

BOARD OF EQUALIZATION, WASHOE COUNTY, NEVADA

FRIDAY

9:00 A.M.

FEBRUARY 26, 2010

PRESENT:

James Covert, Chairman
John Krolick, Vice Chairman
Linda Woodland, Member
James Brown, Member

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

ABSENT:

Benjamin Green, Member

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:

WITHDRAWN PETITIONS

The following petitions scheduled on today's agenda had been withdrawn by the Petitioners:

Assessor's Parcel No.	Petitioner	Hearing No.
034-152-19	PROLOGIS NA3	10-0862
163-020-10	PROLOGIS NA3 LLC	10-0863
021-462-18	PROLOGIS NA3 LLC	10-0867
034-341-24	PROLOGIS NA3 LLC	10-0869
034-163-18	PROLOGIS NA3 NV III LLC	10-0870
568-033-04	PROLOGIS NA3 NV II LLC	10-0871
140-010-09	SCI DEVELOPMENT	10-0874
304 Parcels (Residential)	EASTSIDE INVESTMENT CO	10-0545A Through 10-0545R11
126 Parcels (Residential)	TEE INVESTMENT COMPANY	10-0546A Through 10-0546V4

10-0940E PARCEL NO. 041-130-53 – MACK, STEVEN A –
HEARING NO. 10-0963

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 8741 Lakeside Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Comparable sales, 15 pages.

Assessor

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

On behalf of the Petitioner, James Lowey 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.

Chairman Covert stated the Petitioner filed a State Board of Equalization form and asked if that was acceptable. Herb Kaplan, Legal Counsel, replied the form could be accepted. He explained statute indicated the appeal should be on the approved County Board of Equalization form, but he felt the Board could proceed. Appraiser Regan clarified the Assessor's Office contacted the Petitioner prior to the hearing and a perfected petition was obtained and placed in the file.

Mr. Lowey provided comparable sales that indicated the price per square foot. Appraiser Regan stated she had not previously seen the comparable sales provided by the Petitioner and offered to have copies made of Exhibit A.

9:11 a.m. The Board recessed for staff to prepare copies of the comparable sales.

9:19 a.m. The Board reconvened.

Chairman Covert thanked the Assessor's Office for providing copies for the Board.

Mr. Lowey said based on the comparable sales, a price per square foot was assigned, averaged to approximately \$200 per square foot, then multiplied by the square footage of the parcel equaling a taxable value of \$1,393,332. He stated the current taxable value was \$1,472,927. He requested a \$79,595 reduction, which was the difference between the values. Mr. Lowey indicated the parcel had been on the market for two years

with owner-financing and had not received any offers. He added the price was reduced but, subsequently, the parcel was taken off the market.

Appraiser Regan reviewed the comparable sales and indicated those sales ranged from \$302 to \$439 per square foot. She said the range of value exceeded the taxable value of \$218 per square foot for the subject property. Appraiser Regan indicated the subject property had a well and recommended that the taxable improvement value be reduced as a result of reverting to the 2009 well-costing calculation. She said with that adjustment the improvement value would be reduced by \$7,288 revising the total taxable value to \$1,465,639.

In rebuttal, Mr. Lowey stated in the area of the subject property, home prices had decreased by 8.2 percent in the last year; however, the subject parcel decreased by 30.4 percent. Mr. Lowey remarked because this parcel was of exceptional quality the property value had been more affected.

Member Woodland felt with the reduction for the well, the Assessor's Office was close on value.

With regard to Parcel No. 041-130-53, 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 Krolick, which motion duly carried with Member Green absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$1,105,639, resulting in a total taxable value of \$1,465,639 for tax year 2010/11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**10-0941E PARCEL NO. 027-281-17 – METHOD ART CORPORATION –
HEARING NO. 10-0332**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 2415 Pyramid Way, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

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

On behalf of the Petitioner, Marcus Clark had been previously sworn by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Howard Stockton, Appraiser III, oriented the Board as to the location of the subject property. He recommended that the taxable improvement value be reduced in the form of economic obsolescence and noted the Petitioner was in agreement.

With regard to Parcel No. 027-281-17, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Brown, seconded by Member Krolick, which motion duly carried with Member Green absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$698,200, resulting in a total taxable value of \$1,288,000 for tax year 2010/11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**10-0942E PARCEL NO. 163-071-03 – METHOD ART CORPORATION –
HEARING NO. 10-0348**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 9480 Gateway 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 subjects appraisal records, 14 pages.

