

LIHTC 2004 Calculation

**Bayview Apartments
149-150-15**

		Discount Rate *	6.50%
		Recapture Rate 1/50= .02	2.00%
		<u>Tax Rate (Seward, year 2003 mill rate)</u>	<u>0.97%</u>
Potential Gross income	154,008		
<i>(7 units @ 625 per mo & 11 units @769.</i>			
Vacancy Rate (5%)	(7,700)	OAR	9.47%
Misc Income (Laundry & Vending)	2,527		
<u>Effective Gross Income</u>	<u>148,835</u>		
		*	
Total Expenses & Reserves @ 55% of PGI	84,704	Prime (4.0%) + 3 = 7.0% (Bank Rate)	
<i>(154008 X .55)</i>		Local Return Rate For Investors = 5.0%	
<u>Net Operating Income</u>	<u>64,130</u>	Assuming a 75% loan ratio:	
		.75*.070 =.0525	
Less net income to land	(16,222)	.25*.05=.0125	
<i>(217100 * 7.472%)</i>		Discount rate + .0125 + .0525 = 6.5%	
Income to building	47,909		
Building Value (47,909 / 9.472%)	505,793		
Land Value	217,100		
<u>Indicated Value</u>	<u>\$722,893</u>		
Rounded	\$722,900		

Estimate Number : 164
 Parcel Number : 14915015
 Property Owner : KENAI INVESTORS & DEVELOPERS
 Property City : SEWARD
 Yr Built : 1979
 Survey Date : 10/17/2000

Section 1

Occupancy	Class	Height	Rank
100% Apartments	Wood or steel framed exterior walls	8.00	2.0
Total Area	: 13,800		
Number of Stories (Section)	: 2.00		
Perimeter	: 584		

Components	Units/%	Other
HVAC (Heating):		
Hot Water	100%	Climate :2
Exterior Walls:		
Stud Walls-Wood Siding	100%	

Basement	Type	Area	Depth	Rank
Apartment	Resident Living	1680	8	
Storage/Boiler	Unfinished	818	8	
Number of Levels	: 1			
Shape	: 1.00			

Cost as of 10/2000

Basic Structure	Units/%	Cost	Total
Base Cost	13,800	46.06	635,628
Exterior Walls	13,800	9.00	124,200
Heating & Cooling	13,800	5.86	80,868
Basic Structure Cost	13,800	60.92	840,696
Basement			
Unfinished Basement	2,498	36.40	90,927
Heating & Cooling	1,680	3.42	5,746
Building Cost New	13,800	67.93	937,369
Extras			
Sidewalk	1,000	3.00	3,000
Asphalt paving	6,000	1.00	6,000
OP3	298	19.50	5,811
OP1	210	3.00	630
Replacement Cost New	13,800	69.04	952,810
Less Depreciation			
Physical & Functional	3.0%		28,584
Depreciated Cost	13,800	66.97	924,226



KENAI PENINSULA BOROUGH ASSESSING DEPARTMENT

149-150-15

NO PHYSICAL ADDRESS LISTED

LEGAL	
T01S R01W S10 SW0790021	
ORIGINAL TOWNSITE OF SEWARD	
REPLAT OF LOTS 25 THRU 33 BLK 7	
LOT 25A BLOCK 7	
AS OF 02/05/04	0.56 ACRES

GENERAL		
TCA	40	SEWARD
NBORHOOD	SW01	SEWARD
USAGE	CM	COMMERCIAL
OWNERSHIP	00	PRIVATELY OWNED
APPR/BOOK	149	BOOK 149
% CHANGED	47	
LAST INSP	02/04	BY: RH

PRIMARY OWNER
BAYVIEW APARTMENTS ASSOC
C/O NORTH STAR MANAGEMENT
PO BOX 188
BENSON, MN 56215-0188

ASSESSMENT	
RAW LAND	217,100
LAND FEATURES	0
TOTAL LAND	217,100
SPECIAL FEATURES	924,200
BUILDINGS	0
ASSESSMENT	1,141,300
EXEMPTED	0
TAXABLE	1,141,300

