

BOARD OF EQUALIZATION, WASHOE COUNTY, NEVADA

MONDAY

9:00 A.M.

FEBRUARY 14, 2011

PRESENT:

James Covert, Chairperson
John Krolick, Vice Chairperson
Benjamin Green, Member
Linda Woodland, Member
James Brown, Member

Nancy Parent, Chief Deputy Clerk
Herb Kaplan, Deputy District Attorney

The Board of Equalization convened at 9:01 a.m. in the Commission Chambers of the Washoe County Administration Complex, 1001 East Ninth Street, Reno, Nevada. Chairman Covert called the meeting to order, the Clerk called the roll and the Board conducted the following business:

11-0434E WITHDRAWN PETITIONS

The following petitions scheduled on today's agenda had been withdrawn by the Petitioners prior to the hearing:

Assessor's Parcel No.	Petitioner	Hearing No.
021-461-33	Prologis NA3 LLC	11-0378
021-462-12	Prologis NA3 LLC	11-0379
034-163-18	Prologis NA3 LLC	11-0381
026-031-37	Northtowne Plaza LLC	11-0555
037-271-59	Verlas Corporation	11-0557
510-085-09	Costco Wholesale Corporation	11-0562

11-0435E REQUESTS FOR CONTINUANCE

Nancy Parent, Chief Deputy Clerk, informed the Board a request had been received from West Meadows Investments, LLC. Hearing No. 11-0271 and West Meadows Investments, LLC. Hearing No. 11-0272. It was determined to set those hearings for February 24, 2011.

CONSOLIDATION OF HEARINGS

The Board consolidated items as necessary when they each came up on the agenda.

11-0436E PARCEL NO. 018-223-07 – LEPIRE TRUST, EUGENE J & JUDITH
L – HEARING NO. 11-0192

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 1865 Berkeley Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Detailed property information, comparable sales and photos, 15 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 9 pages.

On behalf of the Petitioner, Eugene J. Lepire was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Linda Lambert, Appraiser III, oriented the Board as to the location of the subject property.

Mr. Lepire stated he was petitioning his taxes because of what had happened to the economy and his surrounding neighbors' taxes. Chairman Covert interrupted stating the Board of Equalization did not deal with taxes, only taxable value. Mr. Lepire stated he understood. He thought the values placed on the neighbors' properties ranged from 45 to 70 percent below his value. He referred to photos within his evidence packet of his existing neighborhood. He mentioned the photos contained evidence of excessive motor homes being parked all along the street, and no curbs, no gutters or storm drains. Mr. Lepire stated photograph #2 was a picture of his home and reflected what he had to look at; old motor homes, overhead wiring, and a junk pile. He said his taxes were \$7,000 a year and one block over from the subject, the streets had curbs, gutters and underground power and those property owners only paid \$2,800 a year for a newer home. He felt the subject was overvalued by approximately 50 percent.

Appraiser Lambert read from page 1 of the Assessor's Hearing Evidence Packet. She said the subject was a fairly new house in a very old neighborhood. She explained that most of the homes in Mr. Lepire's neighborhood were built in the mid 1960's, which meant they were receiving a significant amount of depreciation.

Mr. Lepire stated he understood how depreciation worked, but he was disputing his value because of the state of the neighborhood. He said it cost him approximately \$165 a square foot to build the home, and now he was told the value was about \$118 per square foot.

Member Krolick asked Appraiser Lambert to go through Improved Sale #1 in more detail. Appraiser Lambert stated she believed it was built by the same builder and at approximately the same time. She testified it was 500 square feet smaller. Member Krolick inquired if there was an advantage of having more bedrooms versus square footage. Appraiser Lambert stated for the cost approach to value, it would make no difference regarding the number of bedrooms, but it would for the amount of square footage.

