

**BOARD OF EQUALIZATION
WASHOE COUNTY, NEVADA**

WEDNESDAY

9:00 A.M.

FEBRUARY 15, 2023

PRESENT:

Eugenia Larmore, Chair
James Ainsworth, Vice Chair
Daren McDonald, Member
Dennis George, Member
Rob Pierce, Member

Janis Galassini, County Clerk
Trenton Ross, 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. Chair Larmore called the meeting to order, the Clerk called roll and the Board conducted the following business:

23-049E PUBLIC COMMENT

There was no response to the call for public comment.

23-050E SWEARING IN

County Clerk Jan Galassini swore in the appraisal staff.

23-051E WITHDRAWN PETITIONS

The following petitions scheduled on today's agenda were withdrawn by the Petitioners prior to the hearing:

Assessor's Parcel No.	Petitioner	Hearing No.
025-372-02	MACY'S NEVADA PROPERTIES CORP	23-0051

23-052E CONTINUANCES

There were no requests for continuances.

23-053E PARCEL NO. 222-161-08 – BARCIA FAMILY TRUST – HEARING NO. 23-0048

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 4848 Sierra Pine Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and comparable information, 7 Pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office.

There was no response to the call for public comment.

With regard to Parcel No. 222-161-08 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member George, seconded by Vice Chair Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$240,000, and the taxable improvement value be upheld, resulting in a total taxable value of \$241,513 for tax year 2023-24. 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.

23-054E PARCEL NO. 212-010-08 – HD DEVELOPMENT OF MARYLAND INC – HEARING NO. 23-0061

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 5125 Summit Ridge Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Approaches of value, 6 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office.

There was no response to the call for public comment.

With regard to Parcel No. 212-010-08 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member George, seconded by Vice Chair Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted

and confirmed and that the taxable land value be reduced to \$4,550,500, and the taxable improvement value be upheld, resulting in a total taxable value of \$11,048,034 for tax year 2023-24. 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.

**23-055E PARCEL NO. 035-572-08 – ANDELIN INVESTMENTS LLC –
HEARING NO. 23-0076A**

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 0 Oakridge Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office.

There was no response to the call for public comment.

With regard to Parcel No. 035-572-08 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member George, seconded by Vice Chair Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$33,165, and the taxable improvement value be upheld, resulting in a total taxable value of \$33,165 for tax year 2023-24. 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.

**23-056E PARCEL NO. 035-572-10 – ANDELIN INVESTMENTS LLC –
HEARING NO. 23-0076B**

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 0 Oakridge Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office.

There was no response to the call for public comment.

With regard to Parcel No. 035-572-10 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member George, seconded by Vice Chair Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$31,658, and the taxable improvement value be upheld, resulting in a total taxable value of \$31,658 for tax year 2023-24. 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.

23-057E **PARCEL NO. 035-572-11 – ANDELIN INVESTMENTS LLC – HEARING NO. 23-0076C**

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 0 Oakridge Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office.

There was no response to the call for public comment.

With regard to Parcel No. 035-572-11 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member George, seconded by Vice Chair Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$30,150, and the taxable improvement value be upheld, resulting in a total taxable value of \$30,150 for tax year 2023-24. 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.

23-058E **PARCEL NO. 035-572-12 – ANDELIN INVESTMENTS LLC –
HEARING NO. 23-0076D**

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 0 Oakridge Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office.

There was no response to the call for public comment.

With regard to Parcel No. 035-572-12 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member George, seconded by Vice Chair Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$31,658, and the taxable improvement value be upheld, resulting in a total taxable value of \$31,658 for tax year 2023-24. 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.

23-059E **PARCEL NO. 035-572-13 – ANDELIN INVESTMENTS LLC –
HEARING NO. 23-0076E**

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 0 Oakridge Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office.

There was no response to the call for public comment.

With regard to Parcel No. 035-572-13 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member George, seconded by Vice Chair Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$31,658, and the taxable improvement value be upheld, resulting in a total taxable value of \$31,658 for tax year 2023-24. 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.

23-060E PARCEL NO. 510-381-02 – KOHLS ILLINOIS INC – HEARING
NO. 23-0121

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 5035 Pyramid Way, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office.

There was no response to the call for public comment.

With regard to Parcel No. 510-381-02 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member George, seconded by Vice Chair Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be upheld, and the taxable improvement value be reduced to \$6,856,174, resulting in a total taxable value of \$9,871,195 for tax year 2023-24. 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.

