CBOE # 19

2019 REAL PROPERTY NOTICE OF DETERMINATION

Gunnison County
COLORADO

Kristy McFarland
Gunnison County Assessor
221 N Wisconsin St, Suite A
Gunnison, CO 81230

Date of Notice: August 15, 2019
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R013396	2019	606	3257-280-00-003

PROPERTY OWNER	LEGAL DESCRIPTION
GLACIER SCHOOLHOUSE LLC PO BOX 2184 CRESTED BUTTE, CO 812242184	1 ACRE IN SE4NW4. SEC 28 14S85W #644719

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		273,060	148,210
Industrial		1,953,610	1,521,550
Commercial		0	111,270
TOTALS		$2,226,670	$1,781,030

Received
County Administration
9/4/19 (HAND DELIVERED)

The Assessor has carefully studied all the available information, giving particular attention to the specifics included on your protest. The Assessor's determination of value after review is based on the following:

The actual value of the property is determined by appropriate consideration of the approaches to appraisal set forth in § 39-1-103(5)(a), C.R.S.

The physical inventory of your property was corrected after our office completed an on-site inspection.

If you disagree with the Assessor's decision, you have the right to appeal to the County Board of Equalization for further consideration, § 39-8-106(1)(a), C.R.S.

The deadline for filing real property and personal property appeals is September 15.

The Assessor establishes property values. The local taxing authorities (county, school district, city, fire protection, and other special districts) set mill levies. The mill levy requested by each taxing authority is based on a projected budget and the property tax revenue required to adequately fund the services it provides to its taxpayers. The local taxing authorities hold budget hearings in the fall. If you are concerned about mill levies, we recommend that you attend these budget hearings. Please refer to last year's tax bill or ask your Assessor for a listing of the local taxing authorities.

Please refer to the reverse side of this notice for additional information.

CBOE # 19

APPEAL PROCEDURES

County Board of Equalization Hearings will be held from September 1 through November 1 at Gunnison County Courthouse or Blackstock Government Center.

To appeal the Assessor's decision, complete the Petition to the County Board of Equalization shown below, and mail or deliver a copy of both sides of this form to:

Gunnison County Board of Equalization
200 E Virginia Ave
Gunnison, CO 81230
(970) 641-0248

To preserve your appeal rights, your Petition to the County Board of Equalization must be postmarked or delivered on or before **September 15 for real property and personal property** – after such date, your right to appeal is lost. You may be required to prove that you filed a timely appeal; therefore, we recommend that all correspondence be mailed with proof of mailing.

You will be notified of the date and time scheduled for your hearing. The County Board of Equalization must mail a written decision to you within five business days following the date of the decision. The County Board of Equalization must conclude hearings and render decisions by November 1, § 39-8-107(2), C.R.S. If you do not receive a decision from the County Board of Equalization and you wish to continue your appeal, you must file an appeal with the Board of Assessment Appeals by December 8, § 39-2-125(1)(e), C.R.S.

If you are dissatisfied with the County Board of Equalization's decision and you wish to continue your appeal, you must appeal within 30 days of the date of the County Board's written decision to ONE of the following:

Board of Assessment Appeals
1313 Sherman Street, Room 315
Denver, CO 80203
(303) 866-5880
www.dola.colorado.gov/baa

District Court
Contact the District Court in the county where the property is located. See your local phone book for the address and telephone number.

Binding Arbitration
For information about binding arbitration, contact the County Board of Equalization at the address above.

If the date for filing any report, schedule, claim, tax return, statement, remittance, or other document falls upon a Saturday, Sunday, or legal holiday, it shall be deemed to have been timely filed if filed on the next business day, § 39-1-120(3), C.R.S.

PETITION TO COUNTY BOARD OF EQUALIZATION

What is your estimate of the property's value as of June 30, 2018? (Your opinion of value in terms of a specific dollar amount is required for real property pursuant to § 39-8-106(1.5), C.R.S.)

$ 994,171.05

What is the basis for your estimate of value or your reason for requesting a review? (Please attach additional sheets as necessary and any supporting documentation, i.e., comparable sales, rent roll, original installed cost, appraisal, etc.)

PLEASE SEE ATTACHED COVER LETTER & SUPPORTING DOCUMENTS.

THANK YOU,
Christy Longston

ATTESTATION

I, the undersigned owner or agent* of the property identified above, affirm that the statements contained herein and on any attachments hereto are true and complete.

Signature	Telephone Number	Date
Megan Parker	Christy Longston (970) 275-5087 970.275.1020	Bue Eaton 970 275-5085 8/28/19

*Attach letter of authorization signed by property owner.

Glacier Schoolhouse, LLC
21293 Highway 135 • PO Box 2184
Crested Butte, CO 81224

EXHIBIT A
Page 1 of 1

September 4, 2019

CBOE # 19

Received
County Administration
9/4/19

TO: Gunnison County Board of Equalization
200 E Virginia Ave
Gunnison, CO 81230

RE: 2019 Real Property Notice of Determination
Account Number: R013396
Tax Year: 2019
Parcel Number: 3257-280-00-003

Dear Sirs & Madams:

Please find attached our petition to appeal the recently updated valuation for account number R013396.
Summary of attachments:

- Cover Letter (page 1)
- Gunnison County Notice, Petition and Attestation (pages 2 - 3)
- Statement of Authority (pages 4 - 5)
- Summary of New Valuation and Calculation (page 6)
- Year 2017 P&L, EBITDA & Tax Return (pages 7 - 18)
- Year 2018 P&L, EBITDA & Tax Return (pages 19 - 27)

