

#### KING COUNTY

1200 King County Courthouse 516 Third Avenue Seattle, WA 98104

#### Signature Report

**December 10, 2002** 

#### **Motion 11619**

	Proposed No. 2002-0544.1 Sponsors Phillips
1	A MOTION concerning untimely filed petitions for tax
2	refunds and authorizing treasury operations to make
3	refunds.
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5	
6	WHEREAS, the department of assessments has determined tax refunds are
7	warranted under the provisions of RCW 84.69.020, and
8	WHEREAS, the taxpayer has filed untimely petitions for refunds of taxes for
9	1993, 1995 and 1996, and
10	WHEREAS, RCW 84.69.030(2) precludes payment of refunds beyond three
11	years, and
12	WHEREAS, pursuant to RCW 84.69.030, the council may act on its own motio
13	to refund taxes when the claim for refund is not filed within three years after making of
14	the payment sought to be refunded, and
15	NOW, THEREFORE, BE IT MOVED by the Council of King County:

Treasury operations is hereby authorized and requested to refund the overpaid
17 1993, 1995 and 1996 taxes to the taxpayer in the amounts listed on Attachment A to this
18 motion (1993, 1995 and 1996 refund petitions).
19

Motion 11619 was introduced on 11/4/2002 and passed by the Metropolitan King County Council on 12/9/2002, by the following vote:

Yes: 13 - Ms. Sullivan, Ms. Edmonds, Mr. von Reichbauer, Ms. Lambert, Mr. Phillips, Mr. Pelz, Mr. McKenna, Mr. Constantine, Mr. Pullen, Mr. Gossett, Ms. Hague, Mr. Irons and Ms. Patterson
No: 0

KING COUNTY COUNCIL KING COUNTY, WASHINGTON

Cynthia Sullivan, Chair

ATTEST:

Anne Noris, Clerk of the Council

Excused: 0

Attachments A. Petition for Property Tax Refund

PETITION FOR PROPERTY TAX REFUND

AHACH MENTH Account No.: ..

LASCIALL CIUNTS

Petition Number:

**RETURN TO:** 

King County Department of Assessments 709F King County Administration Building 500 Fourth Avenue - MS 7A Seattle, WA 98104-2384

96-17

THE PETITIONER A	LLEGES THE FOLLO	WING TO BE FACTS:				
The assessed value of follows:	of said property for tax	es becoming due in th	e year : _ , and the	e tax extended u	ipon said valua	ation, were as
	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	2,160,000	5,100,100	7,260,100	0010	11-14489	82,844,06
Personal Property			, , , , , , , ,			, , , , , ,
	Date Paid	Receipt Number	Tax Paid	Interest	paid	
Entire Tax					·	
First Half Tax	511195	129829	41, 422.03			
Second Half Tax	111195	093491	41,422.03			
Board	hould be reduced from	MSTANCES FOR CLA (Special) 1,260, 82,844 46,25	s orda	3,110,0002 34,660	(RCW 84.69.1	
and belief, and reques	that said tax be cand	VERIFICE the contents of the fore elled and refunded in content UAMWAY Signature of taxpayer.or	egoing petition are tra conformity with this p	etition.	nce 4 Adv	M in
Lec A Mur Print or type na			706) 623-05 Telephone numb WA	06	Cascad	1 Partn 4 Court,

#### Request For Waiver Of Statutory Time Limits For Property Tax Refund RCW 84.69.020-030, KCC 4.64 as amended by Ordinance 12240 (4/29/96)

I,	ee A	Murra.	<del>Y</del>	hereby r	equest a v	vaiver of the	e statutory	time limit	for property
tax refu	nds speci	fied in RCW	7 84,69.03	0 on the pr	operty de	signated by	Assessor	's tax accou	unt number
197	820	0-079	0	_or legall	y describe	ed as			
with pro	of the pro	•	for that ye	ear were pa	id by the	individual ı	equesting	the refund	tached, along , and proof
I attest	I was una	ble to make	a timely r	request for	refund for	the follow	ing reasor	1:	
Lim orig Cou	ited Part inal deci rt of Ap <sub>l</sub>	d value of the theoretic distribution in this peals and resetting the m	ll. v. Nob case in 1 manded t	ole. The W 998, which to the BTA	ashingto h decision A. The B	n Board of n was appe TA issued	Tax Appealed to the its final of	oeals issue ne Washin	d its gton
Signed_	WA	nun	ay_			Date:	8/28	102	
Assesso		mmendatio							
C.	nce	wet	<u> </u>	egu	ist;	K	ases	1 on	
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						ww.	rope	CAY FAIX SE	9

