



STATE OF NEVADA  
STATE BOARD OF EQUALIZATION

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*Governor*

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DEONNE CONTINE  
*Secretary*

In the Matter of	)	
	)	
Nevada Speedway, LLC	)	
APN: 123-23-301-001, 123-23-701-001,	)	
123-24-000-007, 123-26-101-006,	)	
123-26-301-002, 123-26-501-004	)	
Clark County, Nevada	)	
PETITIONER	)	
	)	Case No. 15-138
Michele Shafe	)	
Clark County Assessor	)	
RESPONDENT	)	
	)	
Appeal of the Decision of the	)	
CLARK COUNTY	)	
BOARD OF EQUALIZATION	)	

**NOTICE OF DECISION**

***Appearances***

Anthony J. Celeste, of Kaempfer Crowell Renshaw Gronauer & Fiorentino appeared on behalf of Nevada Speedway (Taxpayer).

Brian Lemon, Karen Slaughter and Lisa Logsdon, Deputy District Attorney 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 Las Vegas, Nevada, on July 20, 2015 after due notice to the Taxpayer and the Assessor. The matter was originally heard on June 1, 2015 and continued pending the expiration of the appeal period for litigation before the District Court. See *Tr. 6-1-15, p. 184, l. 19 through p. 187, l. 19.*

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 676-678.*
- 4) The subject properties include five contiguous parcels containing 1,027.83 gross and 991.21 net acres, located between I-15 and Las Vegas Boulevard along Speed Boulevard in Clark County, Nevada. The parcels are developed as the Las Vegas Motor Speedway, originally built in 1997 with additional seating added in 2004 and 2006. The subject properties contain numerous improvements, including a drag strip, dirt track, short track, go-kart track, driving courses, support buildings and substantial site improvements. The acreage for each parcel is as follows:

APN 123-23-701-001	390.30 acres
APN 123-24-000-007	37.62 acres
APN 123-26-101-006	22.47 acres
APN 123-26-301-002	252.71 acres
APN 123-26-501-004	324.73 acres
APN 123-23-301-001	1.28 acres
<hr/> Total Gross Acres	1,029.11 acres

*See Record, SBE pages 364-365, 541; Maps, pages 368-376; Tr., 7-20-15, p. 36, ll. 8-16.*

- 5) The Clark County Board of Equalization (County Board) ordered that the total taxable value for the subject properties of \$161,981,611 be upheld for the 2015-2016 secured roll. *See Record, SBE pages 13 and 535.*
- 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 found the land sales data in the appraisal provided by the Taxpayer in the prior year had not been updated to reflect current market conditions. The State Board found the Assessor's land taxable value was well below comparable sales. *See Tr., 7-20-15, p. 57, l. 6 through p. 59, l. 16.*
- 7) The State Board affirmed the decision of the County Board. *See Tr., 7-20-15, p. 59, l. 18 through p. 60, l. 7.*
- 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 2015-2016 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 23<sup>RD</sup> DAY OF SEPTEMBER, 2015.



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Deonne Contine, Secretary  
DC/ter