FEATURES								
CLASS COND -	LOC	YR	AGE	DEM1	DEM2	UNITS	UNIT-PRICE	VALUE
SPECIAL FEATURES 01								
BLD--BAY VIEW APTS			0	0	0	0.00	0.00	924,200
								924,200

EXEMPTIONS

STRUCTURE INFORMATION

<p>NO DRAWING FOR THIS STRUCTURE</p>

CONSTRUCTION		
FOUNDATION	00-NONE	0.0
FLOOR STRUCTURE	00-NONE	0.0
FLOOR COVERING	00-NONE	0.0
EXTERIOR WALL	00-NONE	0.0
CEILING	00-NONE	0.0
ROOF	00-NONE	0.0
ROOF SLOPE	00-NONE	0.0
INTERIOR	00-NONE	0.0
HEAT	00-NONE	0.0
INSULATION	00-NONE	0.0
ELECTRIC	00-NONE	0.0
PLUMBING	00-NONE	0.0

BUILDING	
CARD	1 OF 1
IMPRV	A1-APARTMENTS
GROUP	A-APT, 2PLEX, 4PL
CLASS	D
SPEC RATE	0.00
STORIES	2.0
ROOMS	18
BEDROOMS	0
BATHS	0.0
HEIGHT	8
FIXTURES	0.0
BASE SQFT	13,800
FLOOR AREA	13,800
AUX SQFT	0

AGE	
BUILT	1979
OBS COND	0
AGE	5
DEPRECIATION	5
PERCENT GOOD	95

ADJUSTMENTS		
QUALITY	100	100
CORNORS	0	100
CONST ADJ	0	0
SIZE	100	100
LOCATION	100	100

STRUCTURE ADJ COST	-	DEPRECIATION	+	BUILDING FEATURES	-	DEPRECIATION	=	STRUCTURE MKT VALUE
0		0		0		0		0

COMPONENT TOTALS			
BAS BASE	SIZE	RATE	COST
	13,800	0.00	0

LIHTC 2004 Calculation

Kimberly Court Apartments

145-023-22

Potential Gross income	216,960
(8 @ 600) (8 @ 784) (8 @ 876) X 12	
Vacancy Rate (5%)	(10,848)
Misc Income (Laundry & Vending)	3,664
Effective Gross Income	209,776
Total Expenses & Reserves @ 55% of PGI	119,328
(216,960 X 55%)	
Net Operating Income	90,448
Less net income to land	(7,136)
(95,500*7.47%)	
Income to building	83,312
Building Value (\$83,312 / 9.472%)	879,563
Land Value	95,500
Indicated Value	\$975,063
Rounded	\$975,100

Discount Rate *	6.50%
Recapture Rate 1/50= .02	2.00%
<u>Tax Rate (Seward, year 2003 mill rate)</u>	<u>0.97%</u>

OAR 9.47%

*
Prime (4.0%) + 3 = 7.0% (Bank Rate)
Local Return Rate For Investors = 5.0%
Assuming a 75% loan ratio:
.75*.070 = .0525
.25*.05 = .0125
Discount rate + .0125 + .0525 = 6.5%

Summary Report

Estimate Number : 48
 Parcel Number : 14502322
 Property Owner : SEWARD ASSOCIATES
 Property City : SEWARD
 Yr Built : 1989
 Effective Age : 6
 Survey Date : 10/7/1999

Section 1

Occupancy	<u>Class</u>	<u>Height</u>	<u>Rank</u>
100% Apts / Unit A	Wood or steel framed exterior walls	8.00	1.5
Total Area	: 7,590		
Number of Stories (Section)	: 2.00		
Perimeter	: 268		
Components	<u>Units/%</u>	<u>Other</u>	
HVAC (Heating):			
Hot Water	100%		
Exterior Walls:			
Stud -Vinyl Siding	100%		

Section 2

Occupancy	<u>Class</u>	<u>Height</u>	<u>Rank</u>
100% Apts/ Unit B	Wood or steel framed exterior walls	8.00	1.5
Total Area	: 8,838		
Number of Stories (Section)	: 2.00		
Perimeter	: 294		
Components	<u>Units/%</u>	<u>Other</u>	
Exterior Walls:			
Stud -Vinyl Siding	100%		
HVAC (Heating):			
Hot Water	100%		