Member Green stated the photographs presented were a good advertisement for strong CC&Rs. He said the Petitioner bought the subject three years ago, and wondered why he moved into the neighborhood after expressing negativity toward the state of the neighborhood. He believed the comparable sales reflected the subject was valued correctly. Member Green stated the Board had to be fair and, under the circumstances, he felt the Board could consider some relief for the Petitioner. Member Woodland stated the evidence presented by the Petitioner regarding comparable sales showed homes built from 1956 to 1975. Chairman Covert stated he would not consider lowering the value down any further than the sale for 1885 Berkeley Drive. Member Krolick stated he did not want to go that low, but thought \$500,000 was appropriate.

With regard to Parcel No. 018-223-07, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Krolick, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$43,824 in the form of obsolescence to \$393,100, resulting in a total taxable value of \$500,000 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0437E PARCEL NO. 012-355-09 – PROLOGIS NA3 NV LLC –
HEARING NO. 11-0373

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 5350 Capital Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Opinion of value and supporting documentation, 13 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 19 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Steven Clement, Appraiser III, oriented the Board as to the location of the subject property. He stated it was the Assessor's Office recommendation to apply \$526,215 in additional obsolescence to the improvement value, and the appellant was in agreement.

With regard to Parcel No. 012-355-09, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Krolick, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$526,215 in the form of obsolescence to \$3,353,805, resulting in a total taxable value of \$4,406,454 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0438E PARCEL NO. 012-355-16 – PROLOGIS NA3 NV LLC –
HEARING NO. 11-0375

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 5355 Capital Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Opinion of value and supporting documentation, 14 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 19 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Steven Clement, Appraiser III, oriented the Board as to the location of the subject property. He stated it was the Assessor's Office recommendation to apply \$709,152 in obsolescence to the improvement value, and the appellant was in agreement.

With regard to Parcel No. 012-355-16, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by an additional \$709,152 in the form of obsolescence for tax year 2011-12. With that

adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0439E PARCEL NO. 012-401-25 – PROLOGIS NA3 NV V LLC –
HEARING NO. 11-0374

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 1200 Financial Blvd., Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Opinion of value and supporting documentation, 23 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 20 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Steven Clement, Appraiser III, oriented the Board as to the location of the subject property. He said it was the Assessor's Office recommendation to apply \$478,395 in obsolescence to the improvement value, and the appellant was in agreement.

With regard to Parcel No. 012-401-25, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Brown, seconded by Member Woodland, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$478,395 in the form of obsolescence to \$737,712, resulting in a total taxable value of \$1,053,000 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0440E PARCEL NO. 021-457-18 – PROLOGIS NA3 LLC –
HEARING NO. 11-0376

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 4689 Aircenter Circle, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Opinion of value and supporting documentation, 15 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 19 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Steven Clement, Appraiser III, oriented the Board as to the location of the subject property. He said it was the Assessor's Office recommendation to apply \$153,816 in obsolescence to the improvement value, and the appellant was in agreement.

With regard to Parcel No. 021-457-18, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Green, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$153,816 in the form of obsolescence to \$895,344, resulting in a total taxable value of \$1,883,280 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0441E PARCEL NO. 021-457-19 – PROLOGIS NA3 LLC – HEARING NO. 11-0377

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 4750 Turbo Circle, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Opinion of value and supporting documentation, 16 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 19 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Steven Clement, Appraiser III, oriented the Board as to the location of the subject property. He

said it was the Assessor's Office recommendation to apply \$116,374 in additional obsolescence to the improvement value, and the appellant was in agreement.

With regard to Parcel No. 021-457-19, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Brown, seconded by Member Woodland, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$116,374 in the form of obsolescence to \$1,037,730, resulting in a total taxable value of \$2,206,008 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0442E PARCEL NO. 021-462-13 – PROLOGIS NA3 NV II LLC –
HEARING NO. 11-0380

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 4750 Longley Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Opinion of value and supporting documentation, 17 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 21 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Steven Clement, Appraiser III, oriented the Board as to the location of the subject property. He stated it was the Assessor's Office recommendation to apply \$1,086,707 in obsolescence to the improvement value, and the appellant was in agreement.