#### RCW 84.69.020 provides for refund of taxes that:

- 1. Were paid more than once
- 2. Resulted from a manifest error in description (RCW 84.48.065, WAC 458-14-005(13))
- 3. Resulted from a clerical error in extending the tax roll (i.e. in calculating the tax)
- 4. Resulted from other clerical errors in listing the property (e.g. erroneous segregations/mergers, taxpayer names etc.)
- 5. Were paid on imps that didn't exist on the assessment date
- 6. Were paid under laws adjudicated to be illegal
- 7. Were paid through inadvertence or ignorance by a person eligible for but not receiving a senior/disabled exemption
- 8. Were paid by a person with no legal interest in the property involved, as a result of ignorance or error
- 9. Were paid on property acquired by purchase or condemnation by the State
- 10. Were paid on taxes assessed on a valuation later reduced by an order of the Board of Equalization, the State Board of Tax Appeals, or a court

RCW 84.69.030 requires refund petitions to be filed with the county treasurer within three years of payment of the taxes sought to be refunded, unless the Council acts on its own motion to overcome this time limit.

Return this form to:

King County Department of Assessments

Exemptions Unit, 709F King County Administration Building 500 - 4th Avenue

Seattle, Washington 98104-2384.

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PARCEL NUMBER - MANE & ADDRESS	LFGAL DESCRIPTION LEVY SR	4 × 4 ¢	LEW	VALUATIONS	CEN'L TAX	SPEC.	. AS MT		TOTAL
1270 SPRINGBROOK WALNUT CREEK CA 94596						-		<u> </u>	
197820-0775-05 07/22/94 *UIRGINIA MASON HOSPITAL 687777 P 0 BOX 1930 SEATTLE WA	7 DEHNYS A A BROADWAY ADD	S S	95%801@_ I	396080 1888		3			
197820-0785-03 07722-94 CITY OF SERTILE PROPERTY MGMT 100 DEXTER AUE N SERTILE WA 98109	1-4 DENNYS A A BRO43WAY ADD MLY 20 FT LESS SLY 5 FT OF NLY 20 FT OF ELY 30 FT 4 ALL 1	<u> </u>	301 <u>8</u>	519888 1088		3		n ·	
197820-0790-06 11/17/95 NAME/ADDRESS HOUSING RESOURCES GRP-SEA SNOB03 1651 BELLEOUE AUE SEATTLE WA	2-3 & 6-7 DENNYS AA BROADWAY ADD	<u> </u>	95T8010	2159999 5169199	88/913		· - 52 24 	20 20	9255 - -
									:
197820-0790-00 REFERENCE 10-02/34 CASCADE COURT LIMITED PARTN31999 500 UNION ST STE 320 SEATTLE WA 98101	2-3 & 6-7 DENNYS AA BROADWAY ADD	- F83	9578818 C	2168988 5188188	8091301	<del></del>			803
197820-0805-09 021340 11-08-95 BOARD ORDER COLLINS PRISCILLA STIMSON GREEN MANSION 1204 MINDR AUE SEATTLE WA	4-5 & 8 124 11.14489 DENNYS A A BROADWAY ADD SLY 5 FT OF NLY 20 FT OF ELY 30 FT & SLY 40 FT OF 4 ALL 5 & 8 HIST EX RCW 84.26		9578818_ I	1287 1287 1287 1287 1288	52	) R		<u></u>	32 233
197820-0808-09 REFERENCE 1/17/94 COLLINS PRISILLA STIMSON GREEN MANSION 1204 MINOR AUE SEATILE WA 98101	4-5 & 8 124 11.14489 DENNYS A A BROADWAY ADD SLY 5 T OF NLY 20 FT OF ELY 30 FT & SLY 40 FT OF 4 ALL 5 & 8 HIST EX RCW 84.26		9578010 I	38789 128789 128789	25	2 6	· · ·	<u> </u>	·
197820-0825-05 KILL U041004 04/11/95 SEGREGATION/MER UNION PARK APTS C/O MORRIS PIHA MGMT GROUP 3650 131ST SE #205 BELLEUUE WA	1 & 125 DENNYS A A BROADWAY ADD LOTS 1-3-4-7 LESS RD	98 48 48	95786'6 9478616 9378616 9378616	1.32 kg 4.52 kg 1.32 k	6422418 6286118 6266118	<u>ගිටිගිටි</u>	13.68 9.08 13.68 12.88 12.88 13.68 14.88 16.88 1		6558 6258 6256
197820-0825-05 REFERENCE 09-23-94 UNION PARK APTS C-0 MORRIS PIHA MGMT GROUP 3650 131ST SE #20S BELLEUUE WA 98006	1 & 11.14489 DENNYS A A BROADWAY ADD LOTS 1-3-4-7 LESS RD	957	3572010 <u>1</u>	4837688 11328888 4559288	6183536 65531/95	හ <u>ි</u>		<u> </u>	61,99 65,53

