

# STATE OF NEVADA STATE BOARD OF EQUALIZATION

BRIAN SANDOVAL Governor

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In the Matter of	)
La Brea Equity Venture LLC	)
APN: 160-22-117-015 through 160-22-117-030,	)
160-22-117-270, 160-22-117-267,	)
160-22-117-190 through 160-22-117-265	)
Clark County, Nevada	)
PETITIONER	j
	) Case No. 15-236
Michele Shafe	j
Clark County Assessor	)
RESPONDENT	)
	)
Appeal of the Decision of the	)
CLARK COUNTY	)
BOARD OF EQUALIZATION	j

## NOTICE OF DECISION

### **Appearances**

Patrick J. Sheehan of Fennimore Craig, PC, appeared on behalf of La Brea Equity Venture, LLC (Taxpayer).

Karen Slaughter, Jeff Payson and Mary Ann Weidner 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 2015-16 Secured Roll within Clark County, Nevada, came before the State Board of Equalization (State Board) for hearing in Henderson, Nevada, on May 5, 2015 after due notice to the Taxpayer and the Assessor.

The subject property includes 92 condominium parcels and two parcels surrounding the condominium lots, located at the V at Lake Las Vegas, Henderson, Clark County, Nevada. See Record, SBE page 68; Maps, SBE pages 86-90; Tr., 5-5-15, p. 78, l. 23 through p. 79, l. 3.

The Clark County Board of Equalization (County Board) found the original taxable value for the subject properties for the 2015-2016 secured roll, prior to reduction, to be as follows:

APN 160-22-117-015	\$ 608,000 plus common element of \$90,000
APN 160-22-117-190	\$2,888,000 plus common element of \$427,500
APN 160-22-117-267	\$ 22,680 plus common element of \$5,625
APN 160-22-117-270	\$ 92,880 plus common element of \$5,625

The County Board ordered the total taxable value of all the parcels be reduced from \$3,611,560 plus common element of \$528,750 to \$1,048,800 plus common element of \$517,500. See Record, SBE pages 11, 74, and 192-193; Tr. 5-5-15, p. 137, I. 18 through p. 138, I. 10.

At the hearing on May 5, 2015, the parties proposed to settle the matter and offered to stipulate to a final taxable value for review and approval by the State Board. See Tr., 5-5-15, p. 138, l. 18 through p. 140, l. 2. The State Board moved to approve the stipulated agreement proposed by the parties. See Tr., 5-5-15, p. 140, l. 14 through p. 141, l. 13.

#### DECISION

The State Board, having considered all evidence, documents and testimony, hereby approves the taxable values proposed by the parties for the subject property, case number 15-236.

The Assessor is instructed to correct the assessment roll by adjusting the assessed valuation of the subject property as follows:

#### 2015-2016 Secured Roll

Parcel Number 160-22-117-015, 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	\$1,048,800	\$908,960	\$367,080	\$318,136
Common Element	\$517,500	\$517,500	\$181,125	\$181,125
TOTAL	\$1,566,300	\$1,426,460	\$548,205	\$499,261

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 16 DAY OF JULY, 2015.

Deonne Contine, Secretary

DC/ter