Section 3

Occupancy	<u>Class</u>	<u>Height</u>	<u>Rank</u>
100% Apts/ Unit C	Wood or steel framed exterior walls	8.00	1.5
Total Area	: 6,504		
Number of Stories (Section)	: 2.00		
Perimeter	: 240		
Components	<u>Units/%</u>	<u>Other</u>	
Exterior Walls:			
Stud -Vinyl Siding	100%		
HVAC (Heating):			
Hot Water	100%		

Section 4

Occupancy	<u>Class</u>	<u>Height</u>	<u>Rank</u>
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Estimate Number : 48
 Survey Date : 10/7/1999

100% Storage Shed Wood or steel framed exterior walls 8.00 0.5
 Total Area : 150
 Number of Stories (Section) : 1.00
 Perimeter : 62

Cost as of 12/1999

Basic Structure	<u>Units/%</u>	<u>Cost</u>	<u>Total</u>
Base Cost	23,082	36.54	843,391
Exterior Walls	23,082	8.53	196,982
Heating & Cooling	22,932	8.05	184,580
OP3	70	12.00	840
Ramp	120	15.00	1,800
Basic Structure Cost	23,082	53.18	1,227,593
Extras			
OP3	70	12.00	840
OP1	60	3.00	180
Sidewalks	2,334	3.00	7,002
Asphalt	17,000	1.00	17,000
Picnic Shelter	864	18.00	15,552
Replacement Cost New	23,082	54.94	1,268,167
Less Depreciation			
Physical & Functional	4.7%		58,982
Depreciated Cost	23,082	52.39	1,209,185
Rounded to Nearest	100		1,209,200
Remarks Section 1:			



KENAI PENINSULA BOROUGH ASSESSING DEPARTMENT

145-023-22

NO PHYSICAL ADDRESS LISTED

LEGAL	
T01N R01W S34 SW0890018	
T01S R01W S03	
JESSE LEE HEIGHTS SUB ADDN NO 4	
LOT 1A	
AS OF 02/07/03	1.55 ACRES

GENERAL		
TCA	40	SEWARD
NBORHOOD	SW01	SEWARD
USAGE	AP	APARTMENTS
OWNERSHIP	00	PRIVATELY OWNED
APPR/BOOK	145	BOOK 145
% CHANGED	0	NO CHANGE
LAST INSP	12/99	BY:

PRIMARY OWNER
SEWARD ASSOCIATES C/O NATIONWIDE PROPERTY MNGMNT IN 10332 FAIRVIEW AVE # 203 BOISE, ID 83704-8067

ASSESSMENT	
RAW LAND	95,500
LAND FEATURES	0
TOTAL LAND	95,500
SPECIAL FEATURES	1,209,200
BUILDINGS	0
ASSESSMENT	1,304,700
EXEMPTED	0
TAXABLE	1,304,700

FEATURES										
	CLASS	COND	LOC	YR	AGE	DEM1	DEM2	UNITS	UNIT-PRICE	VALUE
SPECIAL FEATURES 01										
BLD-**-APARTMENTS					0	0	0	0.00	0.00	1,209,200
										1,209,200

EXEMPTIONS

STRUCTURE INFORMATION

<p>NO DRAWING FOR THIS STRUCTURE</p>

CONSTRUCTION		
FOUNDATION	00-NONE	0.0
FLOOR STRUCTURE	00-NONE	0.0
FLOOR COVERING	00-NONE	0.0
EXTERIOR WALL	00-NONE	0.0
CEILING	00-NONE	0.0
ROOF	00-NONE	0.0
ROOF SLOPE	00-NONE	0.0
INTERIOR	00-NONE	0.0
HEAT	00-NONE	0.0
INSULATION	00-NONE	0.0
ELECTRIC	00-NONE	0.0
PLUMBING	00-NONE	0.0

BUILDING	
CARD	1 OF 1
IMPRV	A3-MOTELS
GROUP	A-APT,TWNHSE
CLASS	D
SPEC RATE	0.00
STORIES	0.0
ROOMS	24
BEDROOMS	0
BATHS	0.0
HEIGHT	0
FIXTURES	0.0
BASE SQFT	22,932
FLOOR AREA	22,932
AUX SQFT	0

