



**CARSON CITY 2021/2022
COUNTY BOARD OF EQUALIZATION**

Date: February 9, 2021

Appeal Case # 2021-000005

APN: 002-052-12

Property Owner: Valley Springs Partners LP

Property Location Address: 680 Hot Springs Rd.

January 29, 2021

NOTICE OF HEARING

Jocelyn Graham
Matthew Fleming
PO Box 20604
Reno, NV 89515

VIA CERTIFIED MAIL
Return Receipt Requested
7009 2820 0003 7789 3588
VIA EMAIL: jgraham@nnch.org
VIA EMAIL: mfleming@nnch.org

HEARING DATE: Tuesday, February 9, 2021
HEARING TIME: 8:00 a.m. (approximately)
HEARING LOCATION: Carson City Community Center
Robert "Bob" Crowell Board Room
851 East William Street
Carson City, Nevada
PROPERTY INFORMATION: 680 Hot Springs Road, APN 002-052-12

**LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF
EQUALIZATION: NRS 361.345 to NRS 361.365**

Dear Ms. Graham & Mr. Fleming:

The Carson City Board of Equalization will hear the Petition for Review of Claim for Exemption from property taxes of **VALLEY SPRINGS PARTNERS LP** on the date and at the location indicated above. Please be advised that the time is approximate and, although you may be assured the matter will not be heard prior to the stated time; please be prepared for possible delays as there are other items scheduled for this hearing.

Please be aware that the Carson City Board of Equalization will limit its consideration to the Petition. Information regarding the rules of practice and procedure before the Carson City Board of Equalization are enclosed, together with the agenda. Other supporting materials will be provided to you by the Assessor's Office.

Please contact the Carson City Assessor's Office, at 887-2130, with any question.

Sincerely,

AUBREY ROWLATT, Clerk
BOARD OF EQUALIZATION

By: 
Cheryl Eggert, Chief Deputy Clerk

/kmk
Encl.

c: Dave Dawley, Assessor
Benjamin Johnson, Deputy District Attorney

CONTROL #

APPEAL CASE #

Carson City Board of Equalization

CARSON CITY ASSESSOR
JAN 13 2021

PETITION FOR REVIEW OF TAXABLE VALUATION

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than January 15th if the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to a higher use, a different due date may apply.

Please Print or Type:

Part A. PROPERTY OWNER/ PETITIONER INFORMATION (Agent's Information to be completed in Part H)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: Valley Springs Partners LP
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): Jocelyn Graham / Matthew Fleming
TITLE: CFO Executive Director
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): PO Box 20604
CITY: Reno STATE: NV ZIP CODE: 89515 DAYTIME PHONE: 775.337.9155x107 ALTERNATE PHONE: 775.741.7410 FAX NUMBER: 775.337.9166

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- Other, please describe:
Sole Proprietorship Trust Corporation
Limited Liability Company (LLC) General or Limited Partnership Government or Governmental Agency

The organization described above was formed under the laws of the State of Nevada

The organization described above is a non-profit organization. Yes No

Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner: Additional information may be necessary.

- Self Trustee of Trust Employee of Property Owner
Co-owner, partner, managing member Officer of Company
Employee or Officer of Management Company
Employee, Officer, or Owner of Lessee of Leasehold, possessory interest, or beneficial interest in real property
Other, please describe:

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS: L70 STREET/ROAD: Hot Springs Rd. CITY (IF APPLICABLE): Carson City COUNTY: Carson City
Purchase Price: Purchase date:

2. Enter Applicable Assessor Parcel Number (APN) or Personal Property Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN): 002-052-12 ACCOUNT NUMBER:

3. Does this appeal involve multiple parcels? Yes No List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels: Multiple parcel list is attached.

4. Check Property Use Type:

- Vacant Land Mobile Home (Not on foundation) Mining Property
Residential Property Commercial Property Industrial Property
Multi-Family Residential Property Agricultural Property Personal Property
Possessory Interest in Real or Personal property

5. Check Year and Roll Type of Assessment being appealed: 2021 Secured Roll

2021-2022 Secured Roll 2020-2021 Unsecured Roll 2020-2021 Supplemental Roll

Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.

Table with 3 columns: Property Type, Assessor's Taxable Value, Owner's Opinion of Value. Rows: Land, Buildings, Personal Property.

Possessory Interest in real property	N/A	N/A
Exempt Value	171,720	2,011,120
Total	2,011,120	2,011,120

Part F. TYPE OF APPEAL

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

- NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.
- NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.
- NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW, OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED).

Please See attached explanation

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part H

Joseph Graham
 Petitioner Signature

Deputy Executive Director / CFO
 Title

Joseph Graham
 Print Name of Signatory

1/11/21
 Date

Part H. AUTHORIZATION OF AGENT Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board.

I hereby authorize the agent whose name and contact information appears below to file a petition to the County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition. I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.
Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT		TITLE			
AUTHORIZED AGENT COMPANY, IF APPLICABLE:		EMAIL ADDRESS			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER

Authorized Agent must check each applicable statement and sign below.

- I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.
- I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.362 and the limitations contained in the Agent Authorization Form to be separately submitted.

Authorized Agent Signature _____ Title _____

Print Name of Signatory _____ Date _____

- I hereby withdraw my appeal to the County Board of Equalization.

**APPELLANT
EVIDENCE**



Carson City Board of Equalization. Petition for Review of Taxable Valuation

Part G. Statement describing the facts and/or reasons for your appeal, Request for review, or complaint.

Appealing 2020-2021 Property Tax Exemption

Valley Springs Partners, LP is a Limited Partnership, is developed, owned and managed by Northern Nevada Community Housing Resource Board.

Valley Springs Apartments was developed with HOME Investment Partnership funds, therefore, triggering property tax exemption. Attached, are the minutes from the presentation of the project to the Carson City Board of Directors on April 5, 2018. The attachment includes the acknowledgement that the property would receive tax exemption from the meeting and an acknowledgement letter from the Mayor.

Northern Nevada Community Housing originally applied for property tax exemption in 2019. Management was informed at that time that we can not apply for property tax exemption until we had qualified occupants in the building, at which time the project was under construction.

In June 2020 the tax sssessor re-evaluated taxable values for 2020-2021 year assessing at 2,011,120. The project was still under construction and not complete at that time. The project received Certificate of Occupancy July 30, 2020, and achieved 100% occupancy 12/01/2020, (CofO and Rent Roll attached).

The partnership is formerly requesting appeal of the \$0.00 exemption for the 2020-2021 year as the project has had low-income occupants since August 2020 and qualifies for tax exemption.



Tab 12: Evidence of Local Jurisdiction Support

On April 5, 2018, Lisa Dayton appeared before the Carson City Board of Supervisors to brief board and staff on the proposed Valley Springs Apartments at 680 Hot Springs Road. A project narrative and site plan was provided for review as well as development team and State of Nevada Housing Division contact information. The Board voted in favor of providing their support for the proposed project.

Attachment

- Jurisdictional Notice, Carson City Board of Supervisors Meeting Agenda
- Jurisdictional Notice, Carson City Staff Report
- Letter of Support from Mayor Robert L. Crowell

04-05-18 Agenda with Supporting Materials

CARSON CITY CONSOLIDATED MUNICIPALITY NOTICE OF MEETING OF THE BOARD OF SUPERVISORS

Day: Thursday
Date: April 5, 2018
Time: Beginning at 8:30 am
Location: Community Center, Sierra Room
851 East William Street
Carson City, Nevada

AGENDA

1. Call to Order - Board of Supervisors

2. Roll Call

3. Invocation - Pat Propster, Calvary Chapel

4. Pledge of Allegiance

5. Public Comment:**

The public is invited at this time to comment on and discuss any topic that is relevant to, or within the authority of this public body.

6. For Possible Action: Approval of Minutes - March 1, 2018 (/home/showdocument?id=59102) and March 15, 2018 (/home/showdocument?id=59104).

7. For Possible Action: Adoption of Agenda

8. Special Presentations

8.A Presentation regarding the Veteran's Resource Center. (/home/showdocument?id=59082) (Natalie Sterling)

8.B Presentation of a proclamation for National Service Recognition Day April 3, 2018 (/home/showdocument?id=59084). (Nick Providenti)

8.C Presentation of a Proclamation for Parkinson's Awareness Month, April 2018. (/home/showdocument?id=59086)
(Brian & Lily Reedy)

Consent Agenda

All matters listed under the consent agenda are considered routine and may be acted upon by the Board of Supervisors with one action and without an extensive hearing. Any member of the Board may request that an item be taken from the consent agenda, discussed and acted upon separately during this meeting. The Mayor, or the Mayor Pro-Tem, retains discretion in deciding whether or not an item will be pulled off the consent agenda.

9. Finance

9.A For Possible Action: To accept the report on the condition of each fund in the treasury and the statements of receipts and expenditures through March 23, 2018 per NRS 251.030 and NRS 354.290. (/home/showdocument?id=59088) (Jason Link, JLink@carson.org)

Staff Summary: NRS 251.030 requires the Chief Financial Officer (for the purpose of the statute acting as the County Auditor) to report to the Board of Supervisors, at each regular meeting thereof, the condition of each fund in the treasury. NRS 354.290 requires the County Auditor to report to the Board of Supervisors a statement of revenues and expenditures based on the accounts and funds as were used in the budget. A more detailed accounting is available on the City's website – www.carson.org.

10. Purchasing and Contracts

10.A For Possible Action: To approve the purchase of one (1) F150 truck for the Open Space Division from Capital Ford through the State of Nevada's competitive bid list for a not to exceed amount of \$27,196.31 to be funded from the Quality of Life/Open Space Equipment account. (/home/showdocument?id=59080) (Laura Rader, Lrader@carson.org, Zach Good, Zgood@carson.org and Ann Bollinger, Abollinger@carson.org)

Staff Summary: An additional vehicle is needed to accommodate field personnel in the operations and maintenance of Open Space properties such as Ash Canyon, Carson River Canyon Open Space, Prison Hill Recreation Area, and Silver Saddle Ranch. The Open Space Division manages 6,700+ acres, and the new truck will primarily be used to conduct regular maintenance tasks such as building maintenance, fence installation and repair, sign installation and repair, trash pickup, clean up of litter and illegal dumping, clean up of illegal camping sites and camp fires, graffiti removal, invasive and noxious weed control, planting and seeding projects, and trail maintenance. When available, the new truck may be used by other personnel as well for site surveys, project planning, and project inspection. This vehicle will be added to their existing operation. With four full-time staff and three part-time staff, a fourth vehicle is needed to accommodate field personnel in the operations and maintenance of Open Space properties.

(End of Consent Agenda)

Ordinances, Resolutions, and Other Items

11. Item(s) pulled from the Consent Agenda will be heard at this time.

12. Sheriff

12.A For Possible Action: To approve the submission of Department of Justice, 2018 Edward Byrne Memorial Justice Assistance Grant Program, for a Behavioral Health Peace Officer position. (/home/showdocument?id=59090) (Sheriff Furlong, kfurlong@carson.org)

Staff Summary: This grant would provide funds in an effort to prevent and reduce crime and to improve the criminal justice system within Nevada and Carson City. The Behavioral Health Peace Officer position would fill the gaps and supplement current programs including MOST, FASTT, enhanced community conversation, provide departmental training as well as be a first responder to those critical calls for service.

