a report is printed. The report is used by the appraiser and appraisal assistants as a reference to all property needing review.

Observed Improvements: It is the responsibility of the appraiser and the assistants to note the location of any new construction or additions and check the existing record to see if a building permit has been issued. If no permit has been issued it will be necessary to record the information on the Building Permits section of the CAMA program with a code in the permit number space that would easily identify it as not having been issued a permit. As an example the code might be DAK-1 then the next one DAK-2 and so forth.

Citizen Reports: On occasion a property owner will come in and report either he, she, or a neighbor, is adding a building or remodeling. In these instances the record is checked to see if a building permit exists and if it doesn't the property is included in the Building Permit section and coded as described above.

LISTING

The listing of real property for pickup work consists of four separate steps, organization of work, field work, data entry and review.

Organization of Work: It is the responsibility of the appraiser to assign specific areas of work for each assistant. Those areas may be based on geographical areas such as towns or townships, or on property classes such as Residential, Agricultural or Commercial, or a combination of the two.

Once the areas are defined it is the responsibility of the assistant to organize the work in such a manner as to most efficiently use his or her time in the field. Properties in the same general area are combined for review to eliminate unnecessary travel time.

When going to the field the assistant takes the tools necessary to complete the work. This includes a tape measure, sketch pad, pencil, camera and discs, business cards and door hangers. The information taken to the field includes the Review Sheet printed from the Appraisal File, the Laser Report and a copy of the Building Permit if applicable. Other information may be used as the assistant deems necessary.

Safety is the most important part of any job. When preparing to go to the field it is the responsibility of the assistant to dress in an appropriate manner. In cold weather special care should be taken to stay warm and in warm weather sunburn and dehydration are a concern. It is also a good idea to carry dog biscuits and insect repellent.

Field Work: When arriving at the property the assistant first goes to the door to alert the owner or occupant of his or her presence. Proper identification is presented including a business card and the photo ID is visibly displayed by attaching it to a collar or shirt pocket. In cold weather it is attached to the outside of the jacket or coat.

If no one is home an effort is made to gather as much necessary information as possible. This would include photos, and verification of existing information on the Review Sheet. This should be done with discretion and without being intrusive. **NO**

BUILDINGS ARE ENTERED WITHOUT PERMISSION.

The assistant verifies the dimensions on the sketch. This can be based on previous knowledge, spot check of two or three measurements or a complete re-measure. Once the assistant has visited the property and verified the dimensions the accuracy of the measurements are his or her responsibility. When field sketching the measurements are rounded to the nearest foot and before leaving the property the **SKETCH IS BALANCED TO BE SURE IT WILL CLOSE WHEN ENTERED IN THE COMPUTER.** Additions such as porches, decks or rooms are measured and a dimension from a reference point is included to locate it on the subject.

The Review Sheet is carefully checked for accuracy and completeness.

The *Marshall and Swift Residential Cost Handbook* is the guideline for any subjective decisions such as Quality or Style. Any necessary changes or additions are noted in red. This includes address and any pertinent notes that are needed. If the address is not apparent on the property the assistant supplies his or her best estimate of the address from street signs or neighboring properties. Care is taken to assure the changes and notes are clear and concise for later data entry use. A completed Review Sheet is critical to the record in the computer, without complete and accurate information we will not have defensible values.

Each property has a photo of the front of the property as well a photo of each addition.

The file should include a picture of major outbuildings or other improvements such as detached garages, large yard sheds, swimming pools or in the case of rural properties the outbuildings.

Before leaving the property the assistant makes one final review of the information gathered to confirm it is complete and accurate.

Data Entry:

The information for data entry should be complete and easily obtainable from the Review Sheet. The information and sketch should be clear, concise and legible. It is not the responsibility of the data entry person to estimate missing information or to correct incomplete sketches. Any data that is questionable or incomplete should be returned to the appraiser. When data entry is complete the information should be returned to the assistant for review.

Review:

The assistant reviews the file for completeness and accuracy when it is returned from data entry. At this time the amount of growth on the individual parcel is verified. After he or she is satisfied with the file it will be passed to the appraiser for final review. The passing of the file to the appraiser indicates the assistant has completed the work and believes it to be correct. The appraiser reviews the work to the degree necessary and confirms the values in the computer appraisal file. After the values are confirmed the appraiser will notify the assessment side that the work is complete.

APPROACHES TO VALUE

Appraisal is defined as:

"(1) Noun-the act or process of developing an opinion of value; an opinion of value

(2)Adjective-of or pertaining to appraising and related functions such as appraisal practice or appraisal services."¹

The process is used to determine an estimate of value as of a given date. The estimate is arrived at by the careful and unbiased analysis of physical features and condition, and economic and governmental forces affecting the value of the subject property. Several Economic Principles form the foundation for the value of the subject, those having the most influence on value are the *Principle of Supply and Demand* and the *Principle of Substitution*.