AGE	
BUILT	1989
OBS COND	0
AGE	6
DEPRECIATION	6
PERCENT GOOD	94

ADJUSTMENTS		
QUALITY	100	100
CORNORS	0	100
CONST ADJ	0	128
SIZE	100	100
LOCATION	100	100

COMPONENT TOTALS			
	SIZE	RATE	COST
BAS BASE	22,932	0.00	0

STRUCTURE ADJ COST	-	DEPRECIATION	+	BUILDING FEATURES	-	DEPRECIATION	=	STRUCTURE MKT VALUE
0		0		0		0		0

LIHTC 2004 Calculation

**Parkview Apartments
059-090-11**

Potential Gross Income	206,928	Discount Rate *	6.50%
(9 @ 552) (11 @ 672) (6 @ 814) x 12		Recapture Rate 1/50= .02	2.00%
		<u>Tax Rate (Soldotna, year 2003 mill rate)</u>	<u>1.14%</u>
Vacancy Rate (5%)	(10,346)	OAR	9.64%
Misc Income (Laundry & Vending)	3,685		
Effective Gross Income	200,267		
		*	
Total Expenses & Reserves @ 55% of PGI	113,810	Prime (4.0%) + 3 = 7.0% (Bank Rate)	
(206,928 X 55%)		Local Return Rate For Investors = 5.0%	
Net Operating Income	86,456	Assuming a 75% loan ratio:	
		.75*.070 =.0525	
Less net income to land	(6,917)	.25*.05=.0125	
(90,600*7.64%)		Discount rate + .0125 + .045 =6.50%	
Income to building	79,539		
Building Value (\$79,539 / 9.64%)	825,520		
Land Value	90,600		
Indicated Value	\$916,120		
Rounded	\$916,100		

Estimate Number : 2694
 Parcel Number : 05909111
 Property Owner : PARKVIEW SOLDOTNA ASSOCIATES
 Property City : SOLDOTNA
 Yr Built : 1983,2002
 Survey Date : 1/2/2003

Section 1

Occupancy	Class	Height	Rank
100% Multiple Res (Low Rise)	Wood or steel framed exterior walls	8.00	1.0
Total Area	: 9,652		
Number of Stories (Section)	: 2.00		
Perimeter	: 462		
Components	Units/%	Other	
Exterior Walls:			
Stud -Vinyl Siding	100%		
HVAC (Heating):			
Hot Water	100%		

Section 2

Occupancy	Class	Height	Rank
100% Multiple Res (Low Rise)	Wood or steel framed exterior walls	8.00	1.0
Total Area	: 3,978		
Number of Stories (Section)	: 2.00		
Perimeter	: 194		
Components	Units/%	Other	
Exterior Walls:			
Stud -Vinyl Siding	100%		
HVAC (Heating):			
Hot Water Radiant	100%		

Section 3

Occupancy	Class	Height	Rank
100% Multiple Res (Low Rise)	Wood or steel framed exterior walls	8.00	1.0
Total Area	: 9,754		
Number of Stories (Section)	: 2.00		
Perimeter	: 488		
Components	Units/%	Other	
Exterior Walls:			
Stud -Textured Plywood	100%		
HVAC (Heating):			
Hot Water	100%		

Cost as of 07/2002

Basic Structure	Units/%	Cost	Total
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Estimate Number : 2694
 Survey Date : 1/2/2003

Base Cost	23,384	37.18	869,353
Exterior Walls	23,384	8.75	204,702
Heating & Cooling	23,384	9.59	224,320
Basic Structure Cost	23,384	55.52	1,298,375
Extras			
OP1	180	3.00	540
OWR	225	19.50	4,388
OP3	612	12.00	7,344
RCD	168	16.75	2,814
UTI	200	12.50	2,500
OP1	2,468	3.00	7,404
PV1	12,900	1.00	12,900
OP1	266	3.00	798
OP1	480	3.00	1,440
OP3	240	12.00	2,880
OWR	240	19.50	4,680
DEW	135	15.50	2,093
Replacement Cost New	23,384	57.65	1,348,156
Less Depreciation			
Physical & Functional	6.7%		89,921
Depreciated Cost	23,384	53.81	1,258,235
Rounded to Nearest	100		1,258,200



