

BOARD OF EQUALIZATION, WASHOE COUNTY, NEVADA

TUESDAY

9:00 A.M.

FEBRUARY 24, 2009

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 Health Department Conference Rooms A and B of the Washoe County Administration Complex, 1001 East Ninth Street, Reno, Nevada. Chairman Covert called the meeting to order, the Clerk called the roll and the Board conducted the following business:

SWEARING IN

There were no appraisers from the Assessor's Office testifying before the Board that had not been previously sworn.

CONSOLIDATION OF HEARINGS

Chairman Covert stated consolidation of hearings would be deferred until later in the meeting if it was deemed necessary.

09-0499E CORONA CYAN LLC – HEARING NOS. 09-1395A THROUGH 09-1395A19

A Petition for Review of Assessed Valuation was received protesting the 2009-10 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, 17 pages.

Exhibit B: Closing Statement and deed, 11 pages.

Assessor

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

Exhibit II: Chart with sales prices, 1 page.

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

On behalf of the Assessor and having been previously sworn, Pete Kinne, Appraiser II, oriented the Board as to the location of the subject property.

Mr. Nelon testified he would be representing Corona Cyan LLC, as the tax consultant for Brazos Tax Group from Ft. Worth, Texas. He stated he was not a licensed appraiser and he had not performed an appraisal on this property. He reported Corona Cyan LLC purchased all of the property from Centex Homes for \$4,655,350 on March 31, 2008. He gave the Board Exhibit B that included statements from the purchasers and sellers, as well as the deed.

Mr. Nelon explained the property was purchased in two phases. Phase 1 was 364 acres and it included 1,517 lots. Corona Cyan purchased 1,340 of those lots and of those, 129 lots were finished and 73 lots were partially finished. The partially finished lots meant there were streets and they were ready to build on. Corona Cyan sold back 50 of the finished lots to Centex in May and July, 2008. That left 79 remaining finished lots and 73 unfinished lots. Phase 2 consisted of 77 acres of which only 42 acres were developable. Corona Cyan was exploring opportunities to sell these as a bulk sale or perhaps multiple sales to other builders. The purchase price was based primarily on the size and scope of the development. He stated that a lot of the property was undeveloped and it would take a lot of money to finish the infrastructure. The prospect for this property was worse now than it was when they purchased it. Mr. Nelon discussed his concerns with how the Assessor's Office determined the value of the property, the finished lots and the unfinished lots and all of the infrastructure that was needed to make the lots sellable.

Chairman Covert asked Mr. Nelon what the Petitioner was recommending for a value. Mr. Nelon responded their recommended value was the purchase price, which was \$4,655,350 or maybe less since they had 50 lots less than when they purchased it.

Member Green inquired if the 50 lots were sold back to Centex after June 30, 2008. Mr. Nelon stated one sale happened on May 16 and one sale was after June. Member Green inquired what value was placed on the lots that were sold back to Centex. Mr. Nelson replied the average was \$62,874 per lot. Chairman Covert inquired if he knew what the total was for the first purchase. Mr. Nelon stated he did not.

Member Brown questioned if the basis for the appeal was that most of the lots were not ready to go, streets and utilities needed to be put in, and costs were not factored in by the Assessor. Mr. Nelon stated that was true, there were 79 finished lots and 73 partially finished lots, but there were 1,138 lots that were just graded. There was also a tract of land that was 77 acres, which was just raw land and not graded. The vast majority of the purchased land was not ready to have a home built on it.

Appraiser Kinne stated page 7 of the Exhibit I contained the listing of taxable and assessed values for each parcel. He explained this appeal had been separated into three parts as delineated on the map. He said that due to a lack of vacant land sales, allocation was utilized to determine the land value in these neighborhoods. Area #1 consisted of 414 sites, which had been separated into the three different neighborhoods. Neighborhood EDKC had a base lot value of \$63,920, neighborhood EDMC had a base lot value of \$49,385, and neighborhood EDAV, which had attached dwellings, had a base lot value of \$43,520. The 15 percent county-wide reduction had been applied to all of those neighborhoods. All parcels owned by Corona Cyan qualified for either a 20 percent subdivision discount or an underdevelopment discount of 60 to 80 percent, depending on current stages of development. Area #2 consisted of four large acreage parcels. Those were valued by estimating the number of sites allowed per parcel and discounted for the current stage of development. All four parcels currently had a discount of 80 percent for underdevelopment. Area #3 consisted of 57 acres of common area or street parcels valued at \$500, a park valued at \$1,000 per acre and a fire station valued at \$150 a square foot. Based on their analysis he believed taxable value did not exceed full cash value and it was their recommendation to uphold the taxable values, which ranged from \$12,750 to \$41,480 per parcel. Chairman Covert requested a total value for all the parcels before he could make a decision.

Member Krolick inquired why the Assessor's Office was setting out each individual parcel instead of keeping it as one block. Josh Wilson, Assessor, stated NRS 361.227 indicated that the unit of appraisal must be a single parcel unless the location of the improvement causes two or more parcels to function as a single unit or, the parcel was one of a group of contiguous parcels which qualified for the valuation as a subdivision pursuant to the regulations of the Nevada Tax Commission. Assessor Wilson further explained valuation with regard to subdivision discounts and absorption periods that a property would expect in an open market. Commissioner Krolick stated that made it hard to grasp the whole picture. Assessor Wilson stated there was a \$4.6+ million purchase price and this Board had to determine if the taxable value exceeded the full cash value, which was difficult with so many individual parcels in different stages of development.

Chairman Covert stated he agreed with Assessor Wilson and said there was no question that the Assessor complied with his duty for assessing the parcels; however, the Board needed a total value to be able to compare it with the value from the Petitioner.

Assessor Wilson stated he believed the value for a finished lot was appropriate, it was whether or not the appropriate development costs for the parcels that were in various stages of development were at their appropriate level. Chairman Covert stated because one sale was before the cut-off date and one was after, one sale might be relevant and one may not be. Mr. Nelson confirmed 26 lots sold on May 16th and 24 lots sold on July 8, 2008.

Appraiser Kinne reported page 24 of the Exhibit I showed a map breaking the area down into three areas: Area #1 had a total value of \$9,575,845; Area #2, the unfinished vacant parcels, had a value of \$13,772,550; and, Area #3, which contained the common areas, the park and the fire station, had a total value of \$153,035. The grand total value for the property owned by Corona Cyan LLC was \$23,502,430.

Appraiser Kinne stated the transaction in May 2008, for the 25 parcels transferring back to Centex was for \$1.6 million, which equated to \$65,983 per lot. The second transaction of 24 finished parcels transferring back to Centex in July 2008 was for \$1.4 million, which equated to \$62,255 per lot. Chairman Covert inquired if those lots were in Area #1 and Appraiser Kinne stated they were. He then inquired if Area #2 had the graded lots. Appraiser Kinne replied that was correct. Chairman Covert then inquired if part of Area #2 was raw land. Appraiser Kinne stated a portion of Area #2 was graded, but there had been no recorded maps on those parcels. Chairman Covert stated the Petitioner indicated on his appeal that there was a large chunk of raw land which had nothing done to it. Appraiser Kinne stated by looking at the aerial, he thought the Board could see that three out of four parcels had been graded. Chairman Covert said the Petitioner did not say all was undeveloped, but he indicated there was a portion of it that was not developed. Chairman Covert next reviewed the aerial map with staff to determine the graded and ungraded areas. He stated it looked like about 25 percent of Area #2 was ungraded. Mr. Nelson said he thought the 77 acres were not graded. He showed the Board where the 77 acres were on the aerial map.

Assessor Wilson stated the first sale did not seem to be an arms-length transaction. It seemed strange to him that Centex would sell 528 lots to Corona Cyan LLC for \$4.6 million and then turn around and buy 50 lots back for over \$3 million. That meant Corona Cyan LLC purchased 478 parcels for less than \$1 million.

Chairman Covert asked if the finished lots had homes on them. Appraiser Kinne stated there were no homes on the finished parcels. Chairman Covert inquired if the privately owned lots as indicated on the map, had homes on them. Appraiser Kinne stated that was correct and they were either owned by Centex or a private owner.

Member Krolick requested information regarding the finished lots. Appraiser Kinne stated there were streets and utilities to the site and the lots were ready to be built on.

Member Green inquired if the base lot values indicated the development discounts. Appraiser Kinne stated they did not. The lots that were ready to be built upon would receive a 20 percent discount. Member Green then inquired if the 20 percent would be applied to all three neighborhood lot values. Appraiser Kinne stated the underdeveloped lots would receive a 60 percent discount.

Corinne DelGiudice, Senior Appraiser, informed the Board the base lot values given to the Board did not reflect the 15 percent reduction. Chairman Covert then clarified that the total values given to the Board for all three areas did not reflect any

discounts. Ms. DelGiudice said the base lot values did not, but the total values of \$9,575,845, \$13,772,550 and the \$153,035 all included the eligible discounts and that was what the Assessor's Office was recommending.