On behalf of the Petitioner, Marcus Clark had been previously sworn by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Howard Stockton, Appraiser III, oriented the Board as to the location of the subject property. He recommended that the taxable improvement value be reduced in the form of economic obsolescence and noted the Petitioner was in agreement.

With regard to Parcel No. 163-071-03, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Krolick, which motion duly carried with Member Green absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$1,063,380, resulting in a total taxable value of \$2,080,880 for tax year 2010/11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0943E PARCEL NO. 040-961-05 – FABER STREET PROPERTIES LLC – HEARING NO. 10-0340

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 5355 Kietzke Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

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

On behalf of the Petitioner, Marcus Clark had been previously sworn by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Michael Gonzales, Appraiser III, oriented the Board as to the location of the subject property. He recommended that the taxable improvement value be reduced in the form of economic obsolescence and noted the Petitioner was in agreement.

With regard to Parcel No. 040-961-05, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Brown, seconded by Member Woodland, which motion duly carried with Member Green absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$999,240, resulting in a total taxable value of \$1,273,140 for tax year 2010/11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0944E PARCEL NO. 163-170-04 – NEV-IDA PROPERTY INVESTMENTS LLC – HEARING NO. 10-0350

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 9520 Prototype Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: ARGUS Report, 8 pages.

Assessor

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

On behalf of the Petitioner, Marcus Clark had been previously sworn by Chief Deputy Clerk Nancy Parent.

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

Mr. Clark said this parcel was a single-use office building that lacked viability, had been offered at \$1 per square foot and had been 100 percent vacant since July 2009. In using the sales comparison approach, he said there was a large discrepancy and explained his sales income analysis was between \$83 and \$117 a square foot while the Assessor's Office was between \$194 to \$216 per square foot. Mr. Clark requested a \$93 to \$97 square foot rate to be conducive of the market.

Chairman Covert inquired on the prior use of the parcel. Mr. Clark stated the parcel had been used as a small residential real estate agency.

Appraiser Stockton reviewed the comparable sales and noted the property was currently listed for sale or lease with an asking price of \$563,580, or \$180 a square foot and a rental rate of \$1 for a triple net lease. He said using market assumptions for the subject property, the income analysis indicated a total value of \$233,910 or \$75 a square foot. Due to the economic conditions and pressure on market rents, Appraiser Stockton said the sales comparison approach was considered a more reliable indicator of value. He said the total taxable value was \$427,643 or 24 percent below the current asking price for the parcel. Based on the comparable sales and the current listing, he said the total taxable value did not exceed market value and recommended the value be upheld.

In rebuttal, Mr. Clark said it was correct that investors saw a vacant building and assigned a risk to that parcel. However, it would be speculation on the type of prospective buyer. He indicated the owners of the property would rather lease than sell the building.

Member Krolick asked if the 30 percent vacancy rate was constant for the South Meadows sub-market. Mr. Clark emphasized that was the South Meadows sub-market.

With regard to Parcel No. 163-170-04, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried with Member Green absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010/11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0945E PARCEL NO. 040-141-31 – FIRST STATES INVESTORS 72 LLC –
HEARING NO. 10-0857

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 5905 S. Virginia Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Opinion of Value and supporting documentation, 26 pages.

Assessor

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

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

On behalf of the Assessor and having been previously sworn, Michael Bozman, Appraiser III, oriented the Board as to the location of the subject property. He recommended that the taxable improvement value be reduced in the form of economic obsolescence and noted the Petitioner was in agreement.

With regard to Parcel No. 040-141-31, 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 Krolick, which motion duly carried with Member Green absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$3,400,850, resulting in a total taxable value of \$5,455,450 for tax year 2010/11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0946E PARCEL NO. 021-462-13 – PROLOGIS NA3 NV II LLC –
HEARING NO. 10-0860

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 4750 Longley Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Supplemental information, 25 pages.

Exhibit B: Letter and additional information, 32 pages.

Exhibit C: Map, 1 page.

Assessor

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

On behalf of the Petitioner, Tammy Case had been previously sworn by Chief Deputy Clerk Nancy Parent.

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

Ms. Case summarized the property and reviewed the values and differences based on rental rates. She stated she did not disagree with the 9 percent capitalization (cap) rate, but had concern with the rental rates being utilized. Ms. Case commented the offices ranged in size from 4,600 to 11,500 square feet with a 20 percent vacancy as of December 31, 2009, but that vacancy could increase in 2010 to 43 percent. She said the current rate was \$0.40 per square foot on a triple net lease. Ms. Case said recently a lease was signed for \$0.49 a square foot, as others also fell within that range, so the analysis was reconciled to \$0.45 a square foot, which was a triple net lease.

