

BOARD OF EQUALIZATION, WASHOE COUNTY, NEVADA

FRIDAY

9:00 A.M.

FEBRUARY 4, 2011

PRESENT:

James Covert, Chairperson
Benjamin Green, Member
Linda Woodland, Member
James Brown, Member
Phil Horan, Alternate Member

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

The Board of Equalization convened at 9:00 a.m. in the Commission Chambers of the Washoe County Administration Complex, 1001 East Ninth Street, Reno, Nevada. Chairman Covert called the meeting to order, the Clerk called the roll and the Board conducted the following business:

SWEARING IN

There was no one from the Assessor's Office to be sworn.

11-0253E WITHDRAWN PETITIONS

The following petitions scheduled on today's agenda had been withdrawn by the Petitioners prior to the hearing:

Assessor's Parcel No.	Petitioner	Hearing Nos.
Agenda Page No.		
080-281-01	NORTH VALLEYS INVEST GROUP LLC	11-0582A
080-461-04	NORTH VALLEYS INVEST GROUP LLC	11-0582B
080-461-30	NORTH VALLEYS INVEST GROUP LLC	11-0582D
080-721-02	NORTH VALLEYS INVEST GROUP LLC	11-0582H
080-721-07	NORTH VALLEYS INVEST GROUP LLC	11-0582M
080-721-08	NORTH VALLEYS INVEST GROUP LLC	11-0582N
PAGE 11	NORTH VALLEYS INVEST GROUP LLC	11-0582I - L
PAGE 11	NORTH VALLEYS INVEST GROUP LLC	11-0582P - K1
PAGES 3 - 7	SPRING VILLAS TOWNHOMES RNO LP	11-0591A - D6
152-892-01	TOLL SOUTH RENO LLC	11-0602A
152-892-02	TOLL SOUTH RENO LLC	11-0602B
152-892-12	TOLL SOUTH RENO LLC	11-0602C
152-901-02	TOLL SOUTH RENO LLC	11-0602D
039-170-36	TOMANEK GROUP LLC	11-0622

11-0254E REQUESTS FOR CONTINUANCES

Patricia Regan, Assessor's Office, informed the Board the Assessor's Office and the Petitioner were requesting a continuance for Monte Rosa, LLC, Hearing Nos. 11-0183A through 11-0183P1. The Board determined to place these hearings on the February 25, 2011 Board of Equalization agenda.

CONSOLIDATION OF HEARINGS

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

11-0255E PARCEL NO. 512-111-03 – CORONA MIRAMONTE LLC – HEARING NO. 11-0636A

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 3 pages.

Exhibit B: Letter and supporting documentation, 14 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 22 pages (11-0636A).

Exhibit II: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 24 pages (11-0636B through 11-0636P4).

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, Gary Warren, Sr. Appraiser, oriented the Board as to the location of the subject property. He said, even though these parcels were all identified under one hearing, he would like to hear Hearing No. 11-0636A separate from the other parcels, because they were two different types of properties. He explained Hearing Nos. 11-0636B through 11-0636P4 covered 114 recorded subdivision lots and Hearing No. 11-0636A covered a large parcel that had a tentative map for 115 parcels. The Board and the Petitioner agreed to hear them separately.

Mr. Nelon stated Corona Miramonte, LLC owned 251 parcels, representing the potential for 367 lots. He explained there were ten common area parcels that were not

appealed, 118 finished lots that were not appealed, and one parcel containing 22 additional lots that was tentatively mapped and not appealed.

Mr. Nelon described the large parcel as having a dirt road at the end of the subdivision that could be taken but did not go all the way through, there was no grading to the tentative mapped lots, no pad sites, some dumping (light dirt), and no streets or utilities had been put in.

Mr. Nelon stated once the 115 lots were put in the final-map stage, the property would go over the 600 lot threshold. Once that occurred, according to the agreements and Master Plan with the City of Sparks in 2005, (page 10 City of Sparks document, Section 14 roadway improvements of Los Altos Parkway), the developer would be required to widen Los Altos Parkway from two to four lanes from the Intersection of Vista Boulevard (south) to Belmar Drive. He noted the improvements they would have to do to the property would be streets, grading of lots, utilities and fees to map it (\$2,300 per lot).

Mr. Nelon stated he did not have a copy of the internal budget review that the owners developed in 2007 to determine what the costs would be to finish out all the paper lots in this property. The total cost was estimated to be \$9,439,505, which would include the 115 tentative lots (subject), 22 lots in another section that was not appealed and 121 lots that were scheduled to be heard later. Chairman Covert inquired if the \$9 million included widening of the roads. Mr. Nelon responded that was correct. The cost attributed to the widening of Los Altos Parkway was estimated at \$3 million, but that estimate was from 2007.

Mr. Nelon stated if the 121 lots were taken out of the \$3 million estimate for widening of the road, because they were already mapped, it would cost \$6,033,960 or \$44,043 per lot to complete the 137 lots. He reminded the Board that 22 of the 137 lots had not been appealed. He asserted that in the owner's estimation the value of the finished lots was not worth that.

Mr. Nelon showed a map of the area, outlining the lots owned by the company. The lots on Energystone Drive and Specklestone Court were part of an appraisal in 2009 (62 as-is finished lots). The appraisal was for \$1,650,000 or \$26,600 per lot. He said the appraisal showed the lots were worth \$26,000, coupled with \$44,000 in costs looming to get the lots to a finished stage, held little to no motivation to finish the project. He said the Petitioner knew the land was worth something.

