

BOARD OF EQUALIZATION, WASHOE COUNTY, NEVADA

TUESDAY

9:00 A.M.

FEBRUARY 09, 2010

PRESENT:

James Covert, Chairman
John Krolick, Vice Chairman*
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 9:00 a.m. in the Washoe County Health Department, Rooms A and B of the Washoe County Administration Complex, 1001 E. Ninth Street, Reno, Nevada. Chairman Covert called the meeting to order, the Clerk called the roll and the Board conducted the following business:

WITHDRAWN PETITIONS

The following petitions scheduled on today's agenda had been withdrawn by the Petitioners prior to the hearing:

Assessor's Parcel No. or Agenda Page No.	Petitioner	Hearing No.
Pages 2 -3	RENO GATEWAY LLC	10-0305A thru 10-0305P
122-162-10	COOPER TRUST 2	10-0392
Pages 17 - 19	MS RIALTO HORIZONS LLC	10-0592D thru 10-0592R3
Pages 19 - 20	LENNAR RENO LLC 4	10-0594A thru 10-0594J1
Pages 23 - 24	RYDER D'ANDREA LLC	10-0856A thru 10-0856F2
140-910-04	BOH ESPLANADE NV LP	10-0929A
140-910-05	BOH ESPLANADE NV LP	10-0929B
140-910-06	BOH ESPLANADE NV LP	10-0929C

SWEARING IN

There was no one new from the Assessor's staff to be sworn in.

REQUESTS FOR CONTINUANCE

SEE MINUTE ITEM NO. 10-422E

Rigo Lopez, Sr. Appraiser, stated he spoke with Robert Doerr, (Assessor's Parcel No. 152-480-01, Hearing No. 10-0156), who asked if the appeal could be moved to

the February 17th's agenda. Chairman Covert inquired if the Assessor's Office had a problem with it being moved. Appraiser Lopez indicated the rescheduling of the appeal would be fine.

Member Green moved to continue Hearing No. 10-0156, Assessor's Parcel No. 152-480-01 to the February 17, 2010 hearing date. Member Brown seconded the motion, which duly carried.

SEE MINUTE ITEM NO. 10-444E

Nancy Parent, Chief Deputy Clerk, informed the Board that Steven Mack (Assessors' Parcel No. 041-130-53, Hearing No. 10-0963) contacted the Clerk's Office this morning and said he would like to continue his hearing until February 26th, as he had been delayed in Las Vegas.

Member Woodland moved to continue Hearing No. 10-0963, Assessor's Parcel No. 041-130-53 to the February 26, 2010 hearing date. Member Brown seconded the motion, which duly carried with Chairman Covert and Member Krolick absent.

CONSOLIDATION OF HEARINGS

Chairman Covert indicated the Board would consolidate items as necessary when they each came up on the agenda.

10-0392E PARCEL NO. 152-902-08 – STITSER, ROBERT D & PATRICIA D **HEARING NO. 10-0266**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 3965 Mules Ear Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Supporting documentation, 12 pages.

Exhibit B: Advertisement, 2 pages.

Assessor

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

On behalf of the Petitioner, Robert and Patricia Stitser were sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property.

***9:10 a.m.** Member Krolick arrived at the meeting.

Robert Stitser stated in 2005 he bought a vacant parcel in the Arrow Creek community and since then, the values of those lots dropped considerably. The reason for that was explained to him in a meeting with real estate professionals who dealt with Arrow Creek property. The gist of the meeting regarded complaints about “for sale” signs on lots that had been there for a long time. The response from the professionals was they did not believe anyone would buy a lot in Arrow Creek when they could buy an improved lot with a home for less than what it would cost to build a home. He commented the Assessor’s Office had forthrightly acknowledged there was a huge inventory of lots that had been foreclosed on. He reported the Assessor's Office also told him there was a large amount of Arrow Creek lots that were just waiting to be auctioned. He said when he bought the property in 2005 they invested over \$400,000 and now he felt they could not get \$100,000 for it.

Mr. Stitser discussed comparables and details of his evidence with regard to auctions and foreclosures, and in particular, a larger lot with a better view. He commented the Assessor’s evidence of comparables showed the prices were gradually going down. He stated LS-1 was listed for \$590,000 but sold for \$300,000 on July 10, 2009. He thought the people who owned that lot were fortunate to sell it for that amount. He said he was willing to take a 75 percent cut just to get out of Arrow Creek. He explained the monthly Homeowners Association (HOA) fees were the same for developed lots as well as undeveloped lots.

Mr. Stitser next went over the comparable sales presented by the Assessor’s Office. He highlighted a lot on Mormon Tea Way (LS-2), which was at the north end of the Arrow Creek development. He felt that lot had a much superior view over the subject property. He entered as evidence a real estate flyer regarding a sale for 6404 Mormon Tea Way. The ad indicated an asking price of \$525,000 being reduced to \$499,000 and it had not sold. The next comparable he discussed (LS-3) was a lot he felt was a true comparable to his lot. The lot was bought in March 2005 for \$482,000 and was sold by Bank of America at cash auction for \$100,000, which equated to a 79 percent loss. He said the lot was at the south end of Arrow Creek and had a superior view, was 33 percent larger and had mature Ponderosa Pine trees.

Mr. Stitser next discussed comparable sale (LS-4) that sold in 2008 for \$410,000 and the lot that sold in 2009 (LS-3) for \$100,000, which were across the street from each other. One lot had open land between it and its view. He thought no one would build there and the other lot faced up hill with a view looking down towards the Virginia range and Washoe Lake area. He said he would prefer a view over the whole Truckee Meadows rather than looking at the Virginia range. He believed the avalanche of unsold, foreclosed and repossessed vacant lots in Arrow Creek was an indicator of the true value of the lots.

Appraiser Lopez informed the Board the Arrow Creek area did not reflect a good picture. He reported obsolescence would be applied to other hearings for that area because market value was being exceeded. The Assessor's Office was faced with the dilemma this year of land sales that occurred prior to July 1, 2009 and a few after. He said that at the time of the subject’s reappraisal there were about ten lots that had been foreclosed.

He said the listing and sales were confusing because they ranged from a low of \$69,900 to a high of \$500,000. The lots that were listed at \$500,000 had been on the market for quite some time. He believed that was what the people who owned private lots were competing against.

Appraiser Lopez explained LS-4 was listed with the comparable sales to demonstrate what the market truly had done. Mr. Stitser was correct that it was down the street from LS-3, but LS-4 sold for \$410,000. LS-1 sold for \$300,000 and had a nice view of the City and overlooked the golf course. LS-2 reflected what was recorded, but the owner of the property also had a house and \$200,000 was attributed to the lot. Chairman Covert commented it was not arbitrary, but it was not necessarily an arms-length transaction. Appraiser Lopez stated that was correct. Appraiser Lopez reported the Assessor's Office did not put all sales on the cover page of their evidence packet, and page 2 showed a sale on July 29, 2009 for \$171,000. Chairman Covert inquired if it was comparable in size. Appraiser Lopez responded that was correct, but it was inferior with regard to view. He stated private owners had to lower their values to compete with the banks that were selling for \$100,000.

Chairman Covert asked what the impact would be to the assessment for tax year 2011-12 if the bank-owned lots sold. Appraiser Lopez responded the base lot value on some of the custom lots could go down as low as \$75,000.

Appraiser Lopez stated he was in a quandary as to where to go with the lots in Arrow Creek. He strongly believed the data they had at reappraisal time supported the valuation on the parcels. Chairman Covert inquired if Arrow Creek was still encumbered by lawsuits over the golf course. Appraiser Lopez stated he believed so.

Member Green inquired about the base lot value on the Arrowcreek lots for tax year 2009-10. Appraiser Lopez responded the value was \$178,500 and was dropped \$3,500 for 2010-11. Member Green stated he thought the comparable sales looked good but knowing the way the market conditions were, he did not feel \$3,500 was enough of a drop for the base lot value. He also felt the \$100,000 sale by the bank did not indicate the value of property.

Chairman Covert wondered if the base lot value included a certain type of view, and then an adjustment would be made based on whether it was superior or inferior. Appraiser Lopez stated that was correct, and there were many varying degrees of view. He explained the base lot value of \$175,000 included a fair view and then it was adjusted down for those with no view. The value was adjusted upward for average and superior views. Chairman Covert stated based on the pictures submitted, the subject's view was more or less a standard view and the other lot had a better view. Appraiser Lopez stated that was correct, but he noted the subject's base value was \$175,000 and the lot that sold for \$100,000 also had a base lot value of \$175,000.

***9:37 a.m.** Member Woodland arrived at the meeting.

Mr. Stitser said the Assessor's comparable sales showed a lot on Flowering Sage Trail that sold on July 29, 2009 for \$171,000. He believed it was sold under a condition because the purchaser did not have to make a down payment. He said fair market value was based on cash sales and therefore thought it was appropriate; however, Appraiser Lopez did not include that sale with the four comparable sales in the Assessor's evidence. He said he appreciated the Assessor's Office full cooperation with him during every step of this procedure.

Member Krolick stated he could support a reduction, because the lots sold by the banks basically set the market for the last two years. There was a lot of inventory in Arrow Creek held by banks and they would continue to drive the market.

Member Green stated he disagreed with Member Krolick's suggested reduction to \$100,000, but would like to see the base value less than \$175,000. He suggested a base lot value of \$150,000. He said it was unfortunate the Petitioner got caught in this type of situation, but the lot still had value and there was still a market in Arrow Creek.

Member Krolick inquired if Member Green and the Board would consider \$125,000. Member Green stated he felt with the comparable sales the Assessor's Office brought forward, \$150,000 was a fair base lot value.

With regard to Parcel No. 152-902-08, pursuant to NRS 361.356 and 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Krolick, seconded by Member Brown, which motion duly carried with Member Woodland abstaining and Member Green voting no, it was ordered that the land value be reduced to \$125,000, the improvement value remain at \$1,526, for a new total taxable value of \$126,526 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.

10-0393E PARCEL NO. 152-601-07 – MAZOLEWSKI, EDWARD J. & MARGARET E. – HEARING NO. 10-0523

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 10252 Via Bianca, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Comparable sales, 8 pages.

Exhibit B: Comparables to subject property, 5 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 8 pages.

On behalf of the Petitioner, Edward and Margaret Mazolewski were sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property.

Mr. Mazolewski discussed the comparable sales that were supplied within his evidence. He referenced a two-story home located next to the subject that recently sold for \$555,000 (comparable sale #1). He next reviewed a comparable sale with stunning views of the golf courses and panoramic views which sold on October 23, 2009 for \$580,000 (comparable sale #2). He reported that sale equated to \$117.53 per square foot. Mr. Mazolewski next reviewed the assessed value and the Assessor's Office calculations for those two properties compared to the subject property. Chairman Covert informed the Petitioner the Board did not deal with assessed valuation. He explained the assessed value was a mathematical computation of the taxable value.

Mr. Mazolewski referenced his third comparable sale (comparable sale #3) which was a home located on the street that ran parallel to the subject property. He explained the home was unique because it had beautiful views and was at the end of a cul-de-sac. He reported comparable sale #3 sold for \$522,000 on July 27, 2009. Mr. Mazolewski stated comparable sales #1 and #2 were very recent. Chairman Covert interrupted and explained the Board would look at subsequent sales from July 1, 2009 to December 31, 2009, but nothing after January 1, 2010. Mr. Mazolewski said there was another home two lots west of the subject that had been on the market for over five months. They were asking \$550,000, but it had not sold. He said the Assessor's Office evidence regarding Improved Sale (IS) #1 occurred a year ago and was the home his evidence referred to as comparable sale #3. IS#2 occurred over two years ago and he understood it had been discounted via obsolescence of \$100,000. Chairman Covert explained the Board looked at sales that were over a year old only to see where the market was versus where it was going.

Chairman Covert inquired what Mr. Mazolewski thought the value should be for the subject property. Mr. Mazolewski replied he combined IS#1 and IS#2 and came up with an average assessed value of \$321,886.

Appraiser Lopez stated he looked at the same information the appellant brought forward and reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He said IS#1 was actually the appellants' comparable sale #3, which sold on July 27, 2009 for \$522,000 or \$194 per square foot. He explained that portion of Arrow Creek was a semi-custom neighborhood and the Assessor's Office arrived at the base lot value by using the allocation approach. He explained they used the median selling price in a competing neighborhood with no views, established the base lot value and then adjusted upward for views. He referenced the aerial photo and reviewed the different types of views of the City and golf courses from the neighborhood.

Chairman Covert inquired if semi-custom neighborhoods referred to a shell building that was already established, and then an individual could customize the interior. Appraiser Lopez stated that was correct. He explained the base lot value was set at \$100,000, which was then adjusted upward by 20 percent for the view, or \$120,000 for the land value. He noted \$100,000 had been applied in the form of obsolescence for developments in the Arrow Creek area due to the market value being exceeded on those properties. He said the subject property sold in October 2009 for \$925,000, now it was less than half of that. Chairman Covert inquired if this property had a view of a golf course. Appraiser Lopez said it did not have a view; it looked out over roof tops onto the City. He stated he included IS#2 because it was a model match to the subject as far as square footage. He explained that while doing the analysis, all of the sales that occurred prior to July 1 were time-adjusted downward by 2.5 percent per month. Time-adjusting that sale brought the sales price down to \$460,050 or \$145 per square foot. The subject was currently assessed at \$141 per square foot. The third sale in his evidence packet occurred in June 2009 and had the same square footage as IS#1. He said that was also a time-adjusted amount. A more recent sale (IS#1) sold for \$190 per square foot. Appraiser Lopez believed with the \$100,000 adjustment in obsolescence, the subject's value was well supported based on the three improved sales within their evidence packet. He stated comparable sale #1 was larger than the subject property and comparable sale #2 was close to 2,000 square feet larger than the subject. Therefore he would not use either as a comparable because of the size discrepancy.

Member Green inquired what the actual sales price was of IS#1. Appraiser Lopez responded IS#1 was not time-adjusted because it sold after July 1, 2009. Member Green then asked what the sales price was for IS#2. Appraiser Lopez responded it was bank-owned and sold for \$550,000 in November 2008. Member Green asked if it had more or less of a view than the subject property. Appraiser Lopez stated it was very comparable to the subject.

Mr. Mazolewski pointed out the home which sold after the first of the year was identical to his. Mrs. Mazolewski reported that home had superior views of the golf course, was on a cul-de-sac and had no one to the left side. She requested the Board consider the house that sold on July 27, 2009, which had superior views of the golf course, the City, Mt. Rose, and Slide Mountain.

Member Green said IS#3 was about 400 square feet smaller than the Petitioner's property, which might offset the view valuation. He felt with the \$100,000 already applied for obsolescence and the sales presented, the taxable value on the subject property was correct.

With regard to Parcel No. 152-601-07, pursuant to NRS 361.356, 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 Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0394E PARCEL NO. 152-601-08 – MAZOLEWSKI, THOMAS M & SANDRA
L – HEARING NO. 10-0524

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 10238 Via Bianca, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: MLS Listings, 8 pages.

Exhibit B: Comparables to subject property, 5 pages.

Exhibit C: Authorization letter, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 8 pages.

On behalf of the Petitioner and having been previously sworn, Edward and Margaret Mazolewski, representing agents, offered testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property.

Mr. Mazolewski said he did not have much to add to this hearing other than what was presented for the previous hearing regarding his own property. He explained the home next door to the subject property had been listed for sale for six months, but they had not received any offers. He thought Improved Sale (IS) #2 and IS#3 were both outdated, although he knew the Assessor's Office had made an adjustment to them. He said IS#1 was a unit similar in size and had the exact same layout as the subject property.

Appraiser Lopez reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He said the only difference between this residence and the previous hearing was this residence had 2,689 square feet. The Assessor's Office used the same allocation approach, the subject property had the same base lot value, had the same view adjustment and same obsolescence adjustment of \$100,000. He said with the obsolescence he believed the taxable value was correct and asked the Board to uphold the value of \$406,004 based on the three comparable sales.

Member Krolick inquired if the difference in square footage value was because smaller square foot units typically sold for a higher price. Appraiser Lopez said that was correct.

With regard to Parcel No. 152-601-08, pursuant to NRS 361.356, 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

Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0395E CABERNET HIGHLANDS, LLC
HEARING NOS. 10-0832A THROUGH 10-0832W

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Costs to complete lots, 1 page.

Exhibit B: Washoe County land sales, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 12 pages.

On behalf of the Petitioner, Jim Sousa and Brett Seabert, were sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject properties.

Mr. Sousa said the Wild Stallion Estates were divided into three phases. He stated the phase 2 lots were finished and the Assessor's Office placed a taxable value of \$26,000 on each of those lots. After consulting with the Petitioner, they felt the value was reasonable. The only argument they had was on the partially finished lots of phase 3. The phase 3 lots were valued at \$15,000 per lot. He explained their evidence contained costs associated with completing those lots and bringing them to market (Petitioner's Exhibit A). He noted it would cost \$24,823 to complete the partially finished lots, which would put them in a bad position. If the lots were worth \$15,000 and it cost \$24,823 to complete them, it meant the lots had very little value. He introduced Brett Seabert, Chief Financial Officer of Tanamera Commercial Development, who was the owner and developer of Cabernet Highlands, LLC.

