

- 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. The Department provided evidence to show the Taxpayer received notice of the hearing. *See Record, SBE page 61.*
- 4) The subject property, known as the Courtyard by Marriott, is a limited-service hotel containing 160 units, constructed in 1998 and nearing completion of a renovation project. The subject is located on 3.69 acres in the southeast portion of the valley at 2800 N. Green Valley Parkway in Henderson, Clark County, Nevada. *See Record, SBE page 30; Maps, 38-40; Tr., 5-3-16, p. 145, ll. 16-22.*
- 5) The Clark County Board of Equalization (County Board) ordered the total taxable value for the subject property of \$5,809,457 be upheld for the 2016-2017 secured roll. *See Record, SBE pages 13; 55-59; Tr. 5-3-16, p. 145, ll. 23-24.*
- 6) The State Board found the Taxpayer did not present sufficient evidence to support values different from that established by the County Board. The State Board reviewed the components of the income approach used by the Assessor and found the \$85 average daily rate and 70% expense ratio used to develop the income stream, as well as the 10% cap rate used by the Assessor to capitalize the income stream are conservative. The taxable value does not exceed market value based on Mr. Harper's knowledge of the market. The State Board also found the comparable sales also support the Assessor's taxable value on a per-unit basis. *See Tr., 5-3-16, p.164, l. 1 through p. 165, l. 2.*
- 7) The State Board affirmed the decision of the County Board. *See Tr., 5-3-16, p.165, ll. 3-15.*
- 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 at the proper taxable value as previously determined by the County Board in accordance with NRS 361.227 for the 2016-2017 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 denied based on the above Findings of Fact and Conclusions of Law. 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 30th DAY OF JUNE, 2016.



Deonne Contine, Secretary
DC/ter