Mr. Nelon stated they estimated the value of the paper lots at approximately \$3,000, after taking out the fees associated with going from a tentative map to mapped, which equated to \$345,000. He noted last year the value was \$489,000 and it went up to \$621,445 for 2011-12. The owner's opinion of value was around \$345,000 to \$350,000. He stated the lots would just sit there for a few more years until it made sense to go forward. He explained there were a lot of vacant lots that would have to be sold and the value of homes would have to escalate for this property to be valuable.

Appraiser Warren read from page 1 of the Assessor's Hearing Evidence Packet (Exhibit I) He reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He stated he felt Land Sale (LS) #1 represented the low end of the values (\$7,883 per lot). Chairman Covert inquired if LS#1 had any improved lots. Appraiser Warren responded LS#1 consisted of tentative paper lots similar to the subject; however, there were water rights associated with LS #1. He noted the subject did not have water rights. After adjusting the lots for LS #1 to remove the water rights value, the adjusted value was \$3,928 for each parcel.

Appraiser Warren stated LS #2 consisted of 35 tentative lots and very steep topography with no water rights. He said LS #3 was purchased for \$750,000, plus the assumption of special assessments. He directed the Board to page 13 of Exhibit I to review additional features, comparable sales, and range of values associated with the subject property. He noted the sales in Damonte Ranch showed transactions that Lewis Homes was engaged in during a bankruptcy sale. He said the way the Assessor's Office approached the value of the subject, was like putting together a puzzle with missing pieces.

Appraiser Warren reviewed page 7 of the Assessor's Hearing Evidence Packet (Exhibit I) which showed a topographical overlay. He noted the amount of fill brought in, where rough streets had been cut in, and some of the individual lot pads. He said there were no utilities to the subject. The Assessor's Office approached the value at a minimum of \$4,000 per lot, putting the most emphasis on the tentative maps without water rights from LS #1 and LS #4. He also emphasized that there were substantial views all along the western side of the development, extending down through the southwest. The Assessor's Office was estimating a \$24,000 lot premium for lots within the subdivision because of the views. He thought if the base lot value was \$4,000 for each lot and acknowledged there was an enhanced profit potential of approximately \$648,000 for views built into the sites, that the current value of \$5,403 assessed placed the subject property in equalization with similarly situated properties. He noted it was the Assessor's Office recommendation to uphold the current value.

Member Horan stated the applicant talked about the increase in value from last year and asked for an explanation. Appraiser Warren stated the valuation process used was allocation for 2011-12. He explained they used the median sales price for homes in the neighborhood and then used an allocation ratio of 20 percent to come up with an indicated individual value for the base lot within the subdivision. He stated the allocation process resulted in a \$60,000 base lot value in this area. Appraiser Warren said since the tentative map was based on that base value, it did change from the previous assessment year. The market was not going up, but the allocated value of these types of lots did.

Mr. Nelson stated last year the subject was assessed at \$4,255 per lot (115 lots). He said he drove to the subject and nothing was different this year from last year. He indicated the lines depicted on the topographical map could not be found on the subject. He indicated Kimberlite Road turned into a dirt road and then just stopped; and an off-road vehicle would be necessary to traverse over very rough spots, trash piles and dirt piles. He

testified some fill had been brought in and it had been graded, but that was when the project first started. There was no definition of any cul-de-sacs.

Member Green wondered if the widening of Los Altos Parkway would be from Vista to Vista. Mr. Nelson stated the widening would be from the Intersection of Vista Boulevard (south) to Belmar Drive. Member Green stated the lower part of Los Altos Parkway up to the first roundabout was wide enough to be four lanes. He thought the area past the subdivision was all common area and landscaped and was not wide enough to be four lanes. Mr. Nelson stated he was not sure how far the road widening project had to go.

Member Green stated he saw a billboard advertising homes for sale and he inquired if there were any homes under construction at this time. Mr. Nelson replied the Corona Miramonte, LLC had no homes under construction now, but there could be some left over inventory. Member Green stated that subdivision was built originally by Centex Homes, but they were no longer the principal. Mr. Nelson stated he believed Corona bought all of the Centex property in 2008. Member Green remarked he had been on the property and noted there were spectacular views from the lots and roads had been cut in, but maybe not all. Mr. Nelson stated it was easy to get confused between the parcels and which ones were which.

Chairman Covert stated the Assessor's Office had a \$130 value for improvements on the subject and he wondered what that represented. Appraiser Warren stated it was the pro-rata share of the common area for the entire development.

Member Horan requested an explanation of why the value went up from last year. Appraiser Warren said there were not a lot of sales when the reappraisals were done which caused them to use an allocation process. He explained they did a study last year based on sales of individual lots that were improved with homes and sold as a whole package. He stated to the north of the subject there were a number of houses sold. The median sales price of those houses supported a value of \$60,000, and from there they deducted their estimated cost to complete the property. He referred to page 5 of Exhibit I which defined the property as "underdevelopment" and associated additional adjustments. He explained the Assessor's Office did this each year and if the median sales price in the subdivision dropped down, everything else being equal, the values would go down as well.

Member Green inquired what percentage was used for land value as opposed to improvements. Appraiser Warren responded 20 percent of the value was used to determine the land value. Member Green noted the value was \$1,340,000 in 2009 and \$1,489,300 in 2010.