With regard to Parcel No. 021-462-13, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Green, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$1,086,707 in the form of obsolescence to \$3,789,486, resulting in a total taxable value of \$5,594,670 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0443E **PARCEL NO. 038-850-09 – VERDI INVESTMENT PARTNERS
LLC – HEARING NO. 11-0409**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 2905 US Highway 40, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 14 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Steven Clement, Appraiser III, oriented the Board as to the location of the subject property. He stated it was the Assessor's Office recommendation to apply \$284,850 in obsolescence to the improvement value, and the appellant was in agreement.

With regard to Parcel No. 038-850-09, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Green, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$284,850 in the form of obsolescence to \$233,830, resulting in a total taxable value of \$400,000 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0444E **PARCEL NO. 012-051-25 – RENO NEWSPAPERS INC –
HEARING NO. 11-0553**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 955 Kuenzli Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Comparable sales and supporting documents, 11 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 24 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Steven Clement, Appraiser III, oriented the Board as to the location of the subject property.

Member Brown asked the appraiser why more weight was given to the sales approach versus the income approach. Appraiser Clement stated he did that because the building was owner-occupied, the area was mixed-use, with industrial light-manufacturing in the back and office in the front, which made it hard to get rents for that overall type of property, so he broke it down and looked at the comparable sales. He said the only income was from producing newspaper and not from rent.

Member Green inquired if the subject had been flooded during the last flood. Appraiser Clement stated there was nothing in their records to indicate it had been flooded.

Chairman Covert inquired how many acres of land the subject had. Appraiser Clement replied 12.9 acres. He said they had an excess land analysis for the graded eastern portion that the Petitioner had listed for \$12 per square foot. He noted that at the very far point of the parcel was the John Champion Park. The Assessor's Office was not charging them for the area of that park. Chairman Covert stated the comparable sales were no where near the size of the subject. Appraiser Clement stated that was the difficulty he ran into when determining a value for property such as the subject.

With regard to Parcel No. 012-051-25, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland seconded by Member Brown, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$1,013,600 in the form of obsolescence to \$4,866,885, resulting in a total taxable value of \$8,500,000 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

9:42 a.m. The Board took a brief recess.

9:50 a.m. The Board reconvened with all members present.

11-0445E PARCEL NO. 088-241-02 – REHOLD RENO LLC –
HEARING NO. 11-0559

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 850 North Hills Blvd., Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 15 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, John Thompson, Appraiser III, oriented the Board as to the location of the subject property. He stated it was the Assessor's Office recommendation to reduce the value of the warehouse space by lowering the quality class to a 2 and re-costing the taxable value to \$72 per square foot.

With regard to Parcel No. 088-241-02, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Green, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$2,192,871, due to a change in quality class to a 2, resulting in a new improvement value of \$6,258,014 and a new total taxable value of \$8,248,206 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0446E PARCEL NO. 140-213-37 – LN DAMONTE RANCH TOWN CTR
LLC – HEARING NO. 11-0560

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 1011 Steamboat Pkwy, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Comparable sale, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 18 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Patricia Regan, Appraiser III, oriented the Board as to the location of the subject property. She said it was the Assessor's Office recommendation to increase the total obsolescence to \$227,928, and the appellant was in agreement.

With regard to Parcel No. 140-213-37, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Brown, seconded by Member Woodland, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$227,928 in the form of obsolescence to \$1,102,773, resulting in a total taxable value of \$1,620,242 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0447E PARCEL NO. 012-341-23 – WILLOW SPRINGS LLC – HEARING NO. 11-0563

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 690 Edison Way, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment notice and cost data, 3 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 7 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Steven Clement, Appraiser III, oriented the Board as to the location of the subject property. He stated a site inspection was performed to verify the building information used in the re-costing of the improvements. It was discovered the Assessor's Office had incorrect information with regard to ceiling heights and heating types, which caused the

improvements to be costed incorrectly. He said the appellant was in agreement with the recommendation.

With regard to Parcel No. 012-341-23, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Krolick, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$4,094,062 (correct costing errors regarding ceiling height and heating issues), resulting in a total taxable value of \$5,154,562 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**11-0448E PARCEL NO. 012-341-23 – WILLOW SPRINGS LLC –
HEARING NO. 11-0563R10**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 690 Edison Way, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment notice and cost data, 3 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 7 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Steven Clement, Appraiser III, oriented the Board as to the location of the subject property. He said this petition was submitted to reopen the 2010-11 tax roll to correct re-costing issues as discussed during the previous hearing.