The *Principle of Supply and Demand* simply stated says that if the supply of a commodity exceeds the demand the value of that commodity will diminish, if the demand for a commodity exceeds the supply of that commodity then the value will increase. ²

The *Principle of Substitution* simply stated says a buyer will not pay more for a commodity than a similar commodity can be purchased for. This is the base assumption in the Cost Approach and Sales Comparison Approach. A consumer will not pay more for a commodity than he can build a new one for or than he can buy a similar one for.³

Factors Affecting Value

During the appraisal process the appraiser considers several different factors 'in determining the value of the subject property. Among these are location, use, sale of similar properties, income potential of the property and the replacement cost of the property taking into consideration the various forms of depreciation affecting the value of the property.

Location: In general, the most important physical factor affecting value is location. "All other factors are subordinated to, or considered in relation to, location. If all other factors are positive, but the location is not desirable, the property will probably suffer a loss in value. ⁴

Highest and Best Use: "A principle of appraisal and assessment requiring that each property be appraised as though it were being put to it's most profitable use (highest possible net worth), given probable legal, physical, and financial constraints. The principle entails first identifying the most appropriate market, and, second, the most profitable use within that market"⁵

1) USPAP 2001, The Appraisal Foundation p.1

2) Condensed from Mass Appraisal of Real Property p.5

3) Condensed from The Glossary for Property Appraisal and Assessment p.108

4) Property Assessment Valuation, Second Addition p. 55 IAAO

5)Glossary for Property Appraisal and Assessment p. 65 IAAO

Sales Comparison Approach to Value: "The sales comparison approach uses sales prices as evidence of the value of similar properties. The price at which a particular property sells is the

price determined by the interaction of supply and demand at the time of sale. If competitive market conditions are approximated, and conditions have not changed greatly, a similar property would sell at approximately the same price.”⁶

Methodology for Sales Comparison Approach

Overview

The Sales Comparison Approach uses sales prices as evidence of value of similar properties. The price at which a particular property sells is the price determined by the interaction of supply and demand at the time of sale. If competitive market conditions are approximated, and conditions have not changed greatly, a similar property would sell at approximately the same price.¹

Market Value² is defined as “The most probable price (in terms of money) which a property should bring in a competitive market under all conditions requisite to a fair sale, the buyer and the seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of the sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) The buyer and seller are typically motivated
- 2) Both parties are well informed or advised and act in what they consider their best interests
- 3) A reasonable time is allowed for exposure on the open market
- 4) Payment is made in terms of cash or financial arrangements comparable thereto
- 5) The price is unaffected by special financing or concessions.”

Because no two real properties are ever exactly alike, systematic methods must be used to adjust the prices of sold properties, known as comparison properties, or comparables. Known prices are adjusted by adding or subtracting the amount which a given feature (*attribute*) appears to add to, or subtract from, the value of the comparable property.³

In single property appraisal, the appraiser manually determines which sales can be used as comparables, adjusts them for differences from the subject property, and determines the value of the subject property from the adjusted sales. Although conceptually excellent, this is too time consuming for mass appraisal and is also subject to inconsistencies.⁴

In mass appraisal, the sales comparison approach is applied by developing a model that estimates probable selling prices based on physical and locational characteristics. During model calibration, the appraiser determines from the market the amount each variable included in the model contributes to price. The model is then applied to properties meeting that same criteria, for example those in the same market or economic area. Because the same model is applied to all such properties, values should be consistent.⁵

¹ Mass Appraisal of Real Property, Copyright 1999 IAAO page 5

² Mass Appraisal of Real Property, Copyright 1999 IAAO page 380

³ Mass Appraisal of Real Property, Copyright 1999 IAAO page 5

⁴ Mass Appraisal of Real Property, Copyright 1999 IAAO page 18

⁵ Mass Appraisal of Real Property, Copyright 1999 IAAO page 19

Basic Premise

As a matter of consistency it is imperative the subjective decisions be kept at a minimum and the guidelines for those decisions be well defined and based on established appraisal principles. Subjective decisions such as Quality, Condition and Style, when based on established costing manuals such as Marshall and Swift, are well defined and an acceptable level of consistency can be achieved.

Subjective decisions such as adjustments for time of sale, location, lot value, view, design and appeal, age, gross living area, functional utility and garage/carport should be based on conclusions drawn from market studies and should be explainable and documented. An opinion based on “experience and expertise” without specific documentation is very subjective and should be viewed with skepticism. These types of decisions, especially when multiplied by such things as lot or building area can lead to large discrepancies or a tendency on the part of some appraisers to adjust to a result. It is difficult to evaluate the legitimacy of the adjustment without knowing the underlying data. The opinion of an expert is only as good as the underlying data.

In an effort to keep those types of subjective decisions at a minimum and to limit the variance or error that comes from using gross area adjustments the CAMA system is basing its Sales Comparison Approach on either the Minkowski Metric or the Euclidean Metric systems of adjustments. The appraiser may choose either method in the process of applying the Sales Comparison Approach.