23-061E **PARCEL NO. 074-090-42 – CAMPOS, ARMAN I – HEARING NO. 23-0070**

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 0 Unspecified, 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, 8 pages.

No one offered testimony on behalf of the Petitioner.

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

Mr. Moses indicated the Assessor's Office (AO) had not received any additional information from the appellant. He said AO staff mailed an official appeal form to the petitioner, but no additional contact information was provided in the appeal letter.

Mr. Moses described the subject property and reviewed the comparable sales from similar rural areas indicating the most weight was given to land sale (LS) 1 and LS-2.

Chair Larmore thought the issue might be that values were increasing significantly for all properties. She indicated she was comfortable with the AO estimates and did not see anything that would warrant a reduction.

Member George asked whether a letter sent to the appellant had been signed. Mr. Moses confirmed a formal appeal was sent to the address of the appellant.

There was no response to the call for public comment.

With regard to Parcel No. 074-090-42, which petition was brought pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Vice Chair Ainsworth, seconded by Member George, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and 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 in the current assessment year.

23-062E **PARCEL NO. 076-520-08 – TEXAS LAND & CATTLE CORP – HEARING NO. 23-0080**

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 1405 Rodero Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

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

No one offered testimony on behalf of the Petitioner.

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

Mr. Wood mentioned he spoke to the petitioner's son and representative. He said the petitioner had not provided any evidence to justify their requested value. He described the subject property and indicated the sales comparison approach was used to determine the property value. He noted the comparable sales information was listed on page 2 of Assessor's Exhibit I. He said land sale 1 was determined to be the best comparable to the subject property.

There was no response to the call for public comment.

With regard to Parcel No. 076-520-08, which petition was brought pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member George, seconded by Member Pierce, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and 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 in the current assessment year.

23-063E **PARCEL NO. 076-540-07 – ALL AMERICAN CAPITAL CORP – HEARING NO. 23-0081**

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 400 Rodero Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

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

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

No one offered testimony on behalf of the Petitioner.

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

County Clerk Jan Galassini advised the Board that it had just been provided with the Assessor's new exhibit for this item.

Mr. Wood described the subject property and reviewed the comparable sales from similar rural areas. He noted this appellant was the same as the previous hearing. He said land sale 1 was determined to be the best comparable to the subject property.

Member McDonald observed that the appraisal record for this parcel increased and decreased significantly from year to year. Mr. Wood stated the parcel had historically been appraised quite low, so the appraisal had increased to better equalize the value with the surrounding parcels and neighborhoods.

Chair Larmore indicated the petitioner had not provided any additional evidence and she was comfortable with the Assessor's analysis of value.

There was no response to the call for public comment.

With regard to Parcel No. 076-540-07, which petition was brought pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Vice Chair Ainsworth, seconded by Member Pierce, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and 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 in the current assessment year.

23-064E PARCEL NO. 079-150-19 – FORT CHURCHILL CORP – HEARING NO. 23-0082

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 0 State Route 447, 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, 9 pages.

No one offered testimony on behalf of the Petitioner.

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

Mr. Moses indicated the Assessor's Office (AO) made multiple attempts to contact the property owner to address their concerns regarding the appeal. The AO did not receive a response or evidence from the taxpayer.

Mr. Moses referred to page 2 of Assessor's Exhibit I and described the subject property. He said a site visit was conducted on the subject property, the comparable sales were evaluated, and the most weight was given to land sale (LS) 1 and LS-2.

Vice Chair Ainsworth asked about the location of the comparable properties. Mr. Moses replied the comparables were located in the same general rural area, slightly west of the subject property in Palomino Valley. Chair Larmore noted Exhibit I included a map with colored dots for each of the comparable properties. She indicated the petitioner had not provided any evidence to support the reduction and the AO's information supported the valuation.

There was no response to the call for public comment.

With regard to Parcel No. 079-150-19, which petition was brought pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Pierce, seconded by Vice Chair Ainsworth, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and 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 in the current assessment year.

23-065E **PARCEL NO. 512-010-03 – FORT APACHE HOMES INC –**
HEARING NO. 23-0083

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 0 Canyon Hills Drive, 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, 11 pages.

No one offered testimony on behalf of the Petitioner.

