

<b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	<b>Docket Number: 51439</b>
Petitioner: <b>U. S. BANK NATIONAL ASSOCIATION,</b>  v. Respondent: <b>DENVER COUNTY BOARD OF COMMISSIONERS.</b>	
<b>ORDER ON STIPULATION</b>	

**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.: 415A-401-241-00-0A**

**Category: Abatement      Property Type: Commercial Personal**
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:            \$26,068,562**

(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 Denver County Assessor is directed to change his/her records accordingly.

**DATED AND MAILED** this 7th day of May 2009.

**BOARD OF ASSESSMENT APPEALS**

*Karen E Hart*

Karen E. Hart

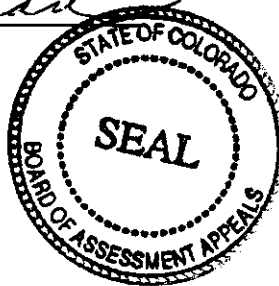
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

*Debra A. Baumbach*

Debra A. Baumbach

*Marian Brennan*

Marian Brennan



<b>BOARD OF ASSESSMENT APPEALS</b> <b>STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number:  51439  Schedule Number:  401-241-000
Petitioner:  <b>U.S. BANK NATIONAL ASSOCIATION,</b>  v.  Respondent:	
<b>DENVER COUNTY BOARD OF COMMISSIONERS</b> Attorneys for Denver County Board of Commissioners  City Attorney  Michelle Bush #38443 Assistant City Attorney 201 West Colfax Avenue, Dept. 1207 Denver, Colorado 80202 Telephone: 720-913-8085 Facsimile: 720-913-3180	
<b>STIPULATION (AS TO TAX YEAR 2005 ACTUAL VALUE)</b>	

Civil Aviation Training Solutions, Inc., as Attorney in fact for U.S. Bank National Association, and in its own capacity, and Respondent, DENVER COUNTY BOARD OF COMMISSIONERS, hereby enter into this Stipulation regarding the tax year 2005 valuation of the personal property, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

Civil Aviation Training Solutions, Inc. and Respondent agree and stipulate as follows:

1. The property subject to this Stipulation is located at:  
  
 4501 Airport Way  
 Denver, Colorado 80239.
2. The subject property is classified as personal property.

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3. The Denver County Assessor has assigned the following actual value to the subject property for tax year 2005:

Furniture & Fixture	
Machinery & Equipment	<b>\$41,870,129.00</b>
Apartment Furniture	
Affixed Property	
All Other	
Estimated Additions	
<b>Total Assigned Value</b>	<b>\$41,870,129.00</b>

4. After further review and negotiation, Civil Aviation Training Solutions, Inc. and Denver County Board of Commissioners agree to the following actual value for the subject personal property for tax year 2005:

Furniture & Fixture	
Machinery & Equipment	<b>\$26,068,562.00</b>
Apartment Furniture	
Affixed Property	
All Other	
Estimated Additions	

**Total Stipulated Actual Value \$26,068,562.00**

5. Based on the Stipulated Actual Value, as set forth in ¶ 4, the assessed value and tax for the personal property for tax year 2005 is as follows:

Furniture & Fixture	
Machinery & Equipment	<b>\$7,559,880.00</b>
Apartment Furniture	
Affixed Property	
All Other	
Estimated Additions	

**Total Stipulated Assessed Value \$7,559,880.00**

**Adjusted Tax Amount \$689,476.18**

6. Based on the Stipulated Actual and Assessed Values and the Adjusted Tax as set forth in Paragraph 5, the total amount to be refunded to Civil Aviation Training Solutions, Inc. is \$417,929.52 plus applicable interest.

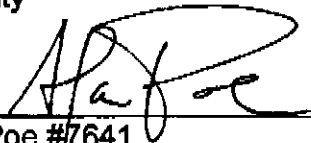
7. The valuations, as established above, shall be binding only with respect to tax year 2005.

8. Both parties agree that each party shall be responsible for its own costs and attorney fees associated with this matter.

DATED this 6<sup>th</sup> day of May, 2009.

Attorneys for Civil Aviation Training Solutions, Inc., as Attorney in fact for U.S. Bank National Association, and in its own capacity

Denver County Board of Commissioners

By:  \_\_\_\_\_

By:  \_\_\_\_\_

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