Mr. Seabert pointed out the North Valleys had been an exceptionally hard hit area. He said it would cost almost \$25,000 to complete each lot and with an assessed value of \$15,000 that would put the value at \$40,000. He thought the comparable sales were pretty low and things were not going to get much better because buyers would have to sit on the lots for a number of years or until the market recovered. It looked to him like most of the finished lots were going for about \$25,000. His best estimate for these lots in an arms-length transaction would be around \$10,000 a lot. A buyer would have to come in and verify the

work completed to date, expend \$25,000 per lot to complete them and then either sell them as finished lots or build houses at that point.

Member Green inquired if any of the lots were currently being sold. Mr. Seabert replied they were not at this time. Member Green then asked if the lots were being built upon. Mr. Seabert stated they were attempting to sell their existing homes and liquidate their inventory. He said they could not get financing to build homes and with the foreclosures they were selling against, they could not make it pencil out to complete a home on a lot.

Mr. Sousa stated their estimate of value and the Assessor's value at \$15,000 was not that far apart. He thought the Assessor's Office could give a little more than the 70 percent discount for the partially finished lots.

Josh Wilson, Assessor, reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He explained the generalizations of how they valued the properties. He said lots for the general homeowner were not valued at \$26,000. Each of the individual properties that had a home were valued at \$52,100. The reason the appellant's finished lots were at \$26,000, was because they were receiving a 50 percent subdivision discount as authorized by the Nevada Tax Commission. He thought that acknowledged the bulk holdings of developers and the anticipated absorption period and build-out of these properties. The manner with which they went about valuing these lots was similar to how they valued most of the residential property in Washoe County. They took an allocation ratio of 25 percent and applied that to the median selling price and that was how the land value was derived. In this neighborhood the median selling price was \$253,319, and when the 25 percent was applied and rounded it came to \$52,100. They would then apply the maximum build-out according to regulation.

Appraiser DelGiudice added the Assessor's Office recognized the sales in the North Valleys had been hit hard. She said when they originally set the land values for the subdivision there were four sales and listings from July 1, 2008 to June 30, 2009. The median sale price was \$208,458, which resulted in a land value of \$52,100. Nine sales had closed since July 1, 2009, resulting in a higher median sales price of \$253,319, which could change the land value to \$63,300. Chairman Covert inquired if any improvements were done to the lots that had the 70 percent discount. Appraiser DelGiudice stated they were graded and mapped, but no utilities had been stubbed.

Mr. Sousa commented on Assessor Wilson's presentation. He said the real area of concern in the bulk holding sales was the subdivision discount that was given. The Assessor gave a 50 percent discount on the finished lots and a 70 percent discount recognizing that the unfinished or partially finished lots were just dirt. The appellant was requesting to increase the 70 percent discount to 80 percent, which would take the phase 3 lots down to \$10,000 each. He said when the houses got built and were sold, that discount would be removed. They were not asking to set the fair market value down to \$10,000, they were asking to set the value at "x" and then apply an 80 percent discount to achieve a value of \$10,000 per lot.

Member Green stated he was inclined to go along with the reduction request because the North Valleys area was a tough market. Chairman Covert stated he also was inclined to give the additional discount requested for the phase 3 unfinished lots.

With regard to Hearing Nos. 10-0832A through 10-0832W (parcels listed below), pursuant to NRS 361.356, 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 Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

CABERNET HIGHLANDS, LLC		
552-291-03	552-293-12	552-301-11
552-292-01	552-301-02	552-301-12
552-292-03	552-301-03	552-302-01
552-293-03	552-301-05	552-302-02
552-293-04	552-301-06	552-302-03
552-293-05	552-301-07	552-302-05
552-293-06	552-301-09	
552-293-07	552-301-10	

10-0396E CABERNET HIGHLANDS, LLC
HEARING NOS. 10-0832X THROUGH 10-0832A3

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Costs to complete lots, 1 page.

Exhibit B: Washoe County land sales, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 12 pages.

* * SEE DISCUSSION ABOVE UNDER MINUTE ITEM NO. 10-0395E* *

With regard to Hearing Nos. 10-0832X through 10-0832A3, (parcels listed below) 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 underdevelopment subdivision discount be increased from 70 percent to 80 percent on all parcels, for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

	CABERNET HIGHLANDS, LLC	
552-321-01	552-322-09	552-323-14
552-321-02	552-322-10	552-323-15
552-321-03	552-322-11	552-331-01
552-321-04	552-322-12	552-331-02
552-321-05	552-322-13	552-331-03
552-321-06	552-322-14	552-331-04
552-321-07	552-323-01	552-331-05
552-321-08	552-323-02	552-332-01
552-321-09	552-323-03	552-332-02
552-321-10	552-323-04	552-332-03
552-321-11	552-323-05	552-333-02
552-322-01	552-323-06	552-333-03
552-322-02	552-323-07	552-333-04
552-322-03	552-323-08	552-333-05
552-322-04	552-323-09	552-333-06
552-322-05	552-323-10	552-333-07
552-322-06	552-323-11	552-333-08
552-322-07	552-323-12	552-333-09
552-322-08	552-323-13	

10:35 a.m. The Board took a recess.

11:00 a.m. The Board reconvened with all members present.

**10-0397E PRESERVE AT GALLERIA LLC
HEARING NOS. 10-0495A, 10-0495B, 10-0495C and 10-0495D**

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: List of parcels and owner's opinion of value, 6 pages.

Exhibit B: Map of project, 2 pages.

Exhibit C: Washoe County land sales, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 11 pages.

On behalf of the Petitioner and having been previously sworn, Brett Seabert offered testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject properties.

Member Woodland disclosed she was acquainted with Mrs. Seabert.

Mr. Seabert explained this project was designed as a cluster concept and not standard single-family homes, which would increase the density of the homes with the same amount of land. He reported they currently had 85 finished lots with roads, curbs, gutters, and utilities to each of the lots. All were ready to build on with the exception of four. The yards were small, with minimum setbacks of five feet; the backyards were 10 to 12 feet in width, which made it difficult in today's market to compete with the more traditional single-family lots. Chairman Covert inquired what part of Washoe County this property was located in. Mr. Seabert responded it was off Pyramid Highway, behind the Sparks Galleria shopping center in Spanish Springs.

Mr. Seabert stated the lots listed as Assessor's Parcel Nos. 510-451-05 through 510-451-08 were listed at a higher value than the rest. They were lots adjacent to the previous models, which had been sold and turned over to homeowners. The four lots had a parking lot (asphalt) taking up a large part of the lot that would have to be removed. Also landscaping would have to be removed to restore the lots to a buildable condition.

Mr. Seabert stated his second exhibit was comprised of comparable land sales in the area. The first land sale was the Ryder Homes project that Bank of America sold for approximately \$26,000 a lot. The lots were 15,000 square feet, which was about four times larger than the Preserve lots. He next compared some Lennar lots that were sold for \$36,688. He explained the base range was as low as \$25,588 for finished lots. He mentioned the Preserve lots were a little less desirable because someone could not put a traditional home on them based upon their unconventional size and design. That made it more difficult for another builder to come in and pay for architecture and engineering to design homes specific for the lots. Mr. Seabert referred to a summary page from an appraisal performed in March 2009 that was attached to his appeal. He felt the value on those appraisals was similar to what the Assessor's Office came up with this year. He believed the lots had declined approximately 20 percent in value from a year ago. His opinion of the value and what he was requesting was a 20 percent reduction from the current appraised value, which would equate to approximately \$27,500 a lot.

Appraiser DelGiudice reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated for the 2010-11 tax year, parcels in the Preserve at Galleria neighborhood were appraised using the allocation method. In determining the allocation, nine sales between July 1, 2008 and June 30, 2009 were analyzed. Four of the sales were bank or lender owned. The range of time-adjusted sale prices was \$168,480 to \$265,110, with the median time-adjusted sales price of \$209,950. Using an allocation percentage of 25 percent as applied to the median resulted in a base lot value of \$52,500. Additionally, eight sales closed since July 1, 2009 with a median sales price of \$211,500. Applying an allocation percentage to that median would result in basically the same land value. The parcels were currently receiving a 50 percent subdivision

discount, which was the maximum discount allowed by regulation. She said based on the analysis and current sales in the neighborhood, taxable value does not exceed full cash and it was their recommendation that the taxable value be upheld.

Chairman Covert inquired if the four model lots were taken into consideration. Appraiser DelGiudice asked the Petitioner if those four lots were in phase 1. Mr. Seabert stated that was correct. Appraiser DelGiudice stated no, those were not receiving a subdivision discount because of the way the regulation was written. They were valued at \$49,900 and \$52,500. She reported the four lots were together so a cluster design could be built. Chairman Covert inquired if the model homes were still there. Mr. Seabert responded they sold the models. Chairman Covert questioned whether those four parcels were still encumbered with the parking lot, curbs and gutters. Mr. Seabert indicated they were. Appraiser DelGiudice stated it was standard practice for subdivisions to have a parcel that supported model homes.

Mr. Seabert stated as a builder they needed to look at the most appropriate type of home to build and then deduct the indirect and direct costs to bring that home to market. When the prices get down around \$209,000 it becomes difficult to place much value on the land, especially this type of development with 85 lots. He understood an allocation of 25 percent for the land value was probably a good average over time, but he thought as the market became more depressed the land would become a residual. If a home could not be sold for enough to cover the costs, the lot value was going to be the first thing to suffer. He believed that was the same situation at Preserve. He requested the Board take that into account.

Chairman Covert inquired if all the lots were ready to build on now with the exception of the four. Mr. Seabert stated that was correct. Chairman Covert stated he did not believe the four lots had the same value as the lots that were ready to build on. Mr. Seabert stated they estimated it would cost approximately \$15,000 to remove the parking lot, re-compact the soil and haul off excess materials such as the landscaping and irrigation lines. He believed those lots were worth \$4,000 to \$5,000 less than the other lots, rather than more. He explained the lots backed up to Disc Drive and could not be used as a parking lot anymore because the only lots next to it were the models and those had been sold.

Appraiser DelGiudice requested that the reduction be categorized as an underdevelopment discount if the Board was inclined to reduce those four lots.

Member Green wondered if \$15,000 would be the cost for each of the four lots or was that a total amount. Mr. Seabert responded it was the total or equivalent to \$4,000 to \$5,000 per lot.

Member Woodland inquired what the minus 5 percent was for on the land adjustment for 10-0495B and 10-0495C on Assessor's Exhibit I. Appraiser DelGiudice responded those two lots were receiving a minus 5 percent discount for traffic because they backed up to Disc Drive and were the four parcels that were being referred to.

With regard to Hearing Nos. 10-0495A through 10-0495D, Assessor's Parcel Numbers 510-451-05, 510-451-06, 510-451-07 and 510-451-08, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Green, seconded by Member Woodland, which motion duly carried, it was ordered that the taxable land value be reduced by \$4,000 per lot based on the testimony of the Petitioner that the land was not ready to build on at this time, 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.

10-0398E PRESERVE AT GALLERIA LLC
HEARING NOS. 10-0495E THROUGH 10-0495G3

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: List of parcels and owner's opinion of value, 6 pages.

Exhibit B: Map of project, 2 pages.

Exhibit C: Washoe County land sales, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 11 pages.

On behalf of the Petitioner and having been previously sworn, Brett Seabert offered testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject properties.

Member Green said he went through this development when they first came on the market and he liked the concept of the subdivision and thought it was a good project. He inquired what value the Petitioner thought would be fair to place on these lots. Chairman Covert responded the Petitioner previously stated they wanted the land value to go from \$26,300 to \$20,968. Member Green stated this was already receiving the maximum subdivision discount. Appraiser DelGiudice advised that was correct and it was the Assessor's Office recommendation to uphold the current value. Member Green indicated he understood the market was terrible but could not see a developed lot valued at less than \$27,000. Chairman Covert stated he would support an adjustment.

With regard to Hearing Nos. 10-0495E through 10-0495G3, (parcels listed below) pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Green, seconded by Member Woodland, which motion duly carried with Chairman Covert and Member Krolick voting no, it was ordered

that the Assessor's taxable value be upheld for tax year 2010-11. It was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash cash value.

	PRESERVE AT GALLERIA	
510-553-01	510-561-02	510-562-09
510-553-02	510-561-03	510-562-10
510-553-03	510-561-04	510-562-11
510-553-04	510-561-05	510-562-13
510-553-05	510-561-06	510-562-14
510-553-06	510-561-07	510-562-15
510-553-07	510-561-08	510-562-16
510-553-08	510-561-09	510-563-02
510-553-09	510-561-10	510-563-03
510-554-01	510-561-11	510-563-04
510-554-02	510-561-12	510-563-05
510-554-03	510-561-13	510-563-06
510-554-04	510-561-14	510-563-07
510-554-05	510-561-15	510-563-08
510-554-06	510-561-16	510-563-09
510-554-07	510-561-17	510-563-10
510-554-08	510-561-18	510-563-11
510-554-09	510-561-19	510-563-12
510-554-10	510-561-20	510-563-13
510-554-11	510-561-21	510-563-14
510-554-12	510-561-22	510-563-15
510-554-13	510-562-02	510-563-16
510-554-14	510-562-04	510-563-17
510-554-15	510-562-05	510-563-18
510-555-01	510-562-06	510-563-19
510-555-02	510-562-07	510-563-20
510-561-01	510-562-08	510-563-21

10-0399E VINEYARD INVESTORS, LLC
HEARING NOS. 10-0496A THROUGH 10-0496R

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: List of parcels and owner's opinion of value, 4 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 13 pages.

On behalf of the Petitioner and having been previously sworn, Brett Seabert offered testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject properties.

Mr. Seabert stated the project started successfully in 2006, but then got hit hard in the downturn. Last year they had quite a few of their completed homes still standing and unsold, so they cut the price in order to liquidate them. The homes listed in the comparable sales were upgraded homes because that was what people were buying. He said their appeal was based on the fact that the assessed value should not be more than market value for the lots. He reported some of the homes did not receive a subdivision discount and he was not sure why. He believed the value on the lots should be in the mid \$30,000 price range. He thought there were enough land sales that had occurred in Washoe County to be able to determine what the fair market value was rather than apply the formula subdivision discount based on a 25 percent value of the land to the overall homes. He stated he knew the analysis changed from year to year, but in his opinion it was high now. He was requesting an additional 20 percent discount on the lots, because the lots would require about \$1,500 a piece in additional work in order get the building pads into condition to build on them. He said just looking at market values and the comparable sales they had, he thought they were over market and the ones that did not have the subdivision discount should get a discount.

Appraiser DelGiudice reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She referred to page 2 of Assessor's evidence depicting Hearing Nos. 10-0496A through 10-0496R. She said the Assessor's Office recommended a subdivision discount of 50 percent be applied to those parcels based on recent market data. She said when Mr. Seabert filed the appeal and at the time they did the reappraisal of the Village, those were not receiving the subdivision discount. The remaining lots were already receiving the 50 percent subdivision discount, which was the maximum discount allowed by regulation. They were finished lots so the Assessor's Office did not add an additional discount for underdevelopment. Chairman Covert stated the Board could adjust the starting value. Appraiser DelGiudice stated that was correct based on the allocation of sales in the neighborhoods. She explained there were actually two base lot values in the two different neighborhoods.

Member Green inquired if Sonoma was receiving the discount. Appraiser DelGiudice said Sonoma was currently receiving a 50 percent subdivision discount. It was Village 2 that was not receiving the discount and those were the lots they were recommending receive the 50 percent discount. Member Green inquired if the Petitioner was agreeable to the 50 percent discount. Mr. Seabert stated he was.

With regard to Hearing Nos. 10-0496A through 10-0496R, (parcels listed below) pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Green, seconded by Member Woodland, which motion duly carried, it was ordered that a 50 percent subdivision discount be applied to the

taxable land value for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash cash value.

	THE VINEYARD INVESTORS	
516-401-26	516-433-05	516-434-05
516-401-27	516-433-06	516-434-06
516-402-01	516-434-01	516-434-07
516-421-01	516-434-02	516-434-08
516-421-06	516-434-03	516-434-09
516-433-04	516-434-04	516-434-14

**10-0400E VINEYARD INVESTORS, LLC
HEARING NOS. 10-0496S THROUGH 10-0496L4**

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: List of parcels and owner’s opinion of value, 4 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 13 pages.

On behalf of the Petitioner and having been previously sworn, Brett Seabert offered testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject properties.

Member Green wondered what the difference was between Sonoma and Village 2. Mr. Seabert explained Village 2 had a different product line in the way of larger homes and bigger lots. Member Green inquired if the base lot value for Village 2 was \$71,200 and \$77,600 for Sonoma. Appraiser DelGiudice said the base lot value was \$71,200 for Sonoma and \$85,500 for Village 2. Member Green said some showed a 50 percent subdivision discount, but he was getting a different amount of \$35,600 for most of the lots for Village 2. Appraiser DelGiudice indicated some were receiving additional discounts for size and other factors. Member Green said they were not all equal then. Appraiser DelGiudice confirmed that was correct and said the remaining lots for Vineyards Investors, LLC had a base lot value of \$71,200.