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

Mr. Rivadeneyra said the Assessor's Office (AO) attempted to contact the appellant through emails and multiple phone calls but no additional evidence was provided. He reviewed the comparable sales stating land sale (LS) 1 was a low indicator due to low-density zoning, while LS-3 and LS-4 were high indicators due to the 2019 sales date and the increasing costs for development over the last two years. He said LS-2 was the most comparable to the subject property and was given the most weight for the analysis.

There was no response to the call for public comment.

With regard to Parcel No. 512-010-03, which petition was brought pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Vice Chair Ainsworth, seconded by Member Pierce, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and 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 in the current assessment year.

23-066E PARCEL NO. 512-010-13 – FORT APACHE HOMES INC –
HEARING NO. 23-0084

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 0 Canyon Hills Drive, 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, 11 pages.

No one offered testimony on behalf of the Petitioner.

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

Mr. Rivadeneyra described the subject property and indicated this was one of three parcels in the same master plan development and the same vicinity. He used the same sales comparables to support his valuation. He reviewed the comparable sales noting that land sale (LS) 1 was a low indicator due to low-density zoning. LS-3 and LS-4 were high indicators due to the 2019 sales date and the increasing costs for development over the last two years. He said LS-2 was the most comparable to the subject property and was given the most weight for the analysis. He summarized the taxable value did not exceed market value and the Assessor's Office (AO) recommended that the total taxable value be upheld.

Chair Larmore indicated no information was provided to support the request for a reduction and the AO's analysis supported the value in this case.

There was no response to the call for public comment.

With regard to Parcel No. 512-010-13, which petition was brought pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member George, seconded by Member Pierce, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and 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 in the current assessment year.

23-067E PARCEL NO. 512-010-26 – FORT APACHE HOMES INC –
HEARING NO. 23-0085

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 0 Canyon Hills Drive, 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, 11 pages.

No one offered testimony on behalf of the Petitioner.

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

Chair Larmore said this was the same petitioner from the previous hearing and no additional information was provided to support the request for a reduction.

Mr. Rivadeneyra described the subject property and mentioned he used the same comparable sales as the previous two hearings. He said land sale (LS) 1 was a low indicator due to low-density zoning, LS-3 and LS-4 were high indicators due to the 2019 sales date and the increasing costs for development, and LS-2 was given the most weight. He summarized the taxable value did not exceed market value and he recommended that the total taxable value be upheld.

There was no response to the call for public comment.

With regard to Parcel No. 512-010-26, which petition was brought pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Pierce, seconded by Vice Chair Ainsworth, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and 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 in the current assessment year.

23-068E PARCEL NO. 020-051-01 – GATOR KIETZKE LLC – HEARING NO. 23-0021

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 3400 Kietzke Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documents, 10 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 47 pages.

No one offered testimony on behalf of the Petitioner.

On behalf of the Assessor and having been previously sworn, Steven Clement, Chief Property Appraiser, and Wendy Jauregui-Jackins, Appraiser, oriented the Board as to the location of the subject property.

With regard to Parcel No. 020-051-01, which petition was brought pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Vice Chair Ainsworth, seconded by Member George, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and 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 in the current assessment year.

**PARCEL NO. 020-051-05 – GATOR KIETZKE LLC – HEARING
NO. 23-0022**

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 3370 Kietzke Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documents, 10 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 47 pages.

No one offered testimony on behalf of the Petitioner.

On behalf of the Assessor and having been previously sworn, Steven Clement, Chief Property Appraiser, and Wendy Jauregui-Jackins, Appraiser, oriented the Board as to the location of the subject property.

Mr. Clement mentioned the Assessor's Office (AO) contacted the commercial property appellants as soon as appeals were received. He noted that information including income and expenses was very valuable in establishing the correct valuation for commercial properties, so the AO made a concerted effort to obtain the data. He knew the Board received a significant amount of additional evidence which he would let the individual appraisers discuss, but he wanted to mention the efforts of the AO staff to obtain complete information to establish property values.

Ms. Jauregui-Jackins described the two subject parcels: 020-051-01 and 020-051-05. Chief Deputy Assessor Rigo Lopez noted the first parcel had been called but the second parcel had not. Chair Larmore asked whether the same evidence would be used for both parcels. Ms. Jauregui-Jackins said she was presenting the two parcels together because they functioned as part of the same shopping center. Chair Larmore requested both items be called as one hearing. County Clerk Jan Galassini indicated the record would show both parcels were heard together.