Chairman Covert stated he agreed that the sale back to Centex, assuming they were all arms-length transactions, represented prima facie evidence for the Assessor as to the real value of those lots. He inquired if those were finished lots that were sold back to Centex. Mr. Nelson stated yes and he could appreciate the methodology the appraiser used and the discounts that were employed. He informed the Board those lots represented the very best lots that were being worked on by Corona Cyan and were right next to the homes that Centex had finished. Centex came back after the sale and they decided they would like to purchase those 50 lots, so Corona sold them and made a profit. He explained the vast majority of the property, finished lots or not, was a speculative buy by Corona. It represented a long holding period and a lot of capitol expenditure to get the lots to a position where they would be finished lots that another builder would like to buy. That was reflected in the purchase price and that was why the purchase price looked so low.

Mr. Nelson stated time would tell if it was the buy of the century or not. What they had left was an uncertain future with a bunch of lots, most of which were not developed, and most of which were just graded lots. They had streets and utilities to put in and a lot of infrastructure work to be done. Member Woodland stated this Board could not deal with what might happen in the future, they had to deal with what was before them today. Mr. Nelson stated what the Board had before them was a purchase price of \$4,655,350 that occurred on March 31, 2008.

Chairman Covert inquired if the Petitioner had enough time to present his case. Mr. Nelson stated he did. Chairman Covert closed the hearing and opened up discussion to the Board.

Chairman Covert said it looked like Corona Cyan ended up with a huge developable property, which he acknowledged would not be developed tomorrow. Even though one of the sales was after the cut-off date, it was prima facie evidence of what Centex thought those finished lots were worth. Area #2 was a large area, it received the 15 percent discount plus the 60 percent discount, the finished lots had the 15 percent reduction and the 20 percent discount, and the common area had the 15 percent reduction. He thought the Assessor's Office had a preponderance of evidence to determine their valuation of the property.

Member Woodland, Member Green, Member Krolick and Member Brown all agreed and supported the Assessor's Office valuation.

With regard to all the parcels included under the February 24, 2009 Board of Equalization Agenda Item #8, (see listing below) on motion by Member Woodland, seconded by Member Brown, which motion duly carried, based on the evidence presented by the Assessor's Office and the Petitioner, it was ordered that the Assessor's

taxable values be upheld for tax year 2009-10. It was found that the Petitioner failed to meet his/her burden to show the land and improvements are valued incorrectly or that the total taxable value exceeded full cash value.

09-0499E - CORONA CYAN LLC				
165-011-03	165-044-03	165-092-14	165-102-13	165-121-12
165-011-10	165-044-04	165-092-15	165-102-14	165-122-01
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165-011-17	165-044-06	165-092-17	165-103-01	165-122-03
165-011-18	165-044-07	165-093-01	165-103-02	165-122-04
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09-0499E - CORONA CYAN LLC

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09-0499E - CORONA CYAN LLC				
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165-044-02	165-092-13	165-102-12	165-121-11	165-053-02

09-0500E CORONA CYAN LLC – HEARING NOS. 09-1394R08A THROUGH 09-1394R08K7

A Petition for Review of Assessed Valuation was received protesting the 2008-09 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, 17 pages.

Exhibit B: Closing Statement and deed, 11 pages.

Assessor

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

Exhibit II: Aerial Map, 1 page.

Blake Nelson, previously sworn, was present on behalf of the Petitioner.

On behalf of the Assessor and having been previously sworn, Pete Kinne, Appraiser II, oriented the Board as to the location of the subject property.

Mr. Nelson stated this was the same property as the last hearing, but appealing for the 2008/09 tax year. He entered into evidence the seller's and purchaser's statement, which was also submitted for the previous hearing. He explained last October they received a notice from the Assessor's Office that stated the 2008/09 values were

changing on some of the Corona Cyan properties. He said because of the notice that gave them an opportunity to appeal it. He said the total for all the properties did not come to the \$4.6 million they paid for it in March 2008.

Chairman Covert stated Corona Cyan was not the owner during the 2008/09 time period. Appraiser Kinne said the owner was Centex. Josh Wilson, Assessor, stated Corona Cyan purchased the property in March 2008, so at the time the bill was issued for the current tax year they did own the property. The reason they had standing to reopen the prior year was because he assumed the Assessor's Office picked up some lots that were brought to further development. He did not know whether each and every one of the lots on appeal were reopened, he assumed they were for them to be agendized.

Appraiser Kinne stated the 2007 map showed no development had taken place and when he first reappraised this, no development had taken place. He went back out in May and development had progressed to include streets and utilities. The Assessor's Office reopened the roll to take the underdevelopment discount from 80 percent to 60 percent, and reduce the subdivision discount from 80 percent to 20 percent.

Member Green inquired what the dates were of the photos. Appraiser Kinne replied sometime in April 2007 and April 2008, but he did not have the exact dates.

Hearing no further information from the Petitioner, Chairman Covert closed the hearing and opened up discussion to the Board.

Chairman Covert said the Petitioner thought the value should be \$1.8 million. Appraiser Kinne stated the total for all the parcels was \$5,846,000 for that tax year. Chairman Covert confirmed that the roll was reopened because of development. Appraiser Kinne replied that was correct. Chairman Covert noted the Assessor's Office position was that the parcels were incorrectly assessed at the time they did the initial appraisal and subsequent information prompted the appraiser to go look at it again and found there had been additional development.

With regard to all the parcels included under the February 24, 2009 Board of Equalization Agenda Item #7, (see listing below) on motion by Member Woodland, seconded by Member Green, which motion duly carried, based on the evidence presented by the Assessor's Office and the Petitioner, it was ordered that the Assessor's taxable values be upheld for tax year 2008-09. It was found that the Petitioner failed to meet his/her burden to show the land and improvements are valued incorrectly or that the total taxable value exceeded full cash value.

09-0500E - CORONA CYAN LLC

165-071-02	165-091-12	165-093-13	165-094-21	165-102-12
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165-071-06	165-091-16	165-093-17	165-095-01	165-103-02
165-071-07	165-091-17	165-093-18	165-095-02	165-103-03
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165-091-10	165-093-12	165-094-20	165-102-11	165-104-21
165-091-11				

09-0501E CORONA MIRAMONTE LLC – HEARING NOS. 09-1396A
THROUGH 09-1396D5

A Petition for Review of Assessed Valuation was received protesting the 2009-10 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, 7 pages.

Exhibit B: Closing Statement and Deed, 9 pages.

Assessor

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

Exhibit II: Proposed discount information, 1 page.

Blake Nelon, previously sworn, was present on behalf of the Petitioner.

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

Mr. Nelon testified the property was purchased from Centex on March 31, 2008. The property consisted of 118 finished lots and two large land parcels, which equated to 133.16 acres. That acreage would potentially represent 258 lots if developed. Corona Miramonte paid \$1,041,368 for the property and that was the owner's opinion of value. He informed the Board that he did not work up an appraisal. Chairman Covert inquired if there were any sales back to Centex on this property. Mr. Nelon stated there were none. He said homes were being built on this property, and then it just stopped. Chairman Covert inquired if Centex was the builder of those homes and Mr. Nelon responded they were. Mr. Nelon stated Centex was even selling the model homes, because they were pulling out.

Member Krolick stated this was an extraordinary amount of purchases from Centex and he wondered if there were partners that sat on each Board. Mr. Nelon replied there were not. He said back in April 2008 Centex was beginning to look for buyers to purchase a lot of their inventory around the country. Member Krolick stated the prices did not seem to make sense even in today's market. Mr. Nelon stated they were valued in a way so the buyer could hold them and hopefully come out ahead. Chairman Covert stated there was no evidence presented to represent they were not arms-length transactions.

Member Woodland inquired if this was a holding company and if Centex had first right to buy back any of the lots. Mr. Nelon stated Corona was not a holding company and Centex did not have the first right. It was his understanding that Centex came back to Corona Cyan after the purchase and asked to purchase those lots back, but

there was no formal agreement between the two companies. Mr. Nelon stated they would like to find builders to come in and finish the lots so they could be sold.

Appraiser Stafford reviewed the features of the subject property with regard to neighborhoods, phases of development, absorption periods, and comparable sales and stated the subject property included 121 residential lots and eight unbuildable parcels. This appeal had been divided into three separate parts. Due to a lack of vacant land sales, allocation was utilized to determine the land value of the neighborhoods. Area #1 consisted of 121 sites, which had been separated into two different neighborhoods based on several factors. Neighborhood DLLC, which was phase 2B, had a base lot value of \$88,500. Neighborhood DLFC, which was phase 3B, had a base lot value of \$68,800 and the 15 percent reduction had been applied to all the base lot values. Neighborhood DLLC was granted a 40 percent subdivision discount and, after doing a new subdivision analysis after July 1, 2008, it had been determined that the subdivision discount should be 50 percent due to an absorption period of more than 10 years. She informed the Board that Assessor's Parcel No. 512-121-07 was not owned by Corona Miramonte, so that would not qualify for the subdivision discount. Neighborhood DLFC consisted of 64 sites and of those, 62 sites received a 50 percent subdivision discount due to the absorption period being more than 10 years. Hearing numbers 09-1396D and 09-1396E were in phase 2A, and they did not qualify for the 50 percent subdivision discount due to not having at least 10 marketable parcels as of July 1, 2008. Area #2 consisted of two large acreage parcels and they were valued by estimating the number of sites allowed per parcel and discounting for the current stage of development. Both large acreage parcels were currently receiving an underdevelopment discount of 70 percent, but the Assessor's Office was recommending it be changed to 80 percent to be equalized with the other similarly situated properties in Washoe County. Area #3 consisted of eight common area parcels valued at \$0. She said, based on the analysis, the Assessor's Office recommended that 27 parcels in the DLLC neighborhood, which were currently receiving a 40 percent discount, receive an increase to 50 percent. The 27 parcels in the DLLC neighborhood, which were currently not receiving a discount, receive a subdivision discount of 50 percent. The Assessor's Office recommended the taxable value be upheld for the 60 parcels in the DLFC neighborhood, which were currently receiving a subdivision discount of 50 percent. The taxable value breakdown was indicated on Exhibit II.