Member Green stated he was thinking about bringing it down to \$78,500 as the base lot value from \$85,500. Appraiser DelGiudice clarified the Board made a decision on the Village 2 lots that were valued at \$85,500 and were now dealing with the lots for Sonoma that had a base lot value of \$71,200. Chairman Covert inquired which lots had a

value of \$35,600. Appraiser DelGiudice explained those were the lots the Board was hearing now with a base lot value of \$71,200 and receiving the 50 percent subdivision discount. She referred the Board to Assessor's Exhibit I, page 2 which referenced Hearing Nos. 10-0496S through 10-0496L4 for Sonoma that the Board still needed to address.

Member Woodland moved to uphold the Assessor's taxable value for Hearing Nos. 10-0496S through 10-0496L4 for the tax year 2010-11 due to the Petitioner failing to show the land was inequitable and the improvements were inequitable with other properties whose use was identical. The motion failed for lack of a second.

Josh Wilson, Assessor, stated there were only three sales from July 1, 2009 to date. Those would indicate a downward trend. He thought the Petitioner asked for an additional 20 percent discount based on the three sales. Member Woodland inquired if that would be applied to the base lot value. Member Green stated he could not support an additional adjustment of 20 percent because the Board just heard another subdivision with smaller lots valued at \$27,000 and these were much larger lots. He stated he would consider an additional 10 percent discount.

With regard to Hearing Nos. 10-0496S through 10-0496L4, (parcels listed below) pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Green, seconded by Member Woodland, which motion duly carried, it was ordered that the taxable land value be reduced by 10 percent and apply a 50 percent subdivision discount, resulting in a taxable land value of \$32,000 for each parcel, for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

	THE VINEYARD INVESTORS	
516-451-02	516-453-04	516-462-10
516-451-04	516-453-05	516-463-01
516-451-05	516-453-06	516-463-02
516-451-06	516-453-08	516-463-03
516-451-07	516-453-09	516-463-04
516-451-08	516-453-10	516-463-05
516-451-09	516-453-11	516-463-06
516-451-10	516-453-12	516-463-07
516-451-11	516-453-13	516-463-08
516-451-12	516-453-14	516-463-09
516-451-13	516-453-15	516-463-10
516-451-14	516-453-19	516-463-11
516-451-15	516-454-01	516-463-12
516-451-16	516-454-02	516-463-13
516-451-17	516-454-04	516-463-14
516-451-18	516-454-05	516-463-15
516-451-19	516-461-01	516-463-16
516-452-02	516-461-02	516-463-17
516-452-03	516-461-03	516-463-18
516-452-04	516-461-04	516-463-19

516-452-05	516-461-05	516-463-20
516-452-06	516-461-06	516-463-21
516-452-07	516-461-07	516-463-22
516-452-08	516-461-08	516-464-01
516-452-09	516-462-01	516-464-02
516-452-10	516-462-02	516-464-03
516-452-11	516-462-03	516-464-04
516-452-12	516-462-04	516-464-05
516-452-13	516-462-05	516-464-06
516-452-14	516-462-06	516-464-07
516-453-01	516-462-07	516-464-08
516-453-02	516-462-08	516-464-09
516-453-03	516-462-09	

10-0401E CORONA MIRAMONTE, LLC
HEARING NOS. 10-0940A THROUGH 10-0940W6

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documents, 16 pages.

Exhibit B: Supporting documents regarding 251 parcels owned by Corona Miramonte, 131 pages.

Assessor

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

On behalf of the Petitioner, Blake Nelson was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject properties.

Mr. Nelson referenced Petitioner's Exhibit B which highlighted the lots owned by Corona Miramonte that were being appealed and the lots that were not included within the appeal. The lots within the appeal represented finished lots with streets, curbs, gutters, sidewalks and utilities and were ready to build on. Also included were 121 unfinished lots that had been rough graded with no streets and no utilities. He said two larger parcels were tentatively mapped for 137 lots and were part of this hearing as well.

Mr. Nelson stated their evidence packet also contained an Excel spreadsheet, a copy of an appraisal, a Land Development Budget Review Summary, a summary of recent

sales provided by the owner and a document from the City of Sparks regarding a tentative map referencing the two larger parcels.

Mr. Nelson testified the 56 finished lots ranged in price from \$36,328 to \$51,828, after the allocated value discounts. He said the two lots valued at \$51,828 did not qualify for the additional discounts some of the other lots were receiving. The two lots were adjacent to former model homes and one lot had asphalt on it. He felt those two lots should be valued the same as the other 54, even though they did sit off by themselves. The rest of the lots were finished and were valued at \$36,328 with the exception of one or two that were larger in size and were valued at \$38,128. He explained the appraisal provided was done November 12, 2009 and the purpose of the appraisal was to secure construction loan money.

Mr. Nelson stated the appraiser used a comparison approach and a residual approach to come up with a value of these lots. The owner spoke with Ryder Homes about developing three different floor plans and the appraiser was provided that information. He instructed the Board to review page 68 of Petitioner's Exhibit B which showed the appraiser's value of \$28,500 per lot. He next directed the Board to look at page 79 of the exhibit which showed the appraiser came up with a slightly lower value of \$26,600 per lot, based on bulk residual value. He next went to page 83 which summarized the two approaches and he felt some further discounting was warranted given the appraisal values.

Mr. Nelson indicated the unfinished lots had no streets and had been rough graded. He discussed and reviewed items within Petitioner's Exhibit B, including the Owner's Opinion of Value and the Land Development Review Budget Summary. He explained the difference between the values placed on the different lots. Mr. Nelson stated the appraisal showed a finished lot value of \$28,500. The owner's estimated value was \$6,000 because they estimated it would take approximately \$22,000 to get each lot to a buildable point.

Mr. Nelson stated the two large parcels were tentatively mapped for 122 parcels and 51 parcels respectively. He informed the Board the owner thought the difference between the unfinished lot value of \$6,000 and the tentatively mapped parcels in the bulk areas was approximately \$1,100. He said a per lot value of \$4,900 for Parcel No. 512-111-03 would equal \$563,500, which was about \$40,000 under what it was assessed. A per lot value of \$4,900 for Parcel No. 512-111-04 would equal \$107,800, which was about \$60,000 under what it was assessed.

Appraiser DelGiudice reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She said the two larger parcels were valued the same as the other lots. She reported there were ten sales in the timeframe and the median sales price was \$289,447, resulting in a land value of \$72,400. The finished lots were receiving a 50 percent subdivision discount, which was the maximum allowed. The unfinished or partially finished mapped lots were receiving an 85 percent underdevelopment discount and the two large acreage parcels that had not been mapped were receiving a 90 percent underdevelopment discount, which was the maximum allowed. There were two parcels not receiving any discounts and those were the sales office parcels that had

asphalt and a trailer on them. She was not sure if they were using the trailer at this time. She mentioned that the two large acreage parcels, according to testimony, were approved for 137 lots, but the Assessor's Office was only valuing them for 116 lots and then applying a 90 percent underdevelopment discount.

Mr. Nelon stated he thought if 50 percent was the maximum allowed for a finished lot for a subdivision discount, maybe the allocated value to start with may need to be adjusted. He said their opinion of value and the Assessor's value was not that far apart, but they would like to see it closer to the appraisal value for the finished lots. Josh Wilson, Assessor, stated 50 percent was the maximum allowed pursuant to regulations. He stated he thought the methodology used was sound and they were going to be looking at those allocation ratios next year, based on the lot sales they had and see if it still held up to 25 percent. He said developer bulk sales were difficult to deal with.

Member Krolick and Assessor Wilson discussed absorption rate predictions and allowable discounts. Assessor Wilson said he was surprised to see the number of big bulk transactions shown in the appraisal for the last four months. He explained allocation ratios were based on comparable sales, but on these larger acreage parcels, perhaps a price per acre would be more appropriate

Chairman Covert stated he was not inclined to adjust the subdivision discount, but could adjust the base value. Member Green stated a decision was made to adjust The Vineyards base lot value of \$64,000, which was a more desirable location. He felt to lower this base lot to \$60,000 was appropriate, then apply the 50 percent subdivision discount to bring the value down to \$30,000.

Chairman Covert suggested the Board deal with the individual issues separately. Appraiser DelGiudice advised the Board to keep the base lot value the same and change the percentage of discount if they felt it was necessary.

Member Green stated he would support a base lot value of \$60,000 as opposed to the current value of \$72,400. Member Krolick stated with respect to the appraisal value of \$28,500, the base lot value would need to be changed to \$57,000. He wondered how that would affect the two large parcels. Appraiser DelGiudice stated if the Board wanted to change the base lot value to \$57,000, then the Assessor's Office would apply the current discounts. She said the two large parcels were currently receiving a 90 percent discount.

With regard to Hearing Nos. 10-0940A through 10-0940W6, (parcels listed below) 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 to reduce the base lot value on this entire subdivision to \$60,000, with a 50 percent discount it would be \$30,000 for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

	CORONA MIRAMONTE LL	
512-081-10	512-142-21	512-184-16
512-081-11	512-142-22	512-184-17
512-111-03	512-143-01	512-184-18
512-112-04	512-143-02	512-184-19
512-121-01	512-143-03	512-184-20
512-121-02	512-143-04	512-184-21
512-121-03	512-143-05	512-184-22
512-121-04	512-143-06	512-184-23
512-121-05	512-143-07	512-184-24
512-121-06	512-143-08	512-184-25
512-121-08	512-143-09	512-184-26
512-121-09	512-143-10	512-184-27
512-121-10	512-143-11	512-184-28
512-121-11	512-143-12	512-191-01
512-121-12	512-143-13	512-191-02
512-131-25	512-143-14	512-191-03
512-132-13	512-143-15	512-191-04
512-132-14	512-143-16	512-191-05
512-132-15	512-143-17	512-191-06
512-132-16	512-181-01	512-191-07
512-132-17	512-181-02	512-191-08
512-132-18	512-181-03	512-191-09
512-132-19	512-181-04	512-191-10
512-132-20	512-181-05	512-191-11
512-132-21	512-181-06	512-192-01
512-133-01	512-181-07	512-192-02
512-133-02	512-181-08	512-192-03
512-133-03	512-182-01	512-192-04
512-133-04	512-182-02	512-192-05
512-133-05	512-182-03	512-192-06
512-133-06	512-182-04	512-192-07
512-141-01	512-182-05	512-192-08
512-141-02	512-182-06	512-192-09
512-141-03	512-182-07	512-192-10
512-141-04	512-182-08	512-192-11
512-141-05	512-182-09	512-192-12
512-141-06	512-182-10	512-192-13
512-141-07	512-182-11	512-192-14
512-141-08	512-182-12	512-192-15
512-141-09	512-182-13	512-192-16
512-142-01	512-182-14	512-192-17
512-142-02	512-182-15	512-192-18
512-142-03	512-183-01	512-192-19
512-142-04	512-183-02	512-192-20
512-142-05	512-183-03	512-192-21
512-142-06	512-184-01	512-192-22

512-142-07	512-184-02	512-192-23
512-142-08	512-184-03	512-192-24
512-142-09	512-184-04	512-192-25
512-142-10	512-184-05	512-192-26
512-142-11	512-184-06	512-192-27
512-142-12	512-184-07	512-192-28
512-142-13	512-184-08	512-192-29
512-142-14	512-184-09	512-192-30
512-142-15	512-184-10	512-192-31
512-142-16	512-184-11	512-192-32
512-142-17	512-184-12	512-192-33
512-142-18	512-184-13	512-192-34
512-142-19	512-184-14	512-192-35
512-142-20	512-184-15	

12:30 p.m. The Board took a break.

1:07 p.m. The Board reconvened with all members present.

**10-0402E TOLL SOUTH RENO LLC
HEARING NOS. 10-0919A THROUGH 10-0919S1**

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Appraisal of Toll Brothers finished lots from Johnson-Perkins and Associates, Inc., 53 pages.

Assessor

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

On behalf of the Petitioner, Scott Griffin and Gary Mayo were sworn in by Chief Deputy Clerk Nancy Parent. Jim Sousa, having been previously sworn, offered testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject properties stating this subdivision was called Dorado.

Mr. Sousa discussed the previous hearings with regard to base lot values and applied subdivision discounts. He concurred that it did not matter how the Board arrived at a value as long as it was what the Petitioner felt the property was worth. He said for this particular subdivision the Assessor's Office set a base value of \$79,000. He said appraising

vacant land held for residential development was a challenge. The Assessor's Office attempted to meet that challenge using an allocation methodology. He believed that methodology produced results very close to the values they were going to present. For this subdivision the Assessor's Office applied a 50 percent subdivision discount equating to \$37,000 to \$39,000 per lot. He said the Board was going to hear evidence including some recent sales that were encapsulated in the appraisal. He noted the Assessor looked at sales that occurred through June 30, 2009 to set their value. He said when they were trying to determine fair market value they used sales that came closer to the valuation date which was December 31, 2009. Mr. Sousa apologized for submitting the appraisal late.

Mr. Griffin stated the appraisal contained all the Toll properties. He said page 21 showed an aerial photo of the lots for this hearing. He stated the appraisal included a master list of land sales and bulk residential finished lot sales. The subject property valuation began on page 75 within the evidence submitted. The 34 lots that he appraised in Dorado had an average lot size of 5,283 square feet. He selected the sales that were most comparable to them and those sales ranged from \$8,800 to \$47,532 per lot. The most comparable sale out of the five sales and one listing that he used was LS#4, which involved all finished lots. He explained Dorado was an attached product with no stand-alone homes. The lots were finished but small and in a good location in Damonte Ranch. Mr. Griffin reported his appraised value came in at \$25,000 per lot after the subdivision discount and was based on the comparable sales from July 1, 2009 to December 31, 2009.

Mr. Mayo stated the Dorado community consisted of 3,000 square foot duplex units. At this time it was tough for him to design a new product and he did not want to upset the current homeowners living there. He reported homes originally sold in this area in the high \$500,000s to the low \$600,000s. Today they were in the high \$200,000s to the low \$300,000s. After watching the current market and recent land sales, he thought these lots were worth \$20,000 to \$25,000 per lot. Mr. Sousa stated that was what they were asking the Board to consider; to move the base lot value to \$50,000 and apply the 50 percent subdivision discount to reach \$25,000 as a base lot value.

Appraiser DelGiudice reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated for the 2010-11 tax year, parcels in the Toll Brothers subdivision Dorado neighborhood were appraised using the allocation method. In determining the allocated value in this neighborhood, 12 sales and listings were analyzed. The result was a time-adjusted median price of \$316,039, which resulted in an allocated land value of \$79,000. Additionally eight sales had closed since July 1, 2009 with a median selling price of \$367,941, allocating that median price would result in a land value of \$92,000. The developer-owned parcels were receiving the maximum subdivision discount of 50 percent. Appraiser DelGiudice recommended the Assessor's values be upheld

Mr. Sousa stated the five sales after July 1, 2009 were completed lots. He thought they were a better measure of value and were better compared to the subject property.

Member Green stated the Board lowered the base lot value for The Vineyards to \$64,000 a lot. The Toll subdivision was much nicer than that Sparks subdivision; however, he would not consider going less than the Vineyards' lot value. He thought \$70,000 as the base lot value with a 50 percent discount would be appropriate.

With regard to Hearing Nos. 10-0919A through 10-0919S1, (parcels listed below) 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 base lot value for all parcels be reduced to \$70,000, and apply the 50 percent subdivision discount for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

	TOLL SOUTH RENO LLC	
140-742-03	140-743-13	140-751-06
140-742-04	140-744-03	140-751-07
140-742-07	140-744-04	140-751-08
140-743-01	140-744-05	140-751-09
140-743-02	140-744-06	140-751-10
140-743-03	140-744-07	140-751-11
140-743-04	140-744-08	140-752-01
140-743-05	140-744-09	140-752-15
140-743-06	140-744-10	140-753-01
140-743-07	140-744-11	140-753-02
140-743-08	140-744-12	140-753-04
140-743-09	140-751-02	140-753-05
140-743-10	140-751-03	140-753-06
140-743-11	140-751-04	140-753-07
140-743-12	140-751-05	

10-0403E TOLL SOUTH RENO LLC
HEARING NOS. 10-0920A THROUGH 10-0920A1

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Appraisal of Toll Brothers finished lots from Johnson-Perkins and Associates, Inc., 53 pages.

Assessor

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

On behalf of the Petitioner, and having been previously sworn, Jim Sousa, Scott Griffin and Gary Mayo offered testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject properties.

Mr. Sousa stated the Assessor determined a base lot value of \$130,000 using the allocation method and then applied a 40 percent subdivision discount to reach a base lot value of \$77,940. He said the Petitioner disagreed substantially with the valuation. He noted the appraised value and the owner's opinion of value was approximately half of the assessed value. Mr. Sousa stated it was almost a disadvantage to be heard after petitioners who may not have the kind of superior evidence they were presenting. He said he understood the Board wanted to be consistent in their findings, but felt their evidence should be given more credibility.

Mr. Griffin stated the appraisal report contained the sales that he thought were the most comparable. The lots were called Saddle Ridge and they were finished lots, averaged about 12,000 square feet, had no real view and they were basically flat lots. He agreed that these lots were much larger than the previous hearing and there was virtually no demand for new homes or this type of product. He believed developers looking to buy lots would hold on to the property for a sufficiently longer time. He appraised these lots at \$35,000 per lot using the comparable sales as set forth in Petitioner's Exhibit A. As he said before, they had the ability to look at sales past July and there had been a number of transactions to support the \$35,000 per lot value. Member Woodland inquired if any of these lots were in a flood zone. Mr. Griffin responded they were not.