13. Purchasing and Contracts

13.A For Possible Action: To approve the purchase of Motorola replacement radios through Joinder Contract #06913 (effective through June 30, 2018) through NASPO (National Association of State Procurement Officials) for a not to exceed amount of \$258,233.62 to be jointly funded from the Fleet Management and Ambulance Funds (/home/showdocument?id=59092). (Laura Rader, Lrader@carson.org and Shawn Wiese, swiese@carson.org)

Staff Summary: The Fire Department needs to replace 53 radios. This includes the required accessories to support these radios including 37 vehicle chargers, 45 remote microphones, 4 headset adapters, 4 charger adapter kits, and 12 spare batteries. The new radios provide enhanced capability and performance through increased power output, improved signal processing and noise cancellation. The Fire Department users evaluated the APX 6000XE against alternatives from other manufacturers and determined that it provided the best features and capabilities for their mission. The radios being replaced have been in service 10+ years and will be returned to the radio division where they will be re-issued to replace less capable radios in use by other departments, and ultimately returned to surplus inventory to replace in service radios upon failure and as parts. The new radios will have a five year warranty. The Fire Department currently has 72 Motorola Portable radios of which 58 are Motorola XTS2500 Radios that were purchased between 2007 and 2011 and 14 are updated APX6000XE radios that have been purchased since 2014.

13.B For Possible Action: To approve Contract No. 1718-147 Alternative Sentencing Drug Testing System with Microgenics Corp. part of ThermoFisher Scientific for a not to exceed annual amount of \$64,000 for five (5) years with two (2) one year renewal options for onsite urinalysis substance abuse testing to be funded from the Drug Testing Fees account in the General Fund. (/home/showdocument?id=59112) (Laura Rader, Lrader@carson.org and Tad Fletcher, TFletcher@carson.org)

Staff Summary: Department of Alternative Sentencing (DAS) completes drug testing on individuals assigned to supervision by the Carson City Courts. The drug testing is completed in the Alternative Sentencing Testing lab, located at 885 E. Musser St. DAS averages around 60,000 assay tests a year in the lab, screening for controlled substances and alcohol. This contract will provide a new analyzer and a cost savings, which will allow for better testing measures.

13.C For Possible Action: To approve Contract No. 1718-138 Up Fit of Public Works and Emergency Vehicles with Spencer Motorworks, LLC, DBA TSA Custom Car and Truck for a not to exceed annual amount of \$300,000 for five (5) years to be funded from various city accounts. (/home/showdocument?id=59114) (Laura Rader, Lrader@carson.org and Zach Good, Zgood@carson.org)

Staff Summary: This contract will provide the City with the purchase and installation of emergency lighting, traffic control devices, communications equipment, and prisoner transport systems for Fire, Police and Public Works Vehicles.

14. Community Development - Planning

14.A For Possible Action: To approve and authorize the Mayor to sign a letter acknowledging an application from Northern Nevada Community Housing to the State of Nevada for the use of HOME Investment Partnership Funds as part of the financing for the affordable housing project located at 680 Hot Springs Road, and that the HOME funds participation will trigger a property tax exemption; and to provide public comments regarding the project. (/home/showdocument?id=59116) (Lee Plemel, lplemel@carson.org)

Staff Summary: The HOME Funds program is a grant program for building, buying, and/or rehabilitating affordable housing for rent or home ownership or providing direct rental assistance to low-income people. The proposed project would include construction of a 61-unit, multi-family, affordable housing project on the 1.97 acre property. A requirement of the HOME Funds application is that the applicant must provide evidence that the local government is aware of the project's affordable status and that the project may be awarded HOME funds and be eligible for a property tax exemption.

15. Health and Human Services

15.A For Possible Action: To accept and place a Business Impact Statement on file with the Board of Supervisors finding that the proposed changes to CCMC Title 9, Chapter 9.05 do not impose a direct and significant economic burden on a business or that the proposed changes do not directly restrict the formation, operation, or expansion of a business. (/home/showdocument?id=59094) (Dustin Boothe, dboothe@carson.org and Iris Yowell, iyowell@carson.org)

Staff Summary: NRS Chapter 237.030 to 237.150, inclusive, requires the City to prepare a Business Impact Statement as a statutory prerequisite to the adoption of any rule as defined in NRS 237.060. This Business Impact Statement has been prepared in accordance with NRS 237.080. The ordinance changes being proposed to Title 9, Chapter 9.05, if adopted, will increase the cost to certain businesses operating food establishments because certain food establishments will need to employ certified food protection managers. Additionally, if food establishments do not receive an A grade, food establishments will need to pay a reinspection fee.

15.B For Possible Action: To introduce, on first reading, an ordinance amending Title 9, chapter 9.05 (Health and Welfare- Food Establishments), adding and amending sections related to the prevention of foodborne disease or illness. (/home/showdocument?id=59096) (Dustin Boothe, dboothe@carson.org and Iris Yowell, iyowell@carson.org)

Staff Summary: These regulations are being proposed to modify Chapter 9.05 of the Carson City Municipal Code, which sets forth the regulations of food establishments in Carson City. The changes are largely centered around food safety and: 1) Classify food establishments by risk level; 2) require certain types of food establishments to employ a Certified Food Protection Manager; 3) add to the different types of food establishments allowed and set forth the requirements for each type of food establishment; 4) change the grading system for inspections and, 5) and clarify other matters related to the prevention of foodborne illness.

15.C For Possible Action: To approve Carson City Health and Human Services applying for the Title X Family Planning Services Grant through the Office of the Assistant Secretary for Health, Office of Population Affairs; Federal Funding Opportunity Number: PA-FPH-18-001. (/home/showdocument?id=59098) (Nicki Aaker, naaker@carson.org and Veronica Galas, vgalas@carson.org)

Staff Summary: This is a 3 year, 9 month funding opportunity that would be used to continue family planning and preventive health services. Funds from this grant would be used to continue a core program that has been administered under CCHHS' Clinical Services Division since 2009. No fiscal match is required and no additional full-time staff will be hired. There is no additional fiscal impact to the city; CCHHS has had the grant since 2009.

16. Finance

16.A For Possible Action: Direction and possible action to find that the City has sufficient financial resources to pay the increased salaries for elected city officers and the Board of Supervisors for fiscal year 2019 and to approve the increase as outlined in state law. (/home/showdocument?id=59118) (Jason Link, jlink@carson.org)

Staff Summary: Nevada Revised Statutes (NRS 245.043) establishes the annual compensation for the District Attorney, Sheriff, Clerk/Recorder/Public Administrator, Assessor, Treasurer and Board of Supervisors. Prior to implementing a salary increase, the Board must determine that the City has sufficient financial resources to pay the increase.

16.B For Possible Action: To adopt a resolution creating the Arts and Culture Fund, a special revenue fund. (/home/showdocument?id=59120) (Jason Link, jlink@carson.org (mailto:jlink@carson.org)) Late Material (/home/showdocument?id=59172)

Staff Summary: The Carson City Board of Supervisors may establish a special revenue fund by resolution which describes the purpose of the fund, the resources to be used to establish the fund, the sources to be used to replenish the fund, the method for controlling the expenses and revenues of the fund, and the method by which a determination will be made as to whether the balance of the fund is reasonable and necessary to carry out the purpose of the fund.

16.C For Possible Action: To approve amendments to the Financial and Budgetary Policies for Carson City. (/home/showdocument?id=59122) (Jason Link, jlink@carson.org)

Staff Summary: At the direction of the Board of Supervisors, staff is bringing forward amendments to the Financial and

Budgetary Policies.

17. District Attorney

17.A For Presentation Only: Presentation by the Eglet Prince law firm on the opioid epidemic in Nevada counties. (/home/showdocument?id=59124) (Jason Woodbury, jwoodbury@carson.org) **Late Materials** (/home/showdocument?id=59158).

Staff Summary: The Eglet Prince law firm will present on the opioid epidemic in Nevada counties in anticipation of the Board authorizing a contingency fee agreement with Eglet Prince on behalf of Carson City to pursue legal claims against manufacturers and distributors of prescription opioids seeking to recover monetary damages for the negative impact of opioids.

17.B For Possible Action: Discussion and possible action to approve entering into a contingency fee agreement, on behalf of Carson City, with the Eglet Prince law firm to pursue legal claims against the manufacturers and distributors of prescription opioids seeking recovery of monetary damages for the negative impact of opioids on Carson City and its resources. (/home/showdocument?id=59132) (Jason Woodbury, jwoodbury@carson.org)

Staff Summary: The opioid epidemic places a financial burden on Carson City and its resources. The Eglet Prince law firm would pursue legal claims against manufacturers and distributors of prescription opioids and seek to recover monetary damages for the negative impact of opioids on the City. The Contingency fee is for twenty-five percent (25%) of the recovery from the lawsuit.

18. City Manager

18.A Presentation Only: City Manager update on current City projects, activities and other items of interest to the Board of Supervisors and the community. (/home/showdocument?id=59126) (Nancy Paulson, npaulson@carson.org)

Staff Summary: Deputy City Manager Nancy Paulson will present an update on current City projects and activities and other items of interest to the Board of Supervisors and the community.

19. Board of Supervisors

Non-Action Items:

Future agenda items

Status review of projects

Internal communications and administrative matters

Correspondence to the Board of Supervisors

Status reports and comments from the members of the Board

Staff comments and status report

-- LUNCH BREAK - RETURN 2:00 P.M. --

20. Public Works

20.A For Possible Action: To provide staff direction on key decision points regarding a new Solid Waste and Recyclable Materials Franchise request for proposal to be issued to public bidders in June 2018. (/home/showdocument?id=59128) (Rick Cooley, RCooley@carson.org)

Staff Summary: The current Solid Waste and Recyclable Materials Franchise Agreement expires on June 30, 2019. In order to have a vendor in place ready to serve a new franchise agreement by July 1, 2019, a new agreement must be awarded by December 2018. Direction is being sought on the following items: 1) franchised residential and commercial service; 2) mandatory residential service; 3) automated trash and single-stream recycling service; and 4) yard waste service.

21. Public Comment:

The public is invited at this time to comment on any matter that is not specifically included on the agenda as an action item. No action may be taken on a matter raised under this item of the agenda.

22. For Possible Action: To Adjourn

****PUBLIC COMMENT LIMITATIONS - The Mayor and Supervisors meet at various times as different public bodies: the Carson City Board of Supervisors, the Carson City Liquor and Entertainment Board, the Carson City Redevelopment Authority, and the Carson City Board of Health. Each, as called to order, will provide at least two public comment periods in compliance with the minimum requirements of the Open Meeting Law prior to adjournment. In addition, it is Carson City's aspirational goal to also provide for item-specific public comment as follows: In order for members of the public to participate in the public body's consideration of an agenda item, the public is strongly encouraged to comment on an agenda item when called for by the mayor/chair during the item itself. No action may be taken on a matter raised under public comment unless the item has been specifically included on the agenda as an item upon which action may be taken. The Mayor, Mayor Pro-Tem and Chair, also retain discretion to only provide for the Open Meeting Law's minimum public comment and not call for or allow additional individual-item public comment at the time of the body's consideration of the item when: 1) it is deemed necessary by the mayor/chair to the orderly conduct of the meeting; 2) it involves an off-site non-action facility tour agenda item; or 3) it involves any person's or entity's due process appeal or hearing rights provided by statute or the Carson City Municipal Code.**

Agenda Management Notice - Items on the agenda may be taken out of order; the public body may combine two or more agenda items for consideration; and the public body may remove an item from the agenda or delay discussion relating to an item on the agenda at any time.

Titles of agenda items are intended to identify specific matters. If you desire detailed information concerning any subject matter itemized within this agenda, you are encouraged to call the responsible agency or the City Manager's Office. You are encouraged to attend this meeting and participate by commenting on any agenda item.

Notice to persons with disabilities: Members of the public who are disabled and require special assistance or

accommodations at the meeting are requested to notify the City Manager's Office in writing at 201 North Carson Street, Carson City, NV, 89701, or by calling (775) 887-2100 at least 24 hours in advance.

To request a copy of the supporting materials for this meeting contact Janet Busse at jbusse@carson.org or call (775) 887-2100.

This agenda and backup information are available on the City's website at www.carson.org/agendas and at the City Manager's Office - City Hall, 201 N. Carson Street, Ste 2, Carson City, Nevada (775)887-2100.