Mr. Nelon stated he appreciated the additional discounts that the Assessor's Office proposed; however, it did not reduce it to the value the appellant was requesting.

Chairman Covert inquired if the appellant had sufficient time to present his case. Mr. Nelon indicated he had. Chairman Covert closed the hearing and brought the discussion back to the Board.

Chairman Covert said with the previous two hearings the Board had prior sales that demonstrated the value.

Member Green wondered if the Appraiser had any improved sales which might establish the value of the lots. Member Krolick felt any improved sales might show a higher value. Chairman Covert said the day Corona Miramonte sold their first lot would establish the value of the subdivision and the purchase price near the cut-off date determined the value of the land. He said it was undeveloped land, but it was developed as far as grading, there were no homes and there were no sales. Member Krolick noted they were taking into consideration the market conditions and the 10 year absorption. Chairman Covert stated he was not comfortable with the Assessor's total taxable value of \$7,526,580.

Appraiser Stafford stated the two different neighborhoods, DLLC and DLFC, had different size homes and different size lots. When they did the allocation for the DLLC neighborhood, they had sales from \$300,000 to \$558,156, which equated to \$88,500 for the land value. The parcels in the DLFC neighborhood had smaller lots and smaller homes. The sale range was \$215,910 to \$324,000. She explained they were improved sales and 25 percent was allotted to the land for allocation on both neighborhoods. Appraiser Stafford said the lot size ranged from 5,487 to 13,721 square feet in the DLFC neighborhood and they had size adjustments. She said the improved sales were up to the July 1, 2008 deadline. Appraiser Stafford said they had 16 sales for the DLFC neighborhood with the median sales price of \$260,000.

Corrine DelGiudice, Senior Appraiser, duly sworn, clarified they did not have the lots valued at \$65,000; that was what the allocation since July 1st would indicate the land value should be.

Member Green stated he was familiar with the area and thought \$7.5 million for the land was a bargain. Member Woodland stated she agreed.

With regard to Hearing Nos. 09-1396A through 09-1396D5 as indicated on the February 24, 2009 Agenda as item #9 as listed below, 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 total taxable valued be reduced to \$7,526,580 as recommended by the Assessor's Office for the tax year 2009-10. With this adjustment it was found that the land and improvements are valued correctly and that the total taxable value does not exceed full cash value.

09-0501E - CORONA MIRAMONTE LLC				
512-050-07	512-132-18	512-142-12	512-162-16	512-171-07
512-061-10	512-132-19	512-142-13	512-162-17	512-171-08
512-071-14	512-132-20	512-142-14	512-162-18	512-171-09
512-081-10	512-132-21	512-143-01	512-163-01	512-171-10
512-081-11	512-133-01	512-143-02	512-163-02	512-171-11
512-082-01	512-133-02	512-143-03	512-163-03	512-171-12
512-111-01	512-133-03	512-143-04	512-163-04	512-171-13
512-112-01	512-133-04	512-143-05	512-164-01	512-171-14
512-121-01	512-133-05	512-143-06	512-164-02	512-171-15

512-121-02	512-133-06	512-143-07	512-164-03	512-171-16
512-121-03	512-141-01	512-143-08	512-164-04	512-171-17
512-121-04	512-141-02	512-150-01	512-164-05	512-171-18
512-121-05	512-141-03	512-150-02	512-164-06	512-171-19
512-121-06	512-141-04	512-150-03	512-164-07	512-171-20
512-121-07	512-141-05	512-162-04	512-164-08	512-171-21
512-121-08	512-142-01	512-162-05	512-164-09	512-171-22
512-121-09	512-142-02	512-162-06	512-164-10	512-171-23
512-121-10	512-142-03	512-162-07	512-164-11	512-172-08
512-121-11	512-142-04	512-162-08	512-164-12	512-172-09
512-121-12	512-142-05	512-162-09	512-164-13	512-172-10
512-131-25	512-142-06	512-162-10	512-171-01	512-172-11
512-132-13	512-142-07	512-162-11	512-171-02	512-172-12
512-132-14	512-142-08	512-162-12	512-171-03	512-172-13
512-132-15	512-142-09	512-162-13	512-171-04	512-172-14
512-132-16	512-142-10	512-162-14	512-171-05	512-172-15
512-132-17	512-142-11	512-162-15	512-171-06	

10:34 a.m. The Board took a brief recess.

10:45 a.m. The Board reconvened with all members present.

09-0502E PARCEL NO. 516-020-53 – MADDOX, C B LLC – HEARING NO. 09-1043

A Petition for Review of Assessed Valuation was received protesting the 2009-10 taxable valuation on land and improvements located at Mesa Meadows Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 11 pages.

Assessor

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

On behalf of the Petitioner, Daniel McGill, was sworn in by Deputy Clerk Jaime Dellera.

On behalf of the Assessor and having been previously sworn, Virginia Dillon, Appraiser II, oriented the Board as to the location of the subject property.

Mr. McGill stated he felt the Assessor was forced to use arbitrary adjustment factors that were not accurate in this depressed market. There were finished lots for sale in the Spanish Springs area for \$50,000 that had no buyers, but the Assessor's Office set the base lot value for this project at \$67,500. He said the Assessor could not find a comparable sale to justify this amount because there were no recent bulk land sales. There were finished single-family lots in the Truckee Meadows that would take three to four years to absorb, which he felt had to be absorbed before construction of new single-family lots could resume. Because of this he believed the standard method of adjusting historical comparable sales and applying arbitrary adjustments would not work to fairly establish undeveloped land values.

Mr. McGill said he included in the information he submitted with his appeal the actual costs they experienced on previous projects adjacent to the subject property. The subject property was planned to be the third and final phase of the project. Phase 1, which consisted of 45 lots, was completed and there were 36 remaining finished lots with no homes on them. The Assessor's Office originally valued those lots at an average price of \$34,350. He gave the Board an estimate of his construction costs to put in the infrastructure, to purchase water rights, and pay TMWA fees. He did not include additional costs which included engineering agency review fees, bonding fees and financing costs.

Chairman Covert inquired if the subject was a single parcel. Mr. McGill stated yes, and it was about 12 acres in size.

Member Green inquired if the site plans had been approved by the County. Mr. McGill responded they had approval of their tentative map for 45 lots, but had not received final map approval.

Chairman Covert thought Mr. McGill had indicated the land should be valued at \$12,500. Mr. McGill stated right now he thought the land was worthless, but he put a nominal amount of \$12,500 for all 12 acres.

Member Green stated in 2003 they purchased the property for \$1,724,000. Mr. McGill responded that amount was for 24 lots. He said the purchase price for the 12 acres was \$583,935. Member Green said the assessed value last year was \$273,420 and this year it was at \$198,450. Mr. McGill thought the proposed assessed valuation was more than that. In response to Member Green, Mr. McGill reported three homes had been sold at a considerable loss, which forced them to shut down construction until refinancing could be worked out. He thought the market in this area was in the \$180,000 to \$200,000 range.

In response to Chairman Covert, Mr. McGill stated the site had been "rough" graded and was probably about 80 percent complete but no other improvements had been installed.

Appraiser Dillon reviewed the features of the subject property, the comparable sales, and the range of values shown in Exhibit I. She reported allocation was used to determine the land value and she recommended the Assessor's values be upheld.

Member Woodland inquired if the Assessor's Office was valuing the subject property as a single piece of property. Appraiser Dillon responded it was being valued as 42 lots based on the tentative map, but they were receiving an 80 percent reduction for underdevelopment. Chairman Covert asked for a definition of a tentative map. Mr. McGill stated before someone could get a building permit and start construction, they had to go through the tentative map process. At the tentative map approval level, the Planning Commission would establish conditions on the development and the developer would have two years to comply with those conditions before final map approval.

Member Green said the Petitioner showed a loss of \$56,520 per lot. He did not agree with those numbers, but he agreed that with the conditions of the current market, the price of the lots could be dropped to \$25,000. Member Krolick interjected by stating the lots were already at \$11,000. Member Green stated the finished lots were at \$34,350 and he would like to drop them down to \$25,000 then add the 80 percent discount

Corinne DelGiudice, Senior Appraiser, informed the Board the base lot value was \$67,500, less the 80 percent discount, plus the 15 percent reduction. Mr. McGill informed the Board the \$34,350 was a number he used as an average value of the lots in phase 1 when he initially received his proposed valuation for the 2009/10 tax year. Appraiser DelGiudice stated the correct value was \$67,500, then after applying the discounts, the value would be \$11,475 per unit for the 42 lots. Member Woodland suggested possibly allowing another 10 percent discount, but not an additional 50 percent reduction as suggested by the appellant.