Member Horan stated that was a large increase. Appraiser Warren agreed and stated most properties reflected the values going down. He stated page 6 of Exhibit I reflected a reduction was granted by the County Board of Equalization; however, when the reappraisal was conducted this year, the value increased. He noted the appeal filed in 2010 was based on 93 tentative lots, not 115. He said the Assessor's Office went back to the

development handbook and the appraiser counted the number of lots included in the parcel. The value went up because the assessment was based on the number of lots (115).

With regard to Parcel No. 512-111-03, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the Assessor's taxable values be upheld for tax year 2011-12. It was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property.

**11-0256E CORONA MIRAMONTE LLC –
HEARING NOs. 11-0636B THROUGH 11-0636P4**

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 3 pages.

Exhibit B: Letter and supporting documentation, 14 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 22 pages (11-0636A).

Exhibit II: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 24 pages (11-0636B through 11-0636P4).

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, Gary Warren, Sr. Appraiser, oriented the Board as to the location of the subject property.

Mr. Nelon said the parcels within the subject were all paper lots. He stated he physically inspected the property and there were cuts for the roads and, except for only a handful of lots that had curb on one side, there were no curbs, gutters or any other improvements. He acknowledged the lots had been graded and the lots were final mapped. He testified the costs associated to cause the lots to be finished totaled \$9,439,505. The provision to widen Los Altos Parkway did not apply to these lots. The cost of \$9,439,505 was broken down to a per lot value of \$11,655, (without the road widening fee), which equated to \$28,145 per lot (2007). The owners had an appraisal done of the 62 lots on Energystone Drive, which averaged at \$26,612 per lot and those were finished. The Petitioner felt the subject lots might be worth more (\$30,000 per lot), but not the \$60,000

the Assessor's Office utilized. He went through the Petitioner's evidence regarding land sale comparables from last year in other subdivisions and noted some were finished and some were tentative mapped lots. He commented the sales went from \$2,000 to \$7,800 per lot, which averaged out to be \$3,497 per lot. He recognized there may be some variables to consider in the calculation and determined a value of \$4,500, which was their recommendation.

Appraiser Warren said the Assessor's Office considered a lot "paper" when it was a recorded subdivision mapped lot; in other words, the developer fulfilled all the requirements of the tentative map and the subdivision was recorded. Chairman Covert clarified that nothing had been done with the property. Appraiser Warren stated the subject had streets cut in and the parcels had been graded, but they were still considered a paper lot.

Appraiser Warren reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit II. He said since the Board was looking at sales through January 1st, he ran another allocation process which was shown on page 10 of Exhibit II. He said based on the same allocation process used in the reappraisal, the median sales price was \$297,000. It was the Assessor's Office recommendation to apply a slight reduction to the subject resulting in a new base lot value of \$59,400. He noted a correction to Exhibit II on pages 3 through 7 wherein the value was listed as \$8,190 and should be \$8,910, per lot. He informed the Board that size adjustments currently being utilized on some of the parcels would be retained. Chairman Covert inquired if that value included the \$130 for improvements. Appraiser Warren stated no, that was just the land value. He referred the Board to page 4 of Exhibit II which showed the recommended base lot value to be \$9,040 (\$130 plus \$8,910), compared to the \$9,130 currently being assessed.

Member Green asked if the appraiser felt there was a premium for different sized lots. Appraiser Warren stated as the Assessor's Office went forward in this market a lot of the adjustments being utilized were changing. He said the subject lots were mostly cul-de-sac lots which were significantly larger. Past studies conducted in the Assessor's Office indicated there was a premium for having larger lots. The premium being added to the subject lots was 5 percent, which increased the value by \$446. Member Green inquired if there were any adjustments for views. Appraiser Warren said the lots to the very south had some view potential, but the bulk of the lots did not seem to have premium views. He stated view would be reviewed next year. He reiterated with the size adjustment the base lot value would be \$9,486, which included the \$130 for the common area.

Mr. Nelson stated the owner had a different view of what the lots would be worth once they were finished. He believed the reality may be closer to 10 percent of homes value as opposed to 20 percent to determine the land value in today's market.

Josh Wilson, Assessor, testified that in the event the Board wanted to implement the Assessor's Office recommendation, it would be to lower the current base lot value from \$60,000 to \$59,400 and leave all adjustments and amenities the same.

Member Green discussed his opinion of value, views and previous sales prices, concluding he did not believe the market was there to warrant the current assessed value. Member Woodland stated she believed the base lot value should be \$50,000. Chairman Covert and Member Green concurred.

With regard to Hearing Nos. 11-0636B through 11-0636P4, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the taxable land value be reduced to a base lot value of \$50,000 with all remaining adjustments to be upheld for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10:25 a.m. The Board took a brief recess.

10:37 a.m. The Board reconvened with all members present.

11-0257E **PARCEL NO. 512-010-12 – MTA DEVELOPMENT LLC – HEARING NO. 11-0634A**

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 3 pages.

Assessor

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

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

On behalf of the Assessor and having been previously sworn, Gary Warren, Sr. Appraiser, oriented the Board as to the location of the subject property. He stated the subject was a vacant 40-acre parcel, with a tentative map for 70 lots. He said it was the Assessor's Office recommendation to increase the underdevelopment discount from 80 percent to 90 percent.

Chairman Covert inquired if there was a dry creek bed running through the subject property. Mr. Andelin stated it was not a dry creek bed; it was an old dirt road.

