## **BOARD OF ASSESSMENT APPEALS,** STATE OF COLORADO

1313 Sherman Street, Room 315 Denver, Colorado 80203

Petitioner:

RCP KEYSTONE HOTEL LLC

٧.

Respondent:

SUMMIT COUNTY BOARD OF EQUALIZATION

#### **ORDER ON STIPULATION**

THE PARTIES TO THIS ACTION entered into a Stipulation, which has been accepted 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.:

6509025

Category: Valuation/Protest Appeal

Property Type: Commercial

Docket Number:

75738

- 2. Petitioner is protesting the 2019 actual value of the subject property.
- 3. The parties agreed that the 2019 actual value of the subject property should be reduced to:

Total Value:

\$5,350,714

(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

#### **ORDER:**

Respondent is ordered to reduce the 2019 actual value of the subject property, as set forth above.

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

## DATED this 6th day of March 2020.

**BOARD OF ASSESSMENT APPEALS** 

Diane M. DeVries

Dulra a. Baumbach

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

Debra A. Baumbach

SEAL 2

# **BOARD OF ASSESSMENT APPEALS** STATE OF COLORADO

Docket Number: 75738 Summit County Schedule Number(s): 6509025

STIPULATION (As to Tax Year 2019 Actual Value)

RCP Keystone Hotel LLC

Petitioner(s),

VS.

SUMMIT COUNTY BOARD OF EQUALIZATION,

Respondent

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax year 2019 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:

Tract A, B Novak-Nelson Hotel

- 2. The subject property is classified as Commercial property.
- 3. The County Assessor originally assigned the following actual value to schedule 6509025 for tax year 2019:

Land

\$ 5,690,089

Improvement Total

\$ 1,891,129 \$ 7,581,218

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued schedule 6509025 for tax year 2019 as follows:

> Land Improvement

\$ 5,690,089 \$ 1,521,809

Total

\$ 7,211,898

5. After further review and negotiation, Petitioners and County Board of Equalization agree to the following tax year 2019 tax value for schedule 6509025:

> Land \$ 4,017,211 Improvement \$ 1,333,503 Total \$ 5,350,714

- 6. The valuation, as established above, shall be binding only with respect to tax year 2019.
- 7. Brief narrative as to why the reduction was made:

After a review of the unique characteristics of the subject property and the petitioners income/expense information provided, the petitioner and respondent have agreed on a revised valuation based on the Income approach to value.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on February 18, 2020 be vacated.

DATED this 17th day of January, 2020

Petitioner's Agent

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Docket Number: 75738