Appraiser Clement said the subject property consisted of two industrial flex buildings totaling 108,275 square feet that included an office mezzanine. He indicated Building One was 50 percent warehouse and 50 percent office and fronted Longley Lane; Building Two was 19 percent office and 81 percent warehouse situated behind Building One. Appraiser Clement said the overall vacancy rate for Industrial Flex buildings in the Reno and Sparks area grew to 29 percent in 2009. He indicated no data was provided with the appeal, but received data on February 21, 2010. He said recent surveys with local brokers indicated rents for Industrial Flex buildings of this quality and location ranged from \$0.60 to \$1.25 per square foot depending on location and the amount of office finish. Appraiser Clement stated the potential gross income was estimated at \$939,436, which would account for new and previously negotiated leases. He reviewed the effective gross income approach, the net operating income and the income approach and concluded that the improved sales indicated a range of \$53 to \$92 per square foot for inferior properties. Appraiser Clement said the income approach to value indicated a value of \$60 per square foot; therefore, based on those analyses with considerable weight given to the comparable sales, taxable value did not exceed full cash value and the property was equalized with similarly situated properties.

Appraiser Clement stated the actual vacancy and rents from the leases on the building resulted in a value of \$6,984,099. He said the actual roll from the income and expense submitted resulted in a value of \$8,685,373.

Chairman Covert inquired on the current rent for the buildings. Appraiser Clement said rents depended on the amount of office space. He said before any data was received, rent had been estimated between \$0.60 and \$1.25 a square foot. He said the Petitioner's evidence stated that the rates were between \$0.40 and \$0.45 a square foot for vacant spaces. He said when the data was reviewed for actual lease, those rates averaged

\$0.69 a square foot for Building One and \$0.70 a square foot for Building Two. He commented the actual vacancy rate used with the income and expense analysis arrived at a value of \$6,984,099.

In rebuttal, Ms. Case noted that the leases in place were old and stated the most recent lease was signed in January 2009. She felt the other leases were not applicable because the rental rates had decreased. She said spaces with a higher percentage of office space were based on existing leases of \$0.70 a square foot, but in the analysis from the Assessor's Office it was reconciled at \$0.80 per square foot. Ms. Case said Building Two had a smaller percentage of office space, which was reconciled at \$0.65 a square foot in the analysis. She apologized that the information was not provided to the Appraiser sooner, but indicated there was difficulty in attempting to learn the assigned appraiser to the hearings.

Chairman Covert stated the Appraiser gave a 29 percent vacancy rate on the income approach but the Petitioner stated the vacancy was 15 percent. Ms. Case clarified the vacancy was 19.6 percent.

Chairman Covert asked when the assessment notices were mailed to property owners. Josh Wilson, Assessor, clarified the notices were mailed in November 2009 and added citizens were encouraged to contact the Assessor's Office to discuss valuation. Ms. Case concurred that the values were received in November; however, the opportunity to work with the assigned appraiser was not until recently. Mr. Wilson indicated many of the appraisers had been at hearings for the entire month of February. In the future when the valuation notice was received, he encouraged anyone wanting to appeal to contact the Office in order to be directed to the correct appraiser.

Mr. Wilson explained a petitioner did not have to wait until the valuation notice was received to contact the Office and added all property in the County was reappraised annually. He said if there was any income and expense data a petitioner would like to be considered in establishing the value for the following year that could be supplied to the Office at any time. Ms. Case asked if that was a formal/informal process. Mr. Wilson stated it was an informal process.

The Petitioner had no further information.

With regard to Parcel No. 021-462-13, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried with Member Green absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010/11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10:32 a.m. The Board recessed.

10:42 a.m. The Board reconvened.

10-0947E **PARCEL NO. 012-401-25 – PROLOGIS NA3 –
HEARING NO. 10-0861**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 1200 Financial Blvd., Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Supplemental information, 29 pages.

Exhibit B: Letter and additional information, 35 pages.

Exhibit C: Map, 1 page.

Assessor

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

On behalf of the Petitioner, Tammy Case had been previously sworn by Chief Deputy Clerk Nancy Parent.

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

Ms. Case explained this parcel was a small office building that was vacant and had a significant amount of common area. She indicated the finishes were dated and the layout would need to be reconfigured for a tenant. Ms. Case said there was no asking rate and the owner would accept any offer to fill the office. She said comparable sales provided indicated rents at \$0.80 to \$0.85 a square foot and said the income approach analysis used \$0.85 a square foot. She said the Assessor's Office used \$1.50 a square foot, with a 20 percent vacancy and collection loss. She indicated there was a discrepancy with the vacancy and collection loss and requested the 20 percent vacancy rate be consistent with the hearings.

