

**BOARD OF EQUALIZATION, WASHOE COUNTY, NEVADA**

FRIDAY

9:00 A.M.

FEBRUARY 8, 2013

PRESENT:

James Covert, Chairman  
John Krolick, Vice Chairman\*  
James Brown, Member  
Philip Horan, Member  
Gary Kizziah, Member

Nancy Parent, Chief Deputy Clerk  
Leslie H. Admirand, Deputy District Attorney

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

**13-112E      PUBLIC COMMENTS**

There was no response to the call for public comment.

**13-113E      SWEARING IN**

No Assessor's staff required swearing in.

**13-114E      WITHDRAWN PETITIONS**

The following petitions scheduled on today's agenda had been withdrawn by the Petitioners prior to the hearing:

| <b>Assessor's Parcel No.</b> | <b>Petitioner</b>                | <b>Hearing No.</b> |
|------------------------------|----------------------------------|--------------------|
| 032-302-11                   | INVESTCO PROPERTIES LLC          | 13-0107            |
| 140-213-34                   | LN DAMONTE RANCH TOWN<br>CTR LLC | 13-0238            |

**\*9:02 a.m.**      Member Krolick arrived.

**13-115E      REQUESTS FOR CONTINUANCE**

There were no requests for continuance.

**13-116E      CONSOLIDATION OF HEARINGS**

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

13-117E      **PARCEL NO. 150-090-07 – PURDY, JAMES –**  
**HEARING NO. 13-0090**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land located on Fawn Lane, 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.

With regard to Parcel No. 150-090-07, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$125,000, resulting in a total taxable value of \$125,000 for tax year 2013-14. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

13-118E      **PARCEL NO. 552-261-10 – LEMMON VALLEY LAND COMPANY**  
**INC – HEARING NO. 13-0091**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land located on Lemmon 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.

With regard to Parcel No. 552-261-10, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$71,285, resulting in a total taxable value of \$71,285 for tax year 2013-14. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

**13-119E      PARCEL NO. 090-150-28 – SIERRA SAGE APARTMENTS LLC –  
HEARING NO. 13-0093A**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 6060 Silver Lake Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

None.

**Assessor**

**Exhibit I:** Taxable Value Change Stipulation, 2 pages.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.

With regard to Parcel No. 090-150-28, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, 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 \$2,000,000, resulting in a total taxable value of \$2446,200 for tax year 2013-14. 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.

**13-120E      PARCEL NO. 090-150-29 – SIERRA SAGE APARTMENTS LLC –  
HEARING NO. 13-0093B**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 6060 Silver Lake Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

None.

**Assessor**

**Exhibit I:** Taxable Value Change Stipulation, 2 pages.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.

With regard to Parcel No. 090-150-29, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, 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 \$7,962,043, resulting in a total taxable value of \$9,746,843 for tax year 2013-14. 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.

**13-121E      PARCEL NO. 552-261-07 – LEMMON VALLEY LAND COMPANY  
INC – HEARING NO. 13-0095A**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land located on Lemmon 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.

With regard to Parcel No. 552-261-07, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$720,308, resulting in a total taxable value of \$720,308 for tax year 2013-14. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

**13-122E      PARCEL NO. 552-261-09 – LEMMON VALLEY LAND COMPANY  
INC – HEARING NO. 13-0095B**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land located on Lemmon 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.

With regard to Parcel No. 552-261-09, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$263,886, resulting in a total taxable value of \$263,886 for tax year 2013-14. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

**13-123E      PARCEL NO. 560-020-13 – SILVER LAKE APARTMENTS LLC –  
HEARING NO. 13-0097A**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 7350 Silver Lake Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

None.

**Assessor**

Exhibit I:    Taxable Value Change Stipulation, 2 pages.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.

With regard to Parcel No. 560-020-13, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, 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 \$6,777,400, resulting in a total taxable value of \$7,941,400 for tax year 2013-14. 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.

**13-124E      PARCEL NO. 560-020-14 – SILVER LAKE APARTMENTS LLC – HEARING NO. 13-0097B**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located on Silver Lake Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

None.

**Assessor**

Exhibit I: Taxable Value Change Stipulation, 2 pages.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.

With regard to Parcel No. 560-020-14, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, 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 \$10,000,000, resulting in a total taxable value of \$12,172,800 for tax year 2013-14. 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.