With regard to Parcel No. 516-020-53, on motion by Member Krolick, seconded by Member Green, which motion duly carried, based on the evidence presented by the Assessor's Office and the Petitioner, it was ordered that the Assessor's taxable values be upheld for tax year 2009-10. It was found that the Petitioner failed to meet his/her burden to show the land and improvements are valued incorrectly or that the total taxable value exceeded full cash value.

09-0503E MADDOX, C B LLC – HEARING NOS. 09-1404A THROUGH 09-1404LL

A Petition for Review of Assessed Valuation was received protesting the 2009-10 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, 9 pages.

Assessor

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

Daniel McGill, previously sworn, was present on behalf of the Petitioner.

On behalf of the Assessor and having been previously sworn, Virginia Dillon, Appraiser II, oriented the Board as to the location of the subject property.

Mr. McGill stated this argument was similar to the last hearing. He clarified the subject property represented Pinnacles Phase 2, which had a recorded final map and individual lots with water rights. They installed portions of the sewer and storm drain pipes in the ground, but had installed no other utilities, streets, curbs, gutters or sidewalk-type improvements. In this analysis he used real construction cost numbers rather than arbitrary percentage adjustments. He was aware of the 15 percent adjustment approved by this Board, and he thought his requested additional 17 percent should still apply.

Appraiser Dillon reviewed the subject property, which included 37 residential parcels in the Pinnacle subdivision, base value, comparable sales and discounts. She remarked the 60 percent underdevelopment discount resulted in \$22,950 per lot. She said based on their analysis, taxable value did not exceed full cash value and the Assessor's Office recommended upholding the taxable value. The Petitioner's opinion of market on the lots was \$22,550.

Mr. McGill stated their request to go to \$22,550 was based on the original adjustment prior to the 15 percent reduction. He stated his analysis would justify a 17 percent reduction from the Assessor's original value. He explained there was an unusually large finished lot inventory in the Reno/Sparks area and it would take a long time to absorb.

Mr. McGill stated he did not realize until recently that the Assessor's Office put a base finished lot value of \$67,500 on the lots and then they made adjustments from that point. He did not know how the Appraiser came up with \$67,500 because he knew for a fact that Nevada State Bank had property for sale at \$50,000 and they could not find a buyer. He said it was difficult to find a buyer for a single-family finished lot for \$67,500 in Sparks. Chairman Covert stated the Assessor's Office adjusted the \$67,500 down to \$59,400, applied the 15 percent reduction and then applied the appropriate discounts to come up with a final lot value of \$22,950.

With regard to Hearing Nos. 09-1404A through 09-1404LL as identified on the February 24, 2009 Agenda under item #14, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, based on the evidence

presented by the Assessor's Office and the Petitioner, it was ordered that the Assessor's taxable values be upheld for tax year 2009-10. It was found that the Petitioner failed to meet his/her burden to show the land and improvements are valued incorrectly or that the total taxable value exceeded full cash value.

09-0503E - MADDOX, C B LLC				
516-481-16	516-501-06	516-501-14	516-502-07	516-502-14
516-481-17	516-501-07	516-502-01	516-502-08	516-502-15
516-481-18	516-501-08	516-502-02	516-502-09	516-502-16
516-501-01	516-501-09	516-502-03	516-502-10	516-502-17
516-501-02	516-501-10	516-502-04	516-502-11	516-502-18
516-501-03	516-501-11	516-502-05	516-502-12	516-502-19
516-501-04	516-501-12	516-502-06	516-502-13	516-502-20
516-501-05	516-501-13			

09-0504E PARCEL NO. 142-011-06 – SOUTH RENO INVESTORS LLC – HEARING NO. 09-1402A

A Petition for Review of Assessed Valuation was received protesting the 2009-10 taxable valuation on land and improvements located in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Limited Warranty Deed and list of parcels, 6 pages.

Assessor

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

On behalf of the Petitioner, Rob Dunbar, was sworn in by Deputy Clerk Jaime Deller.

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

Mr. Dunbar discussed the subject property in its various stages of development. He reviewed their opinion of value, which was based on the only land sale in the area, and said he only wanted to argue the undeveloped values. The projects consisting of 23 acres and 41 acres were receiving a 60 percent discount and he thought they should be receiving 80 percent. The 61 acre parcel was currently receiving the 80 percent discount. All those parcels were in the tentative map stage and there had been no development as of yet. He said they had 20 lots left to sell and at the current sales rate he felt they were not going to be developing any lots for another year or two. He clarified the lots were 60 percent undeveloped, not 30 percent as was reported by the Assessor's Office. The lots had only been graded and no other infrastructure was to the lots. He said

they graded the lots because they had to put a sewer line through the streets, but those were not servicing the lots.

Mr. Dunbar discussed the current laws with regard to values on common areas. He explained the common areas had been inadvertently assessed on to parcels that were to be streets. Chairman Covert inquired which lots those were. Mr. Dunbar replied 142-442-02 and 142-443-04. Chairman Covert asked if the value went from a common area to a lot. Mr. Dunbar stated that was somewhat correct, but the value was placed on lots that were going to be streets.

Appraiser Bozman testified the subject property included common areas that were undevelopable and had a token value of \$500, which was reduced to \$425. Mr. Dunbar stated he was not questioning the \$425; he was questioning the common area values that were assessed at \$1,779, because he understood the value was to be added to buildable lots. Appraiser Bozman stated the base lot value for the residential parcels was \$179,400 or \$152,490 after the 15 percent reduction. They established a value using seven sales that occurred between July and December 2008.

Chairman Covert and Appraiser Bozman discussed how the common area value was to be applied and why there should not be an improvement value attached to the street parcels or unbuildable parcels. Chairman Covert asked if there was any reason to believe it was a buildable parcel and not a street. Appraiser Bozman stated no.

Chairman Covert stated the Petitioner mentioned several things he wanted adjusted including the street lots and the five undeveloped lots. Mr. Dunbar stated the five lots were currently at 30 percent undeveloped, but they thought they were closer to 60 percent undeveloped.

In response to Chairman Covert's request for clarification with regard to parcels 142-011-06 and 142-011-09, Appraiser Bozman agreed they should both receive the underdeveloped discount of 80 percent. As far as the other lots the Petitioner mentioned, he thought a 60 percent underdeveloped discount might be a little high. They were currently receiving a 30 percent discount, which was fairly common. Member Krolick thought the Petitioner stated the road was not finished. Appraiser Bozman stated the road ran by the cul-de-sac and it was not improved. Chairman Covert inquired if there was a difference between an improved road and an unimproved road as far as applying a discount. Appraiser Bozman discussed the range of development discounts, which depended on what stage the development was at and how much it would cost to complete.

Member Green stated the Petitioner indicated the utilities were not to the lots yet. Appraiser Bozman stated the utilities were to the street that ran by the area, but not to the lots. Member Krolick stated this was a higher-end development and not rural parcels to have dirt streets. Appraiser Bozman said it was a dirt access, but the road was not actually in.

Member Woodland inquired of Appraiser Bozman what he felt the five parcels should receive as a discount. Appraiser Bozman replied when he put the 30 percent discount on the land he thought it was fair at that time, because everything was to the point where it could be accessed.

Chairman Covert stated the Board would make individual motions for all parcels discussed during this time period. Please see minute item numbers 09-0505E, 09-0506E, 09-0507E and 09-0508E for details concerning the petition, exhibits and decision related to each of the properties.

With regard to Parcel No. 142-011-06, Hearing No. 09-1402A, on motion by Chairman Covert, seconded by Member Green, which motion duly carried, it was ordered to reduce the discount from 60 percent to 80 percent making the value \$518,466 for tax year 2009-10. With this adjustment it was found that the land and improvements are valued correctly and that the total taxable value does not exceed full cash value.

09-0505E PARCEL NO. 142-011-09 – SOUTH RENO INVESTORS LLC – HEARING NO. 09-1402B

A Petition for Review of Assessed Valuation was received protesting the 2009-10 taxable valuation on land and improvements located in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Limited warranty deed, 6 pages.

Assessor

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

Rob Dunbar, previously sworn, was present on behalf of the Petitioner.

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

The Board considered arguments at the same time for parcels owned by the same Petitioner. Please see minute item number 09-0504E above for a summary of the discussion concerning this parcel.

With regard to Parcel No. 142-011-09, Hearing No. 09-1402B, on motion by Chairman Covert, seconded by Member Woodland, which motion duly carried, it was ordered to reduce the discount from 60 percent to 80 percent making the value \$1,006,434 for tax year 2009-10. With this adjustment it was found that the land and improvements are valued correctly and that the total taxable value does not exceed full cash value.

09-0506E **SOUTH RENO INVESTORS LLC – HEARING NO. 09-1402 C
THROUGH 09-1402J; 09-1402L THROUGH 09-1402N**

A Petition for Review of Assessed Valuation was received protesting the 2009-10 taxable valuation on land and improvements located in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Limited warranty deed, 6 pages.