This notice has been posted at the following locations:

Community Center 851 East William Street

Courthouse 885 East Musser Street

City Hall 201 North Carson Street

Carson City Library 900 North Roop Street

Community Development Permit Center 108 East Proctor Street

<http://notice.nv.gov>



STAFF REPORT

Report To: Board of Supervisors

Meeting Date: April 5, 2018

Staff Contact: Lee Plemel, Community Development Director

Agenda Title: For Possible Action: To approve and authorize the Mayor to sign a letter acknowledging an application from Northern Nevada Community Housing to the State of Nevada for the use of HOME Investment Partnership Funds as part of the financing for the affordable housing project located at 680 Hot Springs Road, and that the HOME funds participation will trigger a property tax exemption; and to provide public comments regarding the project.

Staff Summary: The HOME Funds program is a grant program for building, buying, and/or rehabilitating affordable housing for rent or home ownership or providing direct rental assistance to low-income people. The proposed project would include construction of a 61-unit, multi-family, affordable housing project on the 1.97 acre property. A requirement of the HOME Funds application is that the applicant must provide evidence that the local government is aware of the project's affordable status and that the project may be awarded HOME funds and be eligible for a property tax exemption.

Agenda Action: Formal Action/Motion

Time Requested: 20 minutes

Proposed Motion

I move to approve and authorize the Mayor to sign a letter acknowledging an application from Northern Nevada Community Housing to the State of Nevada for the use of HOME Investment Partnership Funds as part of the financing for the affordable housing project located at 680 Hot Springs Road, and that the HOME funds participation will trigger a property tax exemption.

Board's Strategic Goal

Quality of Life

Previous Action

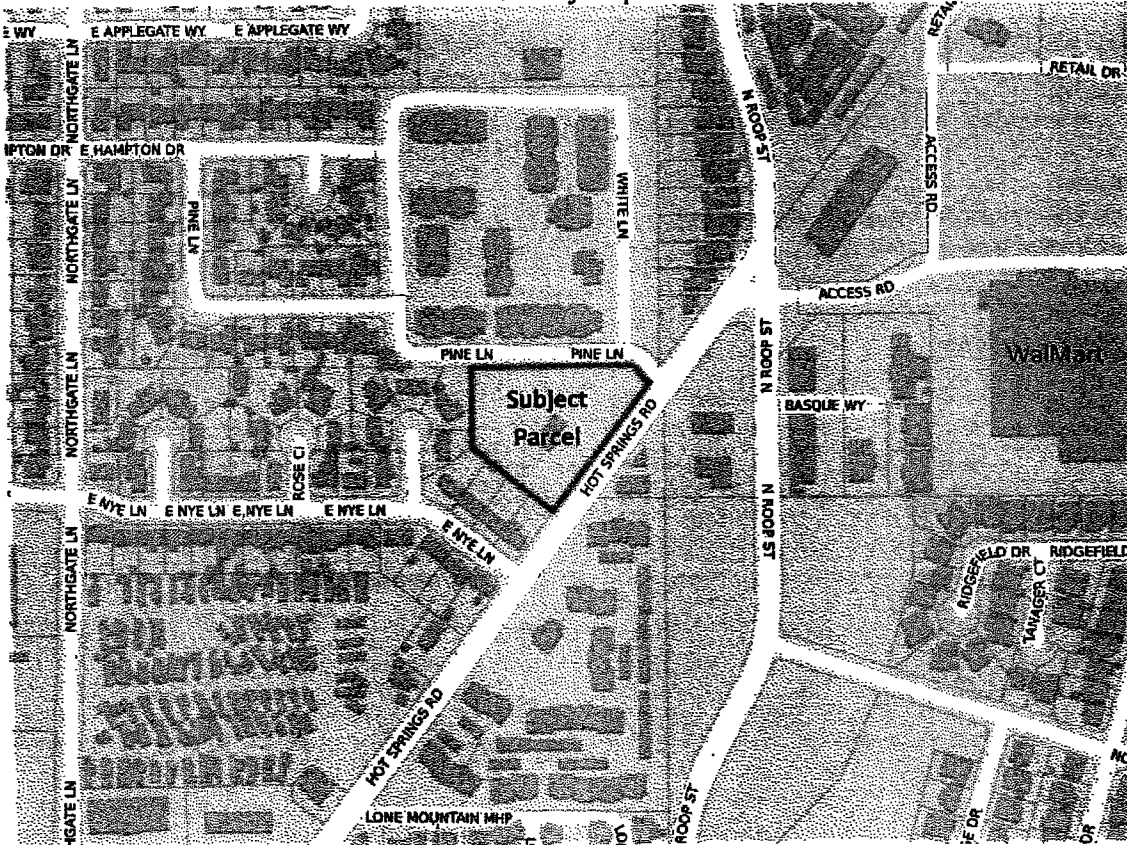
None.

Background/Issues & Analysis

The HOME Investment Partnerships Program (HOME) provides formula grants to states and localities that communities use - often in partnership with local nonprofit groups - to fund a wide range of activities including building, buying, and/or rehabilitating affordable housing for rent or homeownership or providing direct rental assistance to low-income people. It is the largest Federal block grant to state and local governments designed exclusively to create affordable housing for low-income households. (Source: HUD's website.)

Attached is the draft letter of acknowledgement and a description of the proposed project. The proposed project is located on property zoned Multi-Family Apartment (MFA), which allows apartments to be built. The property is on the southwest corner of Hot Springs Road and Pine Lane, with shopping and public transportation close by. Also attached is a more detailed project description provided by the applicant.

Vicinity Map



While property tax would not be collected for the property if HOME Funds are used for the project, the funding source helps make the project affordable to lower-income households. The City has acknowledged that affordable housing is a priority in order to maintain an adequate workforce to support economic growth in Carson City, and there is currently a documented lack of availability of affordable housing options.

Also attached is a draft letter prepared by the applicant for the Community Development Director regarding their application for tax credits, another part of the financing package. A letter from the Community Development Department is required as part of that application, and is provided with this item for information and comment.

Representatives of the Northern Nevada Community Housing organization will be available at the meeting to give an overview of the proposed project and answer questions.

Contact Lee Plemel, Community Development Director, at 283-7075 or lplemel@carson.org if you have questions regarding this item.

Applicable Statute, Code, Policy, Rule or Regulation

N/A

Financial Information

Is there a fiscal impact? Yes No

If yes, account name/number: N/A

Is it currently budgeted? Yes No

Explanation of Fiscal Impact: The property taxes collected on the subject property in FY18 was \$1,001. If the property is exempt from property tax, property tax for the new development would not be collected.

Alternatives

- 1) Do not approve the application for HOME Funds

Attachments:

- 1) Proposed letter of acknowledgement
- 2) Proposed project description
- 3) Draft Community Development letter

Board Action Taken:

Motion: _____	1) _____	Aye/Nay
	2) _____	_____

(Vote Recorded By)



CARSON CITY, NEVADA
CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

April 5, 2018

Matthew Fleming
Executive Director
Northern Nevada Community Housing
P.O. Box 20604
Reno, NV 89515

RE: Valley Springs Apartments
680 Hot Springs Road, Carson City

Dear Mr. Fleming:

As Mayor of Carson City, I would like this letter to serve as evidence of the City's support for your proposed new construction affordable housing project, Valley Springs Apartments, to be located at 680 Hot Springs Road. Carson City understands that you will be applying for HOME Investment Partnership Funds as part of your financing for this project and that the HOME funds participation will trigger a property tax exemption.

Carson City recognizes that our citizens face a shortage of affordable housing that serves household incomes at or below 50% AMI. The creation of new units of affordable housing is essential; especially projects that address the shortage of workforce housing, extremely low income and special needs housing.

Sincerely,

Robert L. Crowell
Mayor

Robert L. Crowell, Mayor
201 N. Carson Street, Suite 2 • Carson City, Nevada 89701
(775) 887-2100 • Fax: (775) 887-2286
E-mail: bcrowell@carson.org



Valley Springs Apartments

Project Address *680 Hot Springs Road, Carson City, NV 89706*
Parcel Number *002-052-12, 1.97 acres*
Census Tract *0005.01 Middle Income Census Tract*

Northern Nevada Community Housing (NNCH) has secured a 1.97 acre parcel located at 680 Hot Springs Road, Carson City, Nevada, for construction of a two-phased, 61 unit, multi-family, affordable housing project. The location is an infill site and is surrounded by established single family neighborhoods, retail, restaurants, banking and public transportation. The property is zoned Multi-Family (MFA) and the proposed project would meet all density, parking and egress requirements. Phase I would consist of 28 apartment units along with a community room, office and shared amenities. The first phase of construction would also include all the site improvements and parking needed to support the second phase anticipated to be an additional 33 units of housing. NNCH is developing Valley Springs Apartments in Carson City to meet the growing demand for workforce housing, veteran and special needs housing.

Property Description

The Phase I building design allows for 28 units of affordable housing that will provide preference for veterans living under the 60% AMI standard. Three of the 28 units will be designated as eligible to household earning not more than 30% AMI; the remaining 25 units will be eligible to household incomes at or below 60% AMI with rents affordable to households at 50% AMI. Six Special Needs units are imbedded and will be offered as a priority to veterans with special needs. The unit mix will feature 15 two-bedroom apartments and 13 one-bedroom units. The building will be 3-story with elevator access.

The units will be designed around a central, gated courtyard that will offer recreation areas, play equipment and garden beds. All units will feature balconies or patios facing onto public and courtyard areas creating a sense of community and enhanced security for residents. All common areas, entrances, exits, walkways and parking areas will feature 24 hour video surveillance monitoring.



The site will feature a Community Building that houses a resident gathering area, warming kitchen, library, and exercise room as well as computer center. Management and maintenance offices will also be located in the Valley Springs Community Building. Residents will have ample on-site parking with 24-hour gated and secured access, security camera coverage and ample exterior lighting. The building will be designed to include a solar panel array that will offset at least 10% of the total property electric consumption.

Unit Design

The 15 two-bedroom units will be approximately 880 sq. ft. and include an efficient and accessible kitchen with EnergyStar appliances, fully accessible bath, ample closet space, spacious bedrooms, owner furnished washer and dryer, private patio/balcony, energy efficient heating and cooling, ceiling fans in all bedrooms, free internet and pre-wired for cable in living and bedroom areas. The 13 one-bedroom units offer similar features in an efficient 626 square foot layout. All units will enjoy access to their own individual exterior storage closet. Interior finishes are selected to promote quality living for residents as well as ensure durability and resiliency for long term maintenance. Construction will utilize low VOC materials and Nevada manufactured goods whenever possible.

Affordability

All 28 units will be offered to individuals and families earning less than 60% of Area Median Income. Additional low rent targeting will set aside 2 one-bedroom units and 1 two-bedroom unit to households with incomes at or below 30% AMI and the remaining units will set rents affordable to 50% AMI. A total of six units will be identified as Special Needs units and will be marketed through Special Needs Partners seeking permanent housing for clients in their care. All unit rents will be all inclusive of utilities and wireless internet allowing tenants to move in without having to budget for utility deposits, transfer fees, individual meter fees or account setup fees.

Special Needs and Unit Setasides

All units at Valley Springs will carry a Veteran preference and NNCH will continue their successful partnership with Veterans Resource Center of American to ensure that Veteran households and Veterans with special needs are immediately referred to Valley Springs for their housing needs. Veterans Resource Center of America is a community based veteran service agency with a 40 year history of providing veteran programs. They strive to engage veterans and their families in a process of healing and growth that celebrates their individuality, identifies all barriers to

success, mitigates those barriers, and challenges each participant to live to their utmost potential.

NNCH Property Management will provide 20 hours per week of Supportive Services program outreach and individualized processing of special needs tenants. This includes additional administrative requirements to streamline special needs tenant applications, coordination of rental subsidies from outside agencies and communication as needed with caseworkers.

