Received
County Adminstration
7/16/13

CBOE # 64

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
R043527	2013	503	3177-242-15-001

AGENT	LEGAL DESCRIPTION
CHANNING BOUCHER BENSON SOTHEBY'S PO BOX 210 CRESTED BUTTE, CO 81224-0210 OWNER: LSC SOUTHWEST COLORADO LLC	LOT 1 WILDHORSE AT PROSPECT #616605

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Vacant		93,650	93,650
TOTALS		$93,650	$93,650

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.

Actual 2013 value = $203,600. Actual 2011 value = $228,900. After sub-dividers discounting is applied 2013 present worth value = $93,650 (13.5%) and 2011 present worth value = $50,100 (15%). The discount decreases as the sell-out period shortens. Agent provided no evidence to support a change in value.

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 # 64

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.)

$ 50,100.00

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.)

See Cover 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	Telephone	Number Date
[signature]	970 596 3228	July 7-13-2013

*Attach letter of authorization signed by property owner.

CBOE # 64-88 EXHIBIT A Page 1 of 1

Gunnison County Board of Equalization
200 E Virginia Avenue
Gunnison, CO 81230
970-641-0248

Subject: Property Tax Appeal – Wildhorse at Prospect

Dear Board of Equalization,

Please accept my appeal of Gunnison County Assessor's tax valuation of the properties located at Wildhorse at Prospect in Mt. Crested Butte, CO. described below and listed in sequence in the attached 2013 Real Property Notices of Determination.

Here is the basis for our estimate of value and the reason we are requesting a review:

Property and Location:

Wildhorse at Prospect Development Land on Appaloosa Road, Palomino Road and Wildhorse Trail and Stetson Drive, Mt Crested Butte CO 81224

Subject:

Tax Valuation Protest based on significant rise in actual value for the 25 remaining vacant lots/building envelopes at Wildhorse at Prospect in Mt. Crested Butte

Reason:

There is no justification for raising the actual value of the 25 Wildhorse at Prospect vacant lots by 87%.

To the contrary, all of the improved Wildhorse lots that sold have had their actual values reduced substantially – by an average of 25%.

The Assessor's 2011/2012 lot value of $50,100, though still high, is much closer to the actual market than the new Assessor's Valuation value $93,650.

Wildhorse at Prospect land parcels are actually 2,067 SFT building envelopes. Wildhorse Covenants and Recorded Plat controls design, location, setbacks and owner use of common areas outside of the 2,067 SFT building envelope.

The fact that Mt. Crested Butte's new construction building permit valuations dropped by 100%, from $50.5 million in 2005, to $13.7 million in 2009, $1.6 million in 2011 and $0 in 2012, supports the opinion that there is little to no market for vacant lots.

During the "look back" period, only a handful of vacant land sales occurred. (Source: Gunnison Cty MLS)

There is a very large inventory of vacant lots listed for sale in Mt Crested Butte and throughout the greater Crested Butte market area. Demand is very weak, inventory levels for land for sale are severely glutted. In Mt Crested Butte alone, there are 60 vacant land parcels listed on the market as of May 30 2013 and none are under contract. (Source: Gunnison Cty MLS)

There are 270 active vacant land listings located between Crested Butte South to Mt Crested Butte. 3 of the 270 listings are under contract today. (Source: Gunnison Cty MLS)

The vacant land sales that did occur during this period can only be considered "very loose" albeit "weak" comparable sales/properties because of their size.

Thank you in advance for your consideration our appeal. I stand ready to visit with you and discuss the finer points of our tax appeal.

Sincerely,

Channing Boucher

on behalf of LSC Southwest LLC

7-17-2013

970-596-3228

UNITED STATES POSTAL SERVICE

1000 81230

U.S. POSTAGE PAID
CRESTED BUTTE.CO
81224
JUL 15.'13
AMOUNT
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Channing Bowker

Benson

Sotheby's
INTERNATIONAL REALTY

433 Sixth Street, Post Office Box 210
Crested Butte, CO 81224

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Gunnison Cty
Board of Equalization
200 E. Virginia Ave
Gunnison CO
81230