Appraiser Warren stated the recommended reduction would result in a land value of \$266,000, which when added to the improvement common area value of \$126, would result in a new total taxable value of \$266,126.

Mr. Andelin stated he was in agreement with the recommendation.

With regard to Parcel No. 512-010-12, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the underdevelopment discount be increased to 90 percent reducing the taxable land value to \$266,000 and the taxable improvement value be upheld, resulting in a total taxable value of \$266,126 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0258E PARCEL NO. 512-010-20 – MTA DEVELOPMENT LLC –
HEARING NO. 11-0634B

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 3 pages.

Assessor

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

Exhibit II: Additional information, 1 page.

On behalf of the Petitioner and having been previously sworn, Mark Andelin offered testimony.

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

Appraiser Warren stated it was the Assessor's Office recommendation to increase the underdevelopment discount from 80 percent to 85 percent to bring it into equalization with parcels heard at earlier hearings. He reported the recommendation was to reduce the base land value to \$478,800, plus the \$126 for the common area, resulting in a total value of \$478,926.

Mr. Andelin commended the Assessor's Office who tried very hard to come up with a fair and equitable valuation in a difficult market.

With regard to Parcel No. 512-010-20, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the underdevelopment discount be increased to 85 percent reducing the taxable land value to \$478,800 and the taxable improvement value be upheld, resulting in a total taxable value of \$478,926 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0259E PARCEL NO. 023-640-10 – VN HANSEN DDS LTD –
HEARING NO. 11-0097

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 4272 Whistlewood Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Summary of appraisal, 4 pages.

Exhibit B: Articles of Incorporation, 4 pages.

Assessor

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

On behalf of the Petitioner, Van Ness Hansen was sworn in by Chief Deputy Clerk Nancy Parent.

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

Dr. Hansen stated he had a unique piece of property, which he described as a high-end home that was built approximately six years ago on less than one-half acre with trust funds. He testified the building was constructed as Southwest-Spanish architecture that blended well with the heavy slope. He noted the garage was underneath the home and the main living area was one level. He said it was built as a spec home when the market went down. He remarked he listed the subject with four different realtors over two years with little or no response to the asking price of \$1.8 million. The realtors advised him to take it off the market for awhile, which he did. He said he and his wife moved in as caretakers and to make improvements, so the home would not sit vacant. He said he approached his neighbor, who agreed, to cut out part of their hillside which enhanced the subject's view of the city. After leveling that area, it gave them room to put in a swimming pool and a spa. He said they were also in an area with geothermal water available, which they tapped in to and ran to all of the lots (50) in that area. He said about 1/4 of the homes

took advantage of the geothermal water. He noted that even with those improvements, they still had no interested buyers.

Dr. Hansen stated there were very few Southwest-Spanish type homes, but thought it was a matter of supply and demand for the few people who were attracted to this type of architecture. He commented about a sale that was listed for \$1.1 million for several years, which sold for \$370,000 about six months ago. The address of that property was 4273 Mirrorwood. He stated he put an estimate of value of \$750,000 for the subject, which he thought was high because his realtors told him he would be lucky if he got \$600,000.

Chairman Covert stated the sale the Petitioner just mentioned should be entered as evidence, because the Assessor's Office did not have that sale as part of their evidence. Dr. Hansen stated he did not have that evidence in his possession. Chairman Covert stated the petition reflected the owner's estimate of value as \$125,000 for the land and \$750,000 for the building. Dr. Hansen stated the \$125,000 for land was for a different piece of property and not part of this appeal.

Member Green noted the appraisal came in at \$1 million. Dr. Hansen stated he believed \$750,000 was a realistic sale value.

Appraiser Lambert read from page 1 of the Assessor's Hearing Evidence Packet. She stated it was the Assessor's Office recommendation to apply \$236,481 in obsolescence to the building value and uphold the current land value, for a total of \$1 million. She addressed the sale that occurred on Mirrorwood Circle, stating it was owned by Bank of America who sold it for \$335,000. She said that home was built in 1992, had the same square footage, but was classed as a 6 and not an 8, like the subject.

Member Horan stated he reviewed the appraisal submitted as evidence, noting it showed 3,920 square feet for the first floor living area and the Assessor's Office had 3,898 square feet. He stated it also reflected a 1,115 square foot finished basement with a fourth bathroom and fourth bedroom. Appraiser Lambert stated the record card showed a 1,103 square foot finished area and a 306 square foot unfinished area, which was for a mechanical room. Member Horan inquired why that additional space would not be included in the square footage if it was finished area. Appraiser Lambert explained they were using the cost approach to value and had to separate the basement area from the first floor area. She stated it was listed as a 5,100 square foot home, which was how it would be marketed.

Member Green asked if the appraisal would be time adjusted from May to December. Josh Wilson, Assessor, stated his office had not done an analysis for the most recent six months. The time adjustment of half a percent was applied from July 1, 2009 to July 1, 2010. Member Green stated that would equate to a 3.5 percent reduction from May through December.

Dr. Hansen stated 90 to 95 percent of people who were looking to buy a home would not be interested in this type of home. He thought the uniqueness of the home

detracted from the value. He said he never envisioned living in a home like this, but it was very comfortable. He stated a major storm drain easement ran along the north side of the property down to a Nevada Power pumping station.

Chairman Covert stated the architecture of the home made it appealing to a very narrow market and wondered if any of that was taken into consideration when valuing the property. Assessor Wilson stated the cost approach did not take that into consideration, but applying obsolescence would reflect that. In response to Member Green, he said that based on the median selling price of the County from July 1 to December 31, the median selling price of the entire County was roughly \$170,000. As of January 1, 2011, it was around \$160,000 which indicated that time adjustments might increase to 1 percent a month.