Ms. Jauregui-Jackins indicated the subject properties were sold in 2013 for \$4.5 million, at which point the AO reduced the total taxable value to the market value and maintained that low value for several years. The AO recently started making adjustments to the value because the owner now had signed leases in place and a very low vacancy. She reviewed the comparable sales on page 2 of Assessor's Exhibit (AE) I, stating the improved sale (IS) comparisons supported the AO's taxable value. She referred to the income approach to value on page 4 of the exhibit and mentioned she used the actual rents provided by the appellant in her analysis. She said the AO received income and expense data from the appellant for the current and prior years, so she used actual expenses. She removed some items which should be annualized because they were capital expenditures. She stated the income approach supported the AO's taxable value. She said she corresponded with the appellant's representative leading up to the hearing and explained the way that property was valued in the State of Nevada, the comparable sales, and the income approach. She thought the representative understood that the AO's valuation was well below market value. The representative asked her to send him something in writing that he could present to his clients, which she did.

Member McDonald asked for clarification about how the AO selected the 6.5 percent capitalization (CAP) rate. Ms. Jauregui-Jackins replied that page 8 of AE-I provided a CAP rate chart. She said IS-3 which sold at slightly below the appraised value was sold with a 6.5 percent CAP rate and it was the best comparable to the subject property.

Ms. Jauregui-Jackins concluded the AO's total taxable value was supported by both the comparable sales and the income analysis and she recommended the Board uphold the total taxable value.

Chair Larmore asked about the difference between the AO's income approach and the petitioner's income approach. Ms. Jauregui-Jackins replied the appellant's income approach was based on the prior year's income and expense data which did not have all of the leases in place. She said the lease of the 67,000-square-foot building started paying rent in September or October. In the conversation and correspondence she had with the appellant, she reviewed the income and expenses and explained the valuation was based on the current property value not the value of the prior year. She said the AO was looking forward to the anticipated income and the appellant used the prior year's income and expenses. The appeal packet submitted by the petitioner was based on the prior year's value when the AO still had big reductions on the property.

Chair Larmore noted Ms. Jauregui-Jackins mentioned the annualization of capital expenses. Ms. Jauregui-Jackins said that was correct. The owner basically had to remodel approximately 50 percent of the large building, but the property had been neglected for the past 10 years.

Member George asked for confirmation that the AO's current tax year valuation was based on the income projected for the current year and the appeal was based on taxes paid in arrears. Ms. Jauregui-Jackins said the appeal was filed for the upcoming year's valuation and the AO projected the value for 2023. The AO used projected rents,

expenses, and performance of the building while the appellant used the prior year's income and expense data.

Member George asked whether the petitioner paid taxes on the prior year and the AO was telling them the taxes for the coming year were based on anticipated income. The prior year their tax bill was based on the income from the year before. Ms. Jauregui-Jackins noted the prior year's tax bill was based on a very reduced value. She said the AO had millions of dollars in obsolescence and a lack of finish adjustments on the property because they did not have all of the leases in place. The 2022 tax year was the first year where she increased the valuation of the property because the remodeling had started. She stated the prior year's tax bill was based on the previous year's income and the underperformance of the shopping center.

Mr. Clement explained the AO appraised all properties using the modified cost approach to value and this property was no different. He said the high vacancy and the condition of the property over the previous years resulted in the property exceeding the market value. The AO made obsolescence adjustments to the property to prevent it from exceeding market value. He informed that the property became more occupied and was making more money but the AO performed an analysis to ensure that the valuation did not exceed the market value for the current year. He reiterated all properties in the State of Nevada were valued using the modified cost approach to value. The income and comparable sales approach was only used to provide evidence that the valuation did not exceed market value.

There was no response to the call for public comment.

With regard to Parcel No. 020-051-05, which petition was brought pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Vice Chair Ainsworth, seconded by Member George, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and 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 in the current assessment year.

23-069E PARCEL NO. 025-021-20 – SMITHRIDGE PROPERTY LLC –
HEARING NO. 23-0049

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 770 Smithridge Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documents, 147 pages.

Assessor

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

No one offered testimony on behalf of the Petitioner.

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

County Clerk Jan Galassini advised the members of the Board that they had been provided with Petitioner Exhibit A that morning. Chair Larmore asked the Board whether it wanted a short recess to review the new evidence and the Board members indicated they would.