All tenants, regardless of their Veteran or Special Needs status will have access to social opportunities and tenant services organized by Valley Springs management staff.

Market Conditions

The project site is located in central Carson City with convenient access to surrounding industrial parks, public transportation, shopping, medical services, schools, parks and various community services. Northern Nevada continues to struggle to meet the growing need for affordable housing. NNCH operates 13 properties in the Reno area that maintain waiting lists of up to 300 applicants per property. Their vacancy rates are at historic lows with new properties reaching full occupancy in less than 30 days. It is anticipated that demand for these new units will be extremely high.

Development Team

The development team consists of NNCH as both developer and the managing entity which consists of Matthew Fleming, Executive Director, his dedicated staff, and a very well rounded board of directors. Project management for the owner will be provided by Lisa Dayton, Dayton & Associates, LLC. Architect for Valley Springs is the locally owned firm of FormGrey Architects and General Contractor will be Sunseri Construction offering more than 30 years of experience in the construction of affordable housing. Both architect and general contractor were instrumental in the successful design and completion of Juniper Village, Hillside Meadows and Alpine Haven. NNCH has just closed on the financing for the acquisition and rehabilitation of Plaza at 4th Street and is scheduled to have this project completed before breaking ground on Valley Springs.

Development Budget & Financing

The total development budget for Valley Springs is currently estimated at approximately \$8,000,000. To finance the project NNCH is applying for \$650,000 in HOME funds and \$673,795 in 2018 Low Income Housing Tax Credits. NNCH will



seek approximately \$5,700,000 in construction financing and anticipates the completed project will carry a permanent loan of \$800,000.

Construction Schedule

NNCH would authorize completion of final building plans upon successful award of an allocation of 2018 Low Income Housing Tax Credit from Nevada Housing Division. Assuming an announcement of LIHTC award is released by Summer 2018, NNCH would work towards finalizing budgets, financing, plans and permit throughout the remainder of the year and prepare to break ground on the project by Spring 2019 with a scheduled completion in early 2020.

Contact Information

For further information on this project, please contact Matthew Fleming at (775) 337-9155 or mfleming@nnchr.org or Lisa Dayton at daytonassoc@gmail.com or (775)772-4245. Local government is encouraged to address any comments related to the project to the developer contacts noted above as well as Mark Licea, Nevada Housing Division, (702)486-5980 or mlicea@housing.nv.gov.

March 21, 2018

Mark P. Licea
Nevada Housing Division
3300 W. Sahara Ave. #300
Las Vegas, NV 89102

RE: Valley Springs Apartments, 680 Hot Springs Road, Carson City, NV

Dear Mr. Licea,

Carson City is pleased to learn that Northern Nevada Community Housing is applying for funding to build 28 units of affordable housing at 680 Hot Springs Road, Carson City. The 1.97 acre parcel is zoned multi-family and is currently underutilized. Local businesses will benefit from the new construction of safe, quality housing affordable to working families locating to the area.

The property is conveniently located near shopping, local services, transit and employment opportunities. Restricted rents will be affordable to working families who will enjoy quality housing without the pressure of higher, market rate rents. Affordable rents allow tenants to budget for shopping, medical needs, education and entertainment that put more dollars into supporting local business. Additionally, households that are not "rent burdened" are less demanding on community agencies and social services.

Carson City Community Development supports the construction of these 28 new units of housing. Please feel free to contact me should you have any questions.

Sincerely,

Lee Plemel
Community Development Director



CARSON CITY, NEVADA
CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

April 5, 2018

Matthew Fleming
Executive Director
Northern Nevada Community Housing
P.O. Box 20604
Reno, NV 89515

RE: Valley Springs Apartments
680 Hot Springs Road, Carson City

Dear Mr. Fleming:

As Mayor of Carson City, I would like this letter to serve as evidence of the City's support for your proposed new construction affordable housing project, Valley Springs Apartments, to be located at 680 Hot Springs Road. Carson City understands that you will be applying for HOME Investment Partnership Funds as part of your financing for this project and that the HOME funds participation will trigger a property tax exemption.

Carson City recognizes that our citizens face a shortage of affordable housing that serves household incomes at or below 50% AMI. The creation of new units of affordable housing is essential; especially projects that address the shortage of workforce housing, extremely low income and special needs housing.

Sincerely,

Robert L. Crowell
Mayor

Robert L. Crowell, Mayor
201 N. Carson Street, Suite 2 • Carson City, Nevada 89701
(775) 887-2100 • Fax: (775) 887-2286
E-mail: bcrowell@carson.org

Certificate of Occupancy
Carson City, Nevada
Building Department

This Certificate of Occupancy does not create an express or implied warrant or guarantee.

This Certificate is issued pursuant to the requirements of the International Building Code or the International Residential Code certifying that at the time of issuance this structure was inspected for compliance with the various ordinances of Carson City regulating building construction or use for the following:

Revocation. The Building Official may, in writing, suspend or revoke a Certificate of Occupancy issued under the provisions of this code whenever the certificate is issued in error, or on the basis of incorrect information supplied, or when it is determined that the building or structure or portion thereof is in violation of any ordinance or regulation or any of the provisions of this code.

Building Address: 680 HOT SPRINGS ROAD

Building Permit No.: 18-1874

Occupancy: R-2

Type of Construction: V-B

Description: MULTI FAMILY APT. BUILDING

Date: JULY 30, 2020

Owner of Building: VALLEY SPRINGS PARTNERS LP

Owner's Address: 680 HOT SPRINGS RD.

Building Inspector: VANN CLEGG

Kathy Phelan
Chief Building Official

POST IN A CONSPICUOUS PLACE

Rent Roll Analysis

Property: Valley Springs
As of 12/01/20

Tenant Name	Unit	Unit Type	Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount	Last Rent Increase	Move In	Move Out	Lease End
Valley Springs															
Cooper, Homer	100 A	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	9/1/2020	8/30/20		7/31/21
Gallo, Elias	101 A	1bd	654	700.00	700.00	0.00	0.00	700.00	685.00	400.00	700.00	9/1/2020	8/17/20		7/31/21
Hewitt, Mee-Lyn	102 A	2bd	834	500.00	500.00	0.00	0.00	500.00	500.00	500.00	500.00	9/1/2020	8/18/20		7/31/21
Jeso, Emerald	103 A	1bd	654	700.00	700.00	0.00	0.00	700.00	-25.00	400.00	700.00	9/1/2020	8/18/20		7/31/21
Halbritter, Anthony	104	2bd	834	825.00	825.00	0.00	0.00	825.00	823.00	500.00	825.00	9/1/2020	8/19/20		7/31/21
Ward, Alfred	105	2bd	834	825.00	825.00	0.00	0.00	825.00	826.00	500.00	825.00	9/1/2020	8/17/20		7/31/21
Brown, Steven	106	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	9/1/2020	8/17/20		7/31/21
Price, Robert	107	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	9/1/2020	9/1/20		8/30/21
Jensen, Phillip	108	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	9/1/2020	8/17/20		7/31/21
Juneau, Sharian	109	1bd	654	415.00	415.00	0.00	0.00	415.00	-25.00	400.00	415.00	9/1/2020	8/18/20		7/31/21
Grey, Carolyn	110	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	9/1/2020	8/17/20		7/31/21
Carmichael, Mary A	111	2bd	834	825.00	825.00	0.00	0.00	825.00	0.00	500.00	825.00	9/1/2020	8/19/20		7/31/21
Vienneau, Tracey	112	2bd	834	825.00	825.00	0.00	0.00	825.00	826.00	500.00	825.00	9/1/2020	8/19/20		7/31/21
Roberts, Susan	113	2bd	834	825.00	825.00	0.00	0.00	825.00	887.00	500.00	825.00	9/1/2020	8/17/20		7/31/21
Trzeciak, Lynne	114	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	9/1/2020	8/17/20		7/31/21
Terrenal, Jill	115	1bd	654	700.00	700.00	0.00	0.00	700.00	701.00	400.00	700.00	9/1/2020	8/17/20		7/31/21
Baker, Leah	116	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	10/1/2020	9/28/20		8/31/21
Gruner, Hugo	117	2bd	834	825.00	825.00	0.00	0.00	825.00	407.00	500.00	825.00	10/1/2020	9/18/20		8/31/21
Voris, Stacie	118	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	9/1/2020	8/18/20		7/31/21
Thurber, Samantha	119	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	9/1/2020	9/1/20		8/31/21
Conway, Robin	200	2bd	834	825.00	825.00	0.00	0.00	825.00	-126.00	500.00	825.00	9/1/2020	8/31/20		7/31/21
Sloan, Richard	201	1bd	654	700.00	700.00	0.00	0.00	700.00	222.00	400.00	700.00	10/1/2020	9/3/20		8/31/21
Morales, Stephen	202	2bd	834	825.00	825.00	0.00	0.00	825.00	769.50	500.00	825.00	9/1/2020	8/18/20		7/31/21
Larson, Robert	203	1bd	654	700.00	700.00	0.00	0.00	700.00	453.00	400.00	700.00	9/1/2020	8/18/20		7/31/21
Drake-Ferguson, St	204	2bd	834	825.00	825.00	0.00	0.00	825.00	820.00	500.00	825.00	9/1/2020	8/18/20		7/31/21
Schmitt, Margaret	205	2bd	834	825.00	825.00	0.00	0.00	825.00	400.00	500.00	825.00	9/1/2020	8/18/20		7/31/21
Van Cleave, Drake	206	2bd	834	825.00	0.00	0.00	0.00	0.00	1,325.00	500.00	0.00		12/1/20		11/30/21
Kissee, Arthur	207	1bd	654	700.00	700.00	0.00	0.00	700.00	681.00	400.00	0.00		10/6/20		
Chabot, Brittany	208	1bd	654	700.00	700.00	0.00	0.00	700.00	1,100.00	400.00	700.00	9/1/2020	8/28/20		7/31/21
Sanatgaran, Morna	209	1bd	654	700.00	700.00	0.00	0.00	700.00	0.00	400.00	700.00	9/1/2020	8/17/20		7/31/21
Melton, Brianne	210	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	9/1/2020	8/17/20		7/31/21
Vilanova, Nicole	211	2bd	834	825.00	825.00	0.00	0.00	825.00	817.00	500.00	825.00	9/1/2020	8/17/20		7/31/21
Goode, Jessica	212	2bd	834	825.00	825.00	0.00	0.00	825.00	798.00	500.00	825.00	9/1/2020	8/19/20		7/31/21
Singleton, Kimberly	213	2bd	834	825.00	825.00	0.00	0.00	825.00	824.00	500.00	825.00	9/1/2020	8/18/20		7/31/21
Baylor, LaGalica	214	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	9/1/2020	8/18/20		7/31/21
Karr, Victoria	215	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	10/1/2020	9/3/20		8/31/21
Deoudi, Suhella	216	2bd	834	825.00	825.00	0.00	0.00	825.00	824.00	500.00	825.00	9/1/2020	8/17/20		7/31/21
Kaur, Daljit	217	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	9/1/2020	8/17/20		7/31/21