Mr. Mayo stated they originally sold these homes for around \$900,000 to just short of \$1,000,000. In today's market anything more than \$350,000 would be a tough sale. He sold only one in the last eight months in this subdivision. As recent as two hours ago he received a phone call from an adjacent landowner who wanted to sell him their adjacent lots for \$50,000, even though they were about 2,000 square feet smaller. He said he agreed with Mr. Griffin's appraisal value of \$35,000 per lot.

Appraiser DelGiudice reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated the lots were valued using the allocation method. The median sales price was \$519,788. She explained they were receiving a 40 percent subdivision discount based on the small number of lots remaining. She stated they estimated there would still be 53 parcels left to sell by July 1, 2010, but they only had 26 lots left currently. That amount of lots entitled them to the 40 percent underdevelopment discount. Appraiser DelGiudice stated the Nevada Administrative Code based the discount percentage on how long it would take for the market to absorb the remaining parcels in inventory. She explained the formula of 20 percent for one to three years; 30 percent for four to six years; 40 percent for seven to nine years, and the maximum of 50 percent for ten or more years.

Mr. Sousa reiterated his earlier point wherein he thought it was irrelevant what discount was applied to the lot value, but rather what should be considered was their evidence proving the correct value of their lots. Member Green said the appellant had an appraiser that completed an appraisal and the County had an appraiser that completed an appraisal. It was the Board's function to weigh those. He explained the Board tried very hard to be as fair as they could. Mr. Sousa stated he agreed with Member Green's comments, he just wanted to make the point that if they could not go higher than the 50 percent discount, the Board had the authority to find a way to get to the appropriate value.

Member Woodland stated she could not support a drop from \$155,000 to \$70,000 for the base lot value. Chairman Covert agreed, but said he was not comfortable with what the Assessor had, noting that the Assessor had the same facts the Board did. He was also not comfortable with the reasoning behind the 40 percent discount in today's market. He felt the discount could be increased to 50 percent, as well as an adjustment to the base lot value.

Member Green stated he concurred and he would prefer not to deal with the subdivision discount, or change it due to absorption. He would prefer to drop the base lot value to \$100,000 and leave the subdivision discount at 40 percent. Member Woodland agreed.

With regard to Hearing Nos. 10-0920A through 10-0920A1, (parcels listed below) 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 base lot value for all parcels be reduced to \$100,000, and keep the subdivision discount at 40 percent for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

	TOLL SOUTH RENO LLC	
140-853-01	140-853-13	140-861-05
140-853-02	140-854-01	140-861-11
140-853-03	140-854-02	140-861-12
140-853-05	140-854-03	140-862-03
140-853-07	140-854-04	140-862-04
140-853-08	140-854-05	140-862-05
140-853-09	140-854-06	140-862-07
140-853-10	140-861-03	140-862-08
140-853-11	140-861-04	

10-0404E TOLL SOUTH RENO LLC
HEARING NOS. 10-0921A THROUGH 10-0921D

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located in 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 subjects appraisal records, 7 pages.

On behalf of the Petitioner, and having been previously sworn, Jim Sousa, Scott Griffin and Gary Mayo offered testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject properties. She stated this subdivision was referred to as Montelena within the Arrow Creek development.

Mr. Sousa stated this hearing contained only five parcels with a lot value of \$140,000 per lot. He said the owner was present to offer testimony regarding activities taking place at the Toll neighborhood in Arrow Creek. He reported these five parcels were not included in the appraisal; therefore, they would not be using that evidence for this hearing.

Mr. Mayo said there was really no market in the current market environment to build houses on these lots. He thought there were 86 lots in Arrow Creek for sale that ranged from \$79,000 up to \$500,000. He said very few lots had traded hands in the last 12 months.

Mr. Sousa said he believed the lots could be valued at \$50,000 since the subdivision discount was not involved.

Appraiser DelGiudice reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated they used allocation as their method of valuation. She reported there was a 20 percent view adjustment on one of the parcels, resulting in a value of \$168,500 for that parcel. She confirmed there were no subdivision discounts on the five lots.

Member Green discussed earlier adjustments made to properties within Arrow Creek that he believed were of the same type as the subject properties. Appraiser Lopez stated that was correct and confirmed those parcels were also defined as semi-custom lots.

In response to Member Green's question regarding views, Mr. Mayo stated there was one lot that had a view of downtown, but the rest only had a view of the hillside. Member Green inquired which property had the view. Chairman Covert replied Hearing No. 10-0921E had the view and a 20 percent upward adjustment. Member Green stated earlier the Board established a land value of \$120,000 for properties with exceptional views. He was in favor of changing the lot value to \$120,000 for the parcel with a view, and change the others to \$100,000.

With regard to Hearing Nos. 10-0921A through 10-0921D, (parcels listed below) 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 base lot value for all parcels be reduced to \$100,000 for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

	TOLL SOUTH RENO LLC	
152-892-01	152-892-02	152-892-12
152-901-02		

10-0405E TOLL SOUTH RENO LLC
HEARING NO. 10-0921E

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located in 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 subjects appraisal records, 7 pages.

On behalf of the Petitioner, and having been previously sworn, Jim Sousa, Scott Griffin and Gary Mayo offered testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property.

* *SEE DISCUSSION ABOVE UNDER MINUTE ITEM NO. 10-0404E* *

With regard to Hearing No. 10-0921E, Assessor's Parcel No. 152-901-04, 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 base lot value be reduced to \$120,000, for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

10-0406E **TOLL NORTH RENO LLC**
HEARING NOS. 10-0922A THROUGH 10-0922S

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Appraisal of regarding Toll Brothers finished lots from Johnson-Perkins and Associates, Inc., 70 pages.

Exhibit B: Letter of Intent to purchase, 3 pages.

Exhibit C: Map of project, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 8 pages.

On behalf of the Petitioner, and having been previously sworn, Jim Sousa, Scott Griffin and Gary Mayo offered testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject properties. She said this property was described as Sonterra Phase 1 in Somerset.

Mr. Sousa stated this was a new subdivision and the Assessor's Office had \$123,000 as a base lot value with a 50 percent subdivision discount. The appraisal was at \$45,000 per lot and Mr. Mayo would testify that his opinion of the lot value was \$40,000. The appellant introduced as evidence a Letter of Intent dated September 3, 2009. He explained the Letter of Intent would cover the parcels in this appeal as well as Hearing Nos. 10-0923A through 10-0923U; 10-0924A through 10-0924O1; and, 10-0925A through 10-0925Y.

Mr. Mayo stated this product originally started in Somerset and had been selling from \$800,000 to \$1.3 million. When the market turned there was really no product they could put on the lots because they would be at a base price well in excess of \$450,000. He believed there was no market above \$350,000. He explained they entertained selling the lots prior to the Letter of Intent from Lennar. They prepared a purchase agreement with a local gentlemen who had agreed to buy all 102 lots at \$40,000 per lot, but in the development agreement with Somerset there was a requirement that to sell the lots to a third party user, that party would have to be a regional or national builder of the same stature as Toll Brothers. The master developer refused to relinquish on that requirement so the deal fell apart. In September Lennar came to them to purchase the lots at \$38,000 a lot. Lennar was moving forward and they had a purchase agreement circulated to both parties and the attorneys were going through it. The requirement with the master developer was the minimum square footage allowable on the lots was 2,500 square feet and Lennar knew that going in to the

deal. When they went to meet with the master developer they introduced floor plans at 2,100 square feet. Their evaluation between the time they first met and when they met with the master developer was that they could not make the 2,500 square foot homes work because the price was getting too high. The master developer of Somersett refused to relax the 2,500 square foot requirement, so the Lennar deal fell apart also. He reported he had been contacted two weeks ago by First Horizon Bank who took back lots directly next door to his lots. They were the exact same size and were developed at the same time by the master developer. First Horizon asked him if he would pay \$40,000 a lot to take those lots off of their hands. There had been other transactions in Somersett, which he believed would solidify that the \$40,000 price was correct.

Mr. Sousa stated since Mr. Mayo mentioned the potential sale, he would like to submit as evidence a map showing where the lots owned by Horizon, called JPO, were located. He stated the JPO lots were adjacent to the subject lots. They were offered for sale between \$40,000 and \$50,000 by the owner. Mr. Sousa identified one of the JPO lots (Assessor's Parcel No. 232-623-23) as having a taxable land value of \$49,800, where as the subject's taxable land values were at \$61,800. He noted they shared a lot of the same characteristics, location and size. He thought even though they were putting a more expensive product on the lot, it was not really influencing the land value as evidenced by what the JPO lots were being valued at. The appellant thought \$61,800 was too high and \$40,000 to \$45,000 was more appropriate.

Member Brown asked Appraiser DelGiudice what the Assessor's Office recommended base lot value was. Appraiser DelGiudice responded the base lot value was \$123,500, which was based on allocation from sales July 1, 2008 through June 30, 2009, minus the 50 percent subdivision discount. Member Green asked the appraiser to address the JPO lots. Appraiser DelGiudice said they were located next door to the subject, the Assessor's Office had them designated in a different neighborhood and their base lot value was \$93,000. She explained they had them listed in a different neighborhood because they were unaware of the product they were contemplating building. She stated they knew what Toll built so they used sales of their own product to value their lots, based on allocation. Member Green stated he did know the quality of the homes that JPO built, but did know that Toll was strictly upscale homes. Appraiser DelGiudice stated that was correct and noted there had been eight sales from July 1st ranging from \$500,000 to \$740,000. She noted there was only one foreclosure sale in this neighborhood.

Josh Wilson, County Assessor, said the smallest of the eight sales was 3,708 square feet, while the largest model sold was 5,782 square feet. He stated it seemed reasonable this was an upscale development and they wanted to maintain that. He believed the surrounding neighborhood would drive the market based on the product they built. He pointed out there seemed to be adequate sales to support their methodology, and mentioned that most of the sales were re-sales, not developer sales.

Mr. Griffin, Johnson Perkins and Associates, stated page 79 of the appraisal reflected a summary of his values for the Somersett lots (\$45,000 per lot). He thought the Letter of Intent to purchase from Lennar supported what the market was for these lots. He

explained the Somerset lots had higher holding costs due to the monthly homeowner association fee of \$236, even if the lot was vacant. There was also an annual fee of \$900. He said page 77 of Exhibit A reflected the sales he considered the most comparable. He believed sale #5 was most comparable even though it was in Spanish Springs, it was larger and had a view. It sold for \$46,000 and did not have the homeowner association fees the Somerset lots had.

Mr. Mayo stated these lots originally were offered to Toll Brothers at the time they purchased the Sonterra lots. He explained they were behind the same gate and were identical in size. He did not think it was right for Toll to pay higher taxes because they managed their cash better and the other developer was now out of business. Recent developer sales that occurred in the neighborhood were homes that originally had been built for \$1 million to \$1.2 million, however, those purchasers could not get financing. He said they ended up selling those for \$630,000. From his perspective, the lots were worth what the market would pay for them and that had been shown to be around \$40,000.

Mr. Sousa stated he understood the allocation methodology was the best the appraiser could do in a difficult situation. The Nevada law specifies the Assessor's Office had to use comparable sales. When Assessor Wilson said he had comparable sales, he was not talking about comparable sales of vacant pieces of land in subdivisions; he was talking about completed homes. He said the problem with allocation was it was an estimate of value and inferior to what participants were doing in the real market.

Chairman Covert stated he felt the appellant had overriding evidence of the exact value of the property even though he could not make a sale. He reiterated it was not due to the sales price, it was due to other conditions.

Member Woodland inquired if the consensus was to go from \$61,000 down to \$40,000 for the base lot value. Chairman Covert said he agreed with that price and so did the appellant.

With regard to Hearing Nos. 10-0922A through 10-0922S, (parcels listed below) 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 base lot value for all parcels be reduced to \$80,000, resulting in \$40,000 with the 50 percent subdivision discount applied, for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

	TOLL NORTH RENO LLC	
232-573-07	232-582-03	232-584-08
232-573-08	232-582-05	232-584-09
232-574-07	232-583-03	232-584-11
232-581-01	232-583-05	232-584-12
232-581-02	232-583-06	232-584-13
232-581-03	232-583-07	
232-582-02	232-584-07	

**CONSOLIDATION AND DISCUSSION – TOLL NORTH RENO LLC
HEARING NOS. 10-0923A THROUGH 10-0925Y**

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject properties. She said based on the Letter of Intent and the previous decision above, (minute item number 10-0406E), it was the Assessor's Office recommendation to reduce the base lot value to \$80,000 and keep the subdivision discount the same for the remaining lots for Toll North Reno, LLC. (Hearing Nos. 10-0923A through 10-0925Y).

Chairman Covert asked if the petitioner was in agreement with the recommendation. Mr. Sousa stated they were.

Please see 10-0407E, 10-0408E and 10-0409E below for the details concerning the petition, exhibits and decision related to each of the properties in the consolidated hearing.

**10-0407E TOLL NORTH RENO LLC
HEARING NOS. 10-0923A THROUGH 10-0923U**

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Appraisal of Toll Brothers finished lots from Johnson-Perkins and Associates, Inc., 71 pages.

Assessor

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

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – TOLL NORTH RENO LLC – HEARING NOS. 10-0923A THROUGH 10-0925Y above.

With regard to Hearing Nos. 10-0923A through 10-0923U, (parcels listed below) 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 base lot value for all parcels be reduced to \$80,000, for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

TOLL NORTH RENO, LLC		
234-571-01	234-572-06	234-582-02
234-571-02	234-573-01	234-582-03
234-571-03	234-581-01	234-582-05
234-571-04	234-581-03	234-582-07
234-571-05	234-581-04	234-582-08
234-571-06	234-581-05	234-582-10
234-572-02	234-582-01	234-582-11

**10-0408E TOLL NORTH RENO LLC
HEARING NOS. 10-0924A THROUGH 10-0924O1**

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Appraisal of Toll Brothers finished lots from Johnson-Perkins and Associates, Inc., 71 pages.

Assessor

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

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – TOLL NORTH RENO LLC – HEARING NOS. 10-0923A THROUGH 10-0925Y above.

With regard to Hearing Nos. 10-0924A through 10-0924O1, (parcels listed below) 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 base lot value for all parcels be reduced to \$80,000, for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

	TOLL NORTH RENO LLC		
234-281-08	234-291-09		234-302-01
234-281-09	234-291-10		234-302-02
234-282-01	234-291-11		234-302-03
234-282-02	234-291-12		234-302-04
234-282-04	234-292-01		234-302-05
234-282-07	234-292-02		234-302-06
234-282-08	234-293-01		234-302-07
234-291-01	234-293-02		234-302-08
234-291-02	234-293-04		234-302-09
234-291-03	234-301-01		234-302-11
234-291-04	234-301-02		234-302-12
234-291-05	234-301-03		234-302-13
234-291-07	234-301-04		234-302-14
234-291-08	234-301-05		

**10-0409E TOLL NORTH RENO LLC
HEARING NOS. 10-0925A THROUGH 10-0925Y**

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Appraisal of Toll Brothers finished lots from Johnson-Perkins and Associates, Inc., 70 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 8 pages.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – TOLL NORTH RENO LLC – HEARING NOS. 10-0923A THROUGH 10-0925Y above.

With regard to Hearing Nos. 10-0925A through 10-0925Y, (parcels listed below) 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 base lot value for all parcels be reduced to \$80,000, for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

	TOLL NORTH RENO LLC		
234-541-01	234-542-04		234-543-06
234-541-02	234-542-05		234-543-07
234-541-03	234-542-06		234-543-08
234-541-04	234-542-07		234-543-09
234-541-05	234-543-01		234-543-11
234-541-06	234-543-02		234-543-12
234-542-01	234-543-03		234-543-13
234-542-02	234-543-04		
234-542-03	234-543-05		

10-0410E 76 VUE, LLC
HEARING NOS. 10-0926A THROUGH 10-0926Y2

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Grant, Bargain and Sale Deed, 8 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 12 pages.

On behalf of the Petitioner, and having been previously sworn, Jim Sousa offered testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject properties, which was in Somerset.

Mr. Sousa stated they tried to figure out what the property would sell for on the valuation date, which was January 1, 2010. Chairman Covert interrupted saying the Board could only use comparable sales through June 30, 2009. Mr. Sousa stated that was for the Assessor, but the value that he was trying to seek was through January 1, 2010. Mr. Sousa informed the Board they sold the property and submitted with the appeal the sale from Pulte to the new buyers (76 VUE, LLC). He reported they paid \$9,000 per lot. He noted the average land area was 4,000 square feet, which did not allow for much of a product. He explained Pulte was happy to get rid of the parcels before the end of the year and when they found a buyer who had cash they took it. He thought this was the best evidence as it was a non-lender sale in an open market transaction. The Assessor's Office originally valued these properties with a 20 percent subdivision discount, but had adjusted the discount to 50

percent. Chairman Covert inquired what the actual sales price per lot was. Mr. Sousa stated \$8,816 was the average per lot sales price.