9:58 a.m. The Board recessed.

10:05 a.m. The Board reconvened with all members present.

Mr. Cronin said he had attempted to contact the petitioner since January, but he did not receive Petitioner's Exhibit (PE) A until the prior day only 10 minutes before 5:00 p.m. He stated the subject property was visited on January 26 and appeared to be fully functioning and no functional obsolescence or deferred maintenance was observed at the time. He reviewed the improved comparable sales on page 2 of Assessor's Exhibit (AE) I, noting all four comparables sales were recent, local, and industrial flex buildings like the subject property. He indicated the most weight was given to improved sale (IS) 1. He went over the comparable land sales (LS) outlined on page 2 stating they were all similar in zoning and within close proximity to the subject. He spoke about the income approach valuation which was performed using market data because no information was provided by the appellant when AE-I was prepared. He said the current market rates were outlined on page 5. The most recent rent for the subject was \$1.15 per square foot on triple net terms. He said a rent rate of \$1.10 per square foot was used for this analysis. He noted local market reports indicated that local vacancy rates ranged from 3 percent to 7.7 percent in 2022 for industrial flex. He said a 5 percent vacancy and collection loss was used given the available market data. He mentioned that minimal expenses would be incurred since the rent was on a triple net basis. He reported that a 5 percent allowance was used; the capitalization (CAP) rate survey of market CAP rates was reviewed, and a 5.5 percent CAP rate was used for this analysis. He said using the income approach and applying the local market data supported the subject's taxable value. He summarized the total taxable value was supported by both the sales comparison and the income approach and he recommended that the total taxable value be upheld.

Chair Larmore observed the petitioner provided a cover letter that summarized a number of concerns they had with the Assessor's Office (AO) analysis. She requested a review of the petitioner's concerns. She noted the petitioner appeared to have an issue with the 5.5 percent net operating income (NOI)/overall capitalization rate (OAR) which was listed on page 2 of AE-I. Mr. Cronin said the CAP rate he used was more

conservative than the rate requested by the petitioner. He was unsure about why the petitioner requested a lower CAP rate because it would increase the overall value of the subject property. He opined that a 5.5 percent CAP rate was most appropriate based on the comparables and the CAP survey.

In response to the petitioner's objection about receiving the notice of hearing on short notice, Chair Larmore noted the petitioner had the option to appeal to the State. She hoped the petitioner's objection to receiving the Assessor's evidence the day prior to the hearing would also be addressed by the State appeals process. She asked for clarification about the petitioner's objection to the use of LS-2 and LS-3 in the land sales comparison. Mr. Cronin mentioned LS-2 was a two-parcel sale. The parcels were non-adjacent and the buyer was a local developer; the reported value for the 3.9-acre lot was \$11.29 per square foot and the 2.5-acre lot was \$11.25 per square foot. He stated the sale was not correctly described by the petitioner. With regard to LS-3, he acknowledged the parcel was larger than the subject, but due to the economy of scale, the parcel larger than the subject should in theory have a sales price lower in square footage. However, it exceeded a smaller parcel per square foot.

Chair Larmore mentioned the petitioner's statement about the 5 percent expense rate for triple net properties failing to account for multiple costs. She noted it appeared as though the petitioner's evidence had not provided a cost amount or percentage. Mr. Cronin confirmed that expenses were not provided in the petitioner's information. He noted the petitioner had not mentioned they were collecting triple net rent in addition to the normal rent. He said he was aware that there were triple net fees but he had not included those. Including those fees would increase the income and expenses, so it was commensurate. He stated the petitioner was collecting for the 5 percent expenses.

Chair Larmore observed the AO included a 5 percent vacancy rate while the petitioner showed no vacancy and the AO used a market rate of \$1.10 per square foot while the petitioner's calculation rate was approximately \$1.70 per square foot. Mr. Cronin confirmed the overall inputs he used were conservative. He said the most recent rents at the subject property were \$1.17 per square foot while he used \$1.10 per square foot.

In response to the petitioner's assertion about the 13 percent increase in taxable value over the prior year, Chair Larmore noted the significant increase in values in the area had been evident in previous hearings. She spoke about the industrial real estate market trend in the region. Mr. Cronin acknowledged the 13 percent increase was not uncommon. He said some might even consider the increase to be modest. He indicated a large part of the increase was based on replacement costs provided by Marshall & Swift which the AO was mandated by law to use.