Assessor

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

Rob Dunbar, previously sworn, was present on behalf of the Petitioner.

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

The Board considered arguments at the same time for parcels owned by the same Petitioner. Please see minute item number 09-0504E for a summary of the discussion concerning the parcels.

With regard to Parcel Nos. 142-350-01, 142-350-02, 142-350-05, 142-350-07, 142-350-09, 142-350-14, 142-441-01, 142-442-01, 142-443-01, 142-443-02 and 142-443-03, Hearing Nos. 09-1402C through 09-1402J and 09-1402L through 09-1402N, on motion by Chairman Covert, seconded by Member Woodland, which motion duly carried, based on the evidence presented by the Assessor's Office and the Petitioner, it was ordered that the Assessor's taxable values be upheld for tax year 2009-10. It was found that the Petitioner failed to meet his/her burden to show the land and improvements are valued incorrectly or that the total taxable value exceeded full cash value.

09-0507E **PARCEL NO. 142-442-02 – SOUTH RENO INVESTORS LLC –
HEARING NO. 09-1402K**

A Petition for Review of Assessed Valuation was received protesting the 2009-10 taxable valuation on land and improvements located in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Limited warranty deed, 6 pages.

Assessor

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

Rob Dunbar, previously sworn, was present on behalf of the Petitioner.

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

The Board considered arguments at the same time for parcels owned by the same Petitioner. Please see minute item number 09-0504E above for a summary of the discussion concerning the parcel.

With regard to Parcel No. 142-442-02, Hearing No. 09-1402K, on motion by Chairman Covert, seconded by Member Krolick, which motion duly carried, it was ordered to reduce the land value to \$425 for tax year 2009-10. With this adjustment it was found that the land and improvements are valued correctly and that the total taxable value does not exceed full cash value.

Appraiser Bozman stated the land value was already at \$425 and he believed the Board wished to consider reducing the improvement value from \$1,779 to zero.

Chairman Covert rescinded his motion and moved to reopen the hearing for Assessor's Parcel Numbers 142-442-02 and 142-443-04 to correct the motion. Member Woodland seconded the motion, which duly carried.

With regard to Parcel No. 142-442-02, Hearing No. 09-1402K, on motion by Chairman Covert, seconded by Member Krolick, which motion duly carried, it was ordered to reduce the improvements to zero and leave the land value at \$425 for tax year 2009-10. With this adjustment it was found that the land and improvements are valued correctly and that the total taxable value does not exceed full cash value.

09-0508E PARCEL NO. 142-443-04 – SOUTH RENO INVESTORS LLC –
HEARING NO. 09-1402O

A Petition for Review of Assessed Valuation was received protesting the 2009-10 taxable valuation on land and improvements located in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Limited warranty deed, 6 pages.

Assessor

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

Rob Dunbar, previously sworn, was present on behalf of the Petitioner.

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

The Board considered arguments at the same time for parcels owned by the same Petitioner. Please see minute item number 09-0504E above for a summary of the discussion concerning this parcel.

With regard to Parcel No. 142-443-04, Hearing No. 09-1402O, on motion by Chairman Covert, seconded by Member Krolick, which motion duly carried, it was ordered to reduce the improvements to zero and leave the land value at \$425 for tax year 2009-10. With this adjustment it was found that the land and improvements are valued correctly and that the total taxable value does not exceed full cash value.

11:52 p.m. The Board recessed.

12:30 p.m. The Board reconvened with all members present.

09-0509E **CABERNET HIGHLANDS LLC (PHASE 2) – HEARING NOS. 09-1497A THROUGH 09-1497K1**

A Petition for Review of Assessed Valuation was received protesting the 2009-10 taxable valuation on land and improvements located in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter of authorization, 1 page.

Exhibit B: Supporting documentation, 35 pages.

Assessor

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

On behalf of the Petitioner, Bill McKean, was sworn in by Deputy Clerk Jaime Dellera.

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

Mr. McKean stated he represented Cabernet Highlands, who owned two phases of the Wild Stallion Estates. He explained phase 2 had three unsold lots and phase 3 had 56 unsold lots and five common areas. In the packet he discussed their separate issues with regard to phase 2 and phase 3.

Mr. McKean noted the issue for phase 2 had to do with the subdivision discount. The subdivision discount methodology as set forth in regulations, NAC 361.1295, was a mathematical determination. He reviewed five sales and noted he spoke with Appraiser Bozman who indicated how they determined absorption rates and future predictions. Their rationale for the 40 percent discount was based on the Assessor predicting back in December 2008 that the absorption period would fall within the 30 percent tier; however, based on the sales rate currently being experienced, it would take more than seven years which made their property fall within the 40 percent tier.

Chairman Covert and the Petitioner discussed the location of the property and the number of lots that were undeveloped and still owned by the developer. Chairman Covert inquired if there had been any improvements done to the lots. Mr. McKean stated they were not contesting the infrastructure and acknowledged the lots were ready to be built upon. They were simply pointing out that the absorption period was not within the 30 percent discount as determined in regulations. Mr. McKean discussed Exhibit B (which included exhibits #1 through #9) containing comparable sales, their mathematical approach, and their results of applying the 40 percent discount. The application of the 40 percent subdivision discount reduced the value from \$5,812,575 to \$5,537,821.

Appraiser Bozman reviewed the features of the subject property, comparable sales, subdivision discounts, the Petitioner's analysis, absorption rates and calculations, and the range of values associated with them in Exhibit I. He said they interviewed the developer and an agent to get an idea of what parcels were selling for.

Chairman Covert requested a definition of what the Petitioner meant by the Assessor's Office looking forward. Appraiser Bozman stated they don't necessarily look forward regarding future sales. They conducted interviews because they had to value subdivisions based on how well they were going to sell. He said they looked at the three sales that occurred and then looked at the marketable parcels.

Member Woodland questioned the sales, cut-off dates and how that affected the discount. Appraiser Bozman stated the Assessor's Office's analysis supported the 30 percent discount because they used July 1, 2008 as the cut-off date and the other two sales were in 2007. Member Woodland questioned that next year the Assessor's Office would be addressing the ones the Petitioner listed now. Appraiser Bozman stated they were prior sales and would have already been addressed. Member Woodland asked if the Assessor's Office would be considering the sales that occurred after July 1, 2008. Chairman Covert stated there were five sales listed, two before the cut-off date and three after and if the Assessor's Office did not have enough sales prior to the cut-off date, then

they would look forward for any more recent sales. Appraiser Bozman stated that was correct, because they would have to make some kind of determination.

Josh Wilson, Assessor, stated the basis behind the 15 percent reduction was to acknowledge the downturn in the market that had occurred from July 1 through December 31, 2008. He stated that pursuant to NRS this Board had the ability to look at sales up to January 1, 2009. He said it was not mandated that those sales could not be looked at to see what direction the market was going. There were three sales in a relatively short time frame and Appraiser Bozman testified they interviewed the owners and tried to get an idea of when they expected to unload the inventory. He calculated sales would be less than 1 percent per month, which would affect which subdivision discount would be applied to the properties.

Mr. McKean stated he thought Assessor Wilson's testimony was well taken. They were not talking about a cut-off period for valuation purposes, what they were saying was the Assessor had to determine what the market was going to do in the future when he set values. Mr. McKean stated the market had deteriorated since the interviews and that was what his evidence showed. The rate of sales they expected had not materialized. He thought the Board could make a prediction of what the sales would be for the time period, or they should just look at the evidence and sales rate. Chairman Covert stated he agreed and it was possible the Board could end up deciding the subsequent sales since they had sales before the cut-off date. Mr. McKean stated for determining the values he would agree, and as Assessor Wilson pointed out, the best evidence would suggest what they could expect.

Member Krolick stated he would support a 10 percent reduction due to the absorption rate going up considerably. Member Green said he thought the 15 percent reduction on land values was more in line. He knew there was a tremendous inventory of property for sale.

Chairman Covert stated this was not easy when there was evidence supporting both sides. He said he could support an additional 5 percent, but was not sure about the full 10 percent. He was not too sure that the Assessor's Office value was not correct with the 15 percent reduction that had already been approved. Member Green stated the Board had to look at the sales they had and what the Assessor's Office presented certainly supported their findings. Chairman Covert agreed, although looking forward would indicate the market was deteriorating further. Member Krolick stated what swayed him was the compelling argument that the absorption rate had gone up significantly. Obviously when it comes to sales, existing homes would have to be consumed before there would be a need for vacant land to be developed any further. He thought people would opt to speculate on land at this point.

Member Krolick inquired how they were applying the absorption rates to the other surrounding properties from the standpoint of equalization. Assessor Wilson responded they followed the regulations that governed subdivision discounts. The same analysis that Appraiser Bozman conducted on this property to see what the expected

absorption rate was, was conducted on the adjacent parcels surrounding the subject. He said the rate of sale was so close, 0.5 compared to 0.41 a month, that he thought the Petitioner would acknowledge that.

Member Krolick stated a previous hearing had a 10 year absorption rate, but this one had a four to six year absorption rate. He wondered how to determine which was correct. Assessor Wilson stated listening to the testimony presented by the Assessor's Office and by the Petitioner should drive the Board's decision.