Appraiser Gonzales said the subject property was a single-level office building. He said the sales comparison indicated a value range from \$129.19 to \$305.39 a square foot and the income approach to value indicated a value of \$117.50 a square foot. In the absence of income and expense data, market assumptions were applied which included a rental rate of \$1.50 a square foot, a 20 percent vacancy rate, and an operating expense of \$5.00 a square foot. He said the subject parcel's taxable value was \$122.15 a square foot, which fell within the range of the comparable sales and the income analysis. Appraiser Gonzales recommended that the taxable value be upheld and that the subject was equalized with similarly situated properties and improvement in the County.

Chairman Covert asked if the subject was a total office building and if \$1.50 a square foot was correct for the current market. Appraiser Gonzales stated the subject was total office space and explained a market survey was completed and an evaluation was reviewed from *Colliers International Fourth Quarter Report of 2009* for the different sub-markets.

In rebuttal, Ms. Case asked if the Appraiser used \$1.50 a square foot for a full-service gross lease. Appraiser Gonzales replied that was correct. Ms. Case stated she reviewed the property on a triple net lease which would be \$0.80 to \$0.85 a square foot and approximately \$1.35 to \$1.45 a square foot on a full-service gross lease.

Member Woodland asked if the building was vacant. Ms. Case clarified the building had been vacant for most of the year and added the building was geared for a single tenant.

With regard to Parcel No. 012-401-25, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried with Member Green absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010/11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0948E PARCEL NO. 021-457-19 – PROLOGIS NA3 LLC –
HEARING NO. 10-0864

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 4750 Turbo Circle, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Supplemental information, 17 pages.

Exhibit B: Letter and additional information, 23 pages.

Exhibit C: Map, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 14 pages.

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

On behalf of the Petitioner, Tammy Case had been previously sworn by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Chris Sarman, Appraiser I, oriented the Board as to the location of the subject property. He recommended that the taxable improvement value be reduced in the form of economic obsolescence. Ms. Case stated she was in agreement with the recommendation.

With regard to Parcel No. 021-457-19, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried with Member Green absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$1,154,082, resulting in a total taxable value of \$2,322,382 for tax year 2010/11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0949E PARCEL NO. 021-452-09 – PROLOGIS NA3 LLC –
HEARING NO. 10-0865

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 4670 Aircenter Circle, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Supplemental information, 17 pages.

Exhibit B: Map, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 16 pages.

Exhibit II: **NEW** Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 17 pages.

On behalf of the Petitioner, Tammy Case had been previously sworn by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Chris Sarman, Appraiser I, oriented the Board as to the location of the subject property. He recommended that the taxable improvement value be reduced in the form of economic obsolescence. Ms. Case stated she was in agreement with the recommendation.

With regard to Parcel No. 021-452-09, 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 Krolick, which motion duly carried with Member Green absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$2,354,755, resulting in a total taxable value of \$3,673,555 for tax year 2010/11. With that adjustment, it was found that the land and

improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0950E PARCEL NO. 021-451-14 – PROLOGIS NA3 LLC –
HEARING NO. 10-0866

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 3895 Corsair Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Supplemental information, 22 pages.

Exhibit B: Letter and additional information, 28 pages.

Exhibit C: Map, 1 page.

Assessor

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

Exhibit II: **NEW** Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 18 pages.

On behalf of the Petitioner, Tammy Case had been previously sworn by Chief Deputy Clerk Nancy Parent.

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

Ms. Case explained this was a single-tenant Class B industrial building totaling 173,602 square feet and was 100 percent occupied. She reviewed comparable sales and added those reconciled higher than the present leases. She said the rents ranged from \$0.25 to \$0.29 a square foot and noted one lease had been renewed.

Appraiser Sarman said the subject property consisted of two storage warehouses. He said both buildings were approximately 17 years old with ceiling heights of 26 feet. He said in reviewing the sales comparison approach it was determined that Improved Sale 1 (IS) and IS2 were the most applicable to the subject. He stated all the improved sales were considered inferior in comparison to the superior location of the subject property. He said the income approach to value indicated a value of \$38 a square foot, but actual rent was currently \$0.36 a square foot and, after capitalizing actual net operating income, a value of \$50 a square foot was derived. Based on sales comparison and cost approach it was recommended to uphold the taxable value and added the overall analysis indicated that taxable value did not exceed full cash value and this property was equalized with similarly situated properties in the County.

