

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>RTV LLC,</p> <p>v.</p> <p>Respondent:</p> <p>HUERFANO COUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Tax Profile Service Jeffrey M Monroe</p> <p>Address: 1380 S Santa Fe Drive, Second Floor Denver, CO 80223</p> <p>Phone Number: (303) 477-4504</p>	<p>Docket Number: 41565</p>
<p>ORDER ON STIPULATION</p>	

THE PARTIES TO THIS ACTION entered into a Stipulation, which has been approved by the Board of Assessment Appeals. A copy of the Stipulation is attached and incorporated as a part of this decision.

FINDINGS OF FACT AND CONCLUSIONS:

1. Subject property is described as follows:

County Schedule No.: 2310600+19526-R

Category: Valuation **Property Type: Commercial/Golf Course**
2. Petitioner is protesting the 2003 actual value of the subject property.

3. The parties agreed that the 2003 actual value of the subject property should be reduced to:

Land	\$ 86,937.00
Improvements	\$ <u>964,740.00</u>
Total	\$1,051,677.00

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2003 actual value of the subject property, as set forth above.

The Huerfano County Assessor is directed to change his/her records accordingly.

DATED/MAILED this 19th day of May, 2004.

This decision was put on the record

May 18, 2004

BOARD OF ASSESSMENT APPEALS

Karen E Hart

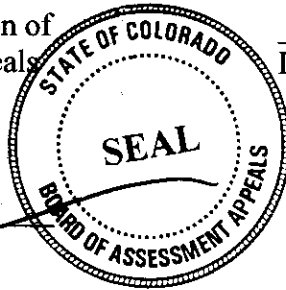
Karen E. Hart

Debra A. Baumbach

Debra A. Baumbach

I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals

Jackie J. Brown
Jackie J. Brown



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

Docket Number: 401565
Single County Schedule Number: 2310600+19526-R

STIPULATION (As to Tax Year 2003 Actual Value)

Petitioner, RTV LLC dba Grandote Peaks Golf Club,

vs.

HUERFANO COUNTY BOARD OF EQUALIZATION, Respondent.

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax year 2003 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this stipulation.

Petitioner(s) and Respondent agree and stipulate as follows:

1. The property subject to this stipulation is described as:
-

2. The subject property is classified as Commercial (what type of property).

3. The County Assessor originally assigned the following actual value to the subject property for tax year 2003:

Land:	\$86,937
Improvements:	\$1,808,243
Total	\$1,895,180

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land:	\$86,937
Improvements:	\$1,808,243
Total:	\$1,895,180

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STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS

5. After further review and negotiation. Petitioner(s) and County Board of Equalization agree to the following tax year 2003 actual value for the subject property:

Land:	\$86,937
Improvement:	\$964,740
Total	\$1,051,677

6. The valuation, as established above, shall be binding only with respect to tax year 2003.

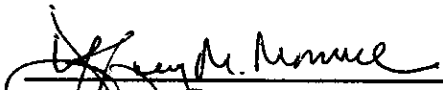
7. Brief narrative as to why the reduction was made:

See attached Exhibit A.

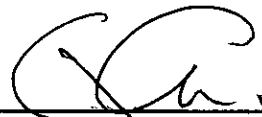
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on May 24, 2004 at 8:30 a.m. be vacated.

9. The Board of Assessment Appeals will enter the appropriate orders concerning rebate based on this Stipulation as if the same were supported by evidence on the record.

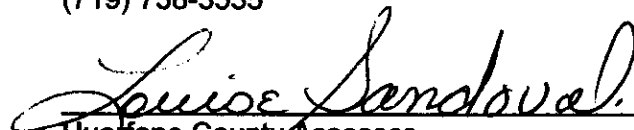
DATED this 12th day of May, 2004



Petitioner(s) or Agent or Attorney at Law



County Attorney for Respondent,
Board of Equalization
Garrett Sheldon, Esq.
517 Main Street
Walsenburg, Co 81089
(719) 738-3535



Huerfano County Assessor
401 Main Street, Suite 205
Walsenburg, Co 81089
(719) 738-1191

Docket Number 41565

BASIS FOR GRANDOTE VALUATION

- Income was based on the average of four years (1999 thru 2002)
- Expenses were based on the indicated median expense ratio for golf courses located in district #7 from the National Golf Foundation publication.
- A deduction for return on Personal property was made.
- The capitalization rate was based on the average of the reported cap rates from the *Summer of 2002* Integra report.
- Then a deduction of personal property was made based on the amount of personal property reported on the petitioner's personal property declaration.



REVENUE:

Greens Fee:		
Green Fees / Round		\$356,674
Golf Cart:		
Golf Cart / Round		\$100,654
Pro Shop:		
Pro Shop / Round		\$75,110
Food/Bev/Bar:		
Food/Bev/Bar / Round		\$68,515
Driving Range:		
Driving Range / Round		\$11,610
Miscellaneous		
Misc. Avg / Round		\$5,151
Season Pass		<u>\$42,152</u>
Annual Income		\$659,865

Potential Gross Income =	\$659,865
Minus Expenses @ 72% =	(\$475,103)
Minus Ret on PP (.12 x \$144,337)	<u>(\$17,320)</u>
Net Operating Income	\$167,442
Cap Rate (12% + 2% ETR)	<u>0.14</u>
	\$1,196,014
Minus PP Value	<u>\$144,337</u>
Value of Real Property	\$1,051,677