

CARSON CITY BOARD OF EQUALIZATION
Minutes of the February 20, 1996 Meeting
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A regular meeting of the Carson City Board of Equalization was held on Tuesday, February 20, 1996 in the Administrative Complex Conference Room #59, 2621 Northgate Lane, Carson City, NV at 10:00 a.m.

PRESENT: Chairperson Phil Martin
John Allen
Darrel Cauch
William Smith
Ted Thornton

STAFF: Mark Forsberg, Deputy District Attorney
Scott Loff, Chief Property Appraiser
Nick Providenti, Property Appraiser II
Fran Smith, Recording Secretary
(BOE 2/20/96 1-0000.5)

NOTE - Unless otherwise indicated each item was introduced by Chairperson Martin. Individuals speaking are identified following the heading of each item. A tape recording of these proceedings is on file in the Clerk-Recorder's office. This tape is available for review and inspection during normal business hours.

A. CALL TO ORDER - Chairperson Martin called the meeting to order at 10:03 a.m. A roll call was taken and a quorum was present.

B. APPROVAL OF MINUTES - Member Thornton moved to approve the Minutes of the February 13, 1996 meeting as presented. Member Cauch seconded the motion carried 5-0.

C. AGENDA ITEMS - APPEALS

1. Bank of America - Security Bank
c/o KPMG Peat Marwick
2020 No. Central Ave., #1200
Phoenix, AZ 85004
For location at 201 No. Carson St., Carson City, NV

(1-0025.5) It was noted there was nothing in the packet from the bank. Member Thornton commented that the appellant had been noticed that they would be on the agenda and had provided no information. He asked if the Board had the responsibility to proceed even though the bank did not have representation at the meeting and Mr. Loff said that is true. Discussion ensued on what the appellant had put on the petition for review of assessed valuation. Chairperson Martin solicited comments from the Members on the presentation by the Assessor's Office. He reiterated that the bank had not submitted anything to substantiate their claim and entertained a motion. Member Cauch moved that the Assessor's value on parcel 2-145-01 be upheld. Member Smith seconded the motion. Member Thornton had a question regarding the Bank of America - Security Bank listing. He noted that is how it is shown on the tax rolls but wondered if it should be shown here as Valley Bank. Mr. Loff explained that actually the bank in Item 2 of this agenda was Security Bank, had been purchased by Valley Bank and then purchased by Bank of America. Mr. Loff then stated that the building on East William Street is legally Bank Building, Inc. owned by Bank of America and asked if this had to be changed. Mr. Forsberg did not believe this was necessary because there was enough information in the packet to properly identify the appellant and that the parcel was correct. Chairperson Martin commented that the bank had not been interested enough to challenge the Assessor's figures nor the way they were arrived at and that the Board had looked at this and concluded they would accept the Assessor's input. Motion carried 5-0.

2. Bank of America - Security Bank
c/o KPMG Peat Marwick

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2020 No. Central Ave., #1200
Phoenix, AZ 85004
For location at 600 E. William St., Carson City, NV

(1-0091.5) Mr. Loff explained that banks had filed appeals throughout the state and in California. Discussion ensued that these are being submitted because the valuations might possibly be reduced. Member Thornton asked if the value the bank had established in their appeal is the same figure the City has negotiated for purchase of the bank at 210 No. Carson St. and did it have any bearing on the value the bank had placed on it. Member Smith commented that the bank had stated the value was based on a market study. Member Cauch said the sale is not something the Board can consider because it is not a sale yet. Mr. Loff said the value had been based on it being an office building rather than a bank. Member Thornton noted that three parcel numbers were listed and asked if the bank itself is located on all three parcels. Mr. Loff said the bank is on parcel 4-201-02, one of the other parcels is sidewalk and planters and basement entrance, and the third is the ATM area. Member Thornton moved that the Board approve the Assessor's valuation and study on parcels 4-201-01, 02, and 03. Member Allen seconded the motion. Motion carried 5-0.

At this point Mr. Forsberg advised that because the remaining items were agendaized to be heard at 10:30 a.m. the Board would have to wait until then.

Chairperson Martin declared a ten minute recess at 10:17 a.m. When he reconvened the meeting at 10:30 a.m. a quorum was present.