# 116191 ORIGINAL

Appellants,

Respondent,

CASCADE COURT LIMITED PARTNERSHIP.

SCOTT NOBLE, King County Assessor,

BEFORE THE BOARD OF TAX APPEALS

STATE OF WASHINGTON

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FORMAL DOCKET NOS. 96-17 TO 96-18, 96-20 TO 96-22, 96-33 TO 96-34, AND 96-117 TO 96-123

STIPULATIONS FOR SETTLEMENT AND ORDER

#### STIPULATION

The parties to this Stipulation enter into this Stipulation through their respective counsel, Heller Ehrman White & McAuliffe LLP and Pamela Charles Brown, representing appellants (Cascade Court Limited Partnership, Bellevue/Olive Apartments Limited Partnership, Josephinum Associates Limited Partnership, Low Income Housing Institute, St. Andrew's Housing Group, St. Andrew's Limited Partnership and Young Women's Christian Association of Seattle-King County-Snohomish County), and Norm Maleng, King County Prosecuting Attorney, and, Margaret A. Pahl, King County Senior Deputy Prosecuting Attorney, representing respondent Scott Noble, King County Assessor.

Each of the appellants enters into the following stipulation as to the assessed value (and as to the income and capitalization rate used to calculate such value) of each property it owns and the,

STIPULATIONS FOR SETTLEMENT AND ORDER - 1

Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Courthouse 516 Third Avenue Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

#### ORIGINAL

1	jAssessor stipulates as to the	e assessed valu	es (and as to the incomes	and capitalization rates used to
2	calculate such values) of all	properties:		• •
3	DOCKET NO. PARCEL NO.	LAND	IMPROVEMENTS	<u>TOTAL</u>
4	•			
5	As to appellant Young Won for the following property: 96-18 (1995 <sup>1</sup> )	nen's Christian	Association of Seattle-Ki	ng County-Snohomish County
6	065600-0180		045 000	0.500.000
7	(Lexington-Concord)	\$583,200	\$15,800	\$599,000
8	As to appellant St. Andrew's 96-122 (1995) 162405-9315	s Housing Gro	up for the following prope —	rty:
9	(Andrew's Heights)	\$335,700	\$413,300	\$749,000
10	As to appellant Cascade Co 96-17 & 96-117 (1994/1995		rtnership for the following	property:
11	197820-0790   95+96   (Cascade Court)	\$2,160,000	\$950,000	\$3,110,000
12 13	As to appellant Josephinum 96-21 & 96-33 (1992) 197720-1060	Associates Lin	nited Partnership for the fo	ollowing property:
14	(Josephinum)	\$1,722,600	\$3,377,400	\$5,100,000
15	As to appellant Josephinum 96-22 & 96-34 (1995)	Associates Liu	mited Partnership for the fo	ollowing property:
16	197720-1060 (Josephinum)	\$1,722,600	\$2,605,400	\$4,328,000
17		• - :		
18	As to appellant Bellevue/Ol 96-118 (1995) 872560-0210	ive Apartment	s Limited Partnership for t	he following property:
19	(Bellevue/Olive)	\$775,200	\$1,624,800	\$2,400,000
20	As to appellant St. Andrew's 96-121 (1995)	s Limited Partr	nership for the following p	roperty:
21	342406-9133	<b>670.400</b>	<b>\$</b> 0.6.600	<b>6177 000</b>
22	(Andrew's Arms)	\$70,400	\$96,600	\$167,000
	<sup>1</sup> Each year listed in this Stipulation	on is the assessme		orm Maleng Prosecuting Attorney