Member Green inquired how the additional 15 percent would affect the appellant's numbers. Assessor Wilson said he was not sure if that was the question at hand because he thought the Petitioner was questioning whether or not the Assessor's Office adequately estimated the absorption period. The Assessor's Office estimated it to fall in the four to six year tier (30 percent) and the appellant estimated it to fall in the seven to ten year tier (40 percent). He thought the Petitioner did not dispute the taxable value of the land, rather whether or not it was appropriately classified pursuant to the subdivision discount regulations. He believed Appraiser Bozman showed there had been five sales that occurred in this particular neighborhood, which he thought supported the Assessor's Office absorption period. Assessor Wilson said it came down to whether the Board thought the absorption period should be four to six years, or seven to ten years based on the evidence provided.

Mr. McKean stated he agreed there were five sales in the last 12 months, which was indicative of the absorption rate. The regulation had a very simple mathematical formula to apply. The regulation enforced Nevada law and it should be applied based on what actually occurred in phase 2, which was a 0.41 absorption rate.

With regard to Hearing Nos. 09-1497A through 09-1497K1, (Phase 2) 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 Assessor's taxable value be upheld for tax year 2009-10. It was found that the Petitioner failed to meet his/her burden to show the land and improvements are valued incorrectly or that the total taxable value exceeded full cash value.

09-0509E - CABERNET HIGHLANDS LLC (PHASE 2)				
552-291-03	552-293-02	552-293-09	552-301-03	552-301-12
552-292-01	552-293-03	552-293-11	552-301-05	552-302-01
552-292-03	552-293-04	552-293-12	552-301-06	552-302-02
552-292-06	552-293-05	552-293-13	552-301-07	552-302-03
552-292-09	552-293-06	552-293-14	552-301-09	552-302-04
552-292-11	552-293-07	552-301-01	552-301-10	552-302-05
552-292-13	552-293-08	552-301-02	552-301-11	552-302-06
552-292-16				

09-0510E CABERNET HIGHLANDS LLC (PHASE 3) – HEARING NOS. 09-1497L1 THROUGH 09-1497V3

A Petition for Review of Assessed Valuation was received protesting the 2009-10 taxable valuation on land and improvements located in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter of authorization, 1 page.

Exhibit B: Supporting documentation, 35 pages.

Assessor

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

Bill McKean, previously sworn, was present to represent the Petitioner.

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

Mr. McKean reviewed exhibit 4 within Exhibit B. He stated the Assessor's Office used an allocation methodology for improved sales and allocated some factors for improvements and some factors for land. The base lot value of \$76,600 was established, then a 50 percent underdeveloped discount was applied to come up with a base lot value of \$32,555. There were a few exceptions. Exhibit 5 showed the Assessor's values after the 15 percent discount was applied, which were the values they were disputing. The Assessor used an allocation methodology based on a regulation that allowed them to use something other than comparable vacant land sales when vacant land sales were not available. However, there were vacant land sales available and those indicated a value closer to \$10,000 to \$15,000 per lot as opposed to \$32,555 per lot. The Wild Stallion Estates Phase 3 consisted of 56 lots, the lots had been rough graded but otherwise they were unfinished. The area on Rutherford Road and Quill Drive were unimproved lots with no sidewalks or infrastructure and it was rough graded. Chairman Covert inquired if the roads were paved or unpaved. Mr. McKean stated they were just graded.

Mr. McKean stated the parcel size was 16.56 and was comprised of 56 lots. The Assessor took the average of five improved sales, buildings and land, and allocated 25 percent for the land. He said there were sales available for comparables and there was also a sense of equity because there were other parcels adjacent to these parcels that had a lower per lot value. Exhibit B identified two sales in June 2008. The first sale had a lot price of \$10,000 and the second sale had a value of about \$20,000 per lot. Those lots had tentative map approval and the appellant's parcels had final map approval. Those parcels were valued substantially lower than the \$32,555 placed on the subject lots.

Mr. McKean discussed properties adjacent to the subject property that had a lower taxable value for 2009/10, tentative map approval and the value of that land was \$36,124 per acre. If that was applied to the subject property, it would equate to \$10,682 per lot. Chairman Covert wondered if it was based on the difference in size. Mr. McKean did not think so because the subject property was 16 acres. His point was that the value of \$32,555 per lot for an unfinished pad was too high. The comparables showed a range of \$10,000 to \$15,000. He noted that unfinished parcels off of Pyramid Highway were valued at \$22,000, which was substantially lower than the subject's value. Exhibit 9 showed an undeveloped future residential development with tentative map approval. The Assessor had a value on the 90-acre parcel of \$36,000 per acre, or a lot value of about \$11,000.

Member Krolick stated all things were not created equal and some of the values had to do with location. Mr. McKean stated one of the comparables he referred to earlier was just across the street from the subject, (exhibit #8 on Rutherford). Member Krolick stated he was actually referring to the property on the Pyramid Highway. Mr. McKean stated the comparables had tentative map approval and the subject had final map approval and in this economy that was not a great value difference. Tentative map approval gave the developer all the conditions that needed to be satisfied before they could get final map approval. The tentative map application was where all the work was, because that would take care of the zoning change, satisfy all infrastructure requirements, and will-serve commitments from the water utility and electric utilities. He submitted there was a whole lot of difference between the actual tentative map and the final map when talking about vacant land in this market.

Mr. McKean stated he thought the acreage of this comparable and the fact that the Assessor placed the same per acre value on another parcel that was not within the same vicinity, suggested that was the value. Member Green stated that was a much larger parcel. Mr. McKean stated yes, but the subject parcel's taxable value was twice the amount.

Member Brown inquired of the appellant what their desired value would be. Mr. McKean stated in the range of \$10,000 to \$20,000 per lot. He reminded the Board that they approved a \$22,000 value for lots that had final map approval earlier. In the phase 2 discussion they were indicating that sales were increasing maybe at lower prices, but there were sales. The Assessor's Office used five sales of improved land to come up with their base lot value. In the Assessor's packet those sales had gone from \$385,000 for a lot with a house on it, but now they were selling for \$261,000. The fact that it cost \$200,000 to build a house, does not mean they could mathematically allocate 25 percent to land and say that was the land value.

Chairman Covert inquired if the appellant was aware that it was this Board's duty to equalize and not to make judgments one way or the other with regard to methodology. Mr. McKean thought the Supreme Court said in the Bakst decision that methodology was important. Chairman Covert stated this was a reappraisal and the Bakst

decision was based on a factoring method and he did not know if factoring was being used on the subject property.

Josh Wilson, Assessor, welcomed Mr. McKean to the hearing and said he had the opportunity to work with Mr. McKean quite a bit in the regulation making process. Assessor Wilson stated he wanted to follow the regulations and statutes just as much as they wanted him to follow them. However, he did not agree with the Petitioner when he described whether or not allocation was appropriate in this particular instance. He thought it was absolutely appropriate. He said the NAC stated if the County Assessor was not able to use the sales comparison approach for vacant land because sufficient sales of comparable properties which were vacant at the time of the sale were not available, the Assessor may determine valuation through other methods. The Petitioner presented two vacant land sales that he wished the Board to use, but then when it came to equalization he wanted the Board to look at what the adjacent parcels were valued at. He reviewed the sale dated June 24, 2008 with a price per acre of \$113,751 and the sale dated June 27, 2008 with a price per acre \$69,434. Both of those sales were significantly higher than the Petitioner's request. He thought one of the reasons why there was such a discrepancy in the price per acre was because of the size. Land sale LS-2 was a 425-acre parcel and LS-1 was a 20.89-acre parcel. The subject parcel, based on testimony from the Petitioner, seemed to be roughly a 16 acre parcel. He said the 25 percent allocation was reduced this year acknowledging the lowered demand of land. The way the Assessor arrived at the allocation percentage was they looked at what a finished lot would sell for in an area, looked at what a finished improved house sold for, and then determined the relationship of the sale price to the total property sale price. He said as builders offloaded their inventory for less than it cost to build a house, it would negatively affect that land to building ratio. He did not believe that made land valueless; however, it may cause the Assessor's Office to reassess the allocation percentage on an annual basis to acknowledge the market trends at that time. He stated he had not seen any evidence presented why the value was inappropriate even using the Petitioner's comparable land sales.

Assessor Wilson responded to Member Green's concern stating he was not aware of parcels reverting back to acreage in a specified period of time if they were not built on. That was why they could see a value added once they were final and recorded, regardless of whether they were graded or not graded. He said if the Board felt he was not following regulations to let him know because he would take corrective action.

Member Green requested the Appraiser address the property next to the subject (552-132-10) that was appraised at a lesser value. Assessor Wilson stated the reason the value was lower was because there was no final map approval. The difference between this parcel and the subject property was the subject property had final divided parcels.

