

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 47480
Petitioner: WESTSTAR BANK, v. Respondent: SAN MIGUEL COUNTY BOARD OF COMMISSIONERS.	
ORDER ON STIPULATION	

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.: R1010094402+6

Category: Abatement Property Type: Commercial Real
2. Petitioner is protesting the 2005 actual value of the subject property.
3. The parties agreed that the 2005 actual value of the subject property should be reduced to:

Total Value: \$5,800,000
 (Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2005 actual value of the subject property, as set forth above.

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

DATED AND MAILED this 27th day of February 2007.

BOARD OF ASSESSMENT APPEALS

This decision was put on record

February 26, 2007

Karen E Hart

Karen E. Hart

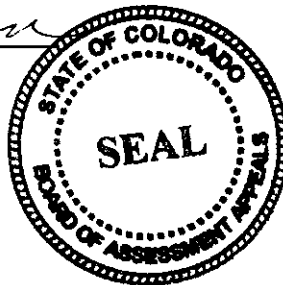
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Debra A. Baumbach

Debra A. Baumbach

Marian Brennan

Marian Brennan



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

Docket Number: 47480

Multiple County Schedule Numbers: (As Set Forth in the Attached)

STIPULATION (As to Abatement/Refund for Tax Year 2005)

WESTSTAR BANK,

Petitioner

vs.

SAN MIGUEL COUNTY BOARD OF COMMISSIONERS,

Respondent.

Petitioner and Respondent hereby enter into this Stipulation regarding the tax year 2005 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

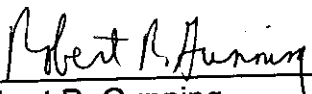
Petitioner and Respondent agree and stipulate as follows:

1. The Properties subject to this Stipulation are described as set forth in the County Schedule Numbers on the Attachments to this Stipulation.
2. The subject properties are classified as commercial.
3. Attachment "A" reflects the actual values of the subject properties, as assigned by the Assessor for tax year 2005.
4. Attachment "B" reflects the actual values of the subject properties after a timely appeal, as assigned by the Board of Commissioners.
5. After further review and negotiation, the Petitioner and Respondent agree to the tax year 2005 actual values of the subject properties, as shown on Attachment "C".
6. The valuations as established on Attachment "C", shall be binding with respect to only tax year 2005.


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7. Brief narrative as to why the reduction was made:
The subject property is properly classified as commercial for tax purposes. The income approach is the appropriate appraisal method to value the property for tax purposes. Applying a capitalization rate of 7.25% and a vacancy rate of 10% to the second floor office condominium units and a rate of 3% for the ground floor business units to the Assessor's usual and customary commercial property rental rate which the parties agree to be reasonable, yields the values set forth in Attachment "C".
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on April 17, 2007 at 8:30 A.M., be vacated.

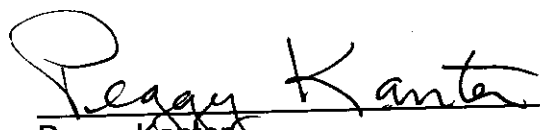
DATED this 15th day of February, 2007.


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Docket Number 47480

ATTACHMENT "A"
Actual Values as assigned by the Assessor

Docket Number 47480

<u>SCHEDULE NUMBER</u>	<u>LAND VALUE</u>	<u>IMPROVEMENT VALUE</u>	<u>TOTAL ACTUAL VALUE</u>
R1010094402	\$ - 0 -	\$ 463,444.00	\$ 463,444.00
R1010094403	\$ - 0 -	\$ 2,840,418.00	\$ 2,840,418.00
R1010094404	\$ - 0 -	\$ 250,000.00	\$ 250,000.00
R1010094405	\$ - 0 -	\$ 422,156.00	\$ 422,156.00
R1010094406	\$ - 0 -	\$ 962,324.00	\$ 962,324.00
R1010094409	\$ - 0 -	\$ 1,120,684.00	\$ 1,120,684.00
R1010094412	\$ - 0 -	\$ 570,000.00	\$ 570,000.00
TOTAL:	\$ - 0 -	\$ 6,629,026.00	\$ 6,629,026.00

ATTACHMENT "B"

Actual Values as assigned by the San Miguel County Board of Commissioners
after a timely appeal

Docket Number 47480

<u>SCHEDULE NUMBER</u>	<u>LAND VALUE</u>	<u>IMPROVEMENT VALUE</u>	<u>TOTAL ACTUAL VALUE</u>
R1010094402	\$ - 0 -	\$ 463,444.00	\$ 463,444.00
R1010094403	\$ - 0 -	\$ 2,840,418.00	\$ 2,840,418.00
R1010094404	\$ - 0 -	\$ 250,000.00	\$ 250,000.00
R1010094405	\$ - 0 -	\$ 422,156.00	\$ 422,156.00
R1010094406	\$ - 0 -	\$ 962,324.00	\$ 962,324.00
R1010094409	\$ - 0 -	\$ 1,120,684.00	\$ 1,120,684.00
R1010094412	\$ - 0 -	\$ 570,000.00	\$ 570,000.00
TOTAL:	\$ - 0 -	\$ 6,629,026.00	\$ 6,629,026.00

ATTACHMENT "C"
Actual Values as agreed to by all Parties

Docket Number 47480

<u>SCHEDULE NUMBER</u>	<u>LAND VALUE</u>	<u>IMPROVEMENT VALUE</u>	<u>TOTAL ACTUAL VALUE</u>
R1010094402	\$ - 0 -	\$ 412,340.00	\$ 412,340.00
R1010094403	\$ - 0 -	\$ 2,527,180.00	\$ 2,527,180.00
R1010094404	\$ - 0 -	\$ 222,430.00	\$ 222,430.00
R1010094405	\$ - 0 -	\$ 348,500.00	\$ 348,500.00
R1010094406	\$ - 0 -	\$ 794,410.00	\$ 794,410.00
R1010094409	\$ - 0 -	\$ 925,140.00	\$ 925,140.00
R1010094412	\$ - 0 -	\$ 570,000.00	\$ 570,000.00
TOTAL:	\$ - 0 -	\$ 5,800,000.00	\$ 5,800,000.00