



STATE OF NEVADA
STATE BOARD OF EQUALIZATION

BRIAN SANDOVAL
Governor

1550 College Parkway, Suite 115
Carson City, Nevada 89706-7921
Telephone (775) 684-2160
Fax (775) 684-2020

DEONNE CONTINE
Secretary

In the Matter of)

Trump Ruffin Tower I, LLC)
APN: 162-16-115-001, 162-16-115-002)
Parcel No. 164409-99, 133105-99)
Clark County, Nevada)
PETITIONER)

) Case No. 15-128

Michele Shafe)
Clark County Assessor)
RESPONDENT)

)
Appeal of the Decision of the)
CLARK COUNTY)
BOARD OF EQUALIZATION)

NOTICE OF DECISION

Appearances

James Susa appeared on behalf of Trump Ruffin Tower I, LLC (Taxpayer).

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 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. The Department provided evidence to show the Taxpayer received notice of the hearing. *See Record, SBE pages 1123-1125.*
- 4) The subject property is the hotel unit related to the Trump International Hotel and Tower Las Vegas (Trump Tower) condominium-hotel facility. The hotel unit includes the hotel operation, the food and beverage service outlets, The Spa at Trump, as well as the gift shop and health club. Also included is the lobby, valet parking, porte cochere and the parking garage, as well as the back of the house support areas including the second floor offices. Trump International Hotel high-rise condominium building is situated on a site containing an area of approximately 3.46 net acres of land located at 2000 Fashion Show Drive in Las Vegas, Clark County, Nevada. *See Record, SBE pages 20; Maps, SBE pages 935-937; 1109-1111; Tr., 5-5-15, p. 142, ll. 6-9.*
- 5) The Clark County Board of Equalization (County Board) ordered that the total taxable value for the subject property of \$165,258,991 be reduced to \$45,305,681 for the 2015-2016 secured roll. *See Record, SBE page 11, PPID 164409, maintaining the value at \$2,993,135 (hotel unit); pages 315 (Minutes) and 321, PPID133105, maintaining the value at \$7,792,727 (owned by Trump) –this appeal withdrawn; page 631, APN 162-16-115-001, reducing the value from \$165,258,991 to \$45,305,681; page 1115 (Assessor’s income analysis); page 1122 (Minutes).*
- 6) The Taxpayer presented sufficient evidence to support a value different from that established by the County Board. The State Board acknowledged the risk of rental units not being available. In addition, the State Board found the appraisal submitted by the Taxpayer applied the income approach using expenses on the low end of the range, resulting in an estimated value favoring the high end of the range. The State Board found the taxable value of the subject property should be reduced based on the results of the appraisal submitted by the Taxpayer. *See Tr., 5-5-15, p. 188, l. 6 through p. 189, l. 14.*
- 7) The State Board found the taxable value of the subject property should be reduced to \$24,950,000 with the taxable value of the land and personal property remaining the same and the obsolescence applied to the improvements. *See Tr., 5-5-15, p.189, l. 16 through p. 190, l. 17.*
- 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:

2015-2016 Secured Roll

Parcel Number 162-16-115-001, 162-16-115-002 Parcel No. 164409-99	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	\$2,472,762	\$2,472,762	\$865,467	\$865,467
Improvements	\$42,832,919	\$19,484,103	\$14,991,522	\$6,819,436
Personal Property	\$2,993,135	\$2,993,135	\$1,047,597	\$1,047,597
TOTAL	\$48,298,816	\$24,950,000	\$16,904,586	\$8,732,500

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 16th DAY OF JULY, 2015.



Deonne Contine, Secretary
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