



OFFICE OF THE COUNTY ASSESSOR

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STAFF REPORT

TO: Board of County Commissioners

FROM: Frank Celico, County Assessor
Mike Peterson, Chief Appraiser

FOR: June 23, 2020 BOCC Regular Meeting

SUBJECT: Petition for Abatement or Refund of Taxes; Abatement No. 20AR-145; Schedule No. 6508534; Legal Property Description: Tract B Tenderfoot Sub #5; Owner: Vail Summit Resorts Inc. (Assessor)

Our office is recommending an abatement for Schedule No. 6508534. The adjustment is recommended after the petitioner and the Assessor's Office agreed to a Stipulation prior to a hearing before the Board of Assessment Appeals (BAA).

The subject property is the Keystone Conference Center, located at 633 Conference Center Drive in Keystone. The 20.701 acre parcel includes the Keystone Conference Center, and the development rights to a future 300 unit lodge hotel with 15,000 square feet of commercial space. The Assessor had originally valued the Conference Center based on nationally reported revenues and expenses for conference centers located at resort locations around the country.

A review of the actual income and expenses attributed to the Conference Center and comparison to the national data revealed discrepancies due to the subject property not being directly adjacent to and configured with a resort hotel but separated from the rest of the resort by the state highway, indicating lower revenues for the subject property. The Assessor adjusted the value to reflect the actual income and expenses generated by the subject property and the Assessor and Petitioner have stipulated to a lower value. The total value adjustment and tax refund are indicated on the following pages.

ATTACHMENTS: Board of Assessment Appeals (BAA) Order on Stipulation
Stipulation Agreement
DPT Petition
BAA Petition Attachment and Documents