Josh Wilson, County Assessor, stated he assumed there was no relationship between 76 VUE and Pulte because he knew at the State Board this past year there were tax representatives representing Pulte transactions, whereby they could actually tie it back to a holding company. Chairman Covert stated he wanted to make certain it was an arms-length transaction. Mr. Sousa said Pulte Nevada (PN II) sold to 76 VUE, LLC who was located out of Los Angeles, California. He was told this was an unrelated transaction. Pulte needed to get this off of their books to take a capital loss for federal income tax purposes. They pushed and rushed and got it done by December 31, 2009. In response to Chairman Covert, Mr. Sousa stated to the best of his knowledge, it was an arms-length transaction. Chairman Covert inquired of Assessor Wilson if the Assessor's Office had any evidence to the contrary. Assessor Wilson stated the sales in the appraisal ranged from \$25,000 to \$49,000 per lot. This sale dropped down below \$9,000, so it certainly fell off the chart as to the range of sales for these bulk discounts and he was trying to figure out why.

Appraiser DelGiudice said when she saw the low sales price she was also curious, so she called to find out the details. She originally thought it might be a land-bank sale, but it was actively listed and was an arms-length transaction with huge tax benefits. She said when it was all said and done, Pulte received a lot more than the \$8,816 per lot, based on the tax benefits, and that was why they were not recommending a reduction.

Appraiser DelGiudice reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated there were 18 sales for the duet homes and five sales of courtyard homes. The median sales price for the duet homes was \$210,650, resulting in a base lot value of \$52,700. The median sales price for the courtyard homes was \$225,016, resulting in a base lot value of \$56,300. She stated they only recognized a 20 percent subdivision discount, but the developer had no intention of selling or building on these lots, so it was their recommendation to increase the subdivision discount to 50 percent.

Mr. Sousa rebutted stating it was the buyer's intention to sit on this property for a long time and he did not feel the lots were valued correctly at \$26,000.

Chairman Covert thought having an actual sale established the value. Member Green agreed, but said he thought the Board also discussed the fact that one sale did not establish a market. Chairman Covert agreed with the exception of subdivisions. Member Green stated that was true; however, \$9,000 per lot was not indicative of the smaller lots of Somersett. Member Woodland stated she agreed with Member Green. Member Krolick stated this was a different kind of lot because once the structure was built, the lot was almost 100 percent covered. Member Brown inquired how many structures were on a lot. It was reported these were duplexes (one structure with two different living areas).

Member Green suggested going down to \$15,000 for the lot value with a 20 percent subdivision discount. It was noted the Assessor's Office was recommending a 50

percent subdivision discount. Member Woodland thought \$30,000 to \$35,000 was more appropriate. Chairman Covert stated the average sales price was \$8,816 per lot and he thought a reduction to \$20,000 with the 50 percent discount was closer to the market. He believed the one sale was prima facie evidence. Member Green thought \$20,000 was too high and preferred \$18,000 with a 50 percent discount, which would bring it down to \$9,000.

With regard to Hearing Nos. 10-0926A through 10-0926Y2, (parcels listed below) 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 with Member Woodland voting no, it was ordered that the base lot value for all parcels be reduced to \$18,000 and then apply the 50 percent subdivision discount, resulting in a taxable base lot value of \$9,000, for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

76 VUE LLC		
234-504-12	234-521-13	234-531-20
234-511-01	234-521-14	234-532-01
234-511-02	234-522-01	234-532-02
234-511-03	234-522-02	234-532-03
234-511-04	234-522-03	234-532-04
234-511-05	234-522-04	234-532-05
234-513-02	234-522-05	234-532-06
234-513-03	234-522-06	234-532-07
234-513-04	234-522-07	234-532-08
234-513-05	234-531-01	234-533-02
234-514-15	234-531-02	234-533-03
234-514-16	234-531-03	234-533-04
234-514-17	234-531-04	234-533-05
234-514-18	234-531-05	234-533-06
234-521-01	234-531-06	234-533-08
234-521-02	234-531-07	234-533-09
234-521-03	234-531-08	234-533-10
234-521-04	234-531-09	234-533-11
234-521-05	234-531-10	234-533-12
234-521-06	234-531-11	234-533-14
234-521-07	234-531-12	234-533-15
234-521-08	234-531-13	234-533-16
234-521-09	234-531-14	234-533-17
234-521-10	234-531-16	234-533-18
234-521-11	234-531-17	234-490-05
234-521-12	234-531-19	

**10-0411E PARCEL NO. 041-533-02 – DZIURDA, DAVID J & SKENDER,
MARILYN L – HEARING NO. 10-0566A**

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter, 2 pages.

Exhibit B: Comparables and supporting documents, 20 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 8 pages.

On behalf of the Petitioner, Marilyn Skender was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property.

Ms. Skender referred to the overhead map locating and defining which lot had their home, which lot was vacant, and other surrounding properties. She referred to Exhibit B, page 2 which showed a map of her parcel and explained the lot had a 100 foot no-build zone on it. They could not put residential housing in the no-build zone, only outbuildings. The vacant lot had an irrigation easement, a no-build easement and it backed up to five backyard fences. The Assessor's Office value was \$400,000 with discounts for location and easements. She thought \$400,000 was wrong as the base. She next referenced a list of comparable sales within Exhibit B highlighting sales on Quilici, Frost, Mile Circle and Lone Tree. She thought the Lone Tree sale was probably a good example of what property was going for. She said when she bought the lots in 1998 she paid \$125,000 for them without water rights. She thought the appropriate starting point for her lots, before the discounts, would be around \$340,000.

Chairman Covert inquired if there were any structures on the two lots. Ms. Skender stated her home was on one of the parcels (APN 222-042-09). She offered that when she planted trees on her lot, they discovered an earthquake fault on it. Ms. Skender also reported there was a 10-foot equestrian path reserved along the back of the property. The Assessor's Office claimed that piece of property had a view, but it was obstructed to the south by a home being built.

Appraiser Lopez reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He noted the list price of \$325,000 (LS-2) was acted upon within a matter of days and after that there were three or

four additional offers that came in above the asking price. He said that was why the Assessor's Office listed it as a distressed sale. LS-3 (Dryden Drive) was smaller than the subject and was sold on December 11, 2008 for \$380,000. The subject site was equalized with other 2.5 acre parcels with a downward adjustment of 30 percent, resulting in a base lot value of \$280,000, which was less than the two listings mentioned. He stated the value reflected the 10 percent adjustment granted by this Board last year. He referenced the sale on Quilici stating it was inferior. Based on the comparable sales discussed, Appraiser Lopez recommended the Assessor's value be upheld stating the taxable value did not exceed full cash value and this parcel was equalized with similarly situated properties.

Chairman Covert confirmed the presentation was currently on the vacant parcel and he asked if it had any water rights. Ms. Skender stated the water rights were purchased subsequent and it had city utilities and water also. She said they irrigated the vacant lot from the Steamboat Ditch as creek rights. Addressing the Appraiser's remarks regarding the two acres sold on Dryden Drive for \$380,000, she said Dryden and Timothy were the most sought after addresses in south Reno. The comparables for Panorama and Derringer were four to five acre lots, with water rights and views. Those were valued as a site without blemishes at \$475,000. She did not think there was any comparison between those lots and the subject. The appraiser took pictures last year towards the house but that's not what someone saw when they were inside the home, because she sees backyard fences out her front door. She stated her point was that no one was going to pay \$400,000 for the vacant lot when they could go to Mile High Circle and purchase a beautiful lot for \$360,000, or a place on Dryden Drive for \$380,000.

Member Brown inquired of Appraiser Lopez if the lot had a buildable envelope. Appraiser Lopez stated he felt there was.

Member Green stated he remembered giving a reduction regarding the easement last year which resulted in a value of \$300,000. This year the value was at \$280,000. If the Board granted a downward adjustment of 30 percent it would result in a value of \$210,000. He thought somewhere between \$250,000 and \$210,000 would be appropriate. Member Krolick stated he would support a value of \$250,000.

With regard to Parcel No. 041-533-02, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Green, seconded by Member Krolick, which motion duly carried, it was ordered that the taxable land value be reduced by \$30,000 to \$250,000, due to current market conditions, resulting in a total taxable value of \$250,000 for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

**10-0412E PARCEL NO. 222-042-09 – DZIURDA, DAVID J & SKENDER,
MARILYN L – HEARING NO. 10-0566B**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 1860 Vintners Place, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter, 2 pages.

Exhibit B: Comparables and supporting documents, 20 pages.

Assessor

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

On behalf of the Petitioner, and having been previously sworn, Marilyn Skender offered testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property.

Ms. Skender questioned why the Quilici property kept going down and why it was now at \$225,000. She said she had an issue with comparably-based property. She believed the Assessor automatically set any 2.5 acre parcel in south Reno at \$400,000. Further south they had some valued at \$475,000 and then those were adjusted up or down. She said her lots were not view lots, had many issues associated with them and were in a subdivision. She felt the land was over valued at \$400,000.

Appraiser Lopez stated this hearing was for the primary occupancy of the Petitioner. He thought these were by no means “dog” parcels. The parcels were accessed through a subdivision, but were nice parcels. He reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He said pages 4, 5 and 7 reflected the amenities of the property. He wanted to clarify the properties were not valued at \$400,000, it was the starting point, but with the adjustments the land value was at \$320,000. He discussed the comparable land sales and felt the valuation was supported based on those sales. IS #3 was sold in November 2008 and time-adjusted 2.5 percent per month to July 1, 2009 to reach a value of \$241 per foot. The subject property was valued at \$165 per foot. Appraiser Lopez recommended the Assessor’s value be upheld stating the taxable value did not exceed full cash value and this parcel was equalized with similarly situated properties.

Chairman Covert asked Appraiser Lopez what his opinion was as to the difference between the two properties. Appraiser Lopez stated one lot was 2.7 acres and the other was 2.5 acres, but nothing else other than the 10 percent reduction for the easement.

Ms. Skender stated she disagreed with Appraiser Lopez with regard to the building envelope. She continued to evaluate and define her properties using Exhibit A and B. She said they had an extremely hard time situating the house on the property.

Member Green inquired if the sales prices for IS#1, IS#2, and IS#3 were time-adjusted sales or actual sales. Appraiser Lopez stated they were time-adjusted to July 1, 2009.

Chairman Covert asked if there was a view adjustment for the subject. Appraiser Lopez responded there was no adjustment for a view; however, there was a 10 percent reduction for location and a 10 percent reduction for an easement.

Member Woodland wondered if this was part of a subdivision. Ms. Skender replied it was part of the Chardonnay subdivision.

Member Green commented the home and setting was beautiful. He believed a downward adjustment to the land value of \$20,000 would be appropriate and leave the improvement value the same.

With regard to Parcel No. 222-042-09, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Green, seconded by Member Brown, which motion duly carried, it was ordered that the taxable land value be reduced by \$20,000 to \$300,000 and the taxable improvement value be upheld, resulting in a total taxable value of \$799,387 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.

3:14 p.m. The Board took a recess.

3:21 p.m. The Board reconvened with all members present.

10-0413E PARCEL NO. 122-193-25 – O'DONNELL FAMILY TRUST HEARING NO. 10-0261

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 696 Lakeshore Boulevard, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment Notice, 1 page.

Exhibit B: Assessment notice and supporting documents, 8 pages.

Assessor

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

On behalf of the Petitioner, Bill and Mary O'Donnell were sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property.

Mr. O'Donnell stated they purchased the subject parcel in 1989, which was contiguous to their existing parcel. He noted the language in the Assessor's evidence said the two parcels were next door to one another and the lawns were contiguous, however, they were in two different neighborhoods. He thought they were taxed differently because their house was on Lakeshore Boulevard. He explained their driveway exits on to Mays Boulevard and their front door faced Mays Boulevard, but the realtor told them they wanted a Lakeshore address when they decided to build a home on the lot. They had no idea how much that "address" would cost them. He had been paying more taxes on the parcel because it had a Lakeshore address instead of a Mays Boulevard address.

Mr. O'Donnell stated the comparable sales used by the Assessor's Office were half of a mile away. Land Sale (LS)#2 was located further away, but was still in the same neighborhood. He stated he finds that disconcerting and unfair to take parcels that were located over a mile away and tell him those were in his neighborhood, but yet his house next door was not in the same neighborhood. If he walked from his backyard to the guest house, the valuation increased \$274,000 for the land. He was requesting to have the subject put in the other neighborhood because they owned both parcels, they touched, and one was the main house and one was the guest house. Chairman Covert inquired if the appellant was only protesting the land value at this time. Mr. O'Donnell stated that was correct. He explained there was a sewer easement on his property that caused him to build his house to the east side of the property.

Mr. O'Donnell said the comparable sales being used by the Assessor's Office were 26 and 30 months old but he thought the Board did not consider any sales over a year old. Chairman Covert stated the Board could consider those to establish a trend, but not to establish value.

Appraiser Lopez reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. Member Green inquired if the comparable sales were time-adjusted. Appraiser Lopez stated they were time-adjusted to July 1, 2009 and the appellant was correct in that the land sales were dated. He examined page 5 of Exhibit I which showed the appellant owned parcel 122-193-25, which had the Lakeshore address, and parcel 122-193-24, which was on the backside of David Way. He said all of the parcels that fronted Lakeshore Boulevard were a separate neighborhood, because they commanded a premium. Chairman Covert inquired if the Petitioner had opted for a Mays address rather than a Lakeshore address, would that have made a difference in the value. Appraiser Lopez stated the appellant accessed the subject off of Mays Boulevard and apparently the house faced Mays; however, the house faced Lakeshore as well. Chairman Covert stated any corner house would face in two directions.

Appraiser Lopez referenced LS#1 which sold in October 2007 for \$1.5 million. He referenced page 9 of Exhibit I which evidenced that LS#1 had sold in May 2002

for \$835,000. He knew there was a gap in time, but he was trying to demonstrate that property on Lakeshore commanded a premium for being on Lakeshore. He reminded the Board that in the past an acknowledgement or reduction had been given to properties on Lakeshore that were accessed from a side street.

Chairman Covert stated if the ownership was different between the two parcels, this issue would probably not be before the Board. Member Green inquired what the value was on the lot that faced Mays Boulevard. Appraiser Lopez responded that value was \$482,000. Member Green confirmed the difference between the two parcels was \$275,000. Appraiser Lopez agreed but noted the comparable sales prices for properties on Lakeshore were comparatively different than those on Lakeview.

Member Woodland inquired if there was a way to change the address from Lakeshore to Mays. Chairman Covert was not sure that a change in the address would make a difference with regard to the Assessor's valuation. Mr. O'Donnell said the realtors in Incline Village say there was a rich end of Lakeshore and a poor end of Lakeshore. He believed he lived in the poor end. He wondered what neighborhood he would be in if he combined the two parcels into one parcel.

Member Brown asked if the appellant had a view of the lake from the subject. Mrs. O'Donnell stated they had a view from both houses. She said the sewer easement was huge and was an issue. Member Krolick inquired if there was an adjustment for the easement or the driveway. Appraiser Lopez stated there were no adjustments to the Lakeshore property. Mrs. O'Donnell said there was a copy of a map within the evidence showing it was a 10 foot easement, but the pipe was in the wrong place. Member Krolick said it looked as if the pipe ran between the two parcels. Mr. O'Donnell stated the manhole came right out of the ground in front of his home and the pumping station was across the street.

Member Krolick thought the valuation should be adjusted for the sewer easement and pipe. The location of the sewer pipe would impact the ability to further develop the parcel in the future. He thought a downward adjustment of 10 percent for the easement was warranted, but nothing for the driveway, as he felt that was not an issue.

With regard to Parcel No. 122-193-25, pursuant to NRS 361.356 or 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Krolick, seconded by Member Woodland, which motion duly carried, it was ordered that the taxable land value be reduced by 10 percent down to \$681,660 for the sewer easement, and the taxable improvement value be upheld, resulting in a total taxable value of \$898,669 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.

3:45 p.m. Chairman Covert left the meeting and Vice Chairman Krolick assumed the gavel.

10-0414E PARCEL NO. 534-450-13 – SHADOW RIDGE 192 LLC
HEARING NO. 10-0771

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Land Residual Analysis, 2 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 8 pages.

On behalf of the Petitioner, Andy Mitchell, Chief Financial Officer with Syncon Homes, was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property.

Mr. Mitchell discussed the two projects that were bought by Syncon Homes through Shadow Ridge. He declared they were a small private builder from Douglas County and this was their first project in Washoe County. He reviewed Petitioner's Exhibit A (Shadow Ridge 192 Land Residual Analysis), highlighting the allocation method, estimated sales prices and base lot values for the finished lots. He said the vacant parcel was currently receiving an underdevelopment discount of 80 percent, but the Assessor's Office was recommending an increase to 90 percent.

Mr. Mitchell reported they had only completed and closed 10 homes at the time their parcel (Shadow Ridge 390) was foreclosed on by Bank of America. Ryder bought that project in July 2009 for \$2,450,000. Included in that purchase were two completed furnished models and one home that was almost completed. He analyzed the appraiser's allocation method for those three homes and how they determined a value of \$320,000. If the value of the paper lots was zero, the 60 finished lots would equate to a valuation of \$25,000 per lot. He said from a market standpoint, as a builder and what they could pay for a lot, he would base it on current market values. He said from a development standpoint, he thought it did not pencil out for them to buy a vacant parcel and try to develop it.

Mr. Mitchell summarized that Ryder paid \$25,000 per finished lot when they bought the adjacent project from Bank of America. He said there were 13 closed homes out of 390 potential lots; it was a relative ghost town; it was far out on the Pyramid Highway; and, it was not an infill project as compared to some of the other projects that were being addressed with an established neighborhood. They had 72 finished lots and 268 paper (vacant) lots. He said there was a rock operation to the east that had an impact on this project.