Tenant Name	Unit	Unit Type	Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount	Last Rent Increase	Move In	Move Out	Lease End
Hagens, Douglas	218	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	9/1/2020	8/17/20		7/31/21
Bercentille, Anthony	219	2bd	834	825.00	825.00	0.00	0.00	825.00	1,080.00	500.00	825.00	9/1/2020	8/27/20		7/31/21
Bentley, Sherry	220	1bd	654	700.00	700.00	0.00	0.00	700.00	-2,100.00	400.00	700.00	9/1/2020	8/18/20		7/31/21
Backlund, Janis	221	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	9/1/2020	8/17/20		7/31/21
McClintrick, John	300	2bd	834	825.00	825.00	0.00	0.00	825.00	693.00	500.00	825.00	9/1/2020	8/18/20		7/31/21
<VACANT>	301	1bd	654	700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Arbathia, Moona	302	2bd	834	825.00	825.00	0.00	0.00	825.00	0.00	500.00	825.00	9/1/2020	8/27/20		7/31/21
Vaccariello, Michae	303	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	9/1/2020	8/17/20		7/31/21
Hansen, Dale	304	2bd	834	825.00	825.00	0.00	0.00	825.00	645.00	500.00	825.00	9/1/2020	8/17/20		7/31/21
Guarino, Gloria	305	2bd	834	825.00	825.00	0.00	0.00	825.00	-47.00	500.00	825.00	9/1/2020	8/17/20		7/31/21
Vall, Kathy	306	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	9/1/2020	8/28/20		7/31/21
Hines, Michael	307	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	9/1/2020	8/21/20		7/31/21
Junge, Steven	308	1bd	654	700.00	700.00	0.00	0.00	700.00	690.00	400.00	700.00	9/1/2020	8/17/20		7/31/21
Fama, Michael	309	1bd	654	415.00	415.00	0.00	0.00	415.00	415.00	400.00	415.00	9/1/2020	8/17/20		7/31/21
Tautil, Katrina	310	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	9/1/2020	8/17/20		7/31/21
Wagner, Christl	311	2bd	834	825.00	825.00	0.00	0.00	825.00	780.00	500.00	825.00	9/1/2020	8/29/20		7/31/21
Sylvester, Joseph	312 M	2bd	834	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		8/30/20		9/30/20
Pitchee II, Robert	313	1bd	654	700.00	700.00	0.00	0.00	700.00	51.00	400.00	700.00	9/1/2020	8/18/20		7/31/21
Chapman, Kallye	314	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	9/1/2020	8/17/20		7/31/21
Axe, Joseph	315	2bd	834	825.00	825.00	0.00	0.00	825.00	821.00	500.00	825.00	9/1/2020	8/18/20		7/31/21
Unthank, Brian	316	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	9/1/2020	8/18/20		7/31/21
Lunn, Christopher	317	2bd	834	825.00	825.00	0.00	0.00	825.00	875.00	500.00	825.00	9/1/2020	9/1/20		8/30/21
Scherer, Lorle	318	1bd	654	415.00	415.00	0.00	0.00	415.00	415.00	400.00	415.00	9/1/2020	8/17/20		7/31/21
McGovern, Roseann	319	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	9/1/2020	8/17/20		7/31/21
Totals for Valley Springs			47,028	45,895.00	44,370.00	0.00	0.00	44,370.00	35,385.50	27,500.00	43,670.00				

Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount
47,028	45,895.00	44,370.00	0.00	0.00	44,370.00	35,385.50	27,500.00	43,670.00

Report Summary

Detail	Value
Total Possible Rent	44,370.00
Vacancy Rent	0.00
Occupied Unit Rent	44,370.00
# of Units	62
Vacant Units	1
Occupancy	98.39%

ASSESSOR EVIDENCE

**CARSON CITY
BOARD OF EQUALIZATION**

February 9, 2021

Valley Springs Partners LP
A.P.N. 002-052-12
680 Hot Springs Rd.

The subject property is a 1.97 acre low-rise apartment parcel. For the 2020/21 fiscal year, the Carson City Assessor's Office has parcel number 002-052-12 land taxable value at \$508,185 and with the improvements at \$6,195,210 for a total taxable value of \$6,703,395.

Per NAC 361.089 (2) and NRS 361.155 (1) (a) it is not within the Assessor's authority to grant a low-income housing project Exempt status while not occupied, nor can the Assessor grant Exempt status after June 15 for the current year. Exempt Status has been approved for the upcoming 2021/22 fiscal year.

Nevada Administration Code (NAC 361.089 (2) states Except as otherwise provided in the section, an application for the exemption of property pursuant to NRS 361.082 must contain information showing:
(b) That the property, including related facilities, has been occupied or used by qualified residents or will be used exclusively as low-income units as of June 15 of that year.

Nevada Revised Statute (NRS 361.357 (3) states that if the County Board of Equalization finds that the full cash value of the property on January 1 immediately preceding the fiscal year for which the taxes are levied is less than the taxable value computed for the property, the board shall correct the land value or fix a percentage of obsolescence to be deducted from the otherwise computed taxable value of the improvements, or both, to make the taxable value of the property correspond as closely as possible to its full cash value.

Nevada Revised Statute (NRS 361.155 (6) If a claim for a tax exemption on real property and any required affidavit or other documentation in support of the claim is not filed within the time required by subsection 1, or if a claim for a tax exemption is denied by the county assessor, the person claiming the exemption may, on or before January 15 of the fiscal year for which the claim of exemption is made, file the claim and any required documentation in support of the claim with the county board of equalization of the county in which the claim is required to be filed pursuant to subsection 3. The county board of equalization shall review the claim of exemption and may grant or deny the claim for that fiscal year, as it determines to be appropriate.

The petitioner, Jocelyn Graham – CFO, states on the Petition For Review Of Taxable Valuation for the 2020/21 fiscal year that the total assessed value of \$2,011,120 should be made 100% Exempt. The petitioner states that “Valley Springs Apartments was developed with HOME Investment Partnership funds, there, triggering the property tax exemption.” She continues:

“Northern Nevada Community Housing originally applied for property tax exemption in 2019. Management was informed at that time that we cannot apply for property tax exemption until we had qualified occupants in the building, at which time the project was under construction.

In June 2020 the tax assessor re-evaluated taxable value for the 2020-2021 year assessing \$2,011,120. The project was still under construction and not complete at that time. The project received Certificate of Occupancy July 30, 2020, and achieved 100% occupancy 12/1/2020.

The partnership is formally requesting appeal of the \$0.00 exemption for the 2020-2021 year as the project has had low-income occupants since August 2020 and qualifies for tax exemption.”

The Assessor's office has deferred to the opinion of the District Attorney's office that because:

- The initial application received for the 2019/20 year could not be applied to a non-existent structure
- The renewal form, which was sent as a courtesy in May 2020, so that the petitioner could accurately notify the Assessor's Office what percentage of the property qualified as low-income housing if construction had been completed by the June 15, 2020 deadline, was not submitted (Exhibit A)
- The property was not occupied by the statutory deadline of June 15, 2020 because a Certificate of Occupancy was not issued until July 30, 2020 (Exhibit B)

there is no statutory mechanism to allow for applying "Exempt Status" to the subject property for the 2020/21 fiscal year in spite of the petitioner having submitted an initial application in May 2019 (Exhibit C).

Nevada Administration Code (NAC 361.1182 (3) (b) "current market evidence" as used in this paragraph means sales data concerning sales of improved or unimproved parcels that occurred during the 36-month period immediately preceding July 1 of the year before the lien date, unless the Commission has approved the petition of the county assessor to consider sales that occurred before that 36-month period.

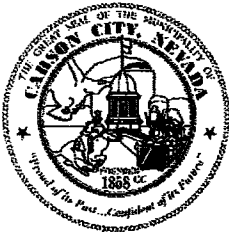
Due to the dearth of apartment sales in recent years, the Carson City Assessor's Office has determined that July 1, 2017 thru June 30, 2020 is an acceptable timeframe to establish "current market evidence" for the 2021/22 fiscal year (Exhibit D).

The subject land value was determined by sales and market analysis, improvement cost was determined by Marshall & Swift Valuation Service.

Sale Comps indicate that the subject property is valued appropriately against historical averages. Current Listing Comps demonstrate the recent rapid appreciation of this market segment.

As such, the Assessor's Office has no recommendation at this time.

Exhibit A



CARSON CITY, NEVADA
CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

May 11, 2020

VALLEY SPRINGS PARTNERS LP
P O BOX 20604
RENO, NV 89515

Via: Certified Mail

RE: % of occupancy - (002-052-12, 680 Hot Springs Rd.)

Dear Valley Springs Partners LP;

In accordance with NRS 361.082 and NAC 361.089, the Carson City Assessor's office has included the renewal form for you to complete should the properties construction be at 100% and units have been occupied by the June 15, 2020 deadline.

Should the property qualify for the low-income tax exemption for the 2020/2021 fiscal year, a leased parcel number will be created for the taxable portion. The taxable portion will be for any households above 60 percent. Please reference Assessor's Parcel Number 002-052-99 when inquiring about your tax amount or paying your tax bill.

If the property does not meet these guidelines, please reflect so on the attached document. The supporting documentation will not be necessary in the event the property does not qualify.

Please update the information and return the attached form to our office no later than **June 15, 2020**. You may also fax the attachment to 775-887-2139 or email the form to kadams@carson.org.

FAILURE TO RETURN COMPLETED FORM CAN RESULT IN LOSS OF EXEMPTION.

Please feel free to call, should you have any questions 775-887-2130.

Thank you,

Kimberly Adams
Chief Deputy Assessor

DAVID A. DAWLEY – CARSON CITY ASSESSOR
201 North Carson Street, Suite 6 • 89701 • (775) 887-2130 • (775) 887-2139
Hearing Impaired use: 711

**THIS PAGE INTENTIONALLY
LEFT BLANK**

**RENEWAL Application for Property Tax Exemption
Pursuant to NRS 361.082 and NAC 361.089
Real or Tangible Personal Property Used for Low-Income Housing**

Return this application to:
**CARSON CITY ASSESSOR'S OFFICE
201 N CARSON ST, STE 6
CARSON CITY NV 89701**

Questions, Please call:
(775) 887-2130

File this form on or before June 15th

Section 1

Applicant Name: _____ Contact Person*: _____

Daytime Phone Number: _____ Contact Phone Number*: _____

Mailing Address: _____

Property Address: _____

Name of Project: _____

Assessor's Parcel Number: _____

Personal Property ID Number: _____

***If a management company is completing this form, please supply the appropriate contact person's name and phone number.**

Section 2

Please answer the following questions.

- 1) Is the property, including related facilities, been occupied or used by qualified residents or will be used exclusively as low-income units as of June 15 of this year?
- 2) What is the total number of qualifying low-income units? _____
- 3) What is the number of units rent-restricted and currently occupied by persons meeting the income limitation applicable under 26 U.S.C. § 42(g) (1)? _____

Please attach documentation showing the project is a qualified low-income housing project including, without limitation:

- a) A Declaration of Restrictive Covenants
- b) Letter of Verification from the appropriate housing agency in charge of dispersing federal funds which states that the project qualifies as a qualified low-income housing project and includes the type of federal funding granted, the date the funding was granted, and the date of expiration of the funding.
- c) Any other verification of the disbursement of federal funding and the date of the disbursement.
 - 1) Documentation showing the taxpayer election to qualify the project under the federal 20-50 test or the 40-60 test, pursuant to 26 U.S.C. § 42 (g). Such documentation may include, without limitation, a copy of that portion of a federal income tax return claiming the federal tax credit.

STATE OF _____)
) ss.
 COUNTY OF _____)

Signed and sworn to _____ before me on _____ by _____ that the above claim for property tax exemption is made in good faith and is to the best of my knowledge and belief, true, correct, and complete.

 Owner or Authorized Representative Title

 Notary Public

FOR ASSESSOR USE ONLY

Total units in project _____ Number of currently qualifying units _____ Percentage _____

Total assessed value of real property \$ _____ Exemption amount \$ _____

Total assessed value of personal property \$ _____ Exemption amount \$ _____

Exhibit B

Certificate of Occupancy
Carson City, Nevada
Building Department

This Certificate of Occupancy does not create an express or implied warrant or guarantee.

This Certificate is issued pursuant to the requirements of the International Building Code or the International Residential Code certifying that at the time of issuance this structure was inspected for compliance with the various ordinances of Carson City regulating building construction or use for the following:

Revocation. The Building Official may, in writing, suspend or revoke a Certificate of Occupancy issued under the provisions of this code whenever the certificate is issued in error, or on the basis of incorrect information supplied, or when it is determined that the building or structure or portion thereof is in violation of any ordinance or regulation or any of the provisions of this code.

