



STATE OF NEVADA  
STATE BOARD OF EQUALIZATION

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CHRISTOPHER G.  
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*Secretary*

In the Matter of	)	
	)	
Nevada First Capital, LLC	)	
APN: 177-02-614-044, 177-02-614-045,	)	
177-02-614-046, 177-02-614-047,	)	
177-02-614-048, 177-02-614-049,	)	
177-02-614-050, 177-02-614-051	)	
Clark County, Nevada	)	
PETITIONER	)	
	)	Case No. 14-162
Michele Shafe	)	
Clark County Assessor	)	
RESPONDENT	)	
	)	
Appeal of the Decision of the	)	
CLARK COUNTY	)	
BOARD OF EQUALIZATION	)	

**NOTICE OF DECISION**

***Appearances***

Kevin Donahoe appeared on behalf of Nevada First Capital, LLC (Taxpayer).

Bob Costello appeared on behalf of the Clark County Assessor's Office (Assessor).

***Summary***

The matter of the Taxpayer's petition for review of property valuations for the 2014-15 Secured Roll within Clark County, Nevada, came before the State Board of Equalization (State Board) for hearing in Las Vegas, Nevada, on July 29, 2014 after due notice to the Taxpayer and the Assessor.

The State Board, having considered all evidence, documents and testimony pertaining to the valuation of the property in accordance with NRS 361.227, hereby makes the following Findings of Fact, Conclusions of Law and Decision.

## FINDINGS OF FACT

- 1) The State Board is an administrative body created pursuant to NRS 361.375.
- 2) The State Board is mandated to hear all appeals of property tax assessments pursuant to NRS 361.360 and NRS 361.400.
- 3) The Taxpayer and the Assessor were given adequate, proper and legal notice of the time and place of the hearing before the State Board, and the matter was properly noticed pursuant to the Open Meeting Law at NRS 241.020. *Record, SBE page 84.*
- 4) The subject properties consist of two buildings containing 4 office condominiums for a total of 8 units with a total rentable area of 20,624 square feet. The improvements are located within the Palm Court Retail-Office complex located at the southwest corner of Sunset Road and Pama Lane in Las Vegas, Clark County, Nevada. The buildings were constructed of frame and stucco and were built in 2006. *See Record, SBE pages 67; 72-74; Tr., 7-29-14, p. 190, ll. 1-8.*
- 5) The Clark County Board of Equalization (County Board) ordered the total taxable value for the subject properties of \$1,958,741 be reduced to \$1,443,680, or \$70 per square foot, for the 2014-2015 secured roll. *See Record, SBE pages 11 and 81-82; Tr. 7-29-14, p. 190, ll. 8-12.*
- 6) The Taxpayer presented sufficient evidence to support a value different from that established by the County Board. The State Board found the condition of the premises was challenging due to foreclosure and the cost indicator should be adjusted to reflect the cost of restoration and repair to shell condition. In addition, the State Board found the adjustments should reflect the risk of uncertainty regarding cost of repair. *See Tr., 7-29-14, p. 203, l. 15 through p. 207, l. 18.*
- 7) The State Board found the taxable value of the subject property should be reduced to \$1,340,560 based on \$65 per square foot, with the taxable value of the land remaining the same and the obsolescence applied to the improvements. *See Tr., 7-29-14, p. 207, l. 24 through p. 208, l. 24.*
- 8) Any finding of fact above construed to constitute a conclusion of law is adopted as such to the same extent as if originally so denominated.

## CONCLUSIONS OF LAW

- 1) The Taxpayer timely filed a notice of appeal, and the State Board accepted jurisdiction to determine this matter.
- 2) The Taxpayer and the Assessor are subject to the jurisdiction of the State Board.
- 3) The State Board has the authority to determine the taxable values in the State.
- 4) The subject property is appraised, as adjusted, at the proper taxable value in accordance with NRS 361.227. The assessed value is 35% of taxable value.
- 5) Any conclusion of law above construed to constitute a finding of fact is adopted as such to the same extent as if originally so denominated.

## DECISION

The Petition of the Taxpayer is granted based on the above Findings of Fact and Conclusions of Law. The Clark County Comptroller is instructed to correct the assessment roll by adjusting the assessed valuation of the subject property as follows:

### 2014-2015 Secured Roll

Parcel Number 177-02-614-044 et al	Taxable Value		Assessed Value	
	Established by County Board of Equalization	Revised By State Board	Established by County Board of Equalization	Revised by State Board
Land	\$416,255	\$416,255	\$145,690	\$145,689
Improvements	\$1,027,425	\$924,305	\$359,599	\$323,507
<b>TOTAL</b>	<b>\$1,443,680</b>	<b>\$1,340,560</b>	<b>\$505,289</b>	<b>\$469,196</b>

The Clark County Comptroller is instructed to certify the assessment roll of the county consistent with this decision.

BY THE STATE BOARD OF EQUALIZATION THIS 20<sup>th</sup> DAY OF OCTOBER, 2014.



Christopher G. Nielsen, Secretary  
CGN/ter