His recommendation would be to use a base lot value of \$45,000 for the 12 finished lots, then apply the subdivision discount, which would take them down to \$22,500. For the vacant parcel, use \$45,000 as the base lot value and apply the underdevelopment discount of 90 percent, which would get them down to about \$4,500.

Appraiser DelGiudice reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She said the base lot value was currently at \$80,100. She reiterated this was a tough neighborhood because it hit the market at the wrong time. She said they used three sales in the neighborhood to come up with the base lot value and then applied the 50 percent subdivision discount for the finished lots. The remaining large acreage parcel was approved for 142 lots and they were recommending a 90 percent underdevelopment discount.

Member Green inquired how many finished lots were there. Appraiser DelGiudice stated they owned 12 and page 7 of Exhibit I showed the finished lots at 13,000 square feet. Mr. Mitchell stated they were not intending to build homes on the 12 lots; it was a process only to keep the map alive. He explained the lots were hooked up to sewer and water.

Member Woodland inquired how the parcel got so skewed for shape and size. Mr. Mitchell responded he was not sure because they bought the project after it had been mapped.

Mr. Mitchell stated he thought vacant parcels were not always handled consistently, and should be addressed at the time the Board made their motion. He thought the focus should be on setting the base value for the project and then value the vacant parcel based on a percentage of that value.

With regard to Parcel No. 534-450-13, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Green, seconded by Member Woodland, which motion duly carried with Chairman Covert absent, it was ordered that the taxable land value be changed to reflect a 90 percent underdevelopment discount for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

10-0415E SHADOW RIDGE 192 LLC
HEARING NOS. 10-0570A THROUGH 10-0570M

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Land Residual Analysis, 2 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 8 pages.

Exhibit II: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 8 pages.

On behalf of the Petitioner, and having been previously sworn, Andy Mitchell, Chief Financial Officer with Syncon Homes, offered testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject properties.

* *SEE DISCUSSION ABOVE UNDER MINUTE ITEM NO. 10-0414E* *

With regard to Hearing Nos. 10-0570A through 10-0570M (parcels listed below), pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Green, seconded by Member Woodland, which motion duly carried with Chairman Covert absent, it was ordered that the taxable base lot value be reduced to \$50,000 for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

	SHADOW RIDGE 192 LLC	
534-450-13	534-461-05	534-462-03
534-461-01	534-461-06	534-462-04
534-461-02	534-462-01	534-462-05
534-461-03	534-462-02	534-462-06
534-461-04		

10-0416E PARCEL NO. 152-351-11 – BOGUCKI, JOHN & MARIA
HEARING NO. 10-0768

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 3661 Spirit Bluff Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Appraisal, 23 pages.

Assessor

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

Vice Chairman Krolick disclosed that he was a close, personal friend of Ms. DiNapoli and therefore recused himself from this hearing.

On behalf of the Petitioner, Julie DiNapoli was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. He stated Ms. DiNapoli was the new owner and the sale closed January 22, 2010.

Ms. DiNapoli stated she tried hard to get the purchase to close escrow in 2009. She spoke with the Assessor's Office because she was not the owner of record as of January 1, 2010. The Assessor's Office suggested she move through this process and that the burden of proof would fall on her to provide evidence that the valuation exceeded market value. She referred to the appraisal she submitted as evidence, which reflected a value of \$600,000. The taxable value for tax year 2009-10 was over \$934,000. When she spoke with the Assessor's Office in November they told her there was approximately a 19 percent overall reduction in her neighborhood and the total taxable on the house was now down to approximately \$760,000. She stated the appraisal value was what she paid for the home and therefore she would like to offer that it was a valid appraisal and what the value of the home was on December 31, 2009.

Appraiser Lopez reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He said this parcel was located in the custom neighborhood of Arrow Creek. The base lot value of \$160,000 was the base value established for parcels that were a half-acre or less. The previous hearing had a base value of \$175,000 and was closer to one acre in size. He reported he reviewed the appraisal to make sure the comparables were good. He noted the sales ranged from \$225 to \$166 a square foot and the subject property was currently at \$172 a square foot. The subject was adjusted downward for obsolescence in the amount of \$153,251. Also, a 20 percent adjustment to the improvement value was applied to equalize it with the sales that had taken place. He mentioned a concern with the appraisal regarding the first two comparables, because the quality class on those homes was 5.0 and the subject had a superior class of 7.5. The subject property backed up to the golf course and the two comparables had nice city views. The third comparable listed was in a different neighborhood and outside of the Arrow Creek development. He explained the difference between custom class and semi-custom class neighborhoods and he remarked on the listing within the appraisal for \$710,000. He believed the current value on the subject of \$760,183 was supported based on the comparable sales submitted as evidence. It was the Assessor's Office recommendation to uphold the improvement value and adjust the land value to \$125,000 based on previous adjustments.

Appraiser Lopez stated the subject sold for \$1,286,000 in October 2005. Member Woodland inquired if the subject was a short sale. Appraiser Lopez confirmed it was.

In rebuttal, Ms. DiNapoli said the comparable sales in the appraisal were semi-custom, but had panoramic views which she did not have. She wondered when the taxable value would become what the homes sold for. Member Green responded next year the sale in January 2010 would be in the Assessor's evidence packet, if the market continued to decline. He reiterated his earlier comments that one sale did not establish a value. He said the land value would be reduced, and there was no adjustment for a view.

Member Woodland asked if the Board had jurisdiction to hear the appeal because the property was purchased in 2010. Herb Kaplan, Legal Counsel, replied there was a valid petition by the owner of record for the 2010-11 tax year.

With regard to Parcel No. 152-351-11, 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 with Chairman Covert absent and Vice Chairman Krolick abstaining, it was ordered that the base lot value be reduced to \$125,000 and the taxable improvement value be upheld, resulting in a total taxable value of \$725,183 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.

10-0417E PARCEL NO. 040-650-28 – PAPPAS, HARRY J & STELLA A
HEARING NO. 10-0542

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 8770 Lakeside Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 10 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 12 pages.

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

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property.

Mr. Pappas stated he purchased the property in 2004 and it was surrounded by 35 acres of pasture land. He thought the various residences in the area varied substantially in quality and age, with a majority of the homes being older. He said the marketability of homes challenged the notion of what was real full cash value. He cited the subject's taxable value

increased from \$1,592,000 in 2007 to \$1,674,000 in 2009. The current value was set at \$1,652,357. He reported he had never appealed before a Board of Equalization but felt the comparable sales listed in Exhibit A clearly called for a reduction in value to \$1.3 million. Mr. Pappas reviewed the comparable sales in Exhibit I, which he felt were not comparable; Lone Tree, Willow Bend Lane, and Boulder Glen Way. He submitted that provision 4 of NRS 361.356 was not being observed wherein it stated: "...that in the case of residential property the appellant shall cite other property within the same subdivision if possible." He said the subject was not in a subdivision but was part of a neighborhood that was distinctly different in character, location and type than the comparables cited in Exhibit I that were part of subdivisions. He stated the subject was not served by any City services or utilities.

Mr. Pappas referenced a home that was a few hundred yards away from the subject included in Exhibit I (IS#2). The price per square foot was \$302, but he noted the improvements to that property needed to be taken into account as they were substantial with approximately 4,000 to 5,000 square feet of barns and corrals. He thought those improvements cost about \$250,000. He believed inclusion of the comparable was correct but did not accurately reflect the value of the outbuildings and other high-end improvements. He commented on the land sales within Exhibit I, specifically 2700 Last Chance Court and 2720 Last Chance Court. He said he was not certain, but he thought 2700 Last Chance Court was somewhat elevated and had a view of the area. The other information he wanted to bring to the Board's attention was the Tanamera CFO, present earlier today, pointed out that homes were selling for less than construction costs, which was a regrettable fact.

Mr. Pappas noted the Assessor's Office evidence showed the full cash value was defined as the most probable price which property would bring in a competitive and open market under all conditions requisite to a fair sale. He thought the home that sold in Arrow Creek, which was beautifully landscaped and palatial looking and in a completely different neighborhood, was not a comparable that could possibly be applied to his home. He thought that was also true of 19 Willow Bend Lane. He said he was present to ensure the Board acted fairly for the petitioners who presented their facts properly. He believed there was far more evidence to support an overall valuation of \$1.3 million, with a land value of \$300,000 based on the comparable sale on Lone Tree of \$325,000.

Appraiser Lopez reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He said IS#1 sold for \$387 a square foot; was not in close proximity to the subject, but it was within a gated community. He felt that sale set the upper end of the market. He discussed IS#4, (Willow Bend Lane) noting the surroundings were comparable, it was close in size and age, was superior in quality and sold for \$3,350,000. Appraiser Lopez felt the remaining comparables were more appropriate. IS#2 sold for \$950,000 in October 2009, was slightly larger and older than the subject. He remarked the appellant was correct in observing the upgraded outbuildings and noted the improvement value reflected those improvements. He said IS#3, (2700 Last Chance Court) was a residence constructed in 2002.

Appraiser Lopez stated Land Sale (LS)#1 was a vacant lot in close proximity to IS#3 and sold in 2009 for \$770,000. The base lot value for the subject property was

\$375,000 and LS#1 had a base lot value of \$400,000. He believed the land value of \$375,000 for the subject property was well supported with the three land sales listed. He said it was the Assessor's Office recommendation to uphold the current valuation.

Appraiser Lopez informed the Board he reviewed the comparable sales submitted by the Petitioner; however, he did not feel that information supported a reduction to the current valuation. He felt they were much older and much smaller than the subject property.

Appraiser Lopez reported the subject property had a well and would need an adjustment to the improvement value to be consistent with what was established during the first week of hearings. It was the Assessor's Office recommendation to leave the land at \$375,000, the improvement value adjusted to \$1,270,085, for a total value of \$1,645,085.

Member Green stated last year a new improvement of \$33,688 was added to the subject property and he wondered what that was for. Appraiser Lopez stated it was for additional fencing. Mr. Pappas stated that was correct and also for some additional landscaping and better pavers for flood control. Appraiser Lopez noted the valuation on the land was \$450,000 then the Assessor's Office applied a 15 percent downward adjustment. The actual downward adjustment was \$75,000. Member Green remarked the subject was given a quality class of 8.0 and the house on Lakeside had additional buildings and sold for \$950,000 in October 2009. That house was much smaller and a different quality class of 4.5, yet the sales price was \$302 a square foot. Member Green confirmed it was the Assessor's Office recommendation to uphold the land value and adjust for the well and improvements. Appraiser Lopez stated that was correct.

In rebuttal, Mr. Pappas stated the home at 8600 Lakeside had been substantially remodeled within the last decade by the owners who just sold it last October. He inquired why the report the Assessor's Office gave to the Board did not have the other sales that were closer physically to the subject. Appraiser Lopez stated he looked at the two comparable sales submitted by Mr. Pappas on Quilici and Lamay, which were inferior in size, age and location. The comparable on Lakeside was inferior, but close to the subject and brought a sales price of \$950,000.

Mr. Pappas stated he did not think the Assessor's evidence supported the land value at \$375,000. He also disagreed with the notion that LS#2 was a distress sale, because it was an estate sale of significant worth and he did not think they were forced to sell. They were not bereft of equity or other resources. He thought the value spoke for itself and that rather than relying on subjective characterizations, the Board should rely on what the actual sales price of that land was (\$325,000). He respectfully hoped the Board would find the value of \$1.3 million was more appropriate and reflective of the full cash value.

Member Woodland stated she would be willing to drop the land value to \$325,000 to make it more comparable. Vice Chairman Krolick thought a reduction was warranted.

With regard to Parcel No. 040-650-28, 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 with Chairman Covert absent, it was ordered that the taxable land value be reduced from \$375,000 to \$325,000 and the taxable improvement value be reduced from \$1,277,357 to \$1,270,085 for a well adjustment, resulting in a total taxable value of \$1,595,085 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.

5:02 p.m. The Board took a recess.

5:06 p.m The Board reconvened with Chairman Covert and Vice Chairman Krolick absent. Member Green assumed the gavel.

10-0418E **PARCEL NO. 152-211-04 – FALCOCCHIA, EDDIE**
HEARING NO. 10-0095

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 437 Socorro Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Foreclosure advertisement, 1 page.

Assessor

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

On behalf of the Petitioner, Eddie Falcocchia was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property.

Acting Chairman Green inquired if the appellant was aware the Board reduced the base land value for lots in the Arrow Creek area to \$100,000. Mr. Falcocchia stated he was aware but wanted to present his case to the Board.

Mr. Falcocchia stated the base lot price had been reduced to \$125,000, which he thought was fair but he wanted to make a few points. He commented there had only been a handful of sales in Arrow Creek. When he bought his lot it was the cheapest lot in Arrow Creek at that time. He thought his lot was actually a little inferior to the lots that were cited as comparable by the Assessor's Office. He stated a stadium was built in front of his property which nullified any chance of a view. He informed the Board he put the subject on *Craig's*

List for \$99,000, but had not received any phone calls. He reported he had major medical bills and would sell the lot for \$75,000. He thought the comparables would reflect the value was going down further, because he did not know anyone who would pay \$125,000. He put on the petition that he thought it was worth \$70,000. He explained he just looked at the foreclosure website and they were saying a minimum bid was \$9,000 for those lots, which he prayed was wrong. He was told he would be lucky to get \$60,000. He noticed one sale was excluded from the comparables used that happened on November 18, 2009. He knew that was past the July 2009 deadline. Acting Chairman Green informed Mr. Falcocchia that the close-off date was July 31, 2009, but the Board would consider sales up to the end of the year. Mr. Falcocchia informed the Board of a possible closing in 2010 for \$82,000. He knew that was for next year, but it would give the Board an idea of what was happening. The prices were tumbling and it was sad for owners like him that pumped a life savings into a lot hoping one day he could build there.

Appraiser Lopez reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He stated there was not much to add to what the appellant stated. He said the \$100,000 sale listed on page 2 of Exhibit I, was not listed on the cover sheet, but was taken into consideration when they established the base value of \$125,000. He said Mr. Falcocchia was correct, these values and sales that had taken place in January and going forward to the end of June 2010, were the sales they would look at in establishing the values for the 2011-12 reappraisal.

Acting Chairman Green inquired if the base lot value of \$125,000 was for a view lot. Appraiser Lopez stated that was the value for a typical lot that came with a fair view. Those with no view would receive a 10 percent downward adjustment. Acting Chairman Green stated there was no adjustment on the subject. Appraiser Lopez stated that was correct, because it was property with a typical view.

In rebuttal, Mr. Falcocchia said the bank sales were considered distress sales, but those were the only sales that were happening. They all seemed to be bank distressed sales.

Member Woodland stated the Board heard this over and over and she was sorry it happened to him and to the others. She felt if everyone could hang in there for about three to five years, the market would turn around.

With regard to Parcel No. 152-211-04, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the base lot value be reduced to \$125,000 and the taxable improvement value be upheld, resulting in a total taxable value of \$126,526 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.

PUBLIC COMMENT

Acting Chairman Green stated all petitioners who were present had been heard and therefore called for public comment. Gary Schmidt cited his past appointment to the Board of Equalization, stating there was very little appreciation for service on this Board. He stated he appreciated the Board's service. He remarked briefly on the concept of market value and willing buyers and sellers.

10-0419E PARCEL NO. 124-071-05 – WALLACE, GEORGE N **HEARING NO. 10-0083**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 504 Jensen Circle, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Neighbor's assessment data and photographs, 3 pages.

Exhibit B: Letter and photographs, 5 pages.

Exhibit C: Letter, 1 page.

Assessor

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

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. He stated it was a single-family residence in Incline Village. He reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. Appraiser Lopez stated based upon land and improved sales, taxable value did not exceed full cash value and the property was equalized with similarly situated properties in Washoe County.

Acting Chairman Green stated the Petitioner's evidence contained a letter requesting his hearing be continued. Appraiser Lopez stated he spoke with the appellant and informed him the hearing would go forward and if wanted to he could appeal to the State Board of Equalization if he was not happy with the outcome.

Member Woodland stated Improved Sale #1 was very comparable. Member Brown stated he agreed it was very comparable.

With regard to Parcel No. 124-071-05, pursuant to NRS 361.356, 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 with Chairman Covert

and Member Krolick absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0420E PARCEL NO. 552-040-72 – BONNIE BARRINGTON, LLC
HEARING NO. 10-0096R09

A Petition for Review of Assessed Valuation was received protesting the 2009-10 taxable valuation on land and improvements located at 9370 Bull Road, 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 subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Ginny Sutherland, Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's Office recommendation to reduce the land value and the improvement value.

With regard to Parcel No. 552-040-72, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, based on the Assessor's recommendation, it was ordered that the taxable land value be reduced to \$104,550 and the taxable improvement value be reduced to \$430,729, resulting in a total taxable value of \$535,279 for tax year 2009-10. 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.

10-0421E PARCEL NO. 552-040-72 – BONNIE BARRINGTON, LLC
HEARING NO. 10-0096

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 9370 Bull Road, 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 subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Ginney Sutherland, Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. It was the Assessor's Office recommendation to reduce the land value and the improvement value. She noted this property would also need to be adjusted for the well issue.