Building Address: **680 HOT SPRINGS ROAD**

Building Permit No.: **18-1874**

Occupancy: **R-2**

Type of Construction: **V-B**

Description: **MULTI FAMILY APT. BUILDING**

Date: **JULY 30, 2020**

Owner of Building: **VALLEY SPRINGS PARTNERS LP**

Owner's Address: **680 HOT SPRINGS RD.**

Building Inspector: **VANN CLEGG**

Kathy Phelan
Chief Building Official

POST IN A CONSPICUOUS PLACE

COMMUNITY DEVELOPMENT

BUILDING DIVISION

CARSON CITY NEVADA
Consolidated Municipality and State Capital



Kathy Phelan
Building Division

Ph: 775-887-2310

Fax: 775-887-2202

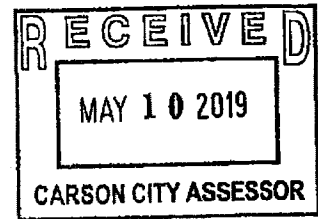
E-mail: Kphelan@carson.org

38

108 E. Proctor Street, Carson City, NV 89701

**THIS PAGE INTENTIONALLY
LEFT BLANK**

Exhibit C



Application for Property Tax Exemption
Pursuant to NRS 361.082 and NAC 361.089

Real or Tangible Personal Property Used for Low-Income Housing

Return this application to:
CARSON CITY ASSESSOR'S OFFICE
201 N CARSON ST, STE 6
CARSON CITY NV 89701

Questions? Please call:
(775) 887-2130

File this form on or before June 15th of each year with the County Assessor for consideration during the fiscal year starting July 1st.

Section 1

Applicant Name: Valley Springs Partners Contact Person*: Jocelyn Graham
Daytime Phone Number: 775.337.9155 x107 Contact Phone Number*: 775.337.9155 x107
Mailing Address: PO Box 20604 Reno, NV 89515

Property Address: 680 Hot Springs Rd. Carson City, NV 89706
Name of Project: Valley Springs
Assessor's Parcel Number: 002-052-12
Personal Property ID Number: _____

*If a management company is completing this form, please supply the appropriate contact person's name and phone number.

Section 2

Please answer the following questions.

- 1) Was this property funded in part for the current fiscal year by federal money appropriated pursuant to 42 U.S.C. §§ 12701 et seq.? Yes No

Please attach documentation showing the project is a qualified low-income housing project, such as a copy of a Declaration of Restrictive Covenants or a Letter of Verification from the appropriate housing agency in charge of dispersing federal funds. The documentation must show the type of federal funding granted, the date the funding was granted, and the date of expiration; and other verification of federal fund disbursement and the date of the disbursement.

Also include documentation showing the taxpayer election to qualify the project under the federal "20-50 test" or the "40-60 test," pursuant to 26 U.S.C. 42 (g), such as a copy of that portion of a federal income tax return claiming the federal tax credit.

- 2) How many total units are occupied or used by qualified residents, or will be used exclusively as low income units as of June 15th? Project is currently under construction.
- 3) Please describe, including square footage if appropriate, the related facilities occupied or used by qualified residents. Related facilities may include such areas as playgrounds, community rooms, and the manager's office and unit.

total square footage is 63,746. Please see attached narrative.

In support of these questions, please attach the following documentation:

- 1) First quarter or annual status report from the appropriate housing agency, showing unit number, unit size, tenant name, household size, actual tenant paid rent, utility allowance, annual household income, and unit activity; and attached, under const.
- 2) HUD Area Median Income Limits currently incorporated in the Home Program Income Limits as of March 31st of the most current year. attached

I certify the above claim for property tax exemption is made in good faith and is to the best of my knowledge and belief, true, correct, and complete.

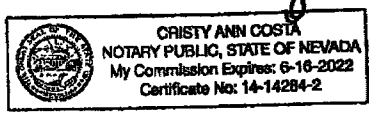
[Signature] Executive Director
 Owner or Authorized Representative Title

Dated this 9 day of May, 2019.

STATE OF NEVADA)
) ss.
 COUNTY OF Washoe)

SUBSCRIBED AND SWORN TO before me this 9th day of May, 2019, by Matthew Fleming.

Cristy Costa
 Notary Public



FOR ASSESSOR USE ONLY Effect 2021/2022

Total units in project _____ Number of currently qualifying units _____ Percentage _____
 Total assessed value of real property \$ _____ Exemption amount \$ _____
 Total assessed value of personal property \$ _____ Exemption amount \$ _____

Exhibit D

ASSESSOR OFFICE SALES DATA SHEET

February 9, 2021

Assessors Apartment Sales Data

OWNER: Valley Springs Partners LP
 PROPERTY USE: Low Rise Apartments

ADDRESS: 680 Hot Springs Rd
 LAND USE CODE: 330

LAND \$508,185 IMPROVEMENTS \$6,195,210 TAXABLE VALUE \$6,703,395

PARCEL NUMBER	Land Acres	Land Sq Ft	BUILDING	ZONING	SALE DATE	SALE PRICE	PRICE PER UNIT	COMMENTS
SUBJECT: 002-052-12	1.97 ac.	85,813	56,600 sf	MFA	NA	NA	NA	Sold as Land Only - Now 65 Units 680 Hot Springs Rd
Sale # 1 002-011-13	2.63 ac.	114,345	62,400 sf	MFA	12/6/2017	\$7,000,000	\$112.18 / sf	3230 Imperial Wy
Sale # 2 003-064-08	3.87 ac.	168,577	61,746 sf	MFA	11/27/2018	\$8,000,000	\$129.56 / sf	1100 S Nevada St
Sale # 3 008-321-07	1.60 ac.	69,600	33,402 sf	MFA				2710 Menlo Dr
008-312-16	0.83 ac.	36,278	14,064 sf	GC	8/10/2018	\$5,175,000	\$109.03 / sf	1549 N Lompa Ln
						Avg. All Comps	\$116.92 / sf	

Comments:

Due to a dearth of recent comparable sales, date range was expanded to three years.
 None of the available comparable sales are low-income housing projects
 Improvement Value includes a \$520,907 tax exempt Solar Photovoltaic system

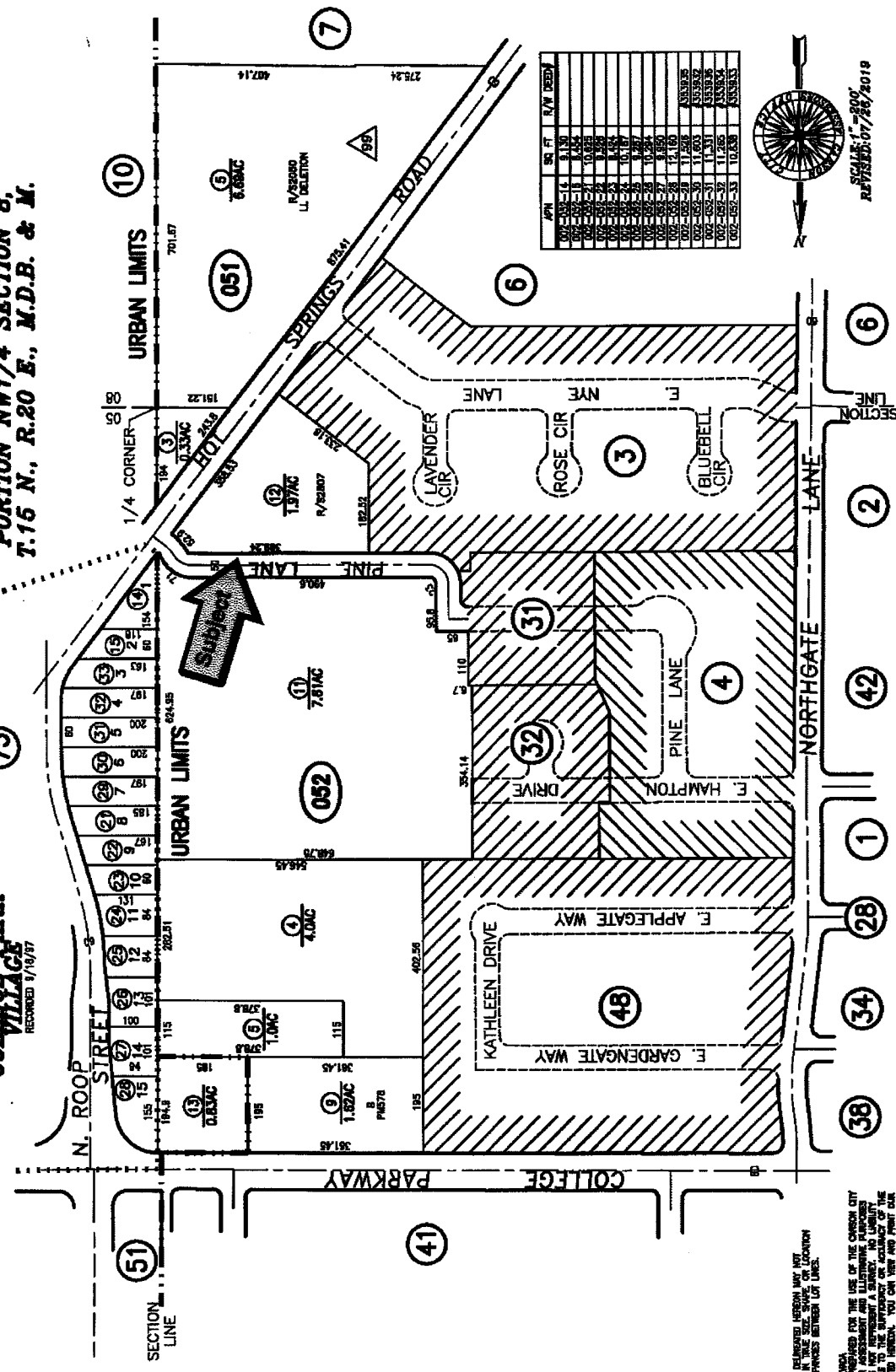
Assessors Recommendation:

The subject's current taxable value, after removing the value of the \$520,907 tax exempt photovoltaic system, of \$6,182,488 is below the suggested current market value of \$6,617,822 for the subject property.
 The Assessor's Office recommends retaining the subject's current taxable value of \$6,703,395.

2-05

PORTION S1/2 SECTION 5,
AND
PORTION NW1/4 SECTION 8,
T.15 N., R.20 E., M.D.B. & M.