KENAI PENINSULA BOROUGH ASSESSING DEPARTMENT

059-091-11

NO PHYSICAL ADDRESS LISTED

LEGAL	
T05N R10W S29 KN2002051 MARYDALE SUB PARKVIEW ADDN LOT 19A	
AS OF 01/15/04	1.38 ACRES

GENERAL		
TCA	70	SOLDOTNA
NBORHOOD	CP01	CENT PENINSULA
USAGE	AP	APARTMENTS
OWNERSHIP	00	PRIVATELY OWNED
APPR/BOOK	SH	SHANE HORAN
% CHANGED	82	
LAST INSP	01/04	BY: DW

PRIMARY OWNER
PARKVIEW SOLDOTNA ASSOCIATES C/O CORDES HOUSING ALASKA PO BOX 188 BENSON, MN 56215-0188

ASSESSMENT	
RAW LAND	90,600
LAND FEATURES	0
TOTAL LAND	90,600
SPECIAL FEATURES	1,258,200
BUILDINGS	0
ASSESSMENT	1,348,800
EXEMPTED	0
TAXABLE	1,348,800

FEATURES										
	CLASS	COND	LOC	YR	AGE	DEM1	DEM2	UNITS	UNIT-PRICE	VALUE
SPECIAL FEATURES 01										
BLD--*-PARKVIEW APT					0	0	0	0.00	0.00	1,258,200
										1,258,200

EXEMPTIONS

STRUCTURE INFORMATION

NO DRAWING FOR THIS STRUCTURE

CONSTRUCTION		
FOUNDATION	00-NONE	0.0
FLOOR STRUCTURE	00-NONE	0.0
FLOOR COVERING	00-NONE	0.0
EXTERIOR WALL	00-NONE	0.0
CEILING	00-NONE	0.0
ROOF	00-NONE	0.0
ROOF SLOPE	00-NONE	0.0
INTERIOR	00-NONE	0.0
HEAT	00-NONE	0.0
INSULATION	00-NONE	0.0
ELECTRIC	00-NONE	0.0
PLUMBING	00-NONE	0.0

BUILDING	
CARD	1 OF 1
IMPRV	A1-APARTMENTS
GROUP	A-APT,2PLEX,4PL
CLASS	D
SPEC RATE	0.00
STORIES	2.0
ROOMS	26
BEDROOMS	0
BATHS	0.0
HEIGHT	8
FIXTURES	0.0
BASE SQFT	23,384
FLOOR AREA	23,384
AUX SQFT	0

AGE	
BUILT	1983
OBS COND	0
AGE	3
DEPRECIATION	3
PERCENT GOOD	97

ADJUSTMENTS		
QUALITY	100	100
CORNORS	0	100
CONST ADJ	0	
SIZE	100	
LOCATION	100	

COMPONENT TOTALS			
	SIZE	RATE	COST
BAS BASE	23,384	0.00	0

STRUCTURE ADJ COST	-	DEPRECIATION	+	BUILDING FEATURES	-	DEPRECIATION	=	STRUCTURE MKT VALUE
0		0		0		0		0

LIHTC 2004 Calculation

**Northwood Retirement Apartments
059-270-32**

Potential Gross income (23 Units @ 634.) X 12	174,984	Discount Rate *	6.50%
		Recapture Rate 1/50= .02	2.00%
		<u>Tax Rate (Soldotna, year 2003 mill rate)</u>	<u>1.14%</u>
Vacancy Rate (5%)	(8,749)	OAR	9.64%
Misc Income (Laundry & Vending)	255		
Effective Gross Income	166,490		
Total Expenses & Reserves@ 55% of PGI (174,984 X .55)	96,241	*	
Net Operating Income	70,249	Prime (4.0%) + 3 = 7.0% (Bank Rate)	
Less net income to land (40,100*7.635%)	(3,062)	Local Return Rate For Investors = 5.0%	
Income to building	67,187	Assuming a 75% loan ratio:	
Building Value (\$67,817 / 9.635%)	697,322	.75*.070 =.0525	
Land Value	40,100	.25*.05=.0125	
Indicated Value	\$737,422	Discount rate + .0125 + .045 =6.50%	
Rounded	\$737,400		

