



## OFFICE OF THE COUNTY ASSESSOR

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### STAFF REPORT

TO: Board of County Commissioners

FROM: Frank Celico, County Assessor  
Mike Peterson, Senior Data Analyst

FOR: February 23, 2021 BOCC Regular Meeting

SUBJECT: Petition for Abatement or Refund of Taxes; Abatement No. 20AR-204; Schedule No. 1100360; Legal Property Description: Lot 6,7 Block 9 Frisco Town Sub  
Owner: Frisco Hospitality LLC

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Our office is recommending an abatement for Schedule No. 1100360. The adjustment is recommended after the Petitioner and the Assessor's Office agreed to a Stipulation.

#### **Description of the Subject Property**

The subject property is a 0.1600 acre parcel of lodging land with a lodging structure that is a hotel located in the Town of Frisco at 308 East Main St. This hotel has 16 rooms with 14 bathrooms. The entire 3<sup>rd</sup> floor is used for the owners and employees. The property has public paved access, is located in downtown Frisco, has good mountain views and is in walking distance to restaurants, retail stores, and shuttles to the local ski resorts.

#### **Petitioner's Reason for Requesting Abatement**

The Petitioner filed a request for abatement for 2018 stating the property value should have been adjusted after an abatement decision for 2017 adjusted the value to \$1,347,567. They requested for the 2018 taxes to be based on the same information as was ultimately used for determining the 2017 taxes, after abatement. The petitioner is requesting a value of \$1,374,567 for 2018.

#### **Assessor's Review**

The subject property was originally valued at \$2,064,812 for Tax Year 2018. For Tax Years 2017 and 2018, Assessors are required to consider the cost, market and income approaches to value using appraisal data from the 18-month period ending June 30, 2016. If insufficient data existed during the 18-month data gathering period, data from each preceding six-month period (up to a period of 5 years preceding June 30, 2016) may be utilized.

As there were an insufficient number of comparable sales during the relevant period, the Assessor's Office relied on the Income approach to value for Tax Year 2017-2018. The petitioner provided this office with Income and Expense information for 2013, 2014, 2015, and 2016 for review. Staff compared the information provided with comparable income and expense information for other Limited Service Hotels in Summit County along with information provided from Smith Travel Research on typical income and expenses for Upscale Limited Service Hotels and Motels such as the subject property.

After a review of the information above, the Assessor and Petitioner agreed to a value change, based on the same valuation of the property already abated for in 2017. The total value adjustment and tax refund are indicated on the following pages.

ATTACHMENTS: Stipulation Agreement  
Petition Attachments  
DPT Petition