Member Woodland stated the easement could be seen on the topographical map, but there was no adjustment for an easement. Appraiser Lambert stated there was a downward adjustment for topography, but she did not see an easement on the map.

Member Green said he would not downgrade the construction at all, because he liked the pueblo look. He did feel a reduction was warranted and suggested to reduce the improvements by \$35,000, leave the land the same at \$92,815, which would result in a total value of \$965,000.

With regard to Parcel No. 023-640-10, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$271,481, in the form of obsolescence, to \$872,185, resulting in a total taxable value of \$965,000 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0260E PARCEL NO. 516-481-05 – PINNACLES DEVELOPMENT INC – HEARING NO. 11-0537

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 4775 Desert Song Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Declaration of value, 1 page.

Assessor

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

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

On behalf of the Assessor and having been previously sworn, Gary Warren, Sr. Appraiser, oriented the Board as to the location of the subject property. He said it was the Assessor's Office recommendation to reduce the improvement value based on obsolescence and the appellant was in agreement.

With regard to Parcel No. 516-481-05, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Brown, seconded by Member Woodland, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced in the form of obsolescence to \$210,300, resulting in a total taxable value of \$227,000 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0261E PARCEL NO. 516-481-06 – PINNACLES DEVELOPMENT INC – HEARING NO. 11-0538

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 4769 Desert Song Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Estimated costs to complete, 1 page.

Assessor

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

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

On behalf of the Assessor and having been previously sworn, Gary Warren, Sr. Appraiser, oriented the Board as to the location of the subject property. He said the Assessor's Office initially identified the subject as being a completed home. After further review, he noted the home was not complete and had to be recosted. The Assessor's Office recommendation was to correct the percentage for incompleteness and revise the improvements to \$198,022. Additionally, they were recommending \$6,000 in obsolescence be applied to the improvements. He noted the appellant was in agreement.

With regard to Parcel No. 516-481-06, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that

the taxable land value be upheld and the taxable improvement value be reduced to \$198,022 due to re-costing its percentage of completion (including \$6,000 in obsolescence), resulting in a total taxable value of \$214,722 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**11-0262E PARCEL NO. 516-481-07 – PINNACLES DEVELOPMENT INC –
HEARING NO. 11-0539**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 4763 Desert Song Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Estimated costs to complete, 1 page.

Assessor

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

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

On behalf of the Assessor and having been previously sworn, Gary Warren, Sr. Appraiser, oriented the Board as to the location of the subject property. He stated it was the Assessor's Office recommendation to adjust the improvement value to \$220,934, which acknowledged the new completion percentage and the application of obsolescence. He noted the appellant was in agreement.

With regard to Parcel No. 516-481-07, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$220,934 due to re-costing its percentage of completion (including \$6,000 in obsolescence), resulting in a total taxable value of \$239,304 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**11-0263E PARCEL NO. 516-491-22 – PINNACLES DEVELOPMENT INC –
HEARING NO. 11-0540**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 4940 Painted Stone Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Declaration of value, 2 pages.

Assessor

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

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

On behalf of the Assessor and having been previously sworn, Gary Warren, Sr. Appraiser, oriented the Board as to the location of the subject property. He testified the subject was previously used as a sales office for the development and the recommended reduction acknowledged the cost to convert the sales office back to a conforming garage. He noted the appellant was in agreement.

With regard to Parcel No. 516-491-22, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Brown, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$198,030 due to obsolescence, resulting in a total taxable value of \$214,730 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0264E PARCEL NO. 140-742-07 – TOLL SOUTH RENO LLC – HEARING NO. 11-0647M1

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 10710 Serratina Drive Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Summary appraisal, 12 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, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Patricia Regan, Appraiser III, oriented the Board as to the location of the subject property. She said Toll South Reno, LLC was not the owner of the subject and the home on the parcel had been sold.

Herb Kaplan, Deputy District Attorney, informed the Board they did not have jurisdiction to hear this appeal as the Petitioner was not the owner.

With regard to Parcel No. 140-742-07, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered to remove this parcel from the agenda for hearing as the Board did not have jurisdiction to render a decision based on the fact that the petition was filed by the wrong owner.

CONSOLIDATION

On motion by Chairman Covert, seconded by Member Horan, which motion duly carried, it was ordered to consolidate Hearing Nos. 11-0648A through 11-0648W, including 11-0648R, which had been listed separately on the agenda.

11-0265E TOLL SOUTH RENO, LLC – HEARING NOS. 11-0648A THROUGH 11-0648W

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Summary appraisal, 12 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, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Patricia Regan, Appraiser III, oriented the Board as to the location of the subject property. She said it was the Assessor's Office recommendation to reduce the lot value from \$79,010 to \$70,000, with all adjustments remaining the same, including the 50 percent subdivision discount. She noted the appellant was in agreement.

With regard to Hearing Nos. 11-0648A through 11-0648W, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner,

on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the base lot land value be reduced from \$79,010 to \$70,000 for all parcels; and to keep all current adjustments the same for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**11-0266E PARCEL NO. 004-081-60 – PARK VIEW AT RENO LLC –
HEARING NO. 11-0598**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 1195 Selmi Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Income statement and rent roll, 7 pages.