Estimate Number : 986
 Parcel Number : 05927032
 Property Owner : NORTHWOOD APTS
 Property City : SOLDOTNA
 Yr Built : 1991
 Survey Date : 7/22/2002

Section 1

Occupancy	Class	Height	Rank
100% Multiple Res (Low Rise)	Wood or steel framed exterior walls	9.00	2.0
Total Area	: 19,410		
Number of Stories (Section)	: 1.00		
Perimeter	: 820		

Components	Units/%	Other
Sprinklers:		
Sprinklers	100%	
Exterior Walls:		
Stud -Vinyl Siding	100%	
HVAC (Heating):		
Hot Water	100%	

Cost as of 07/2002

Basic Structure	Units/%	Cost	Total
Base Cost	19,410	43.65	847,247
Exterior Walls	19,410	9.16	177,796
Heating & Cooling	19,410	8.24	159,938
Sprinklers	19,410	2.38	46,196
Basic Structure Cost	19,410	63.43	1,231,177
Extras			
OP1	1,964	3.00	5,892
OP3	380	12.00	4,560
PAVING	4,900	1.00	4,900
COVERED CC PATIO	320	12.00	3,840
GHSE AND STORAGE	220	10.50	2,310
Replacement Cost New	19,410	64.54	1,252,679
Less Depreciation			
Physical & Functional	6.0%		75,162
External	5.0%		62,634
Depreciated Cost	19,410	57.44	1,114,883
Rounded to Nearest	100		1,114,900

Remarks Section 1:

5% OBS ATTRIBUTED TO STUCTURAL CONSIDERATIONS IN FLOOR SUPPORT.



KENAI PENINSULA BOROUGH ASSESSING DEPARTMENT

059-270-32

190 W PARK AVE

LEGAL	
T06N R10W S29 KN0910013 PARKWOOD SUB NO 7 TRACT 4A1	
AS OF 02/12/03	2.27 ACRES

GENERAL		
TCA	70	SOLDOTNA
NBORHOOD	CP01	CENT PENINSULA
USAGE	AP	APARTMENTS
OWNERSHIP	00	PRIVATELY OWNED
APPR/BOOK SH		SHANE HORAN
% CHANGED	21	
LAST INSP	07/02	BY: RH

PRIMARY OWNER
SOLDOTNA ASSOCIATES C/O NATIONWIDE PROPERTY MNGMNT IN 10332 FAIRVIEW AVE # 203 BOISE, ID 83704-8067

ASSESSMENT	
RAW LAND	40,100
LAND FEATURES	0
TOTAL LAND	40,100
SPECIAL FEATURES	1,114,900
BUILDINGS	0
ASSESSMENT	1,155,000
EXEMPTED	22,000
TAXABLE	1,133,000

FEATURES						
	CLASS COND	- LOC YR	AGE	DEM1	DEM2	UNITS UNIT-PRICE VALUE
SPECIAL FEATURES 01						
BLD--SENIOR APARTMENT			0	0	0	0.00 0.00 1,114,900
						1,114,900

EXEMPTIONS	
FRE FIRE SYSTEM	22,000

STRUCTURE INFORMATION

NO DRAWING FOR THIS STRUCTURE

CONSTRUCTION		
FOUNDATION	00-NONE	0.0
FLOOR STRUCTURE	00-NONE	0.0
FLOOR COVERING	00-NONE	0.0
EXTERIOR WALL	00-NONE	0.0
CEILING	00-NONE	0.0
ROOF	00-NONE	0.0
ROOF SLOPE	00-NONE	0.0
INTERIOR	00-NONE	0.0
HEAT	00-NONE	0.0
INSULATION	00-NONE	0.0
ELECTRIC	00-NONE	0.0
PLUMBING	00-NONE	0.0
		0