Chairman Covert asked if more weight was placed on the comparable sales than the income approach. Appraiser Sarman stated initially that was correct. He said the subject property was superior to IS1 and IS2 and based on the actual income and expense data provided the actuals was \$50 a square foot.

In rebuttal, Ms. Case noted that the current lease was \$0.36 a square foot, was a 2004 lease set to expire in February 2010 and had been renewed at \$0.26 a square foot. She indicated there were no other renters in the subject parcel at \$0.36 a square foot.

Member Brown moved to uphold the Assessor's recommendation. Member Woodland seconded the motion. Chairman Covert and Member Krolick voted "no." The motion failed.

Chairman Covert stated he was concerned over the differences between the income approach and the comparable sales. Member Krolick suggested an adjustment of obsolescence be applied to the improvement value.

With regard to Parcel No. 021-451-14, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Krolick, seconded by Member Woodland, which motion duly carried with Member Brown voting "no," and Member Green absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$4,896,720, resulting in a total taxable value of \$6,939,920 for tax year 2010/11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0951E PARCEL NO. 021-461-33 – PROLOGIS NA3 LLC –
HEARING NO. 10-0868

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 4855 Longley Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Supplemental information, 15 pages.

Exhibit B: Letter and additional information, 21 pages.

Exhibit C: Map, 1 page.

Assessor

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

On behalf of the Petitioner, Tammy Case had been previously sworn by Chief Deputy Clerk Nancy Parent.

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

Ms. Case explained this was a single-tenant building and, was leased at an above market rate. She said based on leasing activity for similar properties the current market conditions were \$0.25 to \$0.29 a square foot. She said the Assessor's Office used \$0.50 a square foot. She indicated there were no objections to the other assumptions used in the analysis.

Appraiser Clement said the subject parcel was an industrial light manufacturing building, typically superior to storage warehouses in the amount of office and support space and had an estimated 65 percent finished area. He said the improved sales indicated a range of value from \$59 to \$75 a square foot. Appraiser Clement remarked the income approach to value indicated a value of \$58 a square foot. Based on the analysis, he said taxable value did not exceed full cash value and this property was equalized with similarly situated properties in the County.

In rebuttal, Ms. Case asked how the improved sales were rated in comparison to the subject property. Appraiser Clement explained the breakdown was included in Exhibit I and he discussed the inferiority and superiority of the subject, but a formal grid was not prepared. Ms. Case asked besides quality and age what were the actual adjustments made to arrive at the final square foot price. Appraiser Clement said the best evidence for a time-adjustment was a resale of a property.

Josh Wilson, Assessor, explained value was not being established based on the sales comparables provided to the Board. He said the State of Nevada was on a taxable value system, where the Assessor's Office was required to place the full cash value of land, then determine replacement cost new through the *Marshall and Swift Costing Manual* and depreciate those improvements at 1.5 percent per year, to arrive at the total taxable value. He said the sales provided to the Board were an indication or support that the computed taxable value did not exceed the full cash value or market value.

With regard to Parcel No. 021-461-33, 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 Krolick, which motion duly carried with Member Green absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010/11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0952E **PARCEL NO. 012-355-09 – PROLOGIS NA3 NV LLC –**
HEARING NO. 10-0872

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 5350 Capital Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Supplemental information, 28 pages.

Exhibit B: Operating Report, 3 pages.

Exhibit C: Map, 1 page.

Assessor

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

On behalf of the Petitioner, Tammy Case had been previously sworn by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Steven Clement, Appraiser III, oriented the Board as to the location of the subject property. He recommended that the taxable improvement value be reduced in the form of economic obsolescence. Ms. Case stated she was in agreement with the recommendation.

With regard to Parcel No. 012-355-09, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried with Member Green absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$3,943,801, resulting in a total taxable value of \$4,996,401 for tax year 2010/11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0953E **PARCEL NO. 012-355-16 – PROLOGIS NA3 NV LLC –**
HEARING NO. 10-0873

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 5355 Capital Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Supplemental information, 18 pages.

Exhibit B: Subject property description, 18 pages.

Exhibit C: Map, 1 page.

Assessor

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

On behalf of the Petitioner, Tammy Case had been previously sworn by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Steven Clement, Appraiser III, oriented the Board as to the location of the subject property. He recommended that the taxable improvement value be reduced in the form of economic obsolescence. Ms. Case stated she was in agreement with the recommendation.

With regard to Parcel No. 012-355-16, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried with Member Green absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$3,951,352, resulting in a total taxable value of \$5,091,552 for tax year 2010/11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0954E PARCEL NO. 140-010-21 – SCI DEVELOPMENT SERVICES – HEARING NO. 10-0875

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at S. Virginia Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Supplemental information, 20 pages.