Member George observed the petitioner provided a letter stamped as received on February 6 and asked about the likelihood the petitioner had received the AO's evidence on February 6 and not February 14. Mr. Cronin indicated he would not contest the date of receipt. Member George wanted to make note of the February 6 date stamp for the record. Chair Larmore mentioned there might be a difference between the date when a

letter notifying the petitioner of a hearing was received versus the receipt date for the hearing evidence packet, but she said the timing was not an issue presently under consideration.

Member McDonald indicated he was comfortable with the AO's evidence package because the assessor's valuation was \$4.7 million. He said he reviewed the petitioner's evidence and the value he calculated while using the information provided was \$7 million. He did not see the income approach as constraining the assessor's valuation. Vice Chair Ainsworth agreed and thought the AO was very conservative in its valuation.

There was no response to the call for public comment.

With regard to Parcel No. 025-021-20, which petition was brought pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Vice Chair Ainsworth, seconded by Member George, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and 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 in the current assessment year.

23-070E PARCEL NO. 163-073-04 – BP CAPITAL I LLC – HEARING NO. 23-0050

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 9475 Double R Boulevard, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documents, 52 pages.

Assessor

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

No one offered testimony on behalf of the Petitioner.

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

County Clerk Jan Galassini advised the Board that it had been provided with Petitioner Exhibit A that morning. Chair Larmore asked the Board whether it wanted a short recess to review the new evidence and the Board members indicated they would not.

Mr. Cronin mentioned the information he would provide was similar to the previous hearing as both properties were comparable in size and utility. He stated the subject property was visited on January 26 and appeared to be fully functioning and no functional obsolescence or deferred maintenance was observed at the time. He said the sales comparison approach was used in the valuation and the improved sales (IS) he used were outlined on page 2 of Assessor's Exhibit (AE) I. The four comparable sales were recent, local, industrial flex buildings like the subject property. He indicated the most weight was given to IS-1. He reviewed the comparable land sales (LS) listed on page 2 of AE-I, noting they were all similar in zoning and within close proximity to the subject. He said the land sales supported the subject's taxable value of \$11.00 per square foot. He indicated the property was reviewed using the income approach, noting the petitioner had not provided any income or expense information when the analysis was performed so he relied on market data. He referred to the market rent data on page 5 of AE-I stating the most recent rent at the subject property was \$1.15 per square foot on triple net terms but a rent of \$1.10 was used for the analysis. He explained the local market vacancy report ranged from 3 percent to 7.7 percent and he used a 5 percent vacancy rate for the analysis. He said the expenses were expected to be minimal given that the rent was on a triple net basis and he used the typical 5 percent allowance associated with a triple net lease. He referred to the capitalization (CAP) chart found on page 7 of AE-I stating the CAP rates ranged from 7.9 percent to 5 percent and a rate of 5.5 was used for the analysis. Applying the local market data to the income approach yielded a value of \$8,520,000 or \$217 per square foot and supported the subject's taxable value. He summarized that both the sales comparison and the income approach strongly supported the reconciled value of \$8,320,000 or \$211 per square foot. He said the taxable value did not exceed market value and he recommended that the total taxable value be upheld.

Chair Larmore noted the petitioner provided a letter listing concerns similar to the previous hearing. The petitioner expressed concern about the 5.5 percent net operating income (NOI)/overall capitalization rate (OAR) and about IS-1 having a 5 percent NOI rate. Mr. Cronin replied the appellant was asking for more aggressive CAP rates. The Assessor's Office (AO) used a 5.5 percent CAP rate versus the 5 percent requested, a vacancy rate of 5 percent versus the zero vacancy from the appellant's data. He said the appellant provided data showing the most recent lease was signed in August 2022 with a rent amount of \$1.20 per square foot while the AO used \$1.10 per square foot for the analysis. With regard to the petitioner's concerns about the land sales comparables, he felt LS-2 was not described correctly. He explained that the comparable was a two-parcel sale, so it was not double the size of the subject property. The 3.9-acre lot sold for \$11.29 per square foot and the 2.5-acre lot sold for \$11.25 per square foot. He said LS-3 was larger than the subject property but given the economies of scale, the subject, which was smaller, would have a higher per-square-foot land value and it did not.