STIPULATIONS FOR SETTLEMENT AND ORDER - 2

Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Courthouse 516 Third Avenue Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

When petition are done

#### BEFORE THE BOARD OF TAX APPEALS STATE OF WASHINGTON

CASCADE COURT LIMITED PARTNERSHIP, et al.,	)
	) and the second of the second
Appellants,	) Dockets Nos. 96-17, 96-18,
•	) 96-20 to 96-22, 96-33,
v.	) 96-34, and 96-117 to 96-123 <sup>1</sup>
SCOTT NOBLE,	) ORDER DISMISSING APPEAL
King County Assessor,	) AND SETTING MARKET VALUE
	) ON STIPULATION OF PARTIES
· Respondent.	
	); <u> </u>

On June 4, 2002, the parties to these appeals moved for dismissal of the above-entitled action based on a stipulation of value for the property under appeal.

We accept the stipulated values based on recommendations of the Court of Appeals, Division I, without comment, save one. We have some concern as to what appears to be generous capitalization rates used by the parties to determine final values.

Inherent in a capitalization rate is the element of risk. "It is well established that a less risky investment requires a lower discount rate than the more risky investment." Unlike similar, but open market, apartments, the subject housing units experienced a more controlled, more constant, and less risky environment. Yet, while the parties believe the capitalization rates for these less risky investment ventures were in the 10 to 11 percent range, similar, unrestricted, King County apartment sales in the same years of 1994 and 1995 were indicating capitalization rates of 8 to 8.5 percent.<sup>3</sup>

<sup>&</sup>lt;sup>1</sup> By agreement of the parties, the appeals initially filed under rules of Chapter 456-10 WAC, Informal Hearings, were converted to comply with Chapter 456-09 WAC, Formal Hearings. To address this conversion, new Dockets Nos. were assigned as follows: The appeal filed under Docket No. 49295 is now identified as Docket No. 96-117, 50249 (96-118), 50250 (96-119), 50251 (96-120), 50252 (96-121), 50253 (96-122), and 50352 (96-123).

Western States Association of Tax Administrators, Appraisal Handbook 47 (August 1989).

Dupre & Scott, The Apartment Investment Report, Vol. 17, No. 3 (1996), p. 11.

Less risk in an investment must be recognized in a capitalization rate. In Penns Grove Gardens Ltd. v. Penns Grove, 18 N.J. Tax 253 (1999), as an example, the taxpayer's appraiser used a capitalization rate developed from the conventional housing market of 10.56 percent, before taxes. The court found this rate inappropriate to apply to subsidized housing. However, neither did it entirely agree with the municipality's appraiser's rate of 3.33 percent. In reviewing the market indication of 10.56 percent and taking into consideration all the guarantees, subsidies, and other incentives associated with a subsidized housing investment, the court determined a pre-tax capitalization rate of 5.55 percent.

Because of the benefits enjoyed by the low risk investments of subsidized housing in the instant cases, the parties, if not willing to determine a fair capitalization rate, should have at least used the 8 to 8.5 percent rate indicated by the King County conventional apartment market.

Nonetheless, based upon the stipulation incorporated by reference herein, the Board of Tax Appeals hereby grants the motion to dismiss and orders that the value of the property shall be as stipulated by the parties.

The assessment and tax rolls of King County are to accord with and give full effect to the provisions of this order.

DATED this A day of

\_\_\_\_, 2002.

BOARD OF TAX APPEALS

CHARLES F. BRYDON, Chair

AMES A. WINTERSTEIN, Vice Chair

MATTHEW J. COYLE, Member

# 11619 ION FOR PROPERTY TAX REFUND

065600 - 0180-09 Account No.: 1

**Petition Number:** 

**RETURN TO:** 

King County Department of Assessments 709F King County Administration Building 500 Fourth Avenue - MS 7A Seattle, WA 98104-2384 96-18