With regard to Parcel No. 012-341-23, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Brown, seconded by Member Krolick, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$4,282,078 (correct costing errors regarding ceiling height and heating issues), resulting in a total taxable value of \$5,342,578 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0449E PARCEL NO. 038-250-02 – TARGET INVESTMENTS –
HEARING NO. 11-0246

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land located at 250 Mahogany Canyon Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 10 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Steven Clement, Appraiser III, oriented the Board as to the location of the subject property. He read from page 1 of the Assessor's Hearing Evidence Packet stating listings #1 through #4 were all located in the Verdi Mogul area. He said based upon the sales, with more weight given to the non-distressed sales (#2 and #3), taxable value did not exceed full cash value and the subject was equalized with similarly situated properties.

Chairman Covert noted the Petitioner represented he bought the subject for \$35,000 on March 1, 1991 and had it listed currently for \$10,000, but had no buyers. Appraiser Clement stated the purchase date was verifiable, but he could not verify the listing.

Member Woodland stated she wished the petitioners would attend their hearings to provide information and answer questions to help the Board make their decisions. Member Green commented the comparable sales were in different parts of the County.

Chairman Covert inquired where the nearest on/off ramp was to the subject. Appraiser Clement stated access was gained by using the Gold Ranch exit. In response to Member Krolick, Appraiser Clement stated to change the zone from General Rural the appellant would need to obtain a special use permit. Chairman Covert inquired how far the road was paved. Appraiser Clement stated he believed it was paved all the way or at least to the fork, and also paved going north.

Member Brown inquired if land in Verdi had held up relatively well in the last few years. Appraiser Clement responded the Verdi area was a more desirable place to live and there were only three listings.

Member Green commented residential property by I-80 would need heavy sound proofing. He said he knew Verdi was a desirable area, but wondered what would the owner do with it. He said because there was no access for commercial, the land would have to be a building site for a home and that would not be very desirable next to I-80. Member Green stated he would like to give some relief to the Petitioner and thought \$80,000 was appropriate.

With regard to Parcel No. 038-250-02, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Green, which motion duly carried, it was ordered that the taxable land value be reduced to \$80,000, resulting in a total taxable value of \$80,000 for tax year 2011-12. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

11-0450E PARCEL NO. 038-260-06 – TARGET INVESTMENTS –
HEARING NO. 11-0247

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land located at 170 W Interstate 80, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 7 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Steven Clement, Appraiser III, oriented the Board as to the location of the subject property. He said it was the Assessor's Office recommendation to reduce the land value by a downward adjustment of 75 percent, due to a lack of access. He noted the appellant was in agreement.

With regard to Parcel No. 038-260-06, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the taxable land value be reduced to \$15,630, due to lack of access, resulting in a total taxable value of \$15,630 for tax year 2011-12. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

ROLL CHANGE REQUESTS (RCR NO. 1, RCR NO. 2, RCR NO. 3, RCR NO. 4, RCR NO. 5, RCR NO. 6, AND RCR NO. 7)

11-0451E RCR No. 1 – Sonterra (RCR 1-1 THROUGH 1-53)

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet, 3 pages.

Virginia Dillon, Appraiser III, oriented the Board as to the location of the subject properties. She explained the roll change request was based on numerous appeals received from property owners within the area. Based on recent sales, she said it was the Assessor's Office recommendation to apply \$260,000 in obsolescence to the building values for the parcels listed on Exhibit I.

Pursuant to NRS 361.345, on motion by Member Woodland, seconded by Member Green, which motion duly carried, it was ordered that a total of \$260,000 in obsolescence be applied to decrease the taxable improvement values for the 2011-12 tax year, as recommended on Assessor's Roll Change Request Nos. 1-1 through 1-53. With those adjustments, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0452E RCR No. 2 – Mountain Crest (RCR 2-1 THROUGH 2-52)

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet, 3 pages.