Member Woodland wondered if there was a downward adjustment for the shape of the parcel. Assessor Wilson stated he was not sure. Member Woodland inquired if the appellant was asking that the rest of these properties be adjusted to 40 percent. Mr. McKean stated the adjacent property had tentative map approval, the subject had final

map approval, yet their value was 1/3 of the subject's value at about \$11,000 per unit. There was discussion earlier today that there was not that much difference in value between a tentative map and a final map, certainly not a tripling of value. There was comparable data available and the regulation stated if sufficient sales of comparable properties, which were vacant at the time of sale were available, an assessor shall determine the full cash value of land by applying a sales comparison approach. The Assessor did not do that in this case, he used an allocation approach.

Chairman Covert stated that depended on the definition of comparable. He did not think a tentative map and a final map were not congruent, but whether they were comparable or not would depend upon the definition of comparable, such as shape, size and map approval. Mr. McKean stated their parcel was 16 acres and one of the comparables was 38 acres. Chairman Covert stated location was comparable, so there were some pluses and minuses that needed to be weighed.

Member Woodland stated Exhibit I showed the parcels were 50 percent completed, not 30 percent. Mr. McKean stated the Assessor's methodology was to start with a base lot value, then use allocation to determine a 25 percent factor, which resulted in a value of \$76,000 per lot. The Assessor determined there was no infrastructure to the parcels, so they applied a 50 percent discount, which resulted in the \$32,000 per lot value. He submitted this Board approved an 80 percent discount earlier, so if the Board applied an 80 percent discount for lack of infrastructure that would result in a value of \$15,000 per lot, which was what they were requesting. Chairman Covert stated what the Board did this morning may not be directly comparable. Mr. McKean stated he was just saying the Board had the ability to produce an equitable result.

Member Green stated he assumed the reason for the difference in the assessed value for the adjoining lot was because it only had a tentative map. Appraiser Bozman stated it was also a much larger parcel and was a combination sale of two parcels. Member Green inquired when the sales occurred. Appraiser Bozman responded 2005 and it was in a different stage of development.

Appraiser Bozman stated the Assessor's Office used the five sales. They had a value of \$76,500 per lot and then reduced that by the 15 percent county-wide reduction, which brought it down to \$65,025. They then applied a 50 percent underdevelopment discount. One of the sales the appellant had did not have any water rights, so they could not do anything with it and that was the one that sold for \$113,751 an acre, which was probably the most comparable shown to the Board even though it did not have any water rights.

Mr. McKean stated tentative maps were approved without water rights. Water rights had to be acquired before final map approval. He thought the price of water rights was at an all time low. Chairman Covert disagreed with him and thought the value was still there.

Chairman Covert stated NRS indicated the Board must have a preponderance of evidence to change the Assessor's valuation. He felt the evidence was comparable, but not a preponderance one way or the other. Member Krolick stated there was some definite weight with regard to the tentative map versus a final map, because it was correct that a tentative did cost a considerable amount of money.

With regard to Hearing Nos. 09-1497L1 through 09-1497V3, (Phase 3) based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, with Member Green voting no, motion duly carried, it was ordered that the Assessor's taxable value be upheld for tax year 2009-10. It was found that the Petitioner failed to meet his/her burden to show the land and improvements are valued incorrectly or that the total taxable value exceeded full cash value.

09-0510E - CABERNET HIGHLANDS LLC (PHASE 3)				
552-310-01	552-322-02	552-322-14	552-323-11	552-332-03
552-321-01	552-322-03	552-322-15	552-323-12	552-332-04
552-321-02	552-322-04	552-323-01	552-323-13	552-333-01
552-321-03	552-322-05	552-323-02	552-323-14	552-333-02
552-321-04	552-322-06	552-323-03	552-323-15	552-333-03
552-321-05	552-322-07	552-323-04	552-331-01	552-333-04
552-321-06	552-322-08	552-323-05	552-331-02	552-333-05
552-321-07	552-322-09	552-323-06	552-331-03	552-333-06
552-321-08	552-322-10	552-323-07	552-331-04	552-333-07
552-321-09	552-322-11	552-323-08	552-331-05	552-333-08
552-321-10	552-322-12	552-323-09	552-332-01	552-333-09
552-321-11	552-322-13	552-323-10	552-332-02	552-333-10
552-322-01				

09-0511E COLEMAN-TOLL LP – HEARING NO. 09-1484A THROUGH 09-1484K

A Petition for Review of Assessed Valuation was received protesting the 2009-10 taxable valuation on land and improvements at Montelena at Arrow Creek, 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 subject's appraisal records, 6 pages.

Exhibit II: E-mail from Bancroft Susa & Galloway supporting recommendation, 1 page.

No one was present on behalf of the Petitioner.

On behalf of the Assessor and having been previously sworn, Steve Clement, Appraiser III, oriented the Board as to the location of the subject property. He said current listing of sales in the subdivision showed the value was over market. Based on that analysis, he recommended the Board place \$65,000 of obsolescence on all improved parcels in the Montelena subdivision, and the five vacant parcel values should be upheld.

Member Woodland made a motion with regard to Hearing Nos. 09-1484A through 09-1484K, Coleman Toll LP, to uphold the Assessor's recommendation as stated on page 1 of 7 of Exhibit I, and with that adjustment it was found that the land and improvements were valued correctly and the total taxable value did not exceed full cash value. Member Krolick seconded the motion.

Member Green stated he thought the exact values should be referenced in the motion instead of by page number. Chairman Covert agreed. Member Krolick withdrew his second for an amendment.

With regard to Hearing Nos. 09-1484A, B, C, F, G and J, (parcel numbers: 152-891-03, 152-891-18, 152-891-20, 152-892-03, 152-892-05, 152-901-03), 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 to reduce the improvements by \$65,000 due to obsolescence, for tax year 2009-10. With this adjustment it was found that the land and improvements are valued correctly and that the total taxable value does not exceed full cash value.

With regard to Hearing Nos. 09-1484D, E, H, I, and K, (parcel numbers: 152-892-01, 152-892-02, 152-892-12, 152-901-02, 152-901-04), 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 Assessor's taxable value be upheld for tax year 2009-10. It was found that the Petitioner failed to meet his/her burden to show the land and improvements are valued incorrectly or that the total taxable value exceeded full cash value.

WITHDRAWN PETITIONS

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

Assessor's Parcel No.	Petitioners	Hearing Nos.
532-120-01	MS RIALTO EAGLE CANYON N NV, LLC	09-1405A
532-020-09	MS RIALTO EAGLE CANYON N NV, LLC	09-1405B
528-010-14	DBJ HOLDINGS, LLC	09-1409B
140-020-92	BAILEY & DUTTON LP	09-1422
140-020-86	BAILEY & DUTTON LP	09-1423
004-410-03	VIEW AT RENO LLC	09-1452
	Subdivisions	Hearing Nos.
	CATRON RANCH OWNER LLC	09-1039A - 09-1039GGG
	REYNEN & BARDIS COMMUNITIES	09-1397A - 09-1397V3
	MOUNTAINGATE RENO INC	09-1400A - 09-1400DD
	NORTH VALLEY HIGHLANDS INC	09-1403A - 09-1403EE
	LENNAR RENO LLC	09-1407C - 09-1407K4
	MS RIALTO HORIZONS NV LLC	09-1408A - 09-1408T3
	NEVADA STATE BANK	09-1411G - 09-1411I3
	WELLS FARGO BANK ET AL	09-1417A - 09-1417F7
	BAILEY AND DUTTON	09-1468A - 09-1468BB
	BAILEY AND DUTTON	09-1469A - 09-1469Z
	BAILEY AND DUTTON	09-1470A - 09-1470V
	DR HORTON INC	09-1477A - 09-1477BBB
	DR HORTON INC	09-1479A - 09-1479Q3
	COLEMAN-TOLL LP	09-1480A - 08-1480JJJ
	TOLL NORTH RENO LLC	09-1481A - 09-1481V
	TOLL NORTH RENO LLC	09-1482A - 09-1482Z
	COLEMAN-TOLL LP	09-1483A - 08-1483ZZ
	TOLL NORTH RENO LLC	09-1485A - 09-1485MM
	TOLL NORTH RENO LLC	09-1486A - 09-1486Z
	PRESERVE AT GALLERIA LLC	09-1496A -09-1496U3
	VINEYARD INVESTORS LLC	09-1498A - 09-1498J

AGRICULTURAL APPEALS

Jaime Deller, Deputy Clerk, informed the Board that the hearing scheduled under Agricultural Appeals for Bright Holland Corp et al, Hearing Nos. 09-0081A through 09-0081Y6 was previously heard by the Board.

Chairman Covert stated due to this already being heard by the Board, Item #35 for Bright Holland Corp Et Al, Hearing Nos. 09-0081A through 09-0081Y6 was removed from the agenda.

DISCUSSION - TL MT ROSE ESTATES LP - HEARING NOS. 09-0572A THROUGH 09-0572EEEE

Craig Anacker, Appraiser III, oriented the Board as to the location of the subject property. He informed the Board the appellant was in agreement with the total taxable value of \$9,890,545 for the 2009-10 tax year. He discussed with the Board all of the proposed discounts and adjustments and which properties would not be changed.