Exhibit B: Letter and additional information, 26 pages.

Exhibit C: Map, 1 page.

Assessor

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

Exhibit II: Addendum to Exhibit I, 1 page.

On behalf of the Petitioner, Tammy Case had been previously sworn by Chief Deputy Clerk Nancy Parent.

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

Ms. Case explained this was a distribution building that was 218,500 square feet and would have a tenant through December 2010. She said the income approach analysis was based on \$0.29 a square foot and that there were several comparable sales with similar properties that ranged from \$0.29 to \$0.33 a square foot. She said the Assessor's Office used \$0.34 a square foot in assumptions with regard to vacancies, collection loss, non-recoverable expenses and a similar capitalization (cap) rate of 9 percent. She felt the Appraiser weighed heavily on the sales comparison approach. Ms. Case stated currently the lease was \$0.36 a square foot and noted the lease was signed in December 2001.

Appraiser Sarman said the subject property was a mega warehouse building, typically 200,000 to 1,000,000 square feet with 1 to 5 percent office finish. He said the Petitioner's sales approach did indicate a lower value because two sales were not arms-length transactions. He said the improved sales/listings indicated a range of \$22 to \$65 a square foot. He said the income approach to value indicated a value of \$40 per square foot. Based on the modified cost approach, the sales comparison approach and the income approach to value, it was recommended that the taxable value be upheld and that the subject property was equalized with similarly situated properties in the County.

The Petitioner had no further information.

With regard to Parcel No. 140-010-21, 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 Krolick, which motion duly carried with Member Green absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010/11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0955E PARCEL NO. 140-010-25 – DISTRIBUTION FUNDING INC –
HEARING NO. 10-0876

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 12650 Old Virginia Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Supplemental information, 21 pages.

Exhibit B: Letter and additional information, 27 pages.

Exhibit C: Map, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 14 pages.

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

On behalf of the Petitioner, Tammy Case had been previously sworn by Chief Deputy Clerk Nancy Parent.

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

Ms. Case explained the building was a 169,625 square foot distribution facility and was 100 percent occupied. She said the income approach analysis was based on \$0.29 a square foot. She said there were several comparable sales with similar properties that ranged from \$0.29 to \$0.33 a square foot, and reviewed those comparable sales.

Chairman Covert inquired on the current lease rate. Ms. Case replied the current lease was \$0.32 and \$0.36 a square foot based on 2001 leases and gave the breakdown on the square footage for the tenants. Chairman Covert asked on the lease rate for the tenant with the larger portion of the building. Ms. Case indicated that tenant leased the building for \$0.32 a square foot.

Appraiser Sarman said the subject property was a warehouse approximately 10 years old. In addition, he said the subject had approximately \$1.1 million in depreciated value that was tied to special or additional features. He reviewed the comparable sales and stated the subject parcel had a superior location in comparison to the improved sales. Appraiser Sarman commented the inferior sales/listings indicated a range of \$33 to \$65 a square foot and the income approach to value indicated a value of \$40 a square foot. He said actual rents were \$34 a square foot; however, actual net operating income demonstrated an overall value of \$48 a square foot. Appraiser Sarman said current taxable value per square foot was \$47 and based on the sales comparison and cost approach, recommended the taxable value be upheld and that the subject property was equalized with similarly situated properties in the County.

Chairman Covert felt the Appraiser was accurate with the amounts.

The Petitioner had no further information.

With regard to Parcel No. 140-010-25, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried with Member Green absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010/11. It was found that the Petitioner failed to meet his/her burden to show that the land and

improvements are valued higher than another property whose use is identical and whose location is comparable.

**10-0956E PARCEL NO. 040-972-12– RENO HOSPITALITY LLC –
HEARING NO. 10-0877**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 5450 Kietzke Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Supplemental information, 17 pages.

Exhibit B: Letter and additional information, 23 pages.

Assessor

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

On behalf of the Petitioner, Tammy Case had been previously sworn by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Michael Bozman, Appraiser III, oriented the Board as to the location of the subject property. He indicated there was an error in the pro forma analysis presented by the Petitioner.

Ms. Case confirmed there was an error and after reworking the numbers agreed with the Assessor's Office recommendation.

With regard to Parcel No. 040-972-12, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Krolick, which motion duly carried with Member Green absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010/11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

**10-0957E PARCEL NO. 148-061-06 – RADOW, JULES J & MARSHA S –
HEARING NO. 10-0543**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 5615 Foret Circle, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and additional information, 37 pages.

Assessor

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

Exhibit II: Updated top sheet, 1 page.

