

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p>	<p>Docket Number: 43731</p>
<p>Petitioner: CHURCHHILL DOWNS LIMITED,</p> <p>v.</p> <p>Respondent: ARAPAHOE COUNTY BOARD OF EQUALIZATION.</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.: 1973-28-4-06-002

Category: Valuation Property Type: Commercial Real
2. Petitioner is protesting the 2004 actual value of the subject property.
3. The parties agreed that the 2004 actual value of the subject property should be reduced to:

Total Value: \$10,500,000

(Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2004 actual value of the subject property, as set forth above.

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

DATED AND MAILED this 5th day of May 2006.

BOARD OF ASSESSMENT APPEALS

This decision was put on record

May 4, 2006

Karen E Hart

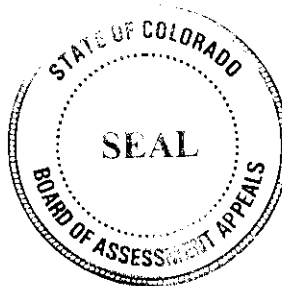
Karen E. Hart

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

Debra A. Baumbach

Debra A. Baumbach

Keela Steele



BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
DOCKET NUMBER 43731

STIPULATION (As To Tax Year 2004 Actual Value)

CHURCHILL DOWNS LIMITED,

Petitioner,

vs.

ARAPAHOE COUNTY BOARD OF EQUALIZATION,

Respondent.

THE PARTIES TO THIS ACTION entered into a Stipulation, regarding the tax year 2004 valuation of the subject property and jointly move the Board of Assessment Appeals to enter its Order based on this stipulation. A conference call with the petitioner and respondent have resulted in the following agreement:

Subject property is classified as multi units and described as follows: 8400 E. Yale Ave., Arapahoe County Schedule Number 1973-23-4-06-002; RA 411-050.

A brief narrative as to why the reduction was made: Analyzed market information.

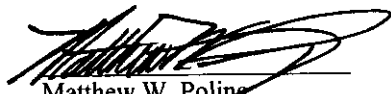
The parties have agreed that the 2004 actual value of the subject property should be reduced as follows:

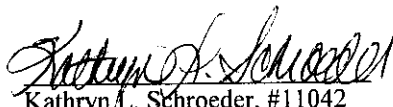
ORIGINAL VALUE		NEW VALUE (2004)	
Land	\$ 899,640	Land	\$ 899,640
Improvements	\$10,860,360	Improvements	\$ 9,600,360
Personal	\$ _____	Personal	\$ _____
Total	\$11,760,000	Total	\$ 10,500,000

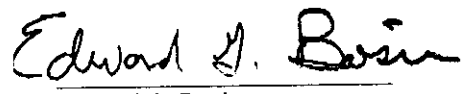
The valuation, as established above, shall be binding only with respect to the tax year 2004.

Both parties agree that the hearing before the Board of Assessment Appeals be vacated or is unnecessary if one has not yet been scheduled.

DATED this 27th day of April 2006.


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STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS
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