Received
County Adminstration
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CBOE # 51

2013 REAL PROPERTY NOTICE OF DETERMINATION

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

Date of Notice: June 25, 2013
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
R002783	2013	200	3255-022-26-005

PROPERTY OWNER	LEGAL DESCRIPTION
MCNEILL WALLACE ETAL PO BOX 570 OWENSVILLE, MO 65066-0570	LOTS 17-21 BLK 56 CRESTED BUTTE #526925 #542268 #577158

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Commercial Residential		884,300 539,030	884,300 539,030
TOTALS		$1,423,330	$1,423,330

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.

Residential property may only be valued by the Market Approach to appraisal. Commercial property values consider the Cost Approach, the Income Approach, and the Market Approach to appraisal.

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 appeals is July 15.
The deadline for filing personal property appeals is July 20.

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 #57

APPEAL PROCEDURES

County Board of Equalization Hearings will be held from July 1 through August 5 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 **July 15 for real property** and on or before **July 20 for 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 August 5, § 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 September 12, § 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 a list of arbitrators, contact the County Commissioners at the address listed for the County Board of Equalization.

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, 2012? (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.)

$ 909,500 (Residential $409,500, Commercial $500,000)

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 letter.

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: William McKee

Telephone: 314-238-40000

Number Date: 7-11-2013

*Attach letter of authorization signed by property owner.

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EXHIBIT A
Page 1 of 1

Wallace McNeill

405 Red Oak Road
P.O. Box 570
Owensville, MO 65066
Phone 573-437-4125
Fax 573-437-2350
Cell 314-238-4000

July 11, 2013

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

To Whom It May Concern:

The attached letter contains information regarding the need for this appeal and valuation of this property.

Sincerely,

Wallace McNeill

CBOE #57

EXHIBIT B
Page 1 of 3

Wallace McNeill

405 Red Oak Road
P.O. Box 570
Owensville, MO 65066
Phone 573-437-4125
Fax 573-437-2350
Cell 314-238-4000

May 24, 2013

Sent via email and certified mail

Mr. George Lickiss
Gunnison County
Assessor's Office
221 N. Wisconsin St., Suite A
Gunnison, CO 81230

RE: Account # R002783
Parcel # 3255-022-26-005
Legal Description: Lots 17-21 Blk 56 Crested Butte #526925, #542268, #577158

Dear Mr. Lickiss,

I wish to protest the valuation of this property.

Residential: The second floor, accessed by an uncovered exterior staircase, was built as living quarters for the employees of the first floor commercial business. Its' design and quality of finish were done with one thing in mind, low cost. No upgrades or improvements have been made since its' original construction. The space layout is very poor. On the positive side the space has abundant windows providing a high light level. Market valuation has been arrived at by applying $225 per square foot. This space would require an investment in excess of $100,000 in upgrades in order to make it attractive on the marketplace. The 2013 property valuation is a 12.4% increase over the 2011 valuation.

Commercial: This space has been professionally marketed and has remained vacant for the past 8 years. Despite the market conditions the property valuation increased 23.3% in 2011 and is increasing 12.4% on the 2013 proposed valuation. These increases are clearly not in "sync" with the commercial real estate market. In an attempt to value the property based on the income approach I spoke to knowledgeable local real estate professionals to ascertain rental rates and capitalization rates. The responses were as follows:

Rental Rate (NNN)		Capitalization Rate	
High	Low	High	Low
16	10	12	9

The following represents the most extreme combinations, both high and low, in the income evaluation of this property:

Rental Rate (NNN)	Capitalization Rate	Commercial Property Valuation
16 ($48,000)	9	$533,333
10 ($30,000)	12	$250,000

Rental rates and capitalization rates are subject to many different opinions. As I stated, the above numbers represent honest opinions of knowledgeable real estate professionals as of June 30, 2012.

In an attempt to value this property according to the market approach I will start by saying that there are no ideal comparables to use in this type of valuation. The closest thing to a comparable would be the following:

Property:	615 Teocalli Ave. Crested Butte Bed & Breakfast
Location:	Adjacent to the Subject Property
Zoning:	Tourist (20390)
Use:	Bed & Breakfast Commercial (Laundry) Residential
Total S/F:	8271 square foot
Prior Sale:	August 3, 2011 $1,400,000 ($169.27 per square foot)
2013 Real Property Valuation:	$1,229,610 ($148.67 per square foot)

For the sake of comparison the numbers are as follows:

615 Teocalli

Sale Price:	$169.27 per square foot
2013 Real Property Valuation:	$148.67 per square foot

16 6th Street

2013 Real Property Valuation	$295.30 per square foot

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EXHIBIT B
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Even though another properties' property assessment is not admissible for valuation purposes it is interesting to note that the subject property is 2 times the valuation per square foot of 615 Teocalli and the subject property is valued at 175% of the sale price (per square foot) of 615 Teocalli. Adjusting the 615 Teocalli sale price and 2013 real property valuation for the number of square feet in the subject property provides the following valuations:

615 Teocalli Sale Price/Square Foot:	$169.27
Subject Property Square Feet:	4820
Valuation of Subject Property:	$815,881.40

615 Teocalli 2013 Real Property Valuation/Square Foot:	$148.67
Subject Property Square Feet:	4820
Valuation of Subject Property:	$716,589.40

Sincerely,

Wallace McNeill

Wallace McNeill

LYN-FLEX WEST
PO BOX 570 • RED OAK RD. OWENSVILLE, MO 65066
573-437-4125

CERTIFIED MAIL

7099 3220 0010 2201 9397

UNITED STATES POSTAGE
PITNEY BOWES
$ 003.76⁰
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0003928027 JUL 12 2013
MAILED FROM ZIP CODE 65066

CBOE # 57

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

1st NOTICE
2nd NOTICE
RETURNED

81230+2248