Member George requested clarification because Mr. Cronin mentioned the amount the appellant was being charged was \$110 per square foot but the presentation showed a taxable value of \$119 per square foot. Mr. Cronin replied the current taxable value for the subject was \$119 per square foot. Chair Larmore noted that \$1.10 had been

used to estimate rent per month. Mr. Cronin confirmed that \$1.10 was used to justify the income used for the analysis.

Chair Larmore summarized the current taxable value was \$119, the sales comparison approach returned a value of \$206 per square foot, and the income approach indicated a value of \$217 per square foot. She requested a brief statement regarding the petitioner's concern about the 14 percent increase in taxable value. Mr. Cronin said the increase observed this year was comparable to increases throughout the area. He noted a large portion of the increase was associated with the increase in replacement costs provided by Marshall & Swift which the AO was required by statute to use. Chair Larmore asked for confirmation that the increase was intended to equalize all properties and that an adjustment to the subject property would put it out of equilibrium with other properties.

Member McDonald indicated he was comfortable with the AO's analysis. He said he reached a \$6.8 million valuation by using the information provided by the petitioner. He noted the petitioner's information would result in \$174 per square foot and the AO's valuation was \$119 per square foot.

There was no response to the call for public comment.

With regard to Parcel No. 163-073-04, which petition was brought pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Vice Chair Ainsworth, seconded by Member Pierce, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and 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 in the current assessment year.

23-071E PARCEL NO. 142-390-03 – DILLARD INTERNATIONAL INC – HEARING NO. 23-0077

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 13933 S Virginia Street, 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, 24 pages.

No one offered testimony on behalf of the Petitioner.

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

Mr. Johns referred to page 1 of Assessor's Exhibit (AE) I and clarified the existing obsolescence listed on the report was \$22,000,000 but it was actually \$22,028,234. With regard to the evidence submitted by the appellant, Mr. Johns reported he contacted the appellant early in the process and had not received much of a response. He said the appellant submitted a package of information the prior week but much of the data was marked confidential and proprietary, so he felt it could not be presented in a public forum. He recognized some of the data from conversations he had with the appellant in the fall, at which time he was told the data was proprietary and confidential, but it was not marked as such when it was submitted to the Assessor's Office (AO). He reiterated much of the information provided the prior week could not be presented in a public forum.

Vice Chair Ainsworth asked whether the information provided included anything substantial that would help the Board. Mr. Johns said the petitioner explained how he determined value, noting that the figures the petitioner used were similar to those used by the AO except for the capitalization (CAP) rate which diverged greatly. He said the appellant's potential gross income (PGI) rate was higher than the PGI rate he used in his valuation. He stated the vacancy collection loss and expense ratios used by the appellant were the same as the figures used by the AO.

Member George asked for confirmation that Mr. Johns took the appellant's data into consideration although the information could not be divulged. Mr. Johns said yes, the data was essentially used for the initial property valuation in the fall. He reviewed the data again and noted there was some additional information such as sales per square foot of other Dillard's stores, which was proprietary data that he had not received before the prior week.

Member McDonald asked whether the appellant was aware that the AO would not present the information to the Board. Mr. Johns said he emailed the appellant after receiving the evidence packet noting much of the information was marked as proprietary. He asked the appellant which pages he would not want to be presented in a public forum and received no response from the appellant.

Vice Chair Ainsworth asked whether the information provided by the appellant changed Mr. Johns' calculations. Mr. Johns replied no. Chair Larmore requested elaboration about the CAP rate used in the valuation.

Mr. Johns described the subject property and reviewed the improved sales (IS) comparables on page 2 of AE-I. He summarized the IS comparables ranged from \$95 to \$218 per square foot and were all inferior to the subject requiring an upward adjustment of the square foot value. The comparables were also significantly smaller than the subject which necessitated a downward adjustment of the square foot value. He said a market value of \$17,547,000 or \$85 per square foot was indicated by the sales comparison approach when the offsetting adjustments were considered. He reviewed the comparable land sales

(LS) outlined on page 4, stating the comparables supported the subject's land value. He spoke about the three lease rate comparables used for the income approach valuation. He said that a 3 percent vacancy collection rate was indicated by the strength of the subject's nationally recognized brand and coveted position as the anchor for the mall. He stated a 5 percent expense ratio would be expected because the building was newer. He said a CAP rate of 7.4 percent was derived by considering the rates associated with the sales of the three comparables. He mentioned the subject was a unique building and finding suitable comparables was difficult so neither the sales nor the income approach produced a value more clearly accurate than the other. He summarized that a value of \$16,515,000 or \$80 per square foot was indicated which was well above the subject's current taxable value of \$41 per square foot. He concluded the taxable value did not exceed market value and recommended that the value be upheld.