Virginia Dillon, Appraiser III, oriented the Board as to the location of the subject properties. She stated it was the Assessor's Office recommendation to apply \$230,000 in obsolescence to the improvement values for the parcels listed in Exhibit I.

Pursuant to NRS 361.345, on motion by Member Woodland, seconded by Member Krolick, which motion duly carried, it was ordered that \$230,000 in obsolescence be applied to the taxable improvement values for the 2011-12 tax year, as recommended on Assessor's Roll Change Request Nos. 2-1 through 2-52. With those

adjustments, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0453E RCR No. 3 – Rancho Haven GHAI (RCR 3-1 THROUGH RCR 3-32, RCR 3-37 THROUGH RCR 3-57, RCR 3-66 THROUGH RCR 3-391)

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Listings, 2 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet, 10 pages.

Nancy Parent, Chief Deputy Clerk, informed the Board that Gary Schmidt wished to speak and enter evidence into the record. Chairman Covert inquired if Mr. Schmidt wished to speak during the public comment portion of the agenda, or on this particular item. Ms. Parent stated Mr. Schmidt informed her he was a representative for one of the parcels within the area. Chairman Covert stated this was highly irregular, but in the interest of fairness, he allowed Mr. Schmidt to speak on this item.

Chris Sarman, Appraiser, oriented the Board as to the location of the subject properties.

Chairman Covert asked Mr. Schmidt to identify the parcel he was representing. Mr. Schmidt responded the parcel number was 078-221-13, which was not on the agenda.

Chairman Covert stated Mr. Schmidt would be speaking under public comment and it was necessary for him to be sworn. Mr. Schmidt gave some background information with regard to Rancho Haven, stating the east side and west side had two different land values. He testified the parcel he represented was located on the west side and consisted of 10 acres. He stated he wished to submit evidence (Exhibit A) in support of the roll change request. He explained one listing was in the area of the parcel he represented, in which the roll change request was to lower the base land value from \$45,000 to \$35,000. He noted that listing was identified in the Assessor's Office as \$19,900, which was substantially below the current base land value and substantially below the recommended reduction. He said the listing was in escrow for \$18,000. The other listing was on the east side and the current base land value was \$35,000. The Assessor's Office recommendation was to reduce that parcel to \$28,000. He said there was a \$48,000 listing, which was reduced to \$30,000 and recently reduced further to \$23,000 and not sold.

Appraiser Sarman stated he recognized the market was declining and that was part of their reasoning for the reduction. He referred to page 2 (Exhibit I) showing comparable sales. He said the Assessor's Office was aware of current listings, but listings

and sales both provided a low indicator and a high indicator and they looked at both to arrive at a value. The Assessor's Office recommendation was to decrease the current base land value (ST) from \$45,000 to \$35,000 and decrease ST-1 down to \$31,500.

Member Brown stated he thought the roll change request covered individual/residential, but a parcel was listed for Great Basin Federal Credit Union. Josh Wilson, Assessor, stated Great Basin Federal Credit Union was the owner of record, which had probably been bought back through foreclosure. He said the roll change request was prompted by one appeal in the Rancho Haven area that happened to be represented by Mr. Schmidt. Through an analysis and the most recent sales transaction, the Assessor's Office felt an equalization recommendation was in order for this area. He explained the decrease could occur through a roll change request initiated through the Assessor's Office, or through a general equalization order by the Board under NAC 361.624. He stated his office felt this was the proper way to handle the equalization. He said this area would be reappraised next year.

Pursuant to NRS 361.345, on motion by Member Woodland, seconded by Member Green, which motion duly carried, a reduction was ordered to the base land value (ST) of \$10,000. In addition, all adjustments to this unit type, including ST-1 will remain applicable. The application of this reduction will bring the new ST base value to \$35,000 and the ST-1 base value to \$31,500 for the 2011-12 tax year, as recommended on Assessor's Roll Change Request Nos. 3-1 through 3-32, 3-37 through 3-57 and 3-66 through 3-391. With those adjustments, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0454E RCR No. 4 – Rancho Haven GHBJ (RCR 4-1 THROUGH 4-292)

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet, 9 pages.