While both algorithms⁶ are metric based (base of ten) the difference is that in the Minkowski Metric system the absolute percentage difference is computed for each attribute while in the Euclidean the difference between the attribute of the subject and the comparable is squared and then divided by the absolute deviation. Both are a measurement of difference or distance from the subject to the comparable and that difference is used to select the comparables for the purpose of arriving at value.

The important thing to note is that both work from the square foot value of the comparable and adjustments are made to the square foot value. The final adjusted square foot value is then multiplied by the area of the subject to arrive at an adjusted sale price. There is no subjective decision by the appraiser as to a value per square foot adjustment for the difference in living area. This eliminates the opportunity for adjustments that effect the adjusted value to skew the adjusted value.

Process

The process consists of two basic steps. The first is the creation of the Comparable Sales Selection Model Table and the second step is the creation of the Comparable Sales Adjustment Table. A model is defined as “a representation (in words or an equation) that explains the relationship between value or the estimated sale price and variables representing factors of supply and demand.”⁷

⁶ A systematic method of solving a certain kind of mathematical problem-Webster’s New World Dict. 1996

⁷ Mass Appraisal of Real Property Copyright 1999 IAAO page 382

Each step in the process consists of two parts, model specification and model calibration. Model specification is defined as “the formal development of a model in a statement or equation, based on data analysis and appraisal theory. During model specification, one determines the variables to test or use in a mass appraisal model.”⁸ Model calibration is “the development of the adjustments or coefficients from market analysis of the variables to be used in a mass appraisal model.”⁹

The Comparable Sales Selection Model Table

The Comparable Sales Selection Model Table determines which properties in the Residential Sales File are selected as comparable sales for Residential and Mobile Home appraisal records. The Comparable Sales Selection Model Table is a user defined series of records.¹⁰ The Comparable Sales Selection Model Table contains the following fields:¹¹

- 1) **Table Number**- the Table Number is a unique number identifying the model.
- 2) **Description**- the description of the model, example-Residential Model for South Sioux etc.
- 3) **Index Type**-the appraiser chooses either “MINKOWSKI” or “EUCLIDEAN”.
- 4) **Neighborhood Options**- the appraiser chooses either “SAME” or “RANGE”
- 5) **Neighborhood Range**- this must be completed if “RANGE” is selected in Neighborhood Options.
- 6) **Sale Date Range**- the appraiser chooses the beginning and ending dates for the time period the comparables are to be selected from.
- 7) **Maximum Distance Factor**- the appraiser enters the maximum distance to include sales as comparables. Sales of properties above this number will not be selected. This is not the physical distance from the house, but a measure of compatibility between the subject house and the potential comparable.
- 8) **Source Name**-the appraiser selects the fields from the Appraisal File for the attribute used to determine Comparable selection.
- 9) **Attribute**- enter the field name for the attribute of the comparable
- 10) **Weight**- the appraiser assigns a weight to each attribute on its importance in the model. The higher the weight, the closer the comparable will have to be to the subject.

In the case of the Comparable Sales Selection Model Table the calibration of the table is in the weight assigned to each attribute. Location should not be an issue in most cases because this is probably addressed in the Neighborhood Options choice. Generally the most weight should be put on Floor Area, Style and Quality. These attributes should receive the higher weight number. The next attributes to include may be Condition, Garage Style and Area, Basement Area, Basement Finish and Exterior Wall. All weights assigned to attributes

⁸ Mass Appraisal of Real Property Copyright 1999 IAAO page 382

¹⁰ Terra Scan Appraisal System Version 5.61, Comparable Sales Selection Model Table

¹¹ Condensed from Terra Scan Appraisal System Version 5.61, Comparable Sales Selection Model Table

must be supported by a sales study to show their relative importance.

The Comparable Sales Adjustment Table

The Comparable Sales Adjustment Table calculates the difference between the subject and each comparable and adjusts the sale price per square foot accordingly.¹² The appraiser selects those attributes that are to be adjusted from the Appraisal File, determines the calibration of each, and the CAMA program applies that algorithm to each comparable selected by the Comparable Sales Selection Model. The Comparable Sales Adjustment Table is a user defined series of attributes.¹³ The Comparable Sales Adjustment Table contains the following fields:¹⁴

- 1) **Table #** - The unique number identifying this table. The default table should be number one.
- 2) **Description** – The description of the model. Example-Ranch style in So. Sioux City
- 3) **Time Adjustment** – This field allows for the adjustment of sale price in relation to the assessment date. The appraiser sets the time adjustment as a percentage per month for the difference between the sale date and the assessment date. The adjustment is derived from a market study of properties with multiple sales in a selected time frame. The CAMA system will compute the time period in months and adjust by the percent per month determined from the study and entered into the system.
- 4) **Max-** This allows for a maximum percent of time adjustment. It is an elective field and may or may not be used.
- 5) **Area Adjust-** This field gives the appraiser the option to adjust for Gross Living Area. If YES is selected the adjustment is made by developing a formula to determine the adjustment. If NO is selected the CAMA system adjusts the square foot value of the comparables and then multiplies that value by the area of the subject to arrive at an indicated value.
- 6) **Land Adjust-** The choices are “USE SUBJECT” and “NO ADJUSTMENT”. If “USE SUBJECT” is selected the program will adjust the lot value based on the difference between the subject and the comparable. If “NOADJUSTMENT” is selected there will not be an adjustment for lot value. The assumption here is lot values in the CAMA system are reasonable.
- 7) **The Components Table-** This table consists of five columns or sections. Each selected component of the comparable is addressed in each section.
 - a. **Source Column** – The appraiser selects those attributes that are determined to affect value from the Appraisal File and records them in this column.
 - b. **Name Column-** A descriptive name, which will appear on the Residential Comparables Sales Grid, is given to each attribute
 - c. **Sequence Column-** This number is automatically assigned by the CAMA System.