Assessor

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

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

On behalf of the Assessor and having been previously sworn, Corinne Delgiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She said it was the Assessor's Office recommendation to apply \$815,661 in obsolescence, resulting in a new total taxable value of \$17,069,000. She noted the appellant was in agreement.

With regard to Parcel No. 004-081-60, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$815,661, in the form of obsolescence, to \$14,801,000, resulting in a total taxable value of \$17,069,000 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**11-0267E PARCEL NO. 004-081-60 – PARK VIEW AT RENO LLC –
HEARING NO. 11-0598R10**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 1195 Selmi Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Income statement and rent roll, 12 pages.

Assessor

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

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

On behalf of the Assessor and having been previously sworn, Corinne Delgiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She said it was the Assessor's Office recommendation to apply \$1,610,114 in obsolescence, resulting in a new total taxable value of \$17,069,000. She noted the appellant was in agreement.

With regard to Parcel No. 004-081-60, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$1,610,114, in the form of obsolescence, to \$14,682,200, resulting in a total taxable value of \$17,069,000 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0268E PARCEL NO. 004-410-03 – VIEW AT RENO LLC – HEARING NO. 11-0599

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 0 Selmi Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Income statement and rent roll, 4 pages.

Assessor

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

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

On behalf of the Assessor and having been previously sworn, Corinne Delgiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She said it was the Assessor's Office recommendation to apply \$698,501 in obsolescence to the improvement value, resulting in a total taxable value of \$7,315,000. She noted the appellant was in agreement.

With regard to Parcel No. 004-410-03, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced \$698,501 in the form of obsolescence, to \$6,533,000, resulting in a total taxable value of \$7,315,000 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0269E PARCEL NO. 004-410-03 – VIEW AT RENO LLC –
HEARING NO. 11-0599R10

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 0 Selmi Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Income statement and rent roll, 7 pages.

Assessor

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

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

On behalf of the Assessor and having been previously sworn, Corinne Delgiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She said it was the Assessor's Office recommendation to apply \$1,277,365 in obsolescence to the improvement value, resulting in a total taxable value of \$7,315,000. She noted the appellant was in agreement.

With regard to Parcel No. 004-410-03, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced \$1,277,365 in the form of obsolescence, to \$6,298,400, resulting in a total taxable value of \$7,315,000 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**11-0270E PARCEL NO. 528-010-40 – PIONEER MEADOWS APARTMENTS
LLC – HEARING NO. 11-0606**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 6717 Rolling Meadows Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Income statement and rent roll, 8 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 41 pages.

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

On behalf of the Assessor and having been previously sworn, Corinne Delgiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She said it was the Assessor's Office recommendation to apply \$3,077,123 in the form of obsolescence to the improvement value, resulting in a total taxable value of \$23,085,000. She noted the appellant was in agreement.

With regard to Parcel No. 528-010-40, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Brown, seconded by Member Woodland, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$3,077,123, in the form of obsolescence, to \$19,935,000, resulting in a total taxable value of \$23,085,000 for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**11-0271E PARCEL NO. 528-010-40 – PIONEER MEADOWS APARTMENTS
LLC – HEARING NO. 11-0606R10**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 6717 Rolling Meadows Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Income statement and rent roll, 16 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 41 pages.

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

On behalf of the Assessor and having been previously sworn, Corinne Delgiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She said it was the Assessor's Office recommendation to apply \$4,190,755 in the form of obsolescence to the improvement value, resulting in a total taxable value of \$23,085,000. She noted the appellant was in agreement.

With regard to Parcel No. 528-010-40, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$4,190,755, in the form of obsolescence, to \$19,770,000, resulting in a total taxable value of \$23,085,000 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0272E CRUZE FAMILY TRUST –
HEARING NOs. 11-0134A THROUGH 11-0134L

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 38 pages.

Assessor

Exhibit A: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 35 pages.

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

On behalf of the Assessor and having been previously sworn, Virginia Sutherland, Appraiser II, oriented the Board as to the location of the subject property. She said it was the Assessor's Office recommendation to reduce the land value to \$15,000 per

acre on each parcel, with all adjustments and improvements to remain the same. She noted the appellant was in agreement.

With regard to Hearing Nos. 11-0134A through 11-0134L, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the taxable land value be reduced to \$15,000 per acre, with all taxable improvement values and adjustments to remain the same for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

11-0273E PARCEL NO. 516-020-53 – MADDOX, C B LLC –
HEARING NO. 11-0536

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Valuation analysis, 1 page.

Assessor

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

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

On behalf of the Assessor and having been previously sworn, Paul Oliphint, Appraiser I, oriented the Board as to the location of the subject property.

Appraiser Oliphint stated the subject consisted of 12 acres of mass-graded land that formerly had 42 tentative mapped lots. He said it was the Assessor's Office recommendation to reduce the land value to \$252,000, based on comparable sales. He noted there were no improvements to be valued. Member Green said the Petitioner was asking for a value of \$210,000. Appraiser Oliphint stated he spoke with the appellant and was told he had not based that value on anything other than looking at the value of finished lots a couple of streets from the subject. He said the appellant thought the cost to complete the parcels would be about \$16,000. He stated after explaining to the appellant about the subdivision discount and the Assessor's Office attempt to keep raw land just under the market, the appellant was in agreement with the recommendation.