BUILDING	
CARD	1 OF 1
IMPRV	A7-ELDERLY HOUS
GROUP	A-APT,TWNHSE
CLASS	D
SPEC RATE	0.00
STORIES	1.0
ROOMS	23
BEDROOMS	0
BATHS	0.0
HEIGHT	9
FIXTURES	0.0
BASE SQFT	19,410
FLOOR AREA	19,410
AUX SQFT	0

AGE	
BUILT	1991
OBS COND	5
AGE	10
DEPRECIATION	10
PERCENT GOOD	85

ADJUSTMENTS		
QUALITY	100	100
CORNORS	0	100
CONST ADJ		0
SIZE		100
LOCATION		100

STRUCTURE ADJ COST	- DEPRECIATION	+	BUILDING FEATURES	- DEPRECIATION	=	STRUCTURE MKT VALUE
0	0		0	0		0

COMPONENT TOTALS			
	SIZE	RATE	COST
BAS BASE	19,410	0.00	0

ALASKA STATUTES
Title 29. Municipal Government.
Chapter 45. Municipal Taxation.
Article 1. Municipal Property Tax.

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& COMPANY, INC, a member of the LEXISNEXIS Group. All rights reserved.
Current through 2002 Replacement Set

Sec. 29.45.110 Full and true value.

(a) The assessor shall assess property at its full and true value as of January 1 of the assessment year, except as provided in this section, AS 29.45.060, and 29.45.230. The full and true value is the estimated price that the property would bring in an open market and under the then prevailing market conditions in a sale between a willing seller and a willing buyer both conversant with the property and with prevailing general price levels.

(b) Assessment of business inventories may be based on the average monthly method of assessment rather than the value existing on January 1. The method used to assess business inventories shall be prescribed by the governing body.

(c) In the case of cessation of business during the tax year, the municipality may provide for reassessment of business inventories using the average monthly method of assessment for the tax year rather than the value existing on January 1 of the tax year, and for reduction and refund of taxes. In enacting an ordinance authorized by this section, the municipality may prescribe procedures, restrictions, and conditions of assessing or reassessing business inventories and of remitting or refunding taxes.

(d) The provisions of this subsection apply to determine the full and true value of property that qualifies for a low-income housing credit under 26 U.S.C. 42:

(1) when the assessor acts to determine the full and true value of property that qualifies for a low-income housing credit under 26 U.S.C. 42, instead of assessing the property under (a) of this section, the assessor shall base assessment of the value of the property on the actual income derived from the property and may not adjust it based on the amount of any federal income tax credit given for the property; for property the full and true value of which is to be determined under this paragraph, to secure an assessment under this subsection, an owner of property that qualifies for the low-income housing credit shall apply to the assessor before May 15 of each year in which the assessment is desired; the property owner shall submit the application on forms prescribed by the assessor and shall include information that may reasonably be required to determine the entitlement of the applicant;

(2) the governing body of the municipality shall determine by ordinance whether the full and true value of all property within the municipality that first qualifies for a low-income housing credit under 26 U.S.C. 42 on and after January 1, 2001 shall be exempt from the requirement of assessment under (1) of this subsection; thereafter, for property that first qualifies for a low-income housing credit under 26 U.S.C. 42 on and after January 1, 2001 and that, by ordinance, is exempt from the requirement of mandatory assessment under (1) of this subsection, the governing body

