

2. The State Board is mandated to hear all appeals of property tax assessments pursuant to NRS 361.360 and NRS 361.400.
3. Taxpayers and 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.
4. Taxpayers have the burden of proof pursuant to NAC 361.741.
5. The subject property consists of 95 parcels totaling 9,526 acres in Coyote Springs along U.S. 93 and Highway 168. Coyote Springs is a master-planned community located about an hour away from Las Vegas.
6. Coyote Springs received its first entitlements in 2002 and the current owners have been working on infrastructure improvements since 2008.
7. Taxpayers testified that the Nevada State Engineer issued an interim order in January 2019 which placed a moratorium on development proceeding.
8. A hearing was held in June 2020 which resulted in Order 1309 issued by the State Engineer.
9. Order 1309 limits the use of groundwater permits owned by Taxpayers for development.
10. On June 17, 2020, the Division of Water Resources recommended disapproval of Taxpayers' pending subdivision map based on the maximum groundwater to be pumped from the Lower White River Flow System under Order #1309.
11. Taxpayers requested a value of \$100 per acre based on their inability to develop the subject property.
12. The Assessor's taxable value of the subject property averages approximately \$1,867 per acre.
13. Assessor testified that the land values for the subject property were reduced significantly in 2011-2012.
14. The subject property consists of 5,320.37 acres valued at \$500 per acre, 3,424.49 acres valued at \$3,000 per acre, 417.87 acres valued at \$5,000 per acre, 160.79 acres valued at \$8,000 per acre, and 202.87 acres valued at \$10,000 per acre.
15. Despite Order 1309, Taxpayers have enough water rights to develop a portion of the subject property.
16. 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. Taxpayer and Assessor are subject to the jurisdiction of the State Board.
2. The State Board has the authority to determine the taxable values in the State.
3. The delay in development of portions of the subject property caused by Order 1309 supports a reduction to the taxable value for the 2021-2022 secured roll.

4. The evidence does not support reducing the taxable value to \$100 per acre.
5. No evidence supports a reduction to the improvement values for the subject property.

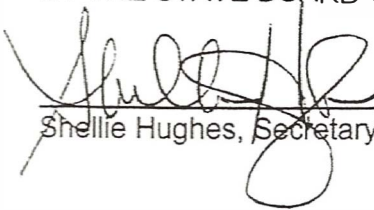
6. The evidence supports a reduction to the land values for a portion of the subject property as follows: 3,424.49 acres valued at \$3,000 per acre reduced to \$1,000 per acre, 417.87 acres valued at \$5,000 per acre reduced to \$2,000, and 160.79 acres valued at \$8,000 per acre reduced to \$4,000, with all other values per acre to remain the same.

7. 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

Based on the above Findings of Fact and Conclusions of Law and a preponderance of the evidence, the State Board decided by a unanimous 3-0 vote to reduce the Assessor's taxable value to \$5,150,744 for Case No. 21-155 and \$6,431,298 for Case. No. 21-156 for a total of \$11,582,042 with all reductions applied to land value and no change to the improvement value. The Petition is granted as set forth in this Decision.

BY THE STATE BOARD OF EQUALIZATION THIS 18th DAY OF November, 2021.



Shellie Hughes, Secretary