¹² Terra Scan Appraisal System Version 5.61, Comparable Sales Adjustment Table

¹³ Terra Scan Appraisal System Version 5.61, Comparable Sales Selection Model Table

¹⁴ Condensed from Terra Scan Appraisal System Version 5.61, Comparable Sales Selection Model Table

- d. **Type Column-** The choices in this column are “Value” “Factor” and “Multiplier”. If “Value” is chosen the sale price is adjusted by a dollar amount. If “Factor” is chosen the difference between the subject and the comparable is multiplied by a factor amount. If “Multiplier” is chosen the difference between the subject and the comparable is multiplied by a percentage amount.
- e. **Factor-** This column contains the formula (mathematical process) used to make the adjustment. Whether it be a value, factor or Multiplier

Application

In the application of the above process it is important to remember the following things:

- 1) Neighborhood doesn't necessarily refer to just a defined geographical location but may also include physical characteristics specific to a given group of properties,.. “such as to insure for later multiple regression modeling that the properties are homogeneous and share important locational characteristics.”¹⁵
- 2) Subjective decisions must be kept at a minimum and must be supported by existing guidelines or text such as Marshall and Swift Costing Service or IAAO reference books.
- 3) Each factor used in the development of the Comparable Sales Selection Model Table or the Comparable Sales Adjustment Table must be supported by market information.
- 4) Some adjustments may come from the study of multiple neighborhoods because of a lack of sales in a particular neighborhood, for instance, in ground swimming pools, but nevertheless each adjustment must come from the market. A subjective adjustment, not based on documented sales, has no credible basis.
- 5) The purpose of the appraisal is not to meet a predetermined value. The purpose of the appraisal is to estimate market value based on sales data. The market value estimated is intended as support for the final reconciliation of value based on all approaches.

The final step in the valuation process is a field review of the property and the application of the appraisers experience and judgment “It is good practice in mass appraisal to review preliminary values in the field to check for errors or unusual situations and ensure consistency among parcels. During this review process, the appraiser may correct grading or other data errors or override values for parcels with special conditions.”¹⁶

The final assessed value as reported to the property owner is a correlation of all the approaches used to estimate value. It may or may not match any particular value arrived at in any one approach. It is the result of the appraisers experience and expertise.

Income Approach to Value: “The income approach requires the appraiser to estimate the

¹⁵ Glossary for Property Appraisal and Assessment p. 92 IAAO copyright 1997

¹⁶ Mass Appraisal of Real Property Copyright 1999 IAAO page 22

rental income from a property and capitalize the income into an estimate of current value. The approach recognizes that potential buyers demand property because they anticipate a future stream of income. "The appraiser estimates the income stream that would be produced in the highest and best use under typical management. The property, not the current management, is being valued; therefore, it is proper to assume that potential buyers would use the property for its most profitable legal use, and the buyer would employ typical rather than extraordinary management,"⁷

Cost Approach to Value: "the cost approach is based on the principle of substitution-that a rational, informed purchaser would pay no more for a property than the cost of building an acceptable substitute with like utility. The cost approach seeks to determine the replacement cost new of an improvement less depreciation plus land."⁸

As the Cost Approach Applies to Mass Appraisal: In mass appraisal the sales, in a given neighborhood, are stratified by class, style, quality and condition. The Replacement Cost New for each sold improvement is calculated and the percentage difference between that RCN and the sale price, less land value, is considered to be the depreciation. The appraiser then uses the depreciations in a specific strata to determine the percentage of depreciation for that particular class, style, quality and condition. In the case of commercial/industrial property the Occupancy Code is used in place of the style since the Occupancy Code determines the interior finish, i.e. retail store, office building, medical building, bowling alley etc.