On behalf of the Petitioner, no one was present.

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 explained after a physical inspection of the property, the Quality Class was changed from a Quality Class 10 to a Quality Class 9.0, resulting in a recommendation for the reduction on the improvement value. He noted the Petitioner was in agreement with the recommendation.

With regard to Parcel No. 148-061-06, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried with Member Green absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$1,267,254, resulting in a total taxable value of \$1,641,254 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. It was noted after a physical inspection of the property, the Quality Class was changed from a Quality Class 10 to a Quality Class 9.0, resulting in the reduction on the improvement value.

10-0958E PARCEL NO. 163-061-09 – TARAZI LIVING TRUST, MUNAH F & ROLA M – HEARING NO. 10-0734

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 9650 Gateway Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Commercial rental data, 1 page.

Assessor

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

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

On behalf of the Petitioner, no one was present.

On behalf of the Assessor and having been previously sworn, Howard Stockton, Appraiser III, oriented the Board as to the location of the subject property. He recommended that the taxable improvement value be reduced in the form of economic obsolescence. He noted the Petitioner was in agreement with the recommendation.

With regard to Parcel No. 163-061-09, 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 taxable land value be upheld and the taxable improvement value be reduced to \$2,197,120, resulting in a total taxable value of \$2,613,520 for tax year 2010/11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0959E PARCEL NO. 516-281-15 – MLRO LLC –
HEARING NO. 10-0743

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 5050 Vista Blvd., Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Commercial rental data, 1 page.

Assessor

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

On behalf of the Petitioner, no one was present.

On behalf of the Assessor and having been previously sworn, Howard Stockton, Appraiser III, oriented the Board as to the location of the subject property. He recommended that the taxable improvement value be reduced in the form of economic obsolescence. He noted the Petitioner was in agreement with the recommendation.

With regard to Parcel No. 516-281-15, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried with Member Green absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$1,286,430, resulting in a total taxable value of \$1,658,930 for tax year 2010/11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0960E **PARCEL NO. 212-010-06 – HCRI NEVADA PROPERTIES**
INC/EMERITUS – HEARING NO. 10-0833

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 5165 Summit Ridge Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Photo, 1 page.

Exhibit B: Fax and letter, 3 pages.

Assessor

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

On behalf of the Petitioner, no one was present.

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

In response to a question from Chairman Covert concerning a factual error, Appraiser Bozman clarified there was not a factual error. However, there was a miscommunication concerning a conversation with the Petitioner and he indicated an inspection would be offered after the hearing. He noted the Petitioner was in agreement.

With regard to Parcel No. 212-010-06, 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 Assessor's taxable values be upheld for tax year 2010/11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0961E **PARCEL NO. 007-285-21 – NORTH RIVER DEVELOPMENT LLC**
HEARING NO. 10-0843D

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 303 3rd 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 subjects appraisal records, 30 pages.

On behalf of the Petitioner, no one was present.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. He recommended that the taxable improvement value be reduced in the form of economic obsolescence. He noted the Petitioner was in agreement with the recommendation.

With regard to Parcel No. 007-285-21, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried with Member Green absent, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$1,229,940, resulting in a total taxable value of \$1,501,740 for tax year 2010/11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0962E PARCEL NO. 007-285-13 – NORTH RIVER DEVELOPMENT LLC
HEARING NO. 10-0843A

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 303 W. 3rd 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 subjects appraisal records, 30 pages.

On behalf of the Petitioner, no one was present.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. Appraiser Lopez reviewed the comparable sales and upon review stated the taxable value did not exceed full cash value and the subject property was equalized with similarly situated properties in the County.

With regard to Parcel No. 007-285-13, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member

Woodland, seconded by Member Brown, which motion duly carried with Member Green absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010/11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0963E PARCEL NO. 007-285-14 – NORTH RIVER DEVELOPMENT LLC
HEARING NO. 10-0843B

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 308 N. Arlington Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 30 pages.

On behalf of the Petitioner, no one was present.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. Appraiser Lopez reviewed the comparable sales and upon review stated the taxable value did not exceed full cash value and the subject property was equalized with similarly situated properties in the County.

With regard to Parcel No. 007-285-14, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried with Member Green absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010/11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0964E PARCEL NO. 007-285-20 – NORTH RIVER DEVELOPMENT LLC
HEARING NO. 10-0843C

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 231 3rd 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 subjects appraisal records, 30 pages.

On behalf of the Petitioner, no one was present.