Exhibit II: Assessor's Hearing Evidence Packet, 1 page.

Chris Sharman, Appraiser, oriented the Board as to the location of the subject properties. He said, based on the sales provided (Exhibit II), it was the Assessor's Office recommendation to reduce the base value (ST) from \$35,000 to \$28,000 and the base value (ST-1) be reduced from \$26,250 to \$21,000,

Pursuant to NRS 361.345, on motion by Member Woodland, seconded by Member Green, which motion duly carried, it was ordered that based on recent sales analysis, a reduction to the base land value (ST) of \$7,000 is needed. This reduction will bring the new ST base value to \$28,000 and the ST-1 base value to \$21,000 with all adjustments to remain the same for the 2011-12 tax year, as recommended on Assessor's

Roll Change Request RCR 4-1 through 4-292). With those adjustments, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0455E RCR No. 5 – Williamsburg Townhomes (RCR 5-1 THROUGH 5-161)

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet, 6 pages.

Corrine Delguidice, Sr. Appraiser, oriented the Board as to the location of the subject property. She said it was determined the townhomes were exceeding market value; therefore, it was the Assessor's Office recommendation to apply \$8,000 in obsolescence to the improvement value for all properties listed on Exhibit I.

Pursuant to NRS 361.345, on motion by Member Woodland, seconded by Member Green, which motion duly carried, it was ordered that a total of \$8,000 in obsolescence be applied to decrease the taxable improvement values for the 2011-12 tax year, as recommended on Assessor's Roll Change Request Nos. 5-1 through 5-161. With those adjustments, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0456E RCR No. 6 – Muirfield (RCR 6-1 THROUGH 6-34)

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet, 2 pages.

Patricia Regan, Appraiser III, oriented the Board as to the location of the subject property. She explained the roll change request was two-fold. First, the Assessor's Office wanted to equalize the land value with half-acre custom home sites in Arrowcreek, which would reduce the base to \$55,000. Secondly, she said, even though the subject parcels had tract homes, they were high-value and subject to the same costing errors. When the homes were recosted it changed the obsolescence value and the request reflected the new obsolescence based on the corrected high-value costing. The correct value of the obsolescence was referenced on Exhibit I as it pertained to each parcel.

Pursuant to NRS 361.345, on motion by Member Woodland, seconded by Member Krolick, which motion duly carried, it was ordered that the base lot value be reduced to \$55,000 and obsolescence be applied to the parcels as shown on page 2 of the Assessor's Hearing Evidence Packet (Exhibit I) for the 2011-12 tax years, for Assessor's Roll Change Request Nos. 6-1 through 6-34. With those adjustments, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0457E RCR No. 7 – Sun Valley (RCR 7-1 THROUGH 7-33)

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet, 2 pages.

Corrine Delguidice, Sr. Appraiser, oriented the Board as to the location of the subject property. She stated these parcels had two single-family units on each parcel. For equalization purposes, she said it was the Assessor's Office recommendation to reduce the improvement value in the form of obsolescence as shown on Exhibit I. She said the stick built homes received 40 percent, and mobile homes converted to real property received 65 percent.

Pursuant to NRS 361.345, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that obsolescence be applied to decrease the taxable improvement values for the 2011-12 tax year, as recommended on Assessor's Roll Change Request Nos. 7-1 through 7-33, (40 percent applied to single-family residences and 65 percent applied to mobile homes converted to real property). With those adjustments, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0458E BOARD MEMBER COMMENTS

There were no Board member comments.

11-0459E PUBLIC COMMENT

Gary Schmidt commented about open meeting law violations and the way hearings were scheduled and agendized.

* * * * *

10:48 a.m. There being no further hearings or business to come before the Board, on motion by Member Green, seconded by Member Woodland, which motion duly carried, the meeting was adjourned.

JAMES COVERT, Chairperson
Washoe County Board of Equalization

ATTEST:

AMY HARVEY, County Clerk
and Clerk of the Washoe County
Board of Equalization

*Minutes prepared by
Jaime Deller, Deputy Clerk*