**13-125E      PARCEL NO. 013-401-19 – JOHN C STEPHENS III TRUST – HEARING NO. 13-0179A**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 1220 Kietzke Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Appraisal and supporting documents, 76 pages.

**Assessor**

**Exhibit I:** Taxable Value Change Stipulation, 2 pages.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.

With regard to Parcel No. 013-401-19, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, 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 \$300,000, resulting in a total taxable value of \$932,224 for tax year 2013-14. 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.

**13-126E      PARCEL NO. 013-401-21 – JOHN C STEPHENS III TRUST –**  
**HEARING NO. 13-0179B**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located on Vassar Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Appraisal and supporting documents, 76 pages.

**Assessor**

**Exhibit I:** Taxable Value Change Stipulation, 2 pages.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.

With regard to Parcel No. 013-401-21, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, 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 upheld, resulting in a total taxable value of \$346,519 for tax year 2013-14. 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.

**13-127E**      **PARCEL NO. 013-401-24 – JOHN C STEPHENS III TRUST –**  
**HEARING NO. 13-0179C**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 1690 Vassar Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Appraisal and supporting documents, 76 pages.

**Assessor**

**Exhibit I:** Taxable Value Change Stipulation, 2 pages.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.

With regard to Parcel No. 013-401-24, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, 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 \$150,000, resulting in a total taxable value of \$602,727 for tax year 2013-14. 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.

**13-128E**      **PARCEL NO. 013-401-25 – JOHN C STEPHENS III TRUST –**  
**HEARING NO. 13-0179D**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 1650 Vassar Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Appraisal and supporting documents, 76 pages.

**Assessor**

**Exhibit I:** Taxable Value Change Stipulation, 2 pages.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.



With regard to Parcel No. 013-401-25, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, 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 \$173,653, resulting in a total taxable value of \$500,994 for tax year 2013-14. 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.

**13-129E      PARCEL NO. 013-401-27 – JOHN C STEPHENS III TRUST –**  
**HEARING NO. 13-0179E**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located on Harvard Way, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Appraisal and supporting documents, 76 pages.

**Assessor**

**Exhibit I:** Taxable Value Change Stipulation, 2 pages.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.

With regard to Parcel No. 013-401-27, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be upheld, resulting in a total taxable value of \$367,536 for tax year 2013-14. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

**13-130E      PARCEL NO. 011-042-12 – ROSS MANOR LLC –**  
**HEARING NO. 13-0196**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 118 West Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Letter, 1 page.

**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.

With regard to Parcel No. 011-042-12, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$336,108 and the taxable improvement value be reduced to \$1,063,892, resulting in a total taxable value of \$1,400,000 for tax year 2013-14. 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.

**13-131E PARCEL NO. 514-340-06 – CANYON VISTA APARTMENTS INC – HEARING NO. 13-0222**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 5200 Los Altos Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Parcel quick info, monthly trends, rent rolls and financial documents, 53 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.

With regard to Parcel No. 514-340-06, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, 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 \$15,812,000, resulting in a total taxable value of \$18,500,000 for tax year 2013-14. 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.

**13-132E      PARCEL NO. 514-340-17 – GLACIER/COLONNADE CORP –  
HEARING NO. 13-0223**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located on Los Altos Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Income Information, 53 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.

With regard to Parcel No. 514-340-17, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, 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 \$16,306,123, resulting in a total taxable value of \$19,078,123 for tax year 2013-14. 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.

**13-133E      PARCEL NO. 012-161-33 – WASHOE PROFESSIONAL CENTER  
INC – HEARING NO. 13-0164**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 1500 E. 2nd Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Letter and supporting documentation, 14 pages.

**Exhibit B:** Corrected second page of appeal form, 1 page.

**Exhibit C:** Letter and supporting documentation, 23 pages.

**Assessor**

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

No one offered testimony on behalf of the Petitioner.

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

Appraiser Churchfield said the Appellant used market rents from throughout the area instead of medical rents, so he annualized their income from last year to this year, which had actually gone up. He stated he used the Appellant's Net Operating Income (NOI) of \$1,634,181 and an 8 percent capitalization rate, which was synonymous with what the Appellant used, to arrive at a value of \$20,427,263. He said the Assessor's total taxable value of \$17,188,971 was well supported by the leases in place. Chairman Covert asked if the main difference was the Appellant used market rents and the Assessor's Office used the actual numbers. Appraiser Churchfield said that was correct.

Chairman Covert brought the discussion back to the Board.