Member Woodland stated with regard to Parcel No. 552-040-72, pursuant to NRS 361.356, based on evidence presented by the Assessor's Office and the Petitioner, it was ordered to accept the Assessor's recommendation to reduce the land value to \$70,500 and reduce the improvement value to \$431,753, for a total of \$502,253.

It was noted that there should also be a well adjustment to the value. Member Woodland withdrew her motion and Acting Chairman Green reopened the hearing.

Appraiser Sutherland stated it was recommended the land value be reduced to \$70,500, and the improvement value be reduced to \$423,251, for a total of \$493,751.

With regard to Parcel No. 552-040-72, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced to \$70,500; and the taxable improvement value be reduced to \$423,251 for a well adjustment, resulting in a total taxable value of \$493,751 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.

10-0422E PARCEL NO. 152-480-01 – DOERR, ROBERT L & LINDA L
HEARING NO. 10-0156

***SEE REQUESTS FOR CONTINUANCES AT THE BEGINNING OF
THE MEETING***

10-0423E PARCEL NO. 222-122-13 – LAN, DAVID ETAL
HEARING NO. 10-0159

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 2508 Rampart Terrace, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Washoe County quick info and appraisal report and loan settlement statement, 21 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 8 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. He reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He said it was the Assessor's Office recommendation to leave the land value the same and reduce the improvement value for obsolescence and he indicated the appellant was in agreement.

With regard to Parcel No. 222-122-13, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$335,600 based on obsolescence, resulting in a total taxable value of \$440,000 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.

10-0424E INVERSIONES GANADERAS
HEARING NOS. 10-0374A THROUGH 10-0374A4

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and copy of Settlement Agreement, 16 pages.

Exhibit B: Faxed copy of Judgment, 6 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 6 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Josh Wilson, County Assessor, oriented the Board as to the location of the subject property.

Assessor Wilson stated the subject property consisted of 105 parcels just south of Moana along the freeway. It was originally split and divided into a bunch of parcels and had been that way for a long time. The property owner went through a court settlement process to revert the parcels back to acreage and thus relieving any common area interest with the existing homeowners association. Based on court orders and court documents that had been filed, Assessor Wilson stated he was convinced the property owners had complied with the court order and there was a good chance there would be a recorded document prior to July 1, 2010. To err on the side of caution, he was asking the Board to remove the common area improvement value that was associated with all of the vacant parcels referenced on the spreadsheet. Acting Chairman Green inquired if the parcels Assessor Wilson referenced were valued at \$1,300 per parcel. Assessor Wilson stated that was correct. He stated the Petitioner was in agreement.

With regard to Hearing Nos. 10-0374A through 10-0374A4, (parcels listed below) pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered to accept the Assessor's recommendation to remove the common area improvements value of \$1,300 on all properties and that the taxable land value be upheld on all properties 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.

	INVERSIONES GANADERAS	
020-371-01	020-371-36	020-372-34
020-371-02	020-371-37	020-372-35
020-371-03	020-372-01	020-372-36
020-371-04	020-372-02	020-372-37
020-371-05	020-372-03	020-372-38
020-371-06	020-372-04	020-372-39
020-371-07	020-372-05	020-372-40
020-371-08	020-372-06	020-372-41
020-371-09	020-372-07	020-372-42
020-371-10	020-372-08	020-372-43
020-371-11	020-372-09	020-372-44
020-371-12	020-372-10	020-372-45
020-371-13	020-372-11	020-372-46
020-371-14	020-372-12	020-372-47

020-371-15	020-372-13	020-372-48
020-371-16	020-372-14	020-372-49
020-371-17	020-372-15	020-372-50
020-371-18	020-372-16	020-372-51
020-371-19	020-372-17	020-372-52
020-371-20	020-372-18	020-372-53
020-371-21	020-372-19	020-372-54
020-371-22	020-372-20	020-372-55
020-371-23	020-372-21	020-372-56
020-371-24	020-372-22	020-372-57
020-371-25	020-372-23	020-372-58
020-371-26	020-372-24	020-372-59
020-371-27	020-372-25	020-372-60
020-371-28	020-372-26	020-372-61
020-371-29	020-372-27	020-372-88
020-371-30	020-372-28	020-372-89
020-371-31	020-372-29	020-372-90
020-371-32	020-372-30	020-372-91
020-371-33	020-372-31	020-372-92
020-371-34	020-372-32	020-372-93
020-371-35	020-372-33	020-372-94

10-0425E PARCEL NO. 162-271-14 – DUFFRIN, BRIAN G & ELIZABETH M
HEARING NO. 10-0312

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 10097 Romagnola Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Residential Appraisal Report, 17 pages.

Assessor

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

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. He reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He noted it was the Assessor's Office recommendation to leave the land value the same and reduce the improvement value by \$199,338 in the form of obsolescence. He reported the appellant was in agreement with the recommendation

With regard to Parcel No. 162-271-14, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$601,600 based on obsolescence, resulting in a total taxable value of \$775,000 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.

10-0426E PARCEL NO. 124-083-33 – VAETH, JOSEPH T & LENORA M
HEARING NO. 10-0346

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 887 South Dyer Circle, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 35 pages.

Assessor

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

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. He reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I.

Appraiser Lopez stated he reviewed the evidence submitted by the Petitioner. He noted their evidence gave a break down and summary of everything regarding their petitions submitted to the County Board of Equalization, the State Board of Equalization, District Court and the Supreme Court. He stated he would like to stand on the Assessor's Office written evidence, as he felt it supported the current valuation. Acting Chairman Green inquired if the appraiser felt the Petitioner's statement that there were homes by the subject that were assessed for less was warranted. Appraiser Lopez stated he did not believe that was the case. He said some of the bank-owned properties being sold, were getting close to the value. He reiterated for the record he believed the comparable sales presented supported the current valuation.

With regard to Parcel No. 124-083-33, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0427E **PARCEL NO. 126-430-17 – WHALEN, THOMAS A**
HEARING NO. 10-0347

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 1361 Zurich Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 159 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 8 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. He reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. Based on the comparable sales, he indicated the taxable value did not exceed full cash value and recommended the Assessor's values be upheld.

With regard to Parcel No. 126-430-17, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0428E **PARCEL NO. 050-310-01 – COLLINS, ERIC J. & LISA**
HEARING NO. 10-0386

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 300 Old Washoe Circle, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Appraisal Summary Report, 15 pages.

Assessor

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

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. He reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He stated it was the recommendation of the Assessor's Office to leave the land value the same, and reduce improvements by \$81,726 in the form of obsolescence for a total value of \$500,000. He reported the appellant was in agreement.

With regard to Parcel No. 050-310-01, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$425,200 based on obsolescence, resulting in a total taxable value of \$500,000 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.

**CONSOLIDATION AND DISCUSSION – C R DRAKE & SONS INC
PROFIT SHARING PLAN – HEARING NOS. 10-0544A THROUGH
10-0544H**

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject properties. He reviewed the features, comparable sales, and range of values associated with the subject properties and shown in Exhibit I. He stated the consolidation consisted of eight vacant parcels located in the Belsera Heights subdivision off McCarran Boulevard. He explained an appraisal was submitted with the appeal. Page 2 of Exhibit I contained a spreadsheet indicating values based on the appraisal. He noted some of the land values differed a little and that was because of a decreased view that some of the properties had and those had been adjusted accordingly. He stated the spreadsheet contained their recommended taxable value for improvements, because there were foundations on the properties. There was also a recommendation for the land value.

Please see 10-0429E through 10-0436E below for the details concerning the petition, exhibits and decision related to each of the properties in the consolidated hearing.

**10-0429E PARCEL NO. 042-423-11 – C R DRAKE & SONS INC PROFIT
SHARING PLAN – HEARING NO. 10-0544A**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 5070 Bella 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 subjects appraisal records, 5 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – C R DRAKE & SONS INC PROFIT SHARING PLAN – HEARING NOS. 10-0544A THROUGH 10-0544H.

With regard to Parcel No. 042-423-11, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced to \$84,000; and the taxable improvement value be reduced to \$14,500, based on obsolescence, resulting in a total taxable value of \$98,500 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.

10-0430E PARCEL NO. 042-423-12 – C R DRAKE & SONS INC PROFIT SHARING PLAN – HEARING NO. 10-0544B

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 5060 Bella 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 subjects appraisal records, 5 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – C R DRAKE & SONS INC PROFIT SHARING PLAN – HEARING NOS. 10-0544A THROUGH 10-0544H.

With regard to Parcel No. 042-423-12, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced to \$88,000; and the taxable improvement value be reduced to \$24,500, based on obsolescence, resulting in a total taxable value of \$112,500 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.

10-0431E PARCEL NO. 042-423-14 – C R DRAKE & SONS INC PROFIT SHARING PLAN – HEARING NO. 10-0544C

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 5055 Bella 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 subjects appraisal records, 5 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – C R DRAKE & SONS INC PROFIT SHARING PLAN – HEARING NOS. 10-0544A THROUGH 10-0544H.

With regard to Parcel No. 042-423-14, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced to \$63,000; and the taxable improvement value be reduced to \$18,500, based on obsolescence,

resulting in a total taxable value of \$81,500 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.

10-0432E PARCEL NO. 042-423-15 – C R DRAKE & SONS INC PROFIT SHARING PLAN – HEARING NO. 10-0544D

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 5065 Bella 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 subjects appraisal records, 5 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – C R DRAKE & SONS INC PROFIT SHARING PLAN – HEARING NOS. 10-0544A THROUGH 10-0544H.

With regard to Parcel No. 042-423-15, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced to \$63,000; and the taxable improvement value be reduced \$21,000, based on obsolescence, resulting in a total taxable value of \$84,000 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.

10-0433E PARCEL NO. 042-431-02 – C R DRAKE & SONS INC PROFIT SHARING PLAN – HEARING NO. 10-0544E

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 5290 Bellazza 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 subjects appraisal records, 5 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – C R DRAKE & SONS INC PROFIT SHARING PLAN – HEARING NOS. 10-0544A THROUGH 10-0544H.

With regard to Parcel No. 042-431-02, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced to \$80,000; and the taxable improvement value be reduced to \$33,000, based on obsolescence, resulting in a total taxable value of \$113,000 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.

10-0434E PARCEL NO. 042-432-04 – C R DRAKE & SONS INC PROFIT SHARING PLAN – HEARING NO. 10-0544F

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 5350 Bellazza 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 subjects appraisal records, 5 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – C R DRAKE & SONS INC PROFIT SHARING PLAN – HEARING NOS. 10-0544A THROUGH 10-0544H.

With regard to Parcel No. 042-432-04, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced to \$109,000 and the taxable improvement value be reduced to \$39,750, based on obsolescence, resulting in a total taxable value of \$148,750 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.

10-0435E PARCEL NO. 042-432-05 – C R DRAKE & SONS INC PROFIT SHARING PLAN – HEARING NO. 10-0544G

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 5340 Bellazza 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 subjects appraisal records, 5 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – C R DRAKE & SONS INC PROFIT SHARING PLAN – HEARING NOS. 10-0544A THROUGH 10-0544H.

With regard to Parcel No. 042-432-05, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced \$109,000; and the taxable improvement value be reduced to \$34,000, based on obsolescence, resulting in a total taxable value of \$143,000 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.

10-0436E PARCEL NO. 042-432-06 – C R DRAKE & SONS INC PROFIT SHARING PLAN – HEARING NO. 10-0544H

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 5330 Bellazza 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 subjects appraisal records, 5 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, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – C R DRAKE & SONS INC PROFIT SHARING PLAN – HEARING NOS. 10-0544A THROUGH 10-0544H.

With regard to Parcel No. 042-432-06, pursuant to NRS 361.365, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced to \$109,000 and the taxable improvement value be reduced to \$39,750, based on obsolescence, resulting in a total taxable value of \$148,750 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.

10-0437E PARCEL NO. 040-572-15 – EASIER HOMES LLC HEARING NO. 10-0729

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 1695 View Crest Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Comparable Sales, 8 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 11 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. He reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He stated it was the Assessor's Office recommendation to leave the land value the same, adjust the improvement value in the form of obsolescence to \$261,000, for a total taxable value of \$636,000. He indicated the owner was in agreement with the recommendation.

With regard to Parcel No. 040-572-15, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$261,000 based on obsolescence, resulting in a total taxable value of \$636,000 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.

10-0438E PARCEL NO. 042-100-05 – FARAHL, BAHRAM
HEARING NO. 10-0769

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 2775 Lake Ridge Shores West, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Comparable Sales, 1 page.

Assessor

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

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. He reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He stated it was the Assessor's Office recommendation to leave the land value the same, adjust the improvement value in the form of obsolescence to \$406,465, for a total taxable value of \$597,765. He indicated the owner was in agreement with the recommendation.

With regard to Parcel No. 042-100-05, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$406,465 based on obsolescence, resulting in a total taxable value of \$597,765 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.

10-0439E PARCEL NO. 040-620-22 – JPS/MKS TRUST ETAL
HEARING NO. 10-0770

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 1460 W. Huffaker Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Comparable Sales, 2 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 12 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. He reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He stated based on the comparable sales, the taxable value did not exceed full cash value and this property was equalized with similarly situated properties in Washoe County.

Acting Chairman Green reviewed the appeal to determine what the Petitioner was requesting. He said the Petitioner's opinion of value was \$723,200. Appraiser Lopez stated the comparable sale submitted by the Petitioner was over 5,000 square feet and did not compare with the subject property.

With regard to Parcel No. 040-620-22, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0440E PARCEL NO. 122-112-12 – GODWIN, FRANK
HEARING NO. 10-0802

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 547 Ponderosa Avenue, 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 subjects appraisal records, 4 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. He reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He stated it was the Assessor's Office recommendation to reduce the land value to \$310,000 to remove the view adjustment, leave the improvement value at \$528,550, for a total taxable value of \$838,550. He indicated the owner was in agreement with the recommendation.

With regard to Parcel No. 122-112-12, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced to \$310,000, based on a view adjustment, and the taxable improvement value be upheld, resulting in a total taxable value of \$838,550 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.

10-0441E **PARCEL NO. 124-031-02 – FEYGE, MARGARET**
HEARING NO. 10-0806

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 418 Pat Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Comparable sales, 3 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 11 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. He reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. The appellant submitted a letter stating she felt there were other homes in her neighborhood that were selling for much less than the taxable value. She was requesting \$331,460 as a value. He stated based on the comparable sales, the taxable value did not exceed full cash value and this property was equalized with similarly situated properties in Washoe County.

With regard to Parcel No. 124-031-02, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0442E **PARCEL NO. 042-090-12 – 7 FIGURES LLC**
HEARING NO. 10-0936

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 2550 Lake Ridge Shores, 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 subjects appraisal records, 7 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. He reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He stated the owner purchased the property November 19, 2009 for \$371,250 and the appellant felt that should be the value. The current taxable value was \$753,515. He stated based on the comparable sales, the taxable value did not exceed full cash value and this property was equalized with similarly situated properties in Washoe County.

With regard to Parcel No. 042-090-12, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0443E PARCEL NO. 534-450-12 – BANK OF AMERICA NA
HEARING NO. 10-0952

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment review and appraisal report, 8 pages.

Assessor

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

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's Office recommendation to

reduce the land value to \$825,030; based on an increase to the underdevelopment discount to 90 percent. She indicated the owner was in agreement with the recommendation.

With regard to Parcel No. 534-450-12, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced to \$825,030, based on a 90 percent underdevelopment discount, resulting in a total taxable value of \$825,030 for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

10-0444E PARCEL NO. 041-130-53 – MACK, STEVEN A
HEARING NO. 10-0963

SEE REQUESTS FOR CONTINUANCES AT BEGINNING OF MEETING

10-0445E VILLAS AT SPARKS MARINA, LLC
HEARING NOS. 10-0217A THROUGH 10-0217C5

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Lot information for Villas at Sparks Marina, 9 pages.

Assessor

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

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject properties. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's Office recommendation to adjust the taxable land values and taxable improvement values as listed on pages 2, 3, 4 and 5 of Exhibit I.

With regard to Hearing Nos. 10-0217A through 10-0217C5 (parcels listed below), pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered to accept the Assessor's recommendation as referred to on pages 2, 3, 4 and 5 of the Assessor's Hearing Evidence Packet to adjust the taxable land values and the taxable improvement values 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.

