



STATE OF NEVADA
STATE BOARD OF EQUALIZATION

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CHRISTOPHER G.
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Secretary

In the Matter of

Buccaneers Investments LLC
APN: 162-28-401-003
Clark County, Nevada
PETITIONER

Michele Shafe
Clark County Assessor
RESPONDENT

Appeal of the Decision of the
CLARK COUNTY
BOARD OF EQUALIZATION

Case No. 14-220

NOTICE OF DECISION

Appearances

Jonathan Leleu appeared on behalf of Buccaneers Investments, LLC. (Taxpayer).

Heather Drake 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 Taxpayer offered new evidence consisting of the declaration of Alfred Thomas, manager of Buccaneers Investments, LLC, and the Assessor's Subject Parcel information. The State Board admitted the new evidence into the record. See *Tr.*, 7-29-14, p. 245, l. 16 through p. 246, l. 11.

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 119.*
- 4) The subject property is a .64 acre vacant parcel located on South Las Vegas Boulevard, south of Four Seasons Drive in Las Vegas, Clark County, Nevada. *See Record, SBE pages 97, 99, 113-115; Tr., 7-29-14, p. 244, ll. 18-23.*
- 5) The Clark County Board of Equalization (County Board) ordered the total taxable value for the subject property of \$1,853,886 be upheld for the 2014-2015 secured roll. *See Record, SBE pages 10 and 117.*
- 6) The Taxpayer presented sufficient evidence to support a value different from that established by the County Board. The State Board found the taxable value of property adjacent to the subject on the south side was valued at \$46.50, while the property adjacent on the north side was valued at \$65. Based on the characteristics of the subject, including function, size, and shape, the State Board found the subject could not be valued as high as the adjacent property to the north. The State Board found the subject was a long, narrow parcel that would have greater difficulty in developing. The State Board found the value per square foot for the improvements should be \$60 per square foot, based on comparable properties and in particular Sale #1. The State Board found it could not place much weight on Sale #4 because it is attached to Planet Hollywood. *See Tr., 7-29-14, p. 263, l. 6 through p. 271, l. 4.*
- 7) The State Board found the taxable value of the subject property should be reduced to \$1,672,680 based on \$60 per square foot. *See Tr., 7-29-14, p. 272, ll. 6-18.*
- 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 for the 2014-2015 tax year. 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 162-28-401-003	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	\$1,853,886	\$1,672,680	\$648,860	\$585,438
TOTAL	\$1,853,886	\$1,672,680	\$648,860	\$585,438

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 20th DAY OF OCTOBER, 2014.



Christopher G. Nielsen, Secretary
CGN/ter