With regard to Parcel No. 012-161-33, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Brown, seconded by Member Kizziah, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and find 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.

**13-134E**      **PARCEL NO. 550-020-18 – SWD-NVL LLC –**  
**HEARING NO. 13-0139**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at Silver Lake Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Summary of Consultant's work and supporting documents, 17 pages.

**Assessor**

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

No one offered testimony on behalf of the Petitioner.

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

Chairman Covert asked if he was correct in understanding the Appellant was saying the property was worth nothing. Appraiser Sarman said the submitted appraisal indicated the property had a negative value of \$117,392. He advised he had concerns regarding the Appellant's appraisal because the best comparable, Land Sale-1 (LS-1), was not included in the appraisal. He said the size adjustment on page 16 of Exhibit A was illogical, because it was then used in the time adjustment. He said the size adjustment needed a time adjustment, which meant there was circular reference occurring and was probably how a negative value was reached. He stated another concern was the location adjustment was looking at a pad site versus raw land.

Chairman Covert said he was concerned the Appellant's appraisal arrived at a negative amount. Appraiser Sarman stated he had other issues with the appraisal, but he only pointed out his main concerns. He stated in addition to the appraisal, the Appellant provided some development costs, which were part of having raw land. He said the Appellant also noted the subject property had an irregular shape and had drainage running through the middle of it, which the Assessor's Office was aware of, and dealing with the drainage would create an additional expense.

Appraiser Sarman said LS-1, which sold for \$250,000, was the strongest comparable because it also had drainage running through it and it sat off a main arterial roadway. He felt two acres could be cut out of the subject parcel and it would still be worth \$250,000 based on LS-1.

Chairman Covert asked what the PUD zoning designation was. Appraiser Sarman replied it meant Planned Unit Development. Chairman Covert noted LS-1 was zoned AC. Appraiser Sarman replied that was defined as Arterial Commercial. He said the subject property was zoned commercial and the Appellant was looking at different types of possible commercial uses. He stated the reason the subject was zoned PUD was the subdivision to the west side of it was developed by the Appellant, and the subject was a remnant of that development.

Appraiser Sarman stated the subject property was listed for \$900,000 last year, but it was lowered to \$600,000.

Member Horan asked if the subject was part of the mapping when the housing developments were done. Appraiser Sarman replied it was part, but the issue came down to how Sky Vista was created. He stated a drainage ditch existed between the subject and the houses.

Member Kizziah said the Assessor's summary stated the property was currently not being marketed. Appraiser Sarman stated as of Friday it was actively marketed at \$600,000.

Member Kizziah said if all of the unusual parts of the subject were taken out to bring it down to a usable section, was the Assessor's Office comparing it to something of the size of LS-1. Appraiser Sarman said the same thing could be done with LS-2 and LS-3, which were adjusted for being in superior locations.

Chairman Covert brought the discussion back to the Board. Member Kizziah said that sounded like a reasonable approach.

With regard to Parcel No. 550-020-18, 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 Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$285,000 and the taxable improvement value be upheld, resulting in a total taxable value of \$285,000 for tax year 2013-14. 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.

**13-135E      BOARD MEMBER COMMENTS**

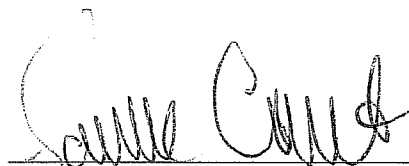
There were no Board member comments.

**13-136E      PUBLIC COMMENTS**

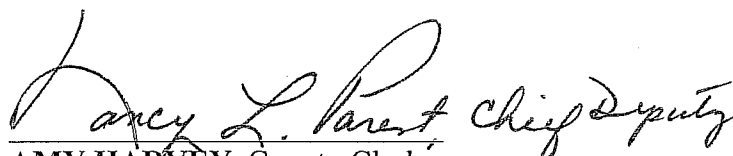
There was no response to the call for public comment.

\*   \*   \*   \*   \*   \*   \*   \*   \*   \*

**9:17 a.m.**      There being no further hearings or business to come before the Board, on motion by Member Horan, seconded by Member Krolick, which motion duly carried, the meeting was adjourned.

  
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**JAMES COVERT**, Chairman  
Washoe County Board of Equalization

ATTEST:

  
\_\_\_\_\_  
**AMY HARVEY**, County Clerk  
and Clerk of the Washoe County  
Board of Equalization

*Minutes prepared by  
Jan Frazzetta, Deputy Clerk*