#### CLAIM FOR REFUND MUST BE MADE WITHIN THREE YEARS FOLLOWING PAYMENT OF TAXES

THE PETITIONER A	LLEGES THE FOLLO	OWING TO BE FACTS	•			
The assessed value of follows:	of said property for tax	kes becoming due in th	e year : , and ti	ne tax extended	upon said valu	ntion, were as
· · · · · · · · · · · · · · · · · · ·	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	583,200	1,491,600	2,074,50D	0010	12.96751	26,894.61
Personal Property						
	Date Paid	Receipt Number	Tax Paid	Interest	hien	
	- Date : ww	Neceipt Italiac.	347 444	- Interest	Palu	
Entire Tax						
First Half Tax	4 26 96	510466	12 510,98			
Second Half Tax	10/30/96	110764	13,510,08			
reason codes).	Reasor	/ING REASON under to			84.60.050 (See	reverse for
EXPLAIN BRIEFLY TO XILATE A	HE SPECIFIC CIRCU	IMSTANCES FOR CLA	AIMING THIS REFU Leala O	ND: Ser	•	
÷ • _ =						
Said assessed value s	should be reduced from	m 7.1	74,800 to	Faa noo		
Said tax should be red	luced from		194.61 to	599,000 7,764 5	54	
Refund should be mad	de to taxpayer of			plus interes	t (RCW 84.69.1	00)

#### Request For Waiver Of Statutory Time Limits For Property Tax Refund RCW 84.69.020-030, KCC 4.64 as amended by Ordinance 12240 (4/29/96)

I, June D. Therbrook hereby request a waiver of the statutory time limit for property
tax refunds specified in RCW 84.69.030 on the property designated by Assessor's tax account number
065600 - 0180 or legally described as
A completed Petition for Property Tax Refund (Long Form) for each tax year involved is attached, along with proof the property taxes for that year were paid by the individual requesting the refund, and proof the conditions justifying the refund existed as of the assessment date for the tax levy.
I attest I was unable to make a timely request for refund for the following reason:  The arrested reflece was beginn historial the case when the content of the case when
The assessed value was being litigated much the case waged Casarde Court primited Derfuer ligo et al. V. Norte. The
Weelington Board of Tay Appeals issued its original decision
Court of Appeals & remanded to the BIA. The BIA issued its
find only disprifygg fle gopeals Isting the wartest van
Signed Stander on June 14 2002
Assessor's recommendation and comments:
ague with request, based on Wagh-
cyclon State Board of tax appeals arder
NH + 11 12 *
Mung Mulygrang
Treasurer's recommendation and comments: No Recommendation
Eli Swelz Grouty Mr Sup.

#### RCW 84.69.020 provides for refund of taxes that:

- 1. Were paid more than once
- 2. Resulted from a manifest error in description (RCW 84.48.065, WAC 458-14-005(13))
- 3. Resulted from a clerical error in extending the tax roll (i.e. in calculating the tax)
- 4. Resulted from other clerical errors in listing the property (e.g. erroneous segregations/mergers, taxpayer names etc.)
- 5. Were paid on imps that didn't exist on the assessment date
- 6. Were paid under laws adjudicated to be illegal
- 7. Were paid through inadvertence or ignorance by a person eligible for but not receiving a senior/disabled exemption
- 8. Were paid by a person with no legal interest in the property involved, as a result of ignorance or error
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RCW 84.69.030 requires refund petitions to be filed with the county treasurer within three years of payment of the taxes sought to be refunded, unless the Council acts on its own motion to overcome this time limit.

Return this form to:

Exemptio

King County Department of Assessments
Exemptions Unit, 709F King County Administration Building
500 - 4th Avenue

Seattle, Washington 98104-2384.

