

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>TELLURIDE RESORT AND SPA,</p> <p>v.</p> <p>Respondent:</p> <p>SAN MIGUEL COUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Deloitte & Touche Matthew W. Poling</p> <p>Address: 555 17th Street, Suite 3600 Denver, CO 80202</p> <p>Phone Number: (303) 308-2191</p>	<p>Docket Number: 41497</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.: R1080012200+2

Category: Valuation **Property Type: Commerical**
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:

See Attached Stipulation

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

DATED/MAILED this 31st day of March, 2004.

This decision was put on the record

March 30, 2004

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

BOARD OF ASSESSMENT APPEALS

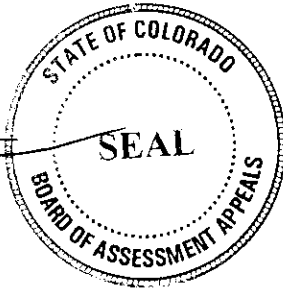
Karen E Hart

Karen E. Hart

Debra A. Baumbach

Debra A. Baumbach

Jackie J. Brown



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

Docket Number: 41497

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

STIPULATION (As to Tax Year 2003 Actual Value)

Telluride Resort and Spa,

Petitioner

vs.

San Miguel 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 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 & vacant (what type).
3. Attachment A reflects the actual values of the subject properties, as assigned by the Assessor for tax year 2003.
4. Attachment B reflects the actual values of the subject properties after a timely appeal, as assigned by the Board of Equalization.
5. After further review and negotiation, the Petitioner(s) and Respondent agree to the tax year 2003 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 2003.

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BOARD OF ASSESSMENT APPEALS

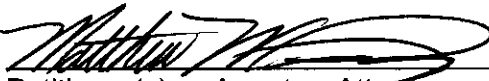
RECEIVED

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

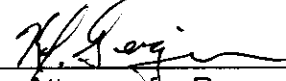
No change for two vacant parcels. Taxpayer provided actual
income information for the Peaks Hotel and Spa that was less
than estimates from the San Miquel County Assessor's Office.
Given this actual income information, a reduction in value for
the Peaks Hotel and Spa was warranted.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on April 7, 2004 (date) at 1 p.m. (time) be vacated or a hearing has not yet been scheduled before the Board of Assessment Appeals.

DATED this 24 day of March, 2004.



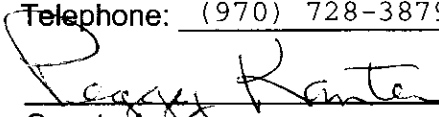
Petitioner(s) or Agent or Attorney



County Attorney for Respondent,
Board of Equalization

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Mathhew W. Poling
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Denver, CO 80202
Telephone: (303) 308-2191

Address:
Kevin J. Geiger
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Telephone: (970) 728-3879



County Assessor

Address:
Peggy Kanter, Assessor
P.O. Box 506
Telluride, CO 81435
Telephone: (970) 728-3174

Docket Number 41497

ATTACHMENT A

Actual Values as assigned by the Assessor

Docket Number 41497

<u>Schedule Number</u>	<u>Land Value</u>	<u>Improvement Value</u>	<u>Total Actual Value</u>
1080012200	\$ 941,058 .00	\$.00	\$ 941,058 .00
1080012300	\$ 1,150,182 .00	\$.00	\$ 1,150,182 .00
1080090128	\$.00	\$ 14,493,744 .00	\$ 14,493,744 .00
	\$.00	\$.00	\$ 0 .00
	\$.00	\$.00	\$ 0 .00
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	\$.00	\$.00	\$ 0 .00
	\$.00	\$.00	\$ 0 .00
	\$.00	\$.00	\$ 0 .00
	\$.00	\$.00	\$ 0 .00
TOTAL:	\$ 2,091,240 .00	\$ 14,493,744 .00	\$ 16,584,984 .00

ATTACHMENT B

Actual Values as assigned by the County Board of Equalization after a timely appeal

Docket Number 41497

<u>Schedule Number</u>	<u>Land Value</u>	<u>Improvement Value</u>	<u>Total Actual Value</u>
1080012200	\$ 941,058 .00	\$.00	\$ 941,058 .00
1080012300	\$ 1,150,182 .00	\$.00	\$ 1,150,182 .00
1080090128	\$.00	\$ 14,493,744 .00	\$ 14,493,744 .00
	\$.00	\$.00	\$ 0 .00
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	\$.00	\$.00	\$ 0 .00
	\$.00	\$.00	\$ 0 .00
	\$.00	\$.00	\$ 0 .00
TOTAL:	\$ 2,091,240 .00	\$ 14,493,744 .00	\$ 16,584,984 .00

ATTACHMENT C
Actual Values as agreed to by all Parties

Docket Number 41497

<u>Schedule Number</u>	<u>Land Value</u>	<u>Improvement Value</u>	<u>Total Actual Value</u>
1080012200	\$ 941,058 .00	\$.00	\$ 941,058 .00
1080012300	\$ 1,150,182 .00	\$.00	\$ 1,150,182 .00
1080090128	\$.00	\$ 13,900,000 .00	\$ 13,900,000 .00
	\$.00	\$.00	\$ 0 .00
	\$.00	\$.00	\$ 0 .00
	\$.00	\$.00	\$ 0 .00
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	\$.00	\$.00	\$ 0 .00
	\$.00	\$.00	\$ 0 .00
	\$.00	\$.00	\$ 0 .00
	\$.00	\$.00	\$ 0 .00
	\$.00	\$.00	\$ 0 .00
	\$.00	\$.00	\$ 0 .00
TOTAL:	\$ 2,091,240 .00	\$ 13,900,000 .00	\$ 15,991,240 .00