COLLEGE PARK
VILLAGE
RECORDED 1/19/97



APN	SQ. FT.	ACR. (RND)
002-252-11	11,330	0.258
002-252-12	10,850	0.249
002-252-13	10,850	0.249
002-252-14	10,850	0.249
002-252-15	10,850	0.249
002-252-16	10,850	0.249
002-252-17	10,850	0.249
002-252-18	10,850	0.249
002-252-19	10,850	0.249
002-252-20	10,850	0.249
002-252-21	10,850	0.249
002-252-22	10,850	0.249
002-252-23	10,850	0.249
002-252-24	10,850	0.249
002-252-25	10,850	0.249
002-252-26	10,850	0.249
002-252-27	10,850	0.249
002-252-28	10,850	0.249
002-252-29	10,850	0.249
002-252-30	10,850	0.249
002-252-31	10,850	0.249
002-252-32	10,850	0.249
002-252-33	10,850	0.249
002-252-34	10,850	0.249
002-252-35	10,850	0.249
002-252-36	10,850	0.249
002-252-37	10,850	0.249
002-252-38	10,850	0.249
002-252-39	10,850	0.249
002-252-40	10,850	0.249
002-252-41	10,850	0.249
002-252-42	10,850	0.249
002-252-43	10,850	0.249
002-252-44	10,850	0.249
002-252-45	10,850	0.249
002-252-46	10,850	0.249
002-252-47	10,850	0.249
002-252-48	10,850	0.249
002-252-49	10,850	0.249
002-252-50	10,850	0.249
002-252-51	10,850	0.249
002-252-52	10,850	0.249
002-252-53	10,850	0.249
002-252-54	10,850	0.249
002-252-55	10,850	0.249
002-252-56	10,850	0.249
002-252-57	10,850	0.249
002-252-58	10,850	0.249
002-252-59	10,850	0.249
002-252-60	10,850	0.249
002-252-61	10,850	0.249
002-252-62	10,850	0.249
002-252-63	10,850	0.249
002-252-64	10,850	0.249
002-252-65	10,850	0.249
002-252-66	10,850	0.249
002-252-67	10,850	0.249
002-252-68	10,850	0.249
002-252-69	10,850	0.249
002-252-70	10,850	0.249
002-252-71	10,850	0.249
002-252-72	10,850	0.249
002-252-73	10,850	0.249
002-252-74	10,850	0.249
002-252-75	10,850	0.249
002-252-76	10,850	0.249
002-252-77	10,850	0.249
002-252-78	10,850	0.249
002-252-79	10,850	0.249
002-252-80	10,850	0.249
002-252-81	10,850	0.249
002-252-82	10,850	0.249
002-252-83	10,850	0.249
002-252-84	10,850	0.249
002-252-85	10,850	0.249
002-252-86	10,850	0.249
002-252-87	10,850	0.249
002-252-88	10,850	0.249
002-252-89	10,850	0.249
002-252-90	10,850	0.249
002-252-91	10,850	0.249
002-252-92	10,850	0.249
002-252-93	10,850	0.249
002-252-94	10,850	0.249
002-252-95	10,850	0.249
002-252-96	10,850	0.249
002-252-97	10,850	0.249
002-252-98	10,850	0.249
002-252-99	10,850	0.249
002-252-100	10,850	0.249



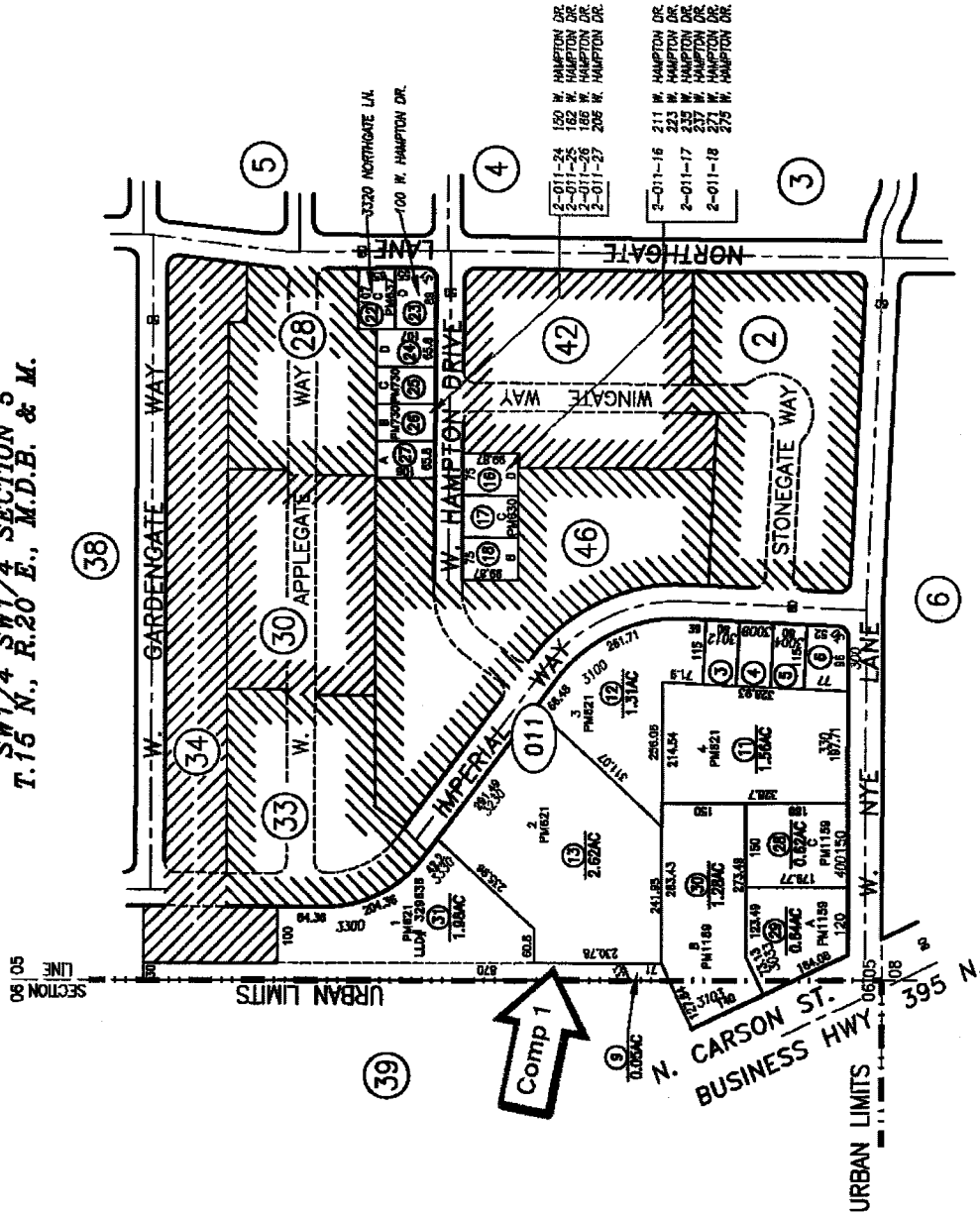
SCALE: 1"=200'
REVISED: 07/26/2019

NOTE:
THIS MAP IS PREPARED FOR THE USE OF THE CROWN CITY
PLAT FOR THE PURPOSES OF RECORDING AND LITIGATION.
IT IS NOT TO BE USED AS A BASIS FOR ANY OTHER
PURPOSES. THE ACCURACY OF THE DATA IS NOT
GUARANTEED. YOU CAN VIEW AND PRINT OUR
MAPS AT NO CHARGE FROM OUR WEBSITE AT: <http://www.crowncityplatt.com>

CORRECTED PLAT BOUNDARY LINE DISTRICT 002-002-12

2-01

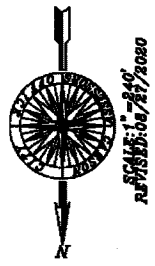
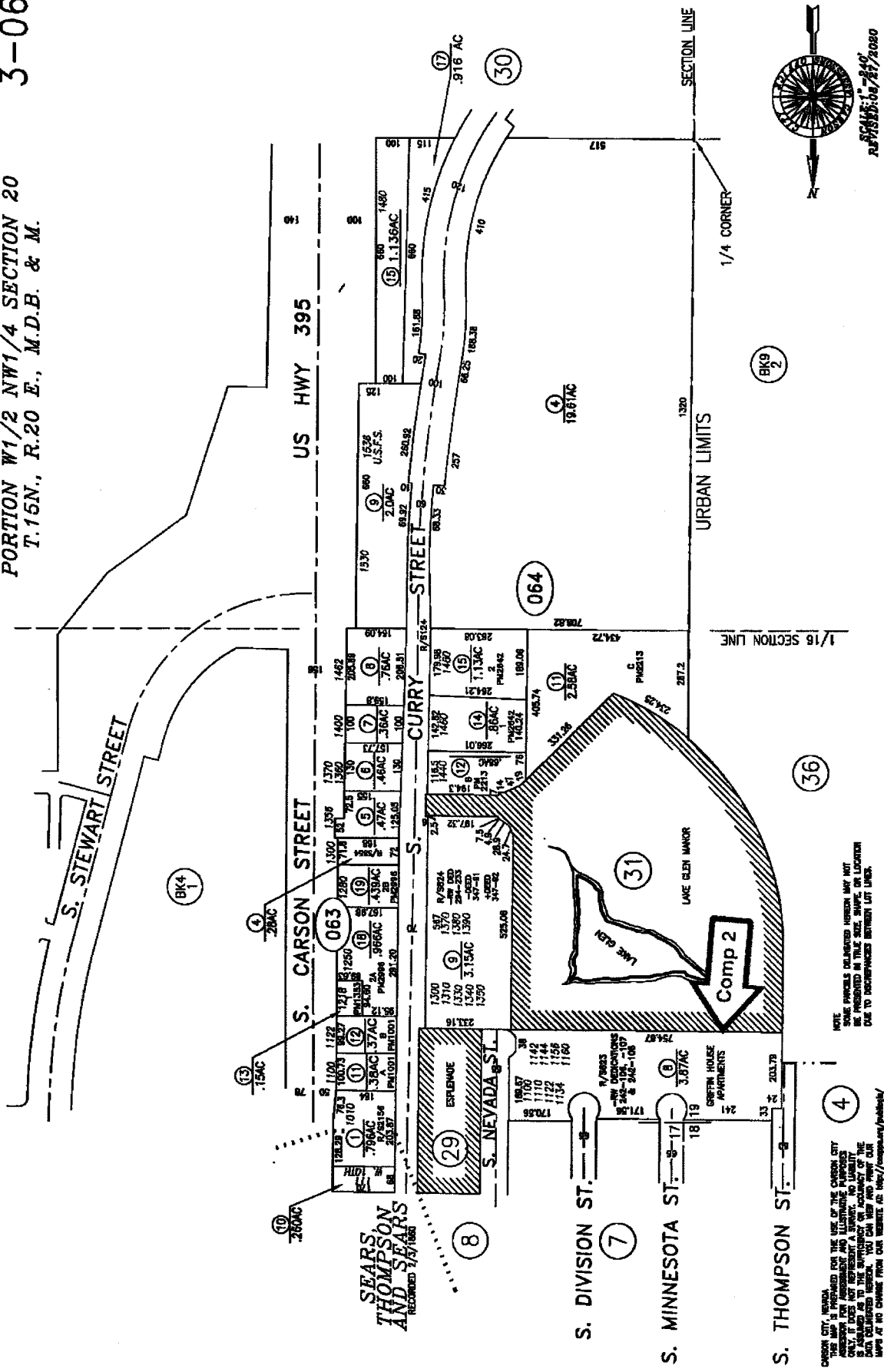
SW 1/4 SW 1/4 SECTION 5
T. 15 N., R. 20 E., M.D.B. & M.