Methodology for the Cost Approach

Overview

The Cost Approach is based on the Replacement Cost New¹⁷ (RCN) of an improvement minus the accrued depreciation¹⁸ due to physical deterioration¹⁹, functional obsolescence²⁰ and economic obsolescence²¹. The three most commonly used methods of calculating depreciation are the Overall Age Life Method, Capitalization of Income Method and the Sales Comparison Method,

Overall Age Life Method- "The overall age life method provides a direct estimate of depreciation of the subject property. Borrowed from accounting, the method is based on straight-line depreciation, in which the building is assumed to depreciate by a constant

¹⁷ "Replacement Cost New- The cost, including material, labor and overhead, that would be incurred constructing an improvement having the same utility to its owner as the subject improvement." Glossary for Property Appraisal and Assessment Copyright 1997 IAAO page 120

¹⁸ "Depreciation, Accrued--(1) The amount of depreciation, from any and all sources, that affects the value of the property in question on the effective date of the appraisal." Glossary for Property Appraisal and Assessment Copyright 1997 IAAO page 41

¹⁹ "Physical Deterioration- a cause of depreciation that is a loss in value due to ordinary wear and tear and the forces of nature." Glossary for Property Appraisal and Assessment Copyright 1997 IAAO page 102

²⁰ "Functional Obsolescence-Loss in value of a property resulting from changes in tastes, preferences, technical innovations or market standards," Glossary for Property Appraisal and Assessment Copyright 1997 IAAO page 59

²¹ "Economic (External) Obsolescence--(1) A cause of depreciation that is a loss in value as a result of impairment in utility and desirability caused by factors outside the property's boundaries." Glossary for Property Appraisal and Assessment Copyright 1997 IAAO page 48

percentage each year over its economic life."²² "Although the overall age life method is simple, it has several shortcomings. For example, it recognizes primarily physical depreciation and does not distinguish between curable and incurable conditions, more serious is the assumption that depreciation occurs in a straight line. Most structures depreciate rapidly in early life and more slowly later. Actual rates vary with type of property, location, and market conditions. This method may produce satisfactory results for short-lived items, notably personal property, but it is simplistic for real property appraisal, in which depreciation should be derived from the market."²³

Capitalization of Income Method- "This method is the same as the sales comparison method except that values based on the income approach are used instead of comparables sales. Although conceptually inferior to the sales comparison method because appraisals are substituted for actual sales, the capitalization of income method can be useful for income producing properties for which good sales are usually scarce. Reliability depends on the accuracy of the income data, capitalization methods, and land values used in the analysis."²⁴ *"Income Approach to Value:* The income approach requires the appraiser to estimate the rental income from a property and capitalize the income into an estimate of current value. The approach recognizes that potential buyers demand property because they anticipate a future stream of income. "The appraiser estimates the income stream that would be produced in the highest and best use under typical management. The property, not the current management, *is* being valued; therefore, it is proper to assume that potential buyers would use the property for it's most profitable legal use, and the buyer would employ employee typical rather than extraordinary management"²⁵

Sales Comparison Method "The sales comparison method is borrowed from the sales comparison approach. Recent sales of properties similar to the subject are identified. Building residuals, calculated by subtracting the land from sales prices, are subtracted from replacement cost new to yield accrued depreciation.... From the available data, a typical depreciation factor is calculated and multiplied against the RCN of the subject building to estimate its total accrued depreciation from all causes."²⁶

The Sales comparison method of the cost approach uses sales prices as evidence of value of similar properties. The price at which a particular property sells is the price determined by the interaction of supply and demand at the time of sale. If competitive market conditions are approximated, and conditions have not changed greatly, a similar property would sell at approximately the same price.

There are several other less popular methods of determining value using the cost approach among these are the Engineering Breakdown Method and the Observed Condition Breakdown Method.

²² Property Appraisal and Assessment Administration Copyright1990 IAAO page 224

²³ Property Appraisal and Assessment Administration Copyright1990 IAAO page 224-225

²⁴ "Property Appraisal and Assessment Administration Copyright1990 IAAO page 224

²⁵ Property Appraisal and Assessment Administration Copyright1990 IAAO page 83

²⁶ Property Appraisal and Assessment Administration Copyright1990 IAAO page 223

The Engineering Breakdown Method resembles the age-life method except that a separate depreciation is estimated for each element of the improvement the total value loss is compared to the total RCN to arrive at the percent of depreciation. This is not a market generated depreciation and therefore may lead to an inaccurate estimate of market value.

Observed Condition Breakdown Method This method breaks down depreciation into all its various components: curable physical deterioration, incurable short-lived-item physical deterioration, incurable basic structure (long-lived items) physical deterioration, curable functional obsolescence, incurable functional obsolescence and economic obsolescence.²⁷ This is not a market generated depreciation and therefore may lead to an inaccurate estimate of market value.

Basic Premise

By its very nature mass appraisal deals with a multitude of properties. The goal of mass appraisal is two fold, equalization and an accurate estimate of market value. The most important of these is equalization.

The result of good mass appraisal practices is an accurate estimate of market value. Equalization can only be achieved if all properties are treated equally as to the method by which RCN and depreciation are calculated. To approach a subject property, for purposes of ad valorem tax, with a single property appraisal tends to distort equalization.

Conclusion

The Cost Approach as used in mass appraisal is based on a market generated depreciation. This is the most reliable method for estimating value in as much as it addresses the specific data of the subject's RCN and the depreciation is generated from sales of similar property ie. all properties are treated equally. This is known as the sales comparison method of the Cost Approach.