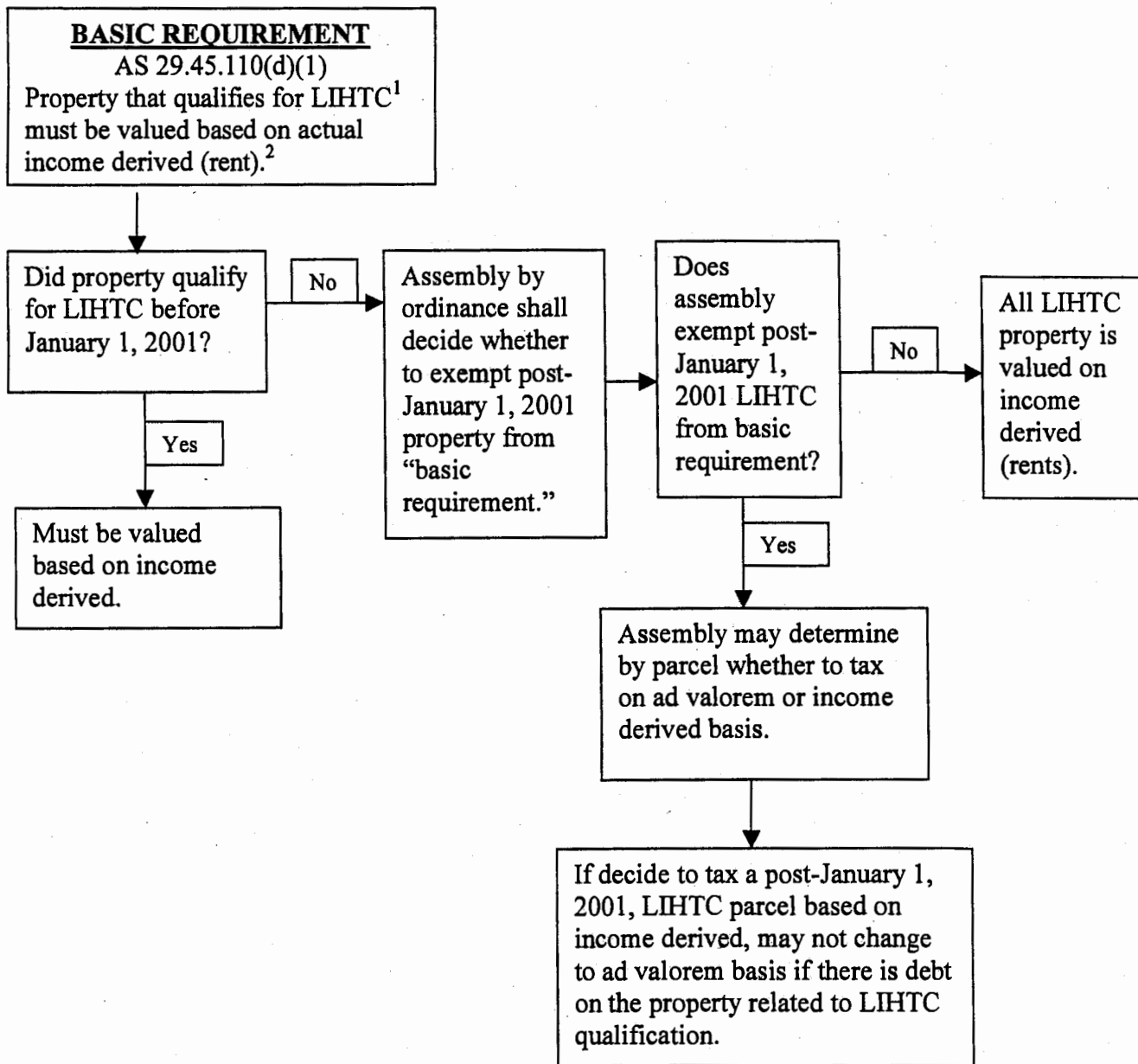
(A) may determine, by parcel, whether the property shall be assessed under (a) of this section or on the basis of actual income derived from the property without adjustment based on the amount of any federal income tax credit given for the property, as authorized by (1) of this subsection; and

(B) may not, under (A) of this paragraph, change the manner of assessment of the parcel of property if debt relating to the property incurred in conjunction with the property's qualifying for the low-income housing tax credit remains outstanding.

(§ 12 ch 74 SLA 1985; am § 1 ch 79 SLA 2000)

Effect of amendment. -- The 2000 amendment, effective January 1, 2001, added subsection (d).

ORDINANCE 2003-43
LOW-INCOME HOUSING TAX CREDIT
AS 29.45.110(d)



¹ LIHTC = low income housing tax credit.

² AS 29.45.110(d)(1) also prohibits the assessor from adjusting the rent-based assessed value by any federal income tax credit given for the property.

Also, to qualify for assessment based on income derived from the LIHTC property, the owner must apply by May 15 of each year.