SCALE: 1" = 300'
REVISED: 2/18/2008

CHERRY CITY, MISSOURI
THIS MAP IS PREPARED FOR THE USE OF THE CHERRY CITY
AGREEMENT FOR ASSIGNMENT AND ILLUSTRATIVE PURPOSES
AND IS NOT TO BE USED AS A BASIS FOR ANY OTHER
LEGAL INTERESTS. THE CHERRY CITY ENGINEERS AND SURVEYORS
DO NOT WARRANT THE ACCURACY OF THIS MAP AND THAT OUR
MAPS ARE NOT CHANGING FROM OUR WORKS AT
WINDYBUSH-CITY, MISSOURI

PORTION W1/2 NW1/4 SECTION 20
T.15N., R.20 E., M.D.B. & M. 3-06



NOTE: SOME PARCELS IS ALLOCATED HEREON MAY NOT BE THE SAME AS THE ORIGINAL RECORDS. THIS MAP IS FOR INFORMATION ONLY. IT DOES NOT REPRESENT A WARRANTY, NO LIABILITY SHALL BE ASSUMED BY THE ENGINEER OR SURVEYOR FOR ANY ERRORS OR OMISSIONS. THE USER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY RECORDS AND FOR CHECKING THE ACCURACY OF THE DATA. NO CHANGE FROM DATA HEREON. (S. 104) (10/20/20/20/20/20)

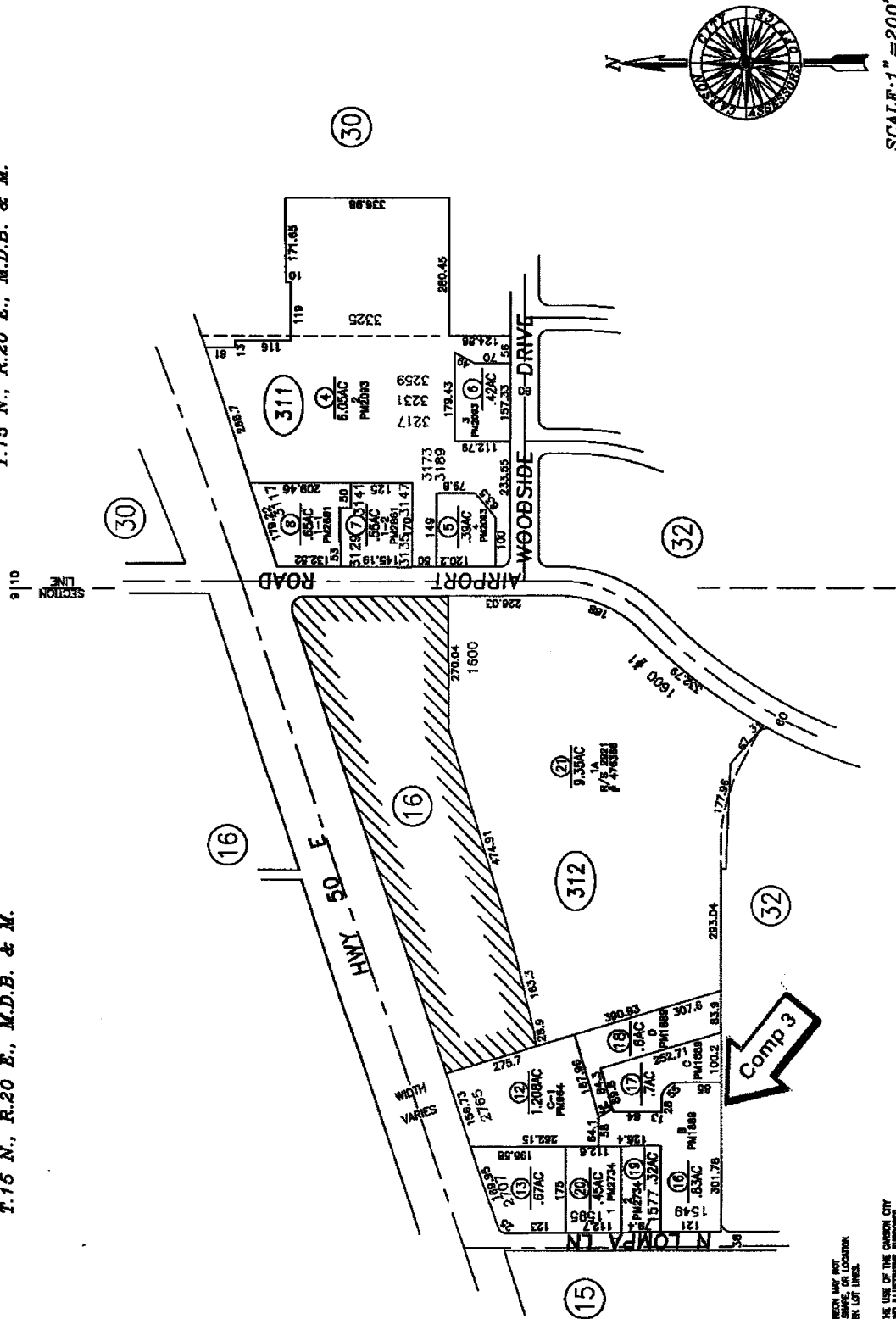
SECTION 20, T.15N., R.20E., M.D.B. & M. 3-06
SEARS THOMPSON AND SEARS RECORDED 7/1/1988
GREEN HOUSE APARTMENTS
LAKE GLEN MANOR
URBAN LIMITS
SECTION LINE
1/4 CORNER
1/8 SECTION LINE

SECTION 20, T.15N., R.20E., M.D.B. & M. 3-06

8-31

PORTION SW1/4 SECTION 10
T.15 N., R.20 E., M.D.B. & M.

PORTION SE1/4 SECTION 9
T.15 N., R.20 E., M.D.B. & M.

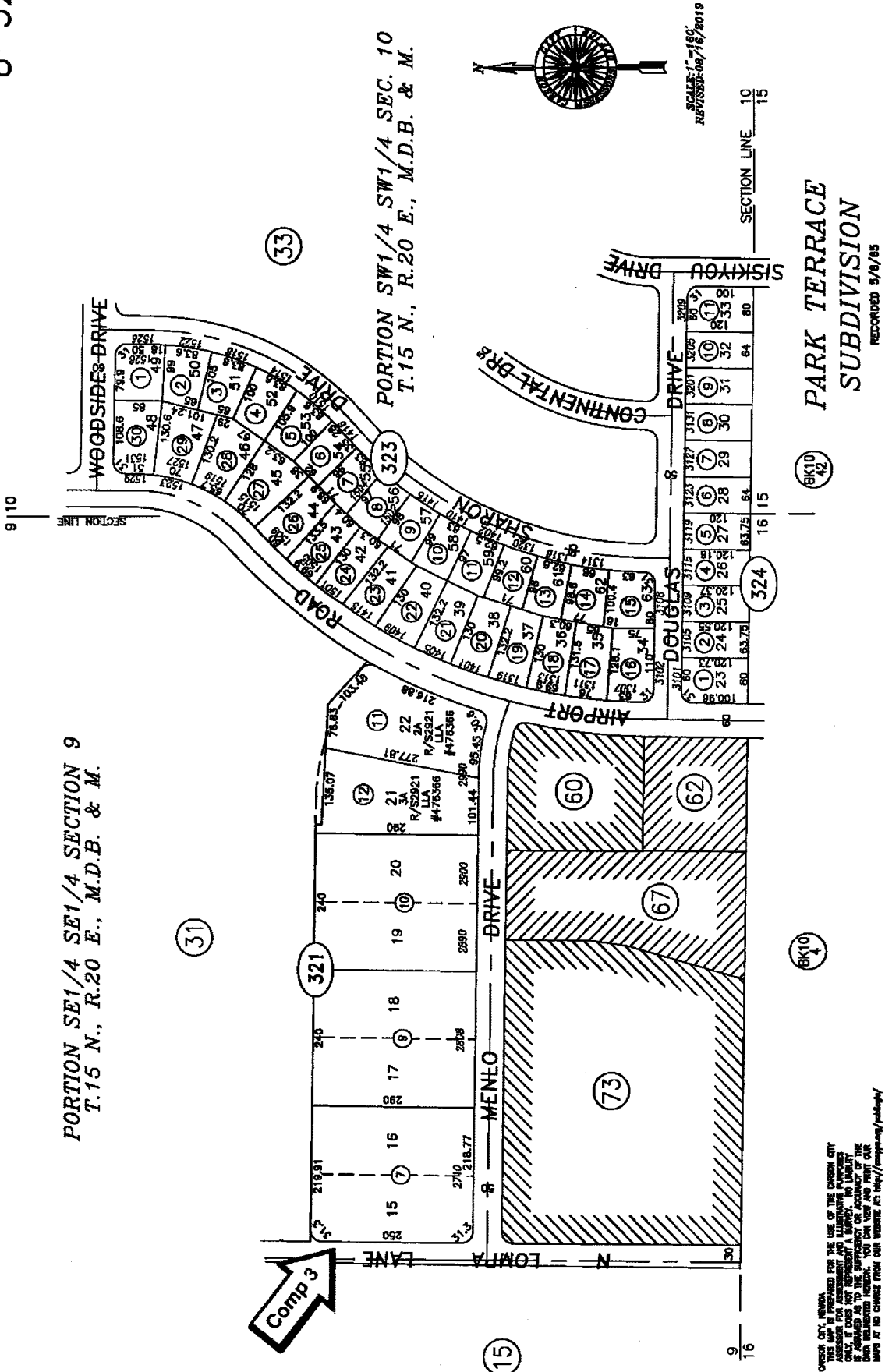


SCALE: 1" = 200'
REVISED: 06/30/2017

NOTE:
 SOME PARCELS Delineated HEREON MAY NOT
 BE IDENTICAL TO THE RECORDS OF THE COUNTY
 CLERK TO DISCREPANCIES BETWEEN LOT LINES.
 OREGON CITY, OREGON
 THIS MAP IS PREPARED FOR THE USE OF THE OREGON CITY
 PLANNING DEPARTMENT AND IS NOT A LEGAL INSTRUMENT
 ASSURANCE FOR ASSURANCE A SURVEY. NO LIABILITY
 IS ASSUMED AS TO THE ACCURACY OR COMPLETION OF THE
 SURVEY OR THE RESULTS THEREOF. THE USER OF THIS
 MAPS AT HIS OWN RISK AND WITHOUT LIABILITY TO THE
 OREGON CITY PLANNING DEPARTMENT.

PORTION SE1/4 SE1/4 SECTION 9
T.15 N., R.20 E., M.D.B. & M.

PORTION SW1/4 SW1/4 SEC. 10
T.15 N., R.20 E., M.D.B. & M.



OSHTON CITY, NEVADA
 THIS MAP IS PROVIDED FOR THE USE OF THE OSHTON CITY
 PLANNING DEPARTMENT AND IS NOT TO BE USED FOR ANY OTHER
 PURPOSE. ONLY IT DOES NOT REPRESENT A WARRANTY, NO LIABILITY
 IS ASSUMED AS TO THE ACCURACY OR COMPLETENESS OF THE
 DATA RELAYED HEREON. YOU CAN VIEW AND PRINT OUR
 MAPS AT NO CHARGE FROM OUR WEBSITE AT <http://compplan.org/photoplans/>

CONNECTED DIMENSIONS TO PARCEL 008-21-11 PER R/32221

ASSESSOR OFFICE LISTING DATA SHEET

February 9, 2021

Assessors Apartment Listing Data

OWNER: Valley Springs Partners LP
 PROPERTY USE: Low Rise Apartments

ADDRESS: 680 Hot Springs Rd
 LAND USE CODE: 330

LAND \$508,185 IMPROVEMENTS \$6,195,210 TAXABLE VALUE \$6,703,395

PARCEL NUMBER	Land Acres	Land Sq Ft	BUILDING	ZONING	LIST PRICE	PRICE PER UNIT	COMMENTS
SUBJECT: 002-062-12	1.97 ac.	85,913	56,600 sf	MFA	NA	NA	Sold as Land Only - Now 65 Units 680 Hot Springs Rd
Listing # 1 001-163-02	0.59 ac.	25,700	14,952 sf	RC	\$2,950,000	\$197.30 / sf	39 Units 1400 N Carson St
Listing # 2 013-333-25	1.50 ac.	65,340	36,920 sf	MF30	\$7,500,000	\$203.14 / sf	58 Units 1800 Purdue Dr, RENO
Listing # 3 011-023-04	0.23 ac.	10,019	12,556 sf	MUDR	\$3,150,000	\$250.88 / sf	25 Units 441 W 2nd St, RENO
Avg. All Listings						\$217.11 / sf	

Comments: Due to a dearth of active listings, Washoe County listings have been included as this the most comparable competing market for multi-family investment properties. Comps were selected based on number of units and square footage of the developments.

Assessors Recommendation: Current listings indicate a taxable value of \$12,288,162 for the subject. The subjects taxable value is \$6,703,395 which is substantially below the suggested value, and reflects the strong rent growth and vacancy compression in recent years. The Assessor's Office recommends retaining the subject's current taxable value of \$6,703,395.