∴

Arriving at an Estimate of Value

Real Estate is appraised at its highest and best use. To determine the highest and best use the property must be given consideration as if vacant and then as improved. Highest and best use is that use which will generate the highest percentage of net return to the property over a reasonable length of time. In determining the highest percentage of net return four requirements must be met. The use must be:

- 1) Legally Permissible

²⁷ Property Appraisal and Assessment Administration Copyright1990 IAAO page 225

- 6) Mass Appraisal of Real Property p.5 IAAO
- 7) Condensed from Mass Appraisal of Real Property p.7 IAAO
- 8) Condensed from Glossary for Property Appraisal and Assessment p.35

- 2) Physically Possible
- 3) Financially Feasible
- 4) Produce Maximum Profitability

In the process of determining an estimate of value the appraiser has reviewed each of the requirements based on the following characteristics:

Legally Permissible: A general knowledge of zoning laws, city ordinances, state and federal laws indicates the subject property meets this requirement. More specifically an examination of city zoning maps and regulations indicate the present use meets this requirement.

Physically Possible: A site's potential uses can be limited by such things as size, configuration, terrain, utilities and location. An improvement's possible uses can be limited by type, size, design and condition. More specifically an examination of the site and the improvement indicate the present use meets this requirement.

Financially Feasible: When analyzing the financial feasibility of a site or improvements the appraiser considers those legally and physically possible options which would give a positive return on the investment.

Maximum Profitability: While some options may appear to have a higher return at first glance, the appraiser must include in his analysis the cost of removing existing improvements as well as the cost of the new improvements. In many cases, even though the Net Operating Income 1 of a change in use exceeds that of present use, the return on the investment required to remove the old and build a new improvement does not exceed that of present use. More specifically an examination of other possible uses indicates the present use would probably yield the highest percentage of return on the investment.

Highest and Best Use as Vacant

Legally Permissible: Of the four requirements mentioned earlier probably the one that has the biggest influence on value. Any consideration for the use of land as vacant must take into account the restrictions put on it by existing laws and regulations. Without clear and convincing evidence that those restrictions could be changed, i.e. zoning, building codes etc. it would be inappropriate to consider other uses.

Example: Although there is a demand for land to be used to build a shopping mall, if the present zoning is residential and there is no evidence that a change could be made it would be inappropriate to value the land as a possible commercial site eligible for development.

More specifically this property is zoned as commercial and should be valued as such.

Physically Possible: When considering this requirement the appraiser must examine the zoning regulations for use, set back, height restrictions, building types and so forth. He must also consider such things as terrain, soil type, utilities and off site hazards or nuisances that would limit the uses of the site. It is then the responsibility of the appraiser to determine if the physical limitations of the property, either on site or off, further limit the use

of the property.

More specifically there doesn't appear to be any physical limitations that affect the use of the subject beyond the legal limitations.

Financial Feasibility: Since the neighborhood is factored for commercial and the area continues to have a steady growth rate it is reasonable to assume this land as vacant would be acquired for commercial use after a reasonable market time. Since there are no apparent off site influences on the property a study of vacant commercial sales should yield a reliable estimate of value. "The sales comparison approach is always the preferred approach when sufficient data are available. Only when sales data are insufficient should the assessor (appraiser) resort to alternative methods."¹

More specifically the subject property appears to be typical of the commercial properties in the area and therefore the sales comparison approach to value should produce a reasonable estimate of value.

Produce Maximum Profitability: In reviewing the possible uses for the site based on existing legal restraints it is apparent to the appraiser that the site will return the maximum profitability as a commercial site.

COMPUTER AIDED MASS APPRAISAL (CAMA SYSTEM)

The final estimate of value was arrived at using a CAMA system. The appraisal section of the system has several main components. They include *Neighborhood Land Table*, *Commercial Cost Tables*, *Site Improvement Cost Tables* and *Depreciation Tables*

Neighborhood Land Tables are used to value land with similar market characteristics together. A market analysis is used to determine what neighborhood applies and then that table can be designed in such a way as to make allowances for the size to value relationship based on that analysis.

More specifically an examination of the *Neighborhood Land Table* will show that the subject was adjusted for size.

Commercial Cost Tables are supplied by Marshall and Swift. These are based on an Occupancy Code. The system will pull the cost from the table, make the necessary adjustments for floor area, construction type, wall height and so forth, then apply that cost to the subject as a Replacement Cost New (RCN).

More specifically an examination of the Property Record Cards for the subject will show the various elements of the buildings and the RCN of each.

Site Improvement Cost Tables are supplied by Marshall and Swift. These are based on an Improvement Code. The system will pull the cost from the table, make the necessary adjustments for floor area, construction type and so forth then apply that cost to the subject as a Replacement Cost New (RCN).

More specifically an examination of the Property Record Cards for the subject will show the various elements of the improvement and the RCN of each.

