

|   |                             |
|---|-----------------------------|
| <b>BOARD OF ASSESSMENT APPEALS,<br/>STATE OF COLORADO</b><br>1313 Sherman Street, Room 315<br>Denver, Colorado 80203        | <b>Docket Number: 50590</b> |
| Petitioner:<br><b>STEAMBOAT STS DEVELOPMENT LLC,</b><br><br>v.<br>Respondent:<br><b>ROUTT COUNTY BOARD OF EQUALIZATION.</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.: R3254399**

**Category: Valuation      Property Type: Commercial Real**
2. Petitioner is protesting the 2008 actual value of the subject property.
3. The parties agreed that the 2008 actual value of the subject property should be reduced to:  

**Total Value:            \$17,000,000**

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

**ORDER:**

Respondent is ordered to reduce the 2008 actual value of the subject property, as set forth above.

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

**DATED AND MAILED** this 4th day of November 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

*Melissa Nord*

Melissa Nord



**BOARD OF ASSESSMENT APPEALS  
STATE OF COLORADO**

Docket Number: 50590

Single County Schedule Number: R3254399

STIPULATION (As to Tax Year 2008 Actual Value)

Steamboat STS Development LLC

Petitioner,

vs.

Routt COUNTY BOARD OF EQUALIZATION,

Respondent.

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax year 2008 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:  
TR IN SW4SW4 SEC 22-6-84 (SKI TIME SQUARE)

2. The subject property is classified as Multi-Use Commercial (what type of property).

3. The County Assessor originally assigned the following actual value to the subject property for tax year 2008:

|              |                  |
|--------------|------------------|
| Land         | \$ 16,320,000.00 |
| Improvements | \$ 4,000,000.00  |
| Total        | \$ 20,320,000.00 |

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

|              |                  |
|--------------|------------------|
| Land         | \$ 16,320,000.00 |
| Improvements | \$ 4,000,000.00  |
| Total        | \$ 20,320,000.00 |

2009 NOV -3 AM 11:02  
COUNTY CLERK  
Routt County

5. After further review and negotiation, Petitioner(s) and County Board of Equalization agree to the following tax year 2008 actual value for the subject property:

|              |                  |
|--------------|------------------|
| Land         | \$ 16,320,000.00 |
| Improvements | \$ 680,000.00    |
| Total        | \$ 17,000,000.00 |

6. The valuation, as established above, shall be binding only with respect to tax year 2008.

7. Brief narrative as to why the reduction was made:  
The improvements are towards the end of their economic life and will require substantial upgrades or redevelopment to contribute value to the property. Income information provided by the petitioner confirms the improvement's depreciation. The land component of the property's value is derived from sales of comparable sites.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on November 30, 2009 (date) at 8:30 am (time) be vacated or a hearing has not yet been scheduled before the Board of Assessment Appeals.

DATED this 2nd day of November, 2009

Thomas E. Downey #9686  
Petitioner(s) or Agent or Attorney

[Signature]  
County Attorney for Respondent,  
Board of Equalization

Address: Downey & Murray LLC  
- 383 Inverness Parkway, Suite 300  
- Englewood, CO 80112

Address:  
Routt County Attorney's Office  
PO Box 773598  
Steamboat Springs, CO 80477

Telephone: 303-813-1111

Telephone: 970-870-0108

[Signature] 11/2/09  
County Assessor

Address:  
522 Lincoln Avenue  
PO Box 773210  
Steamboat Springs, CO 80477  
Telephone: 970-870-5544

Docket Number 50590