Chairman Covert stated he knew a little bit about this property. They started out on the high-end, sold some lots for over \$700,000 and then reduced the lots by \$200,000, which was a real shocker to the people who already purchased. He wondered if the \$9.8 million was the Assessor's Office recommendation, or if that was the original value. Appraiser Anacker stated it was the Assessor's Office recommendation. He stated subject properties "1" were fully developed sites and they recommended a subdivision discount of 40 percent be applied to the land. Subject properties "2" were located on paved streets with utilities and they recommended increasing the subdivision discount to 50 percent. Subject properties "3" were located on unpaved streets with utilities and they recommended leaving the undeveloped 60 percent discount on the land. Subject properties "4" consisted of 82.39 fully undeveloped acres and they currently received an 80 percent reduction to the land; however, they were recommending the taxable value of this parcel be reduced by \$66,655 for a total taxable value of \$600,000. He stated with these recommended adjustments the total taxable value of the subject property would total \$9,890,545, did not exceed full cash value and became equalized with similarly situated properties in Washoe County.

Please see minute items 09-0512E through 09-0518E for details concerning the petition, exhibits and decision related to each of the parcels.

09-0512E TL MT ROSE ESTATES LP – HEARING NOS. 09-0572A THROUGH 09-0572U

A Petition for Review of Assessed Valuation was received protesting the 2009-10 taxable valuation on land and improvements located in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Property tax information and settlement statement, 5 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 17 pages.

Exhibit II: E-mail, 1 page.

No one was present on behalf of the Petitioner.

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

See the comments and discussion under: **DISCUSSION - TL MT ROSE ESTATES LP - HEARING NOS. 09-0572A THROUGH 09-0572EEEE**, listed above.

With regard to Hearing Nos. 09-0572A through 09-09572U, 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 accept the Assessor's recommendation to apply a 40 percent subdivision discount to the land values for the tax year 2009-10. With this adjustment it was found that the land and improvements are valued correctly and that the total taxable value does not exceed full cash value.

09-0512E - TL MT ROSE ESTATES LP				
150-391-12	150-431-04	150-441-02	150-443-04	150-445-02
150-391-13	150-431-05	150-441-03	150-443-06	
150-394-01	150-431-06	150-441-08	150-444-02	
150-431-01	150-431-07	150-441-15	150-444-03	
150-431-03	150-441-01	150-442-04	150-445-03	

09-0513E PARCEL NO. 150-431-04 – TL MT ROSE ESTATES LP –
HEARING NO. 09-0572F

A Petition for Review of Assessed Valuation was received protesting the 2009-10 taxable valuation on land and improvements located in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Property tax information and settlement statement, 5 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 17 pages.

Exhibit II: E-mail, 1 page.

No one was present on behalf of the Petitioner.

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

See comments and discussion under: **DISCUSSION - TL MT ROSE ESTATES LP - HEARING NOS. 09-0572A THROUGH 09-0572EEEE**, listed above.

With regard to parcel number 150-431-04, Hearing No. 09-0572F, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Green, which motion duly carried, it was ordered to reduce the improvement value down to \$157,920, due to obsolescence, for the

tax year 2009-10. With this adjustment it was found that the land and improvements are valued correctly and that the total taxable value does not exceed full cash value.

**09-0514E PARCEL NO. 150-441-01 – TL MT ROSE ESTATES LP –
HEARING NO. 09-0572J**

A Petition for Review of Assessed Valuation was received protesting the 2009-10 taxable valuation on land and improvements located in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Property tax information and settlement statement, 5 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 17 pages.

Exhibit II: E-mail, 1 page.

No one was present on behalf of the Petitioner.

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

See comments and discussion under: **DISCUSSION - TL MT ROSE ESTATES LP - HEARING NOS. 09-0572A THROUGH 09-0572EEEE**, listed above.

With regard to parcel number 150-441-01, Hearing No. 09-0572J, 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 improvement value down to \$147,273, due to obsolescence, for the tax year 2009-10. With this adjustment it was found that the land and improvements are valued correctly and that the total taxable value does not exceed full cash value.

**09-0515E PARCEL NO. 150-441-02 – TL MT ROSE ESTATES LP –
HEARING NO. 09-0572K**

A Petition for Review of Assessed Valuation was received protesting the 2009-10 taxable valuation on land and improvements located in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Property tax information and settlement statement, 5 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 17 pages.

Exhibit II: E-mail, 1 page.

No one was present on behalf of the Petitioner.

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

See comments and discussion under: **DISCUSSION - TL MT ROSE ESTATES LP - HEARING NOS. 09-0572A THROUGH 09-0572EEEE**, listed above.

With regard to parcel number 150-441-02, Hearing No. 09-0572K, 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 improvement value down to \$136,770, due to obsolescence, for the tax year 2009-10. With this adjustment it was found that the land and improvements are valued correctly and that the total taxable value does not exceed full cash value.

09-0516E TL MT ROSE ESTATES LP – HEARING NOS. 09-0572OO, QQ, RR, YY, ZZ AND 09-0572AAA THROUGH 09-0572ZZZ AND 09-0572AAAA THROUGH 09-0572DDDD

A Petition for Review of Assessed Valuation was received protesting the 2009-10 taxable valuation on land and improvements located in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Property tax information and settlement statement, 5 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 17 pages.

Exhibit II: E-mail, 1 page.

No one was present on behalf of the Petitioner.

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

See comments and discussion under: **DISCUSSION - TL MT ROSE ESTATES LP - HEARING NOS. 09-0572A THROUGH 09-0572EEEE**, listed above.

With regard to Hearing Nos. 09-0572OO, QQ, RR, YY, ZZ and 09-0572AAA through 09-0572ZZZ and 09-0572AAAA through 09-0572DDDD, 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 increase the subdivision discount from 40 percent to 50 percent for the tax year 2009-10. With this adjustment it was found that the land and improvements are valued correctly and that the total taxable value does not exceed full cash value.

09-0516E - TL MT ROSE ESTATES LP				
150-481-01	150-482-05	150-491-02	150-492-05	150-492-13
150-481-02	150-482-06	150-491-03	150-492-06	150-492-14
150-481-03	150-482-07	150-491-04	150-492-07	150-492-15
150-482-01	150-482-08	150-492-01	150-492-09	150-492-16
150-482-02	150-482-09	150-492-02	150-492-10	150-493-02
150-482-03	150-482-10	150-492-03	150-492-11	150-493-03
150-482-04	150-491-01	150-492-04	150-492-12	150-493-04

09-0517E PARCEL NO. 150-460-01 - TL MT ROSE ESTATES LP – HEARING NOS. 09-0572EEEE

A Petition for Review of Assessed Valuation was received protesting the 2009-10 taxable valuation on land and improvements located in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Property tax information and settlement statement, 5 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 17 pages.

Exhibit II: E-mail, 1 page.

No one was present on behalf of the Petitioner.

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

See comments and discussion under: **DISCUSSION - TL MT ROSE ESTATES LP - HEARING NOS. 09-0572A THROUGH 09-0572EEEE**, listed above.

With regard to parcel number 150-460-01, Hearing No. 09-0572EEEE, 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 accept the Assessor's recommendation to reduce the land value from \$666,655

to \$600,000 for the tax year 2009-10. With this adjustment it was found that the land and improvements are valued correctly and that the total taxable value does not exceed full cash value.

**09-0518E TL MT ROSE ESTATES LP - HEARING NOS. 09-0572V
TRHOUGH 09-0572Z AND 09-0572AA THROUGH 09-0572NN AND
09-0572SS THROUGH 09-0572XX**

A Petition for Review of Assessed Valuation was received protesting the 2009-10 taxable valuation on land and improvements located in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Property tax information and settlement statement, 5 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 17 pages.

Exhibit II: E-mail, 1 page.

No one was present on behalf of the Petitioner.

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

See comments and discussion under: **DISCUSSION - TL MT ROSE ESTATES LP - HEARING NOS. 09-0572A THROUGH 09-0572EEEE**, listed above.

With regard to Hearing Nos. 09-0572V through 09-0572Z and 09-0572AA through 09-0572NN and 09-0572SS through 09-0572XX, 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 Assessor's taxable value be upheld for tax year 2009-10. It was found that the Petitioner failed to meet his/her burden to show the land and improvements are valued incorrectly or that the total taxable value exceeded full cash value.

09-0518E - TL MT ROSE ESTATES LP				
150-471-02	150-471-07	150-471-12	150-471-17	150-481-06
150-471-03	150-471-08	150-471-13	150-471-18	150-481-07
150-471-04	150-471-09	150-471-14	150-471-19	150-481-08
150-471-05	150-471-10	150-471-15	150-481-04	150-481-09
150-471-06	150-471-11	150-471-16	150-481-05	

BOARD MEMBER COMMENTS

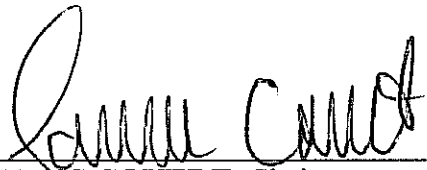
There were no Board member comments.

PUBLIC COMMENT

There were no public comments.


* * * * *

2:38 p.m. There being no further hearings or business to come before the Board, on motion by Member Green, seconded by Member Woodland, which motion duly carried, the meeting was adjourned.



JAMES COVERT, Chairperson
Washoe County Board of Equalization

ATTEST:



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

*Minutes prepared by
Jaime Deller, Deputy Clerk*