Depreciation Tables are built using verified sales and RCN. These tables are then applied to the subject. See the *As the Cost Approach Applies to Mass Appraisal* section above for more detail.

More specifically an examination of the Property Record Cards for the subject will show the various elements of the improvements and the depreciation applied to each.

CONCLUSION

The subject was valued using Marshall and Swift costing as applied by the CAMA system. Depreciation was determined from the market and physical inspection of the site.

The market generated depreciation is given the most weight in the reconciliation process. Since this is a market generated depreciation, based on sales assessment ratios, a verification of the accuracy of the depreciation tables is easily attained by a ratio study.

In an effort to keep the public informed the news media is advised of annual indications of changes in value. As an example the office would inform the media that, generally speaking, sales indicate real property has appreciated about 5% in the last year. In addition to this much time is spent in the office explaining valuation changes to individual property owners

Level of Value, Quality, and Uniformity for assessment year 2008:

<u>Property Class</u>	<u>Median</u>	<u>COD*</u>	<u>PRD*</u>
Residential	95	10.21	102.49
Commercial	97	11.09	100.01
Agricultural Land	73	21.99	103.57
Special Value Agland	Insufficient sales to calculate reliable statistics		

COD means coefficient of dispersion and PRD means price related differential.
For more information regarding statistical measures see 2008 Reports & Opinions.

ACTIONS PLANNED FOR SUMMER 2008 AND BEYOND

2008 – Residential

Review the residential property in the north ½ of South Sioux City This is the second time for these

towns therefore it is anticipated to be less time consuming. It is estimated to take about three weeks. New depreciation tables, based on a market generated depreciation, will be created for all properties included in a total revalue or physical review. Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary.

2008-Commercial

We continue to work on the first physical review of Commercials and estimate completing another 15% of total commercials for this year. Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary

2008-Agricultural

We will continue to monitor agricultural land usage as we work building permits in rural areas. Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary. The office will continue to monitor the Special Valuation Areas (greenbelt) and react to those sales as the market indicates.

2009 – Residential

Review the residential property in north ½ of South Sioux City and Dakota City. This is the second time for Dakota City therefore it is anticipated to be less time consuming. It is estimated to take about two weeks. New depreciation tables, based on a market generated depreciation, will be created for all properties included in a total revalue or physical review.

Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary.

2009-Commercial

We continue to work on the first physical review of Commercials and estimate completing all commercials this year. Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary

2009-Agricultural

We will continue to monitor agricultural land usage as we work building permits in rural areas. We are planning on reviewing as much of the agricultural residential and outbuildings as time will allow. . Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary. The office will continue to monitor the Special Valuation Areas (greenbelt) and react to those sales as the market indicates.

2010 – Residential

Review the residential property in Emerson, Jackson, Homer and Hubbard. This is the second time for these towns therefore it is anticipated to be less time consuming. It is estimated to take about two weeks. New depreciation tables, based on a market generated depreciation, will be created for all properties included in a total revalue or physical review.

Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary.

2010-Commercial

We begin a systematic second review of all commercial property. Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary

2010-Agricultural

We will continue to monitor agricultural land usage as we work building permits in rural areas. We are planning on reviewing as much of the agricultural residential and outbuildings as time will allow. . Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary. The office will continue to monitor the Special Valuation Areas (greenbelt) and react to those sales as the market indicates.

2011 – Residential

Review the rural residential property. The plan also includes and re-measuring. New depreciation tables, based on a market generated depreciation, will be created for all properties included in a total revalue or physical review. Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary.

2011-Commercial

Continue a systematic review of all commercial property. Commercial sales will be reviewed. Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary

2011-Agricultural

We will continue to monitor agricultural land usage as we work building permits in rural areas. We are planning on reviewing all of the agricultural residential and outbuildings. Ratio Studies will be conducted on all properties not included in a total revalue or physical review, market adjustments will be made in those situations the appraiser deems necessary. The office will continue to monitor the Special Valuation Areas (greenbelt) and react to those sales as the market indicates.

Appraiser's Note: The amount of work required to re-list and enter the new data in to computer program may and probably will cause adjustments to above schedule. It is imperative that the initial information entered is correct and complete in every respect. Once the correct information, for all parcels, is entered then the review process will be much less time consuming. It is the position of the appraiser that it is more important to get the correct information entered first time than it is to stay on a schedule. This will lead to full utilization of the CAMA. An acceptable Level of Value and the Quality of Assessment are always the goal of any appraisal action. The current Level of Value and the Quality of Assessment are noted earlier in this document.

Other Actions Necessary to Quality Assessment

Cadastral Maps

Cadastral Maps show the boundaries of subdivisions of land, usually with the bearing and lengths thereof and the areas of individual tracts, for purposes of describing and recording ownership. A cadastral map may also show culture, drainage and other features relating to the value and use of the land.

Maintained By Assessment----The Assessment Manager keeps the maps up to date and draws in new subdivisions, parcel splits and anything that needs to be done.

The maps are in good condition.