On behalf of the Assessor and having been previously sworn, Rigo Lopez, Sr. Appraiser, oriented the Board as to the location of the subject property. Appraiser Lopez reviewed the comparable sales and upon review stated the taxable value did not exceed full cash value and the subject property was equalized with similarly situated properties in the County.

With regard to Parcel No. 007-285-20, 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 with Member Green absent, it was ordered that the Assessor's taxable values be upheld for tax year 2010/11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0965E PARCEL NO. 047-086-25 – SUSZAN, MELINDA A –
HEARING NO. 10-0969E09

A Petition for Review of Assessed Valuation was received protesting the 2009/10 taxable valuation on land and improvements located at 405 Douglas Fir Circle, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet, 4 pages.

On behalf of the Petitioner, no one was present.

On behalf of the Assessor and having been previously sworn, Ivy Diezel, Department System Support Analyst, said this was an exemption appeal for the 2009/10 fiscal year. She said this was a personal exemption and noted the Petitioner qualified to receive the surviving spouse and surviving spouse with 100 percent disabled veteran exemptions. Ms. Diezel explained the Petitioner did not apply for the exemptions until December 22, 2009 after the June 15th filing deadline because the necessary paperwork from the Department of Veterans Affairs arrived after the deadline.

With regard to Parcel No. 047-086-25, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Krolick, which motion duly carried with Member Green absent, it was ordered that the Petitioner be granted exemption from property taxes for tax year 2009-10, pursuant to NRS 361.080 and 361.091.

**10-0966E EQUALIZATION OF PROPERTIES IN WASHOE COUNTY
(WASHOE COUNTY PROPERTIES WITH WELLS)**

Agenda Subject: “Discussion and possible action with regard to certain 2010 well costs which were based on a per linear foot of well depth. This item is based on the decision of the Washoe County Board of Equalization on February 2, 2010, in which the Board approved a reduction to 2010 well costs which were derived using a linear foot of well depth. Specifically, the 2010 well costs derived in this manner were adjusted in favor of the flat rate utilized to assess the other wells in the County.”

Nancy Parent, Chief Deputy Clerk, indicated there was a submission from the Assessor’s Office, which was placed on file with the Clerk. She also indicated a rebuttal had been supplied from an individual.

Herb Kaplan, Legal Counsel, suggested the rebuttal be entered during the agenda item for public comment because there was no public comment listed for each agenda item.

Ron Sauer, Chief Appraiser, explained their recommendation was to reduce the parcels submitted in accordance with the Washoe County Board of Equalization decisions made on February 2, 2010 with regard to residential wells. He said the decisions made were to adjust the 2010 residential well costs, which were derived using a linear foot of well depth. Specifically, the 2010 well costs derived in this manner were adjusted in favor of the flat rate utilized to assess the other residential wells in the County. He said the submitted list included parcels where adjusting the residential well cost to the flat-rate would result in a reduction.

Member Woodland asked if this would only pertain to wells where the flat-rate made a difference. Josh Wilson, Assessor, clarified all the residential wells would be valued at the flat-rate.

On motion by Member Woodland, seconded by Member Brown, which motion duly carried with Member Green absent, it was ordered that Roll Change Request WR1 through WR3683 in accordance with the Washoe County Board of Equalization decisions made on February 2, 2010.

10-967E APPROVAL OF MINUTES

Agenda Subject: “Discussion and direction to Clerk’s Office regarding approval of minutes from the 2010 meetings of the Washoe County Board of Equalization.”

Chief Deputy Clerk Nancy Parent explained the Board's past practice regarding approval of the minutes had been to have the Clerk's Office send draft copies of the completed minutes to all Board members and to send original signature pages to the Chairman. She stated the Board members were generally given a specified period of time in which to review the minutes and contact the Chair with any changes or corrections. If no changes were to be made, the Chairman would then indicate approval of the minutes by signing the original pages and returning them to the Clerk's Office. Chairman Covert indicated a two-week timeframe would be sufficient.

Following discussion, it was decided the minutes could be placed on a CD-Rom disc and distributed to the Board.

10-968E BOARD MEMBER COMMENTS

The Board members thanked the Assessor's Office, the District Attorney's Office and the Clerk's Office for their professionalism and due diligence.

10-969E PUBLIC COMMENT

Josh Wilson, Assessor, thanked the Board for their support and professionalism. He thanked the District Attorney's Office for the stellar representation of the Board and the Clerks Office for the time and effort put into the hearings.

Chief Deputy Clerk Nancy Parent stated the rebuttal for the residential well-costs would be placed on file with the Clerk.

* * * * *

12:49 p.m. There being no further hearings or business to come before the Board 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
Stacy Gonzales, Deputy Clerk*