3. **First Interstate Bank**
633 W. 5th St., TC9-63
Los Angeles, CA 90071
For location at 1550 E. Highway 50, Carson City, NV

(1-0223.5) Chairperson Martin commended staff on the packets they had prepared. He noted that the appellant had used a figure of approximately half that of the Assessor and solicited comments from the Members. Member Cauch echoed Chairperson Martin's sentiment on the excellence of the packet and also that the Board had no presentation by the appellant. He added that the Board had nothing to compare the appellant's figures to and that the appellant had submitted nothing to justify their number. Member Smith felt it should be on record that staff had asked for documentation and received nothing. Mr. Forsberg also advised it should be on the record that there was no representative from the bank at this meeting. Member Allen moved that the Assessor's valuation on parcel 2-244-06, First Interstate Bank, be upheld. Member Cauch seconded the motion. Motion carried 5-0.

4. **First Interstate Bank**
633 W. 5th St., TC9-63
Los Angeles, CA 90071
For location at 2424 So. Carson St., Carson City, NV

(1-0315.5) Chairperson Martin commented that the bank had, as they had done in Item 3, submitted an appeal form showing a figure of approximately half of that which the Assessor had valued the property. Mr. Loff commented that the Assessor's total taxable value of \$930,075 was probably at the higher end for a new bank. Chairperson Martin asked if the Assessor had used the Marshall Swift cost approach to arrive at their figures and Mr. Loff said they had. Member Smith moved to approve the Assessor's valuation on parcel 9-051-11 as determined by their valuation methods. Member Allen seconded the motion. Motion carried 5-0.

5. **First Interstate Bank**
633 W. 5th St., TC9-63
Los Angeles, CA 90071
For location at 211 No. Stewart St., Carson City, NV

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(1-0375.5) Member Cauch expressed his feeling that the Board's comments would be the same as on the two previous items because of the lack of a presentation by the appellant. Chairperson Martin stated he would like to have had information from the bank on how they had come up with their figures on the petition. Discussion ensued on the size and height of the building. Member Smith asked if the Assessor discussed their valuation with the appellant when they requested information and had the appellant explained why they had reduced their figure. Mr. Loff said he had written them and noted a copy of the letter in the packet but all the bank had done was send in the petition with their figures. Chairperson Martin solicited questions or comments from the Members but none were submitted. Member Cauch moved that the Assessor's valuation on parcel 4-192-04 be upheld. Member Smith seconded the motion. Motion carried 5-0.

D. PUBLIC COMMENT - None.

E. MEMBER COMMENTS - Member Allen felt that the Assessor's work was excellent and felt it was too bad that no appellant had been at the meeting.

F. STAFF COMMENTS - Mr. Forsberg felt that the appeals but no appearances by the appellants is to preserve their ability for filing with the Assessor's office. He said they file before they evaluate what they want to do and that in the next couple of months they might decide there could be some merit in it by appealing to the State Board of Equalization. Member Smith asked if the State gets the same information as this Board and it was noted that they do. Member Cauch commented that the appellants cannot present anything to the State that is not presented to this Board. Mr. Forsberg confirmed that the State reviews only what is said and presented at these meetings. He felt it is also important that the State be able to look at the Minutes of these meetings.

(1-0507.5) Chairperson Martin expressed his desire that the Board get copies of the results of appeals to the State. He asked Mr. Forsberg to research how this can be done. Mr. Forsberg read from the statute: "No appeal shall be heard and determined save upon the evidence and data submitted to the County Board of Equalization unless it is proven to the satisfaction of the State Board that it was impossible in the exercise of due diligence to have discovered or secured such evidence and data in time to have submitted the same to the County Board." Chairperson Martin felt the wording is vague. Mr. Forsberg said the exercise of "due diligence" means that the Board claims they are doing a lot to try to get the evidence but cannot.

G. ACTION ON NEXT MEETING DATE - Mr. Loff commented on the two postponements to the February 26 meeting which is scheduled to start at 10:00 a.m. in this room. He said he would attempt to find out from the appellants if they will have representation or want to withdraw their petitions. He added that he would let the Recording Secretary know if there will or will not be a meeting on that date so that a cancellation notice can be posted if there is no meeting. Mr. Providenti commented he had spoken to a Broadleaf Manor representative in Kansas City earlier this date and had been told that the information was being forwarded to a representative in San Francisco who is more familiar with the area. The person in Kansas City had also commented that basically it isn't worth it. On the Sagewood Mr. Providenti said he had been told that it is marginal and probably not worth the effort and that the appellant would let him know their decision.

H. ADJOURNMENT - There being no further business Chairperson Martin entertained a motion to adjourn. Member Allen moved to adjourn. Member Cauch seconded the motion. Motion carried 5-0. Chairperson Martin adjourned the meeting at 11:05 a.m.

The Minutes of the February 20, 1996 meeting of the Carson City Board of Equalization

ARE SO APPROVED _____ 2/26 _____, 1996

/s/ _____

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Phil Martin, Chairperson