Property Record Cards

Property Record Cards show the name of owner, the street address and the legal description of the property. Land improvements are indicated on the card. The lot size is shown. A sketch of the house drawn to scale, the outside dimensions and the type of construction. Sales date is also shown. Current year value is broken down by land value, improvements and then the total value is shown.

It is the position of this office that the old hard copy file Property Record Cards are now considered Historical files only and will be represented as such.

Real Estate Transfers (521's)

Real Estate Transfer Statements have pertinent information including Grantor-Grantee, address and legal description of property, purchase price, and instrument number.

When we get the 521 from the Register of Deeds, we are able to change owners on the property record card and on the computer assessment screen.

Maintained by Assessment—Assessment has copies on file as well as does the Appraisal side. Assessment copies are filed in order of instrument number.

In Good Condition

Annual Assessor Administrative Reports Required by Law/Regulation:

Abstracts (Real & Personal Property)

Assessor Survey

Sales information to PA&T rosters & annual Assessed Value Update w/Abstract

Certification of Value to Political Subdivisions

School District Taxable Value Report

Homestead Exemption Tax Loss Report (in conjunction with Treasurer)

Certificate of Taxes Levied Report

Report of current values for properties owned by Board of Education Lands & Funds

Report of all Exempt Property and Taxable Government Owned Property
Annual Plan of Assessment Report

Personal Property; administer annual filing of 699 schedules, prepare subsequent notices for incomplete filings or failure to file and penalties applied, as required.

Permissive Exemptions: administer annual filings of applications for new or continued exempt use, review and make recommendations to county board.

Taxable Government Owned Property – annual review of government owned property not used for public purpose, send notices of intent to tax, etc.

Homestead Exemptions; administer 518 annual filings of applications, approval/denial process, taxpayer notifications, and taxpayer assistance.

Centrally Assessed – review of valuations as certified by PA&T for railroads and public service entities, establish assessment records and tax billing for tax list.

Tax Increment Financing – management of record/valuation information for properties in community redevelopment projects for proper reporting on administrative reports and allocation of ad valorem tax.

Tax Districts and Tax Rates – management of school district and other tax entity boundary changes necessary for correct assessment and tax information; input/review of tax rates used for tax billing process.

Tax Lists; prepare and certify tax lists to county treasurer for real property, personal property, and centrally assessed.

Tax List Corrections – prepare tax list correction documents for county board approval.

County Board of Equalization - attend all county board of equalization meetings for valuation protests – assemble and provide information

TERC Appeals - prepare information and attend taxpayer appeal hearings before TERC, defend valuation.

TERC Statewide Equalization – attend hearings if applicable to county, defend values, and/or implement orders of the TERC.

Education: Assessment Manager and Appraiser Education – Both the Assessment Manager and the Appraiser attend meetings, workshops, and educational classes to obtain required hours of continuing education to maintain the Assessor Certificate and the Appraiser License. The Assessor Certificate is issued by Property Assessment and Taxation and the Appraiser License is issued by Nebraska Real Estate Appraisal Board.

Respectfully submitted:

Assessment Manager Signature: _____ Date: _____

Appraisal Supervisor Signature: _____ Date _____

2009 Assessment Survey for Dakota County

I. General Information

A. Staffing and Funding Information

1.	Deputy(ies) on staff
	1
2.	Appraiser(s) on staff
	1
3.	Other full-time employees
	3
4.	Other part-time employees
	0
5.	Number of shared employees
	0
6.	Assessor's requested budget for current fiscal year
7.	Part of the budget that is dedicated to the computer system
8.	Adopted budget, or granted budget if different from above
	158,254.48
9.	Amount of the total budget set aside for appraisal work
10.	Amount of the total budget set aside for education/workshops
11.	Appraisal/Reappraisal budget, if not part of the total budget
	168,901.23
12.	Other miscellaneous funds
13.	Total budget
	327,155.71
a.	Was any of last year's budget not used:

B. Computer, Automation Information and GIS

1.	Administrative software
	Terra Scan
2.	CAMA software
	Terra Scan

3.	Cadastral maps: Are they currently being used?
	Yes
4.	Who maintains the Cadastral Maps?
	Assessment Administrator
5.	Does the county have GIS software?
	No
6.	Who maintains the GIS software and maps?
	N/A
7.	Personal Property software:
	Terra Scan

C. Zoning Information

1.	Does the county have zoning?
	Yes
2.	If so, is the zoning countywide?
	Yes
3.	What municipalities in the county are zoned?
	South Sioux City, Dakota City, Homer, Hubbard, Jackson and Emerson
4.	When was zoning implemented?
	1978

D. Contracted Services

1.	Appraisal Services
	In House
2.	Other services
	N/A

Certification

This is to certify that the 2009 Reports and Opinions of the Property Tax Administrator have been sent to the following:

Four copies to the Tax Equalization and Review Commission, by hand delivery.

One copy to the Dakota County Assessor, by hand delivery.

Dated this 7th day of April, 2009.



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

Ruth A. Sorensen
Property Tax Administrator

Valuation History Charts