VILLAS AT SPARKS MARINA LLC		
037-391-01	037-392-18	037-393-27
037-391-02	037-392-19	037-393-28
037-391-03	037-392-20	037-393-29
037-391-05	037-392-21	037-393-30
037-391-06	037-392-22	037-393-31
037-391-07	037-392-23	037-393-32
037-391-09	037-392-24	037-393-33
037-391-10	037-392-25	037-393-34
037-391-11	037-392-26	037-393-35
037-391-12	037-392-27	037-394-01
037-391-13	037-392-28	037-394-02
037-391-14	037-392-29	037-394-03
037-391-15	037-392-30	037-394-04
037-391-16	037-392-31	037-394-05
037-391-17	037-392-32	037-394-06
037-391-18	037-392-33	037-394-07
037-391-19	037-392-34	037-394-08
037-391-20	037-392-35	037-394-09
037-391-21	037-393-01	037-394-10
037-391-22	037-393-02	037-394-11
037-391-23	037-393-03	037-394-12
037-391-24	037-393-04	037-394-13
037-391-25	037-393-05	037-394-14
037-391-26	037-393-06	037-394-15
037-391-27	037-393-07	037-394-16
037-391-28	037-393-08	037-394-17
037-391-29	037-393-09	037-394-18
037-391-30	037-393-10	037-394-19
037-392-01	037-393-11	037-394-20
037-392-02	037-393-12	037-394-21
037-392-03	037-393-13	037-394-22
037-392-04	037-393-14	037-394-23
037-392-05	037-393-15	037-394-24
037-392-06	037-393-16	037-394-25
037-392-07	037-393-17	037-394-26
037-392-08	037-393-18	037-394-27
037-392-09	037-393-19	037-394-28
037-392-10	037-393-20	037-394-29
037-392-11	037-393-21	037-394-30
037-392-12	037-393-22	037-394-31
037-392-13	037-393-23	037-394-32
037-392-14	037-393-24	037-394-33
037-392-15	037-393-25	037-394-34
037-392-16	037-393-26	037-394-35

**CONSOLIDATION AND DISCUSSION – COMERICA BANK –
HEARING NOS. 10-0322A THROUGH 10-0322D**

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject properties. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to reduce parcel number 038-010-05 (Hearing No. 10-0322A) from \$3,000 an acre to \$2,000 an acre, for a total taxable value of \$1,287,760 and uphold the Assessor's values on Hearing Nos. 10-0322B and 10-0322C. She further advised the Assessor's Office recommended the land value be reduced from \$7,500 an acre to \$5,500 an acre, for a total land value of \$1,929,400 for Hearing No. 10-0322D.

Member Woodland moved to accept the Assessor's recommendation for Hearing No. 10-0322A was to change the land value from \$3,000 per acre to \$2,000 per acre, for a total of \$1,287,760 and with regard to Hearing Nos. 10-0322B through 10-0322D, moved to uphold the Assessor's taxable value. 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. The motion failed for a lack of a second.

It was determined to make individual motions for each parcel.

Please see 10-0446E through 10-0449E below for the details concerning the petition, exhibits and decision related to each of the properties in the consolidated hearing.

**10-0446E PARCEL NO. 038-010-05 – COMERICA BANK
HEARING NO. 10-0322A**

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 77 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 6 pages.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – COMERICA BANK – HEARING NOS. 10-0322A THROUGH 10-0322D.

With regard to Parcel No. 038-010-05, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced from \$3,000 per acre to \$2,000 per acre, resulting in a total taxable value of \$1,287,760 for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

10-0447E PARCEL NO. 038-100-10 – COMERICA BANK
HEARING NO. 10-0322B

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 77 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 6 pages.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – COMERICA BANK – HEARING NOS. 10-0322A THROUGH 10-0322D.

With regard to Parcel No. 038-100-10, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0448E PARCEL NO. 038-100-11 – COMERICA BANK
HEARING NO. 10-0322C

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 77 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 6 pages.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – COMERICA BANK – HEARING NOS. 10-0322A THROUGH 10-0322D.

With regard to Parcel No. 038-100-11, which was brought pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0449E PARCEL NO. 038-830-02 – COMERICA BANK
HEARING NO. 10-0322D

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 77 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 5 pages.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – COMERICA BANK – HEARING NOS. 10-0322A THROUGH 10-0322D.

With regard to Parcel No. 038-830-02, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced from \$7,500 per acre to \$5,500 per acre, resulting in a total taxable value of \$1,929,400 for tax

year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

10-0450E PARCEL NO. 038-030-10 – SANTERRA LLC
HEARING NO. 10-0573A

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter, 1 page.

Assessor

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

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to reduce the land value from \$10,000 an acre to \$7,500 an acre. She reported the Petitioner was in agreement.

With regard to Parcel No. 038-030-10, pursuant to NRS 361.356 or 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced to \$1,389,375, based upon a current appraisal of lower density, resulting in a total taxable value of \$1,389,375 for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

10-0451E PARCEL NO. 038-120-04 – SANTERRA LLC
HEARING NO. 10-0573B

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter, 1 page.

Assessor

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

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to reduce the land value from \$10,000 an acre to \$7,500 an acre. She reported the Petitioner was in agreement.

With regard to Parcel No. 038-120-04, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced from \$10,000 per acre to \$7,500 per acres based upon a current appraisal of lower density, resulting in a total taxable value of \$300,000 for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

10-0452E PARCEL NO. 038-190-37 – SANTERRA LLC
HEARING NO. 10-0573C

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter, 1 page.

Assessor

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

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to reduce the land value from \$4,400,000 to \$3,300,000. She reported the Petitioner was in agreement.

With regard to Parcel No. 038-190-37, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced from \$4,400,000 to \$3,300,000 based upon a current appraisal of lower density, resulting in a total taxable value of \$3,300,000 for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

10-0453E PARCEL NO. 038-190-14 – QUILICI INVESTMENTS LLC
HEARING NO. 10-0574A

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located on Quilici Ranch Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter supporting appeal, 2 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 29 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to reduce the land value to \$480,000 and leave the improvements the same, for a total taxable value of \$504,981.

With regard to Parcel No. 038-190-14, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced from \$10,000 per acre to \$2,000 per acre, based upon a current appraisal of lower density, and the taxable improvement value be upheld, resulting in a total taxable value of \$504,981 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.

10-0454E PARCEL NO. 038-200-05 – QUILICI INVESTMENTS LLC
HEARING NO. 10-0574B

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located on Quilici Ranch Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter supporting appeal, 2 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 29 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to uphold the current taxable values.

With regard to Parcel No. 038-200-05, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0455E PARCEL NO. 038-200-11 – QUILICI INVESTMENTS LLC
HEARING NO. 10-0574C

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located on Quilici Ranch Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter supporting appeal, 2 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 29 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to reduce the land value from \$10,000 per acre to \$7,500 per acre and leave the improvement value the same, for a total taxable value of \$1,885,376.

With regard to Parcel No. 038-200-11, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced from \$10,000 per acre to \$7,500 per acre, based upon a current appraisal of lower density, and the taxable improvement value be upheld, resulting in a total taxable value of \$1,885,376 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.

10-0456E PARCEL NO. 038-260-13 – QUILICI INVESTMENTS LLC
HEARING NO. 10-0574D

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located on Quilici Ranch Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter supporting appeal, 2 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 29 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to uphold the current taxable values.

With regard to Parcel No. 038-260-13, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0456E PARCEL NO. 038-260-14 – QUILICI INVESTMENTS LLC
HEARING NO. 10-0574E

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located on Quilici Ranch Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter supporting appeal, 2 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 29 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to uphold the current taxable values.

With regard to Parcel No. 038-260-14, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0457E PARCEL NO. 038-260-15 – QUILICI INVESTMENTS LLC
HEARING NO. 10-0574F

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located on Quilici Ranch Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter supporting appeal, 2 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 29 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to reduce the land value from \$10,000 per acre to \$2,000 per acre, for a new total taxable value of \$103,400.

With regard to Parcel No. 038-260-15, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced from \$10,000 per acre to \$2,000 per acre based upon a current appraisal of lower density, resulting in a total taxable value of \$103,400 for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

10-0457E PARCEL NO. 038-810-02 – QUILICI INVESTMENTS LLC
HEARING NO. 10-0574G

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located on Quilici Ranch Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter supporting appeal, 2 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 29 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to uphold the current taxable values.

With regard to Parcel No. 038-810-02, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land was valued higher than another property whose use is identical and whose location is comparable.

10-0457E **PARCEL NO. 038-810-03 – QUILICI INVESTMENTS LLC**
HEARING NO. 10-0574H

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located on Quilici Ranch Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter supporting appeal, 2 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 29 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to uphold the current taxable values.

With regard to Parcel No. 038-810-03, pursuant to NRS 361.356, 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 with Chairman Covert

and Member Krolick absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land was valued higher than another property whose use is identical and whose location is comparable.

10-0457E **PARCEL NO. 038-810-04 – QUILICI INVESTMENTS LLC**
HEARING NO. 10-0574I

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located on Quilici Ranch Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter supporting appeal, 2 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 29 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to uphold the current taxable values.

With regard to Parcel No. 038-810-04, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land was valued higher than another property whose use is identical and whose location is comparable.

10-0459E **PARCEL NO. 568-100-03 – MS RIALTO HORIZONS NV LLC**
HEARING NO. 10-0592A

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located in 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 subjects appraisal records, 14 pages.

Exhibit II: Corrected first page of the Hearing Evidence Packet, 1 page.

Exhibit III: Assessor's recommendation, 1 page.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to reduce the land value to \$311,040.

With regard to Parcel No. 568-100-03, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced to \$311,040, resulting in a total taxable value of \$311,040 for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

10-0460E PARCEL NO. 568-110-01 – MS RIALTO HORIZONS NV LLC
HEARING NO. 10-0592B

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located in 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 subjects appraisal records, 14 pages.

Exhibit II: Corrected first page of Hearing Evidence Packet, 1 page.

Exhibit III: Assessor's recommendation, 1 page.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to reduce the land value to \$311,040.

With regard to Parcel No. 568-110-01, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced to \$311,040, resulting in a total taxable value of \$311,040 for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

10-0461E PARCEL NO. 568-110-03 – MS RIALTO HORIZONS NV LLC
HEARING NO. 10-0592C

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located in 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 subjects appraisal records, 14 pages.

Exhibit II: Corrected first page of the Hearing Evidence Packet, 1 page.

Exhibit III: Assessor's recommendation, 1 page.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to reduce the land value to \$319,680.

With regard to Parcel No. 568-110-03, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced to \$319,680, resulting in a total taxable value of \$319,680 for tax year 2010-11. With that

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

10-0462E WACHOVIA BANK NA
HEARING NOS. 10-0882A THROUGH 10-0882U2

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located in 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 subjects appraisal records, 11 pages.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to uphold the current taxable values. Acting Chairman Green inquired if the appellant was in agreement. Appraiser DelGiudice stated they were not in agreement; however, there was no data or evidence submitted to support the appellant's opinion of value.

With regard to Hearing Nos. 10-0882A through 10-0882U2 (parcels listed below), pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land was valued higher than another property whose use is identical and whose location is comparable.

	WACHOVIA BANK NA	
527-050-12	527-152-02	527-154-07
527-141-01	527-152-03	527-161-01
527-141-02	527-152-04	527-161-02
527-141-03	527-152-05	527-161-03
527-141-04	527-152-06	527-161-04
527-142-01	527-152-07	527-161-05
527-142-02	527-152-08	527-161-06
527-142-03	527-152-09	527-161-07
527-142-04	527-153-01	527-162-01
527-143-01	527-153-02	527-162-02
527-143-02	527-153-03	527-162-03

527-143-03	527-153-04	527-162-04
527-143-04	527-153-05	527-162-05
527-143-05	527-153-06	527-162-06
527-143-06	527-153-07	527-162-07
527-143-07	527-153-08	527-162-08
527-143-08	527-153-09	527-162-09
527-143-09	527-153-10	527-163-01
527-143-10	527-154-01	527-163-02
527-151-01	527-154-02	527-164-01
527-151-02	527-154-03	527-164-02
527-151-03	527-154-04	527-164-03
527-151-04	527-154-05	527-164-04
527-151-05	527-154-06	527-164-05
527-152-01		

10-0463E SHARLANDS NEVADA, LP
HEARING NOS. 10-0928A THROUGH 10-0928F9

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Grant, Bargain and Sale Deed, 5 pages.

Exhibit B: Letter from Bancroft Susa & Galloway, 4 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 28 pages.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to uphold the current taxable values. Acting Chairman Green inquired if any evidence had been submitted by the appellant. Appraiser DelGiudice stated they submitted the front page of an appraisal.

With regard to Hearing Nos. 10-0928A through 10-0928F9 (parcels listed below), pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land was valued higher than another property whose use is identical and whose location is comparable.

	SHARLANDS NEVADA LP	
212-094-01	212-097-18	212-101-26
212-094-02	212-097-19	212-101-27
212-094-03	212-097-20	212-102-01
212-094-04	212-097-21	212-102-02
212-094-05	212-098-01	212-102-03
212-094-06	212-098-02	212-102-04
212-094-07	212-098-03	212-102-05
212-094-08	212-098-04	212-102-06
212-094-09	212-098-05	212-102-07
212-094-10	212-098-06	212-102-08
212-094-11	212-098-07	212-102-09
212-094-12	212-098-08	212-102-10
212-094-13	212-098-09	212-102-11
212-094-14	212-098-10	212-102-12
212-094-15	212-098-11	212-102-13
212-094-16	212-098-12	212-102-14
212-094-17	212-098-13	212-102-15
212-094-18	212-098-14	212-102-16
212-094-19	212-098-15	212-102-17
212-094-20	212-098-16	212-102-18
212-094-21	212-098-17	212-102-19
212-095-01	212-098-18	212-102-20
212-095-02	212-099-01	212-102-21
212-095-03	212-099-02	212-103-01
212-095-04	212-099-03	212-103-02
212-095-05	212-099-04	212-103-03
212-095-06	212-099-05	212-103-04
212-095-07	212-099-06	212-103-05
212-095-08	212-099-07	212-103-06
212-095-09	212-099-08	212-103-07
212-095-10	212-099-09	212-103-08
212-095-11	212-099-10	212-103-09
212-095-12	212-099-11	212-103-10
212-095-13	212-099-12	212-103-11
212-095-14	212-100-01	212-103-12
212-095-15	212-100-02	212-103-13
212-096-01	212-100-03	212-103-14
212-096-02	212-100-04	212-103-15
212-096-03	212-100-05	212-103-16
212-096-04	212-100-06	212-103-17
212-096-05	212-100-07	212-103-18
212-096-06	212-100-08	212-103-19
212-096-07	212-100-09	212-103-20
212-096-08	212-100-10	212-103-21
212-096-09	212-100-11	212-103-22
212-096-10	212-100-12	212-103-23
212-096-11	212-100-13	212-103-24

212-096-12	212-100-14	212-103-25
212-096-13	212-100-15	212-103-26
212-096-14	212-100-16	212-103-27
212-096-15	212-100-17	212-104-01
212-096-16	212-100-18	212-104-02
212-096-17	212-100-19	212-104-03
212-096-18	212-100-20	212-104-04
212-096-19	212-100-21	212-104-05
212-096-20	212-101-01	212-104-06
212-096-21	212-101-02	212-104-07
212-096-22	212-101-03	212-104-08
212-096-23	212-101-04	212-104-09
212-096-24	212-101-05	212-104-10
212-096-25	212-101-06	212-104-11
212-096-26	212-101-07	212-104-12
212-096-27	212-101-08	212-104-13
212-097-01	212-101-09	212-104-14
212-097-02	212-101-10	212-104-15
212-097-03	212-101-11	212-105-01
212-097-04	212-101-12	212-105-02
212-097-05	212-101-13	212-105-03
212-097-06	212-101-14	212-105-04
212-097-07	212-101-15	212-105-05
212-097-08	212-101-16	212-105-06
212-097-09	212-101-17	212-105-07
212-097-10	212-101-18	212-105-08
212-097-11	212-101-19	212-105-09
212-097-12	212-101-20	212-105-10
212-097-13	212-101-21	212-105-11
212-097-14	212-101-22	212-105-12
212-097-15	212-101-23	212-105-13
212-097-16	212-101-24	212-105-14
212-097-17	212-101-25	212-105-15

**10-0463aE MOUNTAINGATE RENO, INC.
HEARING NOS. 10-0941A THROUGH 10-0941T**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located in 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 subjects appraisal records, 7 pages.

On behalf of the Assessor and having been previously sworn, Corinne DelGiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. She stated it was the Assessor's recommendation to increase the subdivision discount from 20 percent to 50 percent. She stated the appellant was in agreement.

With regard to Hearing Nos. 10-0941A through 10-0941T (parcels listed below), pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be adjusted to receive a 50 percent subdivision discount for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

	MOUNTAINGATE RENO INC	
142-350-12	142-363-04	142-371-01
142-361-01	142-364-01	142-371-02
142-361-02	142-364-03	142-371-03
142-361-03	142-364-06	142-371-04
142-361-04	142-365-04	142-371-06
142-361-05	142-365-05	142-372-08
142-363-03	142-365-06	

**10-0463bE PARCEL NO. 125-132-06 – MOUNTAIN FINANCIAL LLC
HEARING NO. 10-0094**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located in 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 subjects appraisal records, 4 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. He reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He stated it was the Assessor's recommendation to adjust the land value

\$200,000, due to the purchase price and detriments to the parcel, for a new total taxable value of \$200,000.

With regard to Parcel No. 125-132-06, pursuant to NRS 361.356, 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 with Chairman Covert and Member Krolick absent, it was ordered that the taxable land value be reduced to \$200,000, resulting in a total taxable value of \$200,000 for tax year 2010-11. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

BOARD MEMBER COMMENTS

Acting Chairman Green stated it had been a pleasure working with the Board and Assessor's staff for the last couple of years.

PUBLIC COMMENT

Appraiser Lopez thanked Acting Chairman Green for his service and wished him a speedy recovery. Member Woodland stated she thoroughly enjoyed working with Member Green. Member Brown echoed the previous sentiments.

* * * * *

7:10 p.m. There being no further hearings or business to come before the Board, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, with Chairman Covert and Member Krolick absent, 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*