

- 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. *Record, SBE page 98.*
- 4) The subject property is known as Sunset Park Apartments. The property consists of 48 rent restricted units, and amenities include washer and dryer hook ups, pool with spa, and gate access. The property is located on 2.81 acres at 2163 Martin Luther King Boulevard in between Carey Avenue and Lake Mead Boulevard in Las Vegas, Clark County, Nevada. *See Record, SBE page 41; Maps, 77-79; Tr., 5-2-16, p.41, ll. 9-14.*
- 5) The Clark County Board of Equalization (County Board) ordered the total taxable value for the subject property of \$2,301,857 be upheld for the 2016-2017 secured roll. *See Record, SBE pages 15 and 93; Tr. 5-2-16, p. 41, ll. 15-16.*
- 6) The Taxpayer presented sufficient evidence to support a value different from that established by the County Board. The State Board found the cap rate should be established at 7.5% to reflect the lack of future appreciation in the potential income stream but also the durability of the income stream. The State Board tested the taxable value by capitalizing a net operating income stream of \$130,530 based on the information in the rent rolls. The test resulted in a taxable value of \$1,693,333 or \$35,280 per unit. *See Tr., 5-2-16, p. 82, l. 12 through p. 83, l. 23.*
- 7) The State Board found the taxable value of the subject property should be reduced to \$1,693,330 with the taxable value of the land remaining the same and the obsolescence applied to the improvements. *See Tr., 5-2-16, p.84, ll. 1-20.*
- 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

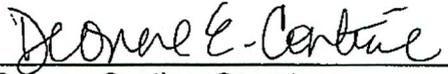
The Petition of the Taxpayer is granted based on the above Findings of Fact and Conclusions of Law. The Clark County Comptroller is instructed to correct the assessment roll by adjusting the assessed valuation of the subject property as follows:

2016-2017 Secured Roll

Parcel Number 139-21-202-002	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	\$408,000	\$408,000	\$142,800	\$142,800
Improvements	\$1,893,857	\$1,285,333	\$662,850	\$449,866
TOTAL	\$2,301,857	\$1,693,333	\$805,650	\$592,666

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