With regard to Parcel No. 516-020-53, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member

Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the taxable land value be reduced to \$252,000, resulting in a total taxable value of \$252,000 for tax year 2011-12. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

**11-0274E C B MADDOX LLC –
HEARING NO. 11-0552A THROUGH 11-0552K1**

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

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

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

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

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

Chairman Covert inquired what ZZZ zoning represented. Appraiser Oliphint stated the subject was a Planned Unit Development, but in the Assessor's system ZZZ zoning referred to undeveloped land.

Appraiser Oliphint reviewed the features, comparable sales, and range of values associated with the subject property and shown in Exhibit I. He stated there were 37 final mapped lots with dedicated water rights. He explained the subject was mass-graded with sewer mains. He said he spoke with the appellant who did not have any evidence to dispute the value; therefore, it was the Assessor's Office recommendation to uphold the current value.

With regard to Hearing Nos. 11-0552A through 11-0552K1, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the Assessor's taxable values be upheld for tax year 2011-12. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements were valued higher than another property whose use is identical and whose location is comparable.

DISCUSSION AND CONSOLIDATION – NORTH VALLEYS INVEST GROUP, LLC - HEARING NOS. 11-0582C, 11-0582E, 11-0582F, 11-0582G AND 11-0582O

Pete Kinne, Appraiser II, informed the Board that Hearing Nos. 11-0582C (080-461-27), 11-0582E (080-671-55), 11-0582F (080-671-56), 11-0582G (080-671-57) and 11-0582O (080-722-03) could be consolidated.

Appraiser Kinne stated it was the Assessor's Office recommendation to reduce the land value from \$1,000 per acre to \$1,000 as the total value for each parcel. He explained they were open space parcels.

11-0275E PARCEL NO. 080-461-27 – NORTH VALLEYS INVEST GROUP LLC – HEARING NO. 11-0582C

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Owner's opinion of value, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 3 pages.

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

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

For the discussion that took place on this hearing, see DISCUSSION AND CONSOLIDATION – NORTH VALLEYS INVEST GROUP, LLC, HEARING NOS. 11-0582C, 11-0582E, 11-0582F, 11-0582G AND 11-0582O.

With regard to Parcel No. 080-461-27, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the taxable base lot land value be reduced to \$1,000 for tax year 2011-12. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

11-0275E PARCEL NO. 080-671-55 – NORTH VALLEYS INVEST GROUP LLC – HEARING NO. 11-0582E

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Owner's opinion of value, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 3 pages.

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

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

For the discussion that took place on this hearing, see DISCUSSION AND CONSOLIDATION – NORTH VALLEYS INVEST GROUP, LLC, HEARING NOS. 11-0582C, 11-0582E, 11-0582F, 11-0582G AND 11-0582O.

With regard to Parcel No. 080-671-55, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the taxable base lot land value be reduced to \$1,000 for tax year 2011-12. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

11-0275E PARCEL NO. 080-671-56 – NORTH VALLEYS INVEST GROUP LLC – HEARING NO. 11-0582F

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Owner's opinion of value, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 3 pages.

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

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

For the discussion that took place on this hearing, see DISCUSSION AND CONSOLIDATION – NORTH VALLEYS INVEST GROUP, LLC, HEARING NOS. 11-0582C, 11-0582E, 11-0582F, 11-0582G AND 11-0582O.

With regard to Parcel No. 080-671-56, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the taxable base lot land value be reduced to \$1,000 for tax year 2011-12. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

11-0275E PARCEL NO. 080-671-57 – NORTH VALLEYS INVEST GROUP LLC – HEARING NO. 11-0582G

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Owner's opinion of value, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 3 pages.

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

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

For the discussion that took place on this hearing, see DISCUSSION AND CONSOLIDATION – NORTH VALLEYS INVESTT GROUP, LLC, HEARING NOS. 11-0582C, 11-0582E, 11-0582F, 11-0582G AND 11-0582O.

With regard to Parcel No. 080-671-57, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the taxable base lot land value be reduced to \$1,000 for tax year 2011-12. With that

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

11-0275E PARCEL NO. 080-722-03 – NORTH VALLEYS INVEST GROUP LLC – HEARING NO. 11-05820

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Owner's opinion of value, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 3 pages.

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

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

For the discussion that took place on this hearing, see DISCUSSION AND CONSOLIDATION – NORTH VALLEYS INVEST GROUP, LLC, HEARING NOS. 11-0582C, 11-0582E, 11-0582F, 11-0582G AND 11-0582O.

With regard to Parcel No. 080-722-03, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the taxable base lot land value be reduced to \$1,000 for tax year 2011-12. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

11-0276E PARCEL NO. 568-041-05 – NORTH VALLEYS INVEST GROUP LLC – HEARING NO. 11-0582L1

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Owner's opinion of value, 1 page.

Assessor

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

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

On behalf of the Assessor and having been previously sworn, Pete Kinne, Appraiser II, oriented the Board as to the location of the subject property. He said it was the Assessor's Office recommendation to reduce the land value from \$13,000 per acre to \$5,000 per acre, resulting in a total taxable value of \$175,350.

With regard to Parcel No. 568-041-05, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Brown, seconded by Member Green, which motion duly carried, it was ordered that the taxable land value be reduced to \$175,350 for tax year 2011-12. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

11-0277E TOLL NORTH RENO, LLC –
HEARING NOS. 11-0641A THROUGH 11-0641Y

A Petition for Review of Assessed Valuation was received protesting the 2011-12 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, 12 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, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Virginia Dillon, Appraiser, oriented the Board as to the location of the subject property. She stated it was the Assessor's Office recommendation to reduce the base lot value to \$80,000 and retain the 50 percent subdivision discount and all adjustments currently being utilized. She noted the appellant was in agreement.