Sincerely,

Christy Kong-Eaton
Member, Glacier Schoolhouse, LLC
on behalf of all Members:

Benjamin Eaton
(970) 275-5085
getbent81224@me.com

Megan Paden
(970) 275-1020
horizonfinegardens@gmail.com

Christy Kong-Eaton
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kong.eaton@gmail.com

Alexey Paden
(970) 275-4051
alyoshapaden@gmail.com

Received
County Administration
10/21/19 VIA EMAIL

CBOE # 19

EXHIBIT F
Page 1 of 2

Glacier Schoolhouse, LLC
21293 Highway 135 • PO Box 2184
Crested Butte, CO 81224

October 21, 2019

TO: Gunnison County Board of Equalization
200 E Virginia Ave
Gunnison, CO 81230

RE: 2019 Real Property Notice of Determination
Account Number: R013396
Tax Year: 2019
Parcel Number: 3257-280-00-003

Dear Sirs & Madams:

Please find attached the supplementary documents to support our appeal for account number R013396. In our original petition, dated September 4, 2019, I provided an analysis that calculated our property value as an equal-weighted aggregate of the county assessor valuation and my proprietary revenue-based valuation.

As an alternative, I provide a secondary valuation analysis (attached), which focuses solely on comparable properties in Gunnison county. Given our property is rated "mixed use," I have broken down the valuation analysis into four sub-categories, in order to add our clarity to the data. We ask that you strongly consider this secondary valuation in addition to the original, revenue-based valuation, when determining a fair approach to assessing our very unique, mixed-use property.

Additionally, I have provided a list of comparable mixed-use properties, throughout Gunnison County, for your consideration. Understandably, I am not informed of the special components (and their respective weightings) for each comparable property. Nonetheless, each of these comparables hold considerably more acreage and/or buildings when compared to our very modest, 1-acre parcel. We ask the board to similarly consider the humble nature of our small parcel, relative to the larger, more valuable mixed-use comparables, when determining a fair assessment.

Respectfully yours,

Christy Kong-Eaton
Member, Glacier Schoolhouse, LLC

on behalf of all Members:

Benjamin Eaton
(970) 275-5085
getbent81224@me.com

Megan Paden
(970) 275-1020
horizonfinegardens@gmail.com

Alexey Paden
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alyoshapaden@gmail.com

Christy Kong-Eaton
(970) 275-5087
kong.eaton@gmail.com

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EXHIBIT F
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Comparables Properties				
Account Number	Account Type	Property Address		Value per sq ft
R017565	Residential	20639 Hwy 135	$	175.89
R013398	Residential	20645 Hwy 135	$	171.82
R041449	Residential	630 Andreas Circle Unit 630B	$	214.12
R072938	Residential	110 Andreas Circle Unit B	$	211.08
		Average per sq ft =	$	193.23
Account Number	Account Type	Property Address		Value per sq ft
R001442	Retail	100 W Spencer Ave	$	183.99
		Average per sq ft =	$	183.99
Account Number	Account Type	Property Address		Value per sq ft
R010165	Light Commercial	1525 Hwy 135	$	51.84
R045085	Light Commercial	338 Riverland Drive	$	130.26
R072937	Light Commercial	110 Andreas Circle Unit A	$	146.13
R042864	Light Commercial	122 Andreas Circle Unit A	$	152.38
R041596	Light Commercial	337 Buckley Drive Unit 2	$	173.15
		Average per sq ft =	$	130.75
Account Number	Account Type	Property Address		Value per sq ft
R013215	Storage Warehouse	444 Riverland Drive	$	11.32
		Average per sq ft =	$	11.32

Glacier Schoolhouse LLC Account R013396 Alternative Valuation Based on Comparables				
Occupancy Type	Square Feet	Average of Comps		Value per sq ft
Residential	1230	$193.23	$	237,669.83
Retail	564	$183.99	$	103,770.36
Light Commercial	2242	$130.75	$	293,145.98
Storage Warehouse	432	$11.32	$	4,890.24
		Alternative Value for All Buildings	$	639,476.41
		Land Value (Current)	$	88,840.00
		= Total Value	**$**	**728,316.41**

Mixed Use Comparables				
Account Number	Business Name	Property Address		2019 Assessor's Valuation
R010161	Henry's TV	1820 Hwy 135	$	473,250.00
R013400	Slate Cut Diesel & Auto	21016 Hwy 135	$	2,073,990.00
R006984	Almont Resort	10209 Hwy 135	$	1,728,300.00
R032021	Multiple	736 Riverland Drive	$	827,810.00
R013218	Huckins Construction	296 Buckley Drive	$	793,520.00
R032020	Multiple	738 Riverland Drive	$	826,220.00
R032009	LetterFab	475 Riverland Drive	$	932,570.00
R015230	Camp 4 Coffee	161 Gillaspey Ave	$	1,001,090.00
R015232	Alpengardener	193 Gillaspey Ave	$	620,670.00
R030805	Red Mountain Liquors	81 Gillaspey Ave	$	669,110.00

Glacier Schoolhouse LLC			
Updated 10-22-2019			
	$ Amount	Weighting	Weighted Value
Assessor Recommended Value	$ 1,014,610.00	75%	$ 760,957.50
EBITDA Value	$ 207,312.11	25%	$ 51,828.03
		ADJUSTED FAIR VALUE =	**$ 812,785.53**