Member McDonald shared he was comfortable with the AO's valuation because the subject had received a very significant obsolescence adjustment. He could not see how the AO's assessment of value would exceed the sales approach or the income approach valuation which might have been provided by the petitioner. He noted the petitioner had the opportunity to identify information that could be released in a public forum in an appeal.

There was no response to the call for public comment.

With regard to Parcel No. 142-390-03, which petition was brought pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member George, seconded by Member Pierce, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and 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 in the current assessment year.

23-072E PARCEL NO. 025-631-03 – SIERRA PARKWAY LLC – HEARING NO. 23-0052

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 6940 Sierra Center Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office.

There was no response to the call for public comment.

With regard to Parcel No. 025-631-03 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Vice Chair Ainsworth, seconded by Member Pierce, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be upheld, and the taxable improvement value be reduced to \$20,682,501, resulting in a total taxable value of \$22,959,897 for tax year 2023-24. 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.

**PARCEL NO. 006-166-06 – PACIFIC RESOURCES ASSOCIATES
LLC – HEARING NO. 23-0053**

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 1250 W 7th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office.

There was no response to the call for public comment.

With regard to Parcel No. 006-166-06 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Vice Chair Ainsworth, seconded by Member Pierce, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$521,230, and the taxable improvement value be upheld, resulting in a total taxable value of \$1,877,062 for tax year 2023-24. 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.

**PARCEL NO. 140-213-42 – LN DAMONTE RANCH TOWN CTR
LLC – HEARING NO. 23-0055**

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 1081 Steamboat Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office.

There was no response to the call for public comment.

With regard to Parcel No. 140-213-42 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Vice Chair Ainsworth, seconded by Member Pierce, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be upheld, and the taxable improvement value be reduced to \$1,511,388, resulting in a total taxable value of \$2,897,036 for tax year 2023-24. 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.

**PARCEL NO. 200-020-17 – REALTY INCOME CORPORATION –
HEARING NO. 23-0056**

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 1695 Robb Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office.

There was no response to the call for public comment.

With regard to Parcel No. 200-020-17 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Vice Chair Ainsworth, seconded by Member Pierce, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$1,254,920, and the taxable improvement value be reduced to \$1,225,136, resulting in a total taxable value of \$2,480,056 for tax year 2023-24. 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.

**PARCEL NO. 160-791-17 – SOUTHTOWNE CROSSING LLC –
HEARING NO. 23-0066**

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 55 Damonte Ranch Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office.

There was no response to the call for public comment.

With regard to Parcel No. 160-791-17 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Vice Chair Ainsworth, seconded by Member Pierce, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be upheld, and the taxable improvement value be reduced to \$1,562,828, resulting in a total taxable value of \$3,336,590 for tax year 2023-24. 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.

**PARCEL NO. 140-010-42 – DAMONTE VILLAGE LLC –
HEARING NO. 23-0120**

A Petition for Review of Assessed Valuation was received protesting the 2023-24 taxable valuation on land and improvements located at 70 Damonte Ranch Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office.

There was no response to the call for public comment.

With regard to Parcel No. 140-010-42 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Vice Chair Ainsworth, seconded by Member Pierce, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be upheld, and the taxable improvement value be reduced to \$4,600,017, resulting in a total taxable value of \$11,000,000 for tax year 2023-24. 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.

23-073E BOARD MEMBER COMMENTS

Vice Chair Ainsworth thanked staff for their efficiency in signing stipulations and resolving issues prior to coming before the Board. He thought staff efforts demonstrated concern for taxpayers. Chair Larmore seconded Vice Chair Ainsworth's comments and thanked Board members for their motions and discussions which were very helpful.

23-074E PUBLIC COMMENT

There was no response to the call for public comment.

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10:54 a.m. There being no further hearings or business to come before the Board, the meeting was adjourned without objection.

EUGENIA LARMORE, Chair
Washoe County Board of Equalization

ATTEST:

JANIS GALASSINI, County Clerk
and Clerk of the Washoe County
Board of Equalization

*Minutes prepared by
Carolina Stickley, Deputy County Clerk*