

PETITIONER'S EVIDENCE

31 January 2023

Ms. Eugenia Larmore, Chair
Washoe County Board of Equalization

Re: Petition for Review of Taxable Valuation
Appeal Case #23-0103
APN 131-080-24

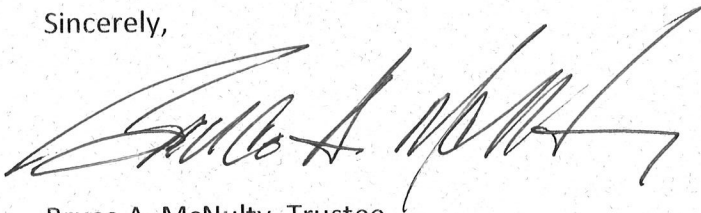
Our family have owned 501 Country Club Drive, Incline Village for the past 32 years and it is our primary residence. We are questioning the 26% increase of the counties taxable land value assessment from 2022/2023 to 2023/2024. The basis of my challenge reflects our physical location vs the valuation set by the assessor, the factors influenced by proximity to higher valued land (view, lakeshore, golf course frontage) which are not shared by our property and unique hazards (traffic, flood) affecting present and future valuation. We consider a more objective appraisal of our land value for 2023/2024 to be \$346,000, a 12.4% increase from that of 2022/2023 and more in line with the guidelines used by the assessor for areas such as Ponderosa (19%) and the Championship Golf Course areas (14%).

1. Location. Our property is on the corner of Fairway Blvd. and Country Club Drive. This intersection carries traffic accessing the Mt. Rose highway to/from Reno used by visitors, residents and commuting workmen on a daily basis to reach the Diamond Peak Ski area, the Chateau and Championship golf course, schools and commercial areas of Incline, the East shore walkway to Sand Harbor and parking, construction sites and lake recreation off hwy. 28. The recent influx of people settling in the Incline and Reno area has affected R.E. prices and add to the traffic problem on these roads which our property adjoins on two sides. A series of 3 major traffic accidents due to losing control of vehicles in the past several years have resulted in damage to our property and recovery from assured's insurance carriers underscores the negative factors affecting property valuations.
2. Flood Exposure. Country Club Drive (designated a secondary highway) follows what was once the course of a creek, with a trench on the North and East side to carry the runoff of development along this busy road from grading, driveways, roadway and intersections along Country Club Dr. The culvert itself has not been maintained and is overgrown with willow and grass at critical points. The heavy runoff flow passes underground at the intersection mentioned above and exacerbates the risk of flooding to my property as shown in the data provided by First Street Foundation (<https://riskfactor.com>). FEMA flood maps have not been updated since 2008, and never with detail for this area. Data developed by First Street Foundation give a high probability of flood damage from heavy snow melt and/or rain impact due to climate change. Ironically, the comparable sales data supplied by the assessor gives a FEMA risk factor for virtually the entire Incline Village development.

3. Comparable Sales data used by the assessor is not useful or germane to supporting the 26% year on year increase in taxable land value for our property set by the assessors office. Two of the 3 'comps' are located off Tyner and the driving distance (GPS) from our property to the comps used are 1.7 miles, 2.7 miles and 3.4 miles. Lot sizes for the comps vary from 0.195 acres to 0.72 acres. The assessor's office designates the Upper and Lower Tyner area adjustment for land taxable value increase 2023/2024 at 27% and the Championship Golf Course area adjustment set by the assessor is 14%. Our property is not adjacent, assessable to or contiguous to the golf course. Our request is reasonable given the lack of like for like comparable examples to support the assessors' valuation and the unique hazards and negative aspects to our own location.

I have reviewed this matter with the Washoe County Assessor's office and appreciate the task they have in reaching a fair approach to valuation given the lack of timely land sales to establish objective criteria. The 3 properties used for their evaluation have been visited by me and I have had a number of conversations with the assigned assessor, Mr. A.J. Smith, and appreciate his patience and courtesy.

Sincerely,

A handwritten signature in black ink, appearing to read "Bruce A. McNulty", with a stylized flourish at the end.

Bruce A. McNulty, Trustee
McNulty Living Trust

Bruce & Marian McNulty

P.O. Box 6464

Incline Village, NV 89450

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Washoe County Clerk
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