12:20 p.m. Member Green temporarily left the meeting.

Assessor

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

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

On behalf of the Assessor and having been previously sworn, Pete Kinne, Appraiser II, oriented the Board as to the location of the subject property. He said it was the Assessor's Office recommendation to reduce the land value from \$13,000 per acre to \$5,000 per acre, resulting in a total taxable value of \$175,350.

With regard to Parcel No. 568-041-05, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Brown, seconded by Member Green, which motion duly carried, it was ordered that the taxable land value be reduced to \$175,350 for tax year 2011-12. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

**11-0277E TOLL NORTH RENO, LLC –
HEARING NOs. 11-0641A THROUGH 11-0641Y**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 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, 12 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, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Virginia Dillon, Appraiser, oriented the Board as to the location of the subject property. She stated it was the Assessor's Office recommendation to reduce the base lot value to \$80,000 and retain the 50 percent subdivision discount and all adjustments currently being utilized. She noted the appellant was in agreement.

12:20 p.m. Member Green temporarily left the meeting.

With regard to Hearing Nos. 11-0641A through 11-0641Y, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Brown, seconded by Member Woodland, which motion duly carried with Member Green absent, it was ordered that the base lot land value be reduced from \$91,400 to \$80,000, with all taxable improvement values and current adjustments to remain the same for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

12:25 p.m. Member Green returned to the meeting.

11-0278E **TOLL NORTH RENO, LLC –**
HEARING NOS. 11-0642A THROUGH 11-0642T

A Petition for Review of Assessed Valuation was received protesting the 2011-12 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, 12 pages.

Assessor

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

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

On behalf of the Assessor and having been previously sworn, Virginia Dillon, Appraiser II, oriented the Board as to the location of the subject property. She said it was the Assessor's Office recommendation to reduce the base lot value to \$100,000 and retain the 50 percent subdivision discount and all adjustments currently being utilized. She noted the appellant was in agreement.

With regard to Hearing Nos. 11-0642A through 11-0642T, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the base lot land value be reduced to \$100,000, with all the improvements and current adjustments remaining the same for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**11-0279E 76 VUE, LLC –
HEARING NOS. 11-0643A THROUGH 11-0643M1**

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Supporting documentation, 104 pages.

Assessor

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

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

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. She stated it was the Assessor's Office recommendation to reduce the base lot value to \$18,000 and retain the 50 percent subdivision discount. She noted the appellant was in agreement.

With regard to Hearing Nos. 11-0643A through 11-0643M1, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the taxable base lot land value be reduced from \$37,200 to \$18,000 with all the improvements and current adjustments remaining the same for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**11-0280E TOLL NORTH RENO, LLC –
HEARING NOS. 11-0644A THROUGH 11-0644O1**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 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, 12 pages.

Assessor

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

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

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. She noted it was the Assessor's Office recommendation to reduce the base lot value to \$70,000 and retain the 50 percent subdivision discount. She noted the appellant was in agreement.

With regard to Hearing Nos. 11-0644A through 11-0644O1, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the taxable base lot land value be reduced to \$70,000 with all the remaining improvements and current adjustments remaining the same for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**11-0281E TOLL NORTH RENO, LLC –
HEARING NOS. 11-0645A THROUGH 11-0645P**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 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, 12 pages.

Assessor

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

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

On behalf of the Assessor and having been previously sworn, Virginia Dillon, Appraiser II, oriented the Board as to the location of the subject property. She said it was the Assessor's Office recommendation to reduce the base lot value to \$90,000 and to increase the current subdivision discount from 40 percent to 50 percent. She noted the appellant was in agreement.

With regard to Hearing Nos. 11-0645A through 11-0645P, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable base lot land value be reduced to \$90,000 and the subdivision discount be increased to 50 percent, with all the remaining improvements and current

adjustments remaining the same for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**11-0282E D R HORTON INC SACRAMENTO –
HEARING NOS. 11-0646A THROUGH 11-0646F9**

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Supporting documentation, 10 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 22 pages.

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

On behalf of the Assessor and having been previously sworn, Corinne Delgiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She said it was the Assessor's Office recommendation to reduce the base lot value from \$34,200 to \$24,300 and retain the 70 percent underdevelopment discount. She noted the appellant was in agreement.

With regard to Hearing Nos. 11-0646A through 11-0646F9, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that the taxable base lot land value be reduced from \$34,200 to \$24,300 with all the improvements and current adjustments remaining the same for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**11-0283E TOLL SOUTH RENO, LLC –
HEARING NOS. 11-0647A THROUGH 11-0647L1**

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

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Supporting documentation, 12 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, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Patricia Regan, Appraiser III, oriented the Board as to the location of the subject property. She said it was the Assessor's Office recommendation to reduce the base lot value from \$67,700 to \$50,000 and retain all current adjustments and discounts. She noted the appellant was in agreement.

With regard to Hearing Nos. 11-0647A through 11-0647L1, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable base lot land value be reduced from \$67,000 to \$50,000 with all the improvements and current adjustments remaining the same for tax year 2011-12. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

BOARD MEMBER COMMENTS

There were no Board member comments.

PUBLIC COMMENT

There were no public comments.

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12:40 p.m. There being no further hearings or business to come before the Board, on motion by Member Woodland, seconded by Member Horan, 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*