	065600-0160-03 REFERENCE 07/22/94 ABCD TRUST C/O JAMES KOH	S-6-7-8 BELL AND LESS POR	DENNYS FOR ST	22 2ND A	ADD															
99242	6669 NE WINDEMERE RD SEATTLE WA 98115															•			• • • •	
Minure	065600-0180-09 10/08/96 REVALUE	1-2 BELL AND	25 DENNYS 2ND		12.	12.96251	9	9670010	-8-	2,7 800	583200		7689	8	3.	12610	- <del>2</del>	27021		.96
	065600-0180-09	•							τ. «	= \( \overline{C} \)	-	86° E	ے ص	م ج ج	$-\tilde{\infty}$	<u>&gt;</u>	ھ ہے		≥ °	7
	PARCEL NUMBER - NAME & A	23	DI, SCPIPTIO!		RATE	7. S.R.	13	7000 1000 1000 1000 1000 1000 1000 1000		3.	22	: 3		: 3			• • • • •	•	۔ <u>ک</u> ::	· ·
-^-	YOUNG WOMEN'S CHRISTIAN ASS879999 1118 5TH AVE SEATTLE WA	7 LESS POR	FOR ST					·		; .†	Ú				<u>.</u>		-;			:
	065600-0180-09 REFERENCE 025910 02/28/96 BDARD CRDER YOUNG WOMEN'S CHRISTIAN ASS879999 1118 51H AVE SEATILE WA	1-2 BELL AND LESS POR	DENNYS FOR ST	SND A	12 ADD	12.96251	96	610010		<u>2</u>	3200		56.89	4.61	₹≳	1261		2,2	702196	96
	REFERENCE 794 CHRISTIAN ASS8	1-2 BELL AND 9 LESS POR	DENNYS FOR ST	2ND A	400		·								• • • • • • • •	· · · · · · · · · · · · · · · · · · ·				
	065600-0190-07 09/14/96 REVALUE SBL INVESTMENT CO X LIU SAM B DR 408 PARADISE DR PO BOX 237 11BURON CA 94920	BELL AND LESS POR	DENNYS. FOR ST	2ND A	12 ADD	12.96251	96	10010		ν. 	- 95			707		6306 1255	- 200 - 500 - 500		398	
	065600-0190-07 REFERENCE 07/22/94 SBL INVESTMENT CO X LIU SAM B DR 408 PARADISE DR PO BOX 237	3 BELL AND LESS POR	DENNYS FOR ST	2ND A	ADD			**-		• • • • • • • • • • • • • • • • • • • •										
	REVALUE WALL ST INCG BUSH	BELL AND LESS POR	DENNYS FOR ST	280 A	12 ADD .	12.96251	196	70010 		  	7,000 0000 4,000 4 4,000 4 4,000 4 4,000 4 4 4 4				<u>\$</u> &\$&		00000 00000	Z Z	91380 78657 EREST	
						·													·	
	065600-0195-02 REFERENCE 2960515 05/15/96 NAME/ADDRESS WINDERMERE R/E /WALL ST INC650266 ATTN TERRY HABERBUSH 24,20 2ND AUF.	BELL AND	DENNYS FOR ST	2ND A	12	12.96251 ADD		9670010	<u> </u>	752	344,000	<u>, i</u>	··· & · · ·		₹2;	6306	- 25 - 25 - 25 - 25		1380	k:

#### ORIGINAL

calculate such values) of	proportios.		
DOCKET NO.	LAND	IMPROVEMENTS	TOTAL
PARCEL NO.	LAND	IMPROVENIENT	<u>TOTAL</u>
As to appellant Young W	omen's Christian	Association of Seattle	-King County-Snohomish (
for the following property	•		
96-18 (1995 <sup>1</sup> )		•	
065600-0180		•	
(Lexington-Concord)	\$583,200	\$15,800	\$599,000
As to appellant St. Andre	w's Housing Grou	n for the following pro	operty:
96-122 (1995)	· · · · · · · · · · · · · · · · · · ·		
162405-9315			<del>-</del>
(Andrew's Heights)	\$335,700	\$413,300	\$749,000
A	Daniel I include d'Danie	waashin fandha fellaw	
As to appellant Cascade (		mersmp for the toffow	ing property:
96-17 & 96-117 (1994/19			
197820-0790 95+C	\$2,160,000	\$950,000	\$3,110,000
(Cascade Court)	\$2,100,000	\$330,000	\$3,110,000
As to appellant Josephine	ım Accociates I in	nited Partnership for th	e following property:
96-21 & 96-33 (1992)	mr. 7 155001ates Din	Mod I di moismp ioi d	to tonowing proporty.
197720-1060		, <del></del> .	
(Josephinum)	\$1,722,600	\$3,377,400	\$5,100,000
(socepinimiz)	<b>41,722,000</b>	1.7 ( )	40,210,551
As to appellant Josephine	ım Associates Lin	nited Partnership for th	e following property:
96-22 & 96-34 (1995)			Υ
197720-1060	•		
(Josephinum)	\$1,722,600	\$2,605,400	\$4,328,000
As to appellant Bellevue/	Olive Apartments	Limited Partnership f	or the following property:
96-118 (1995)		•       •	
872560-0210	1. n		
(Bellevue/Olive)	\$775,200	\$1,624,800	\$2,400,000
As to appellant St. Andre	vs Limited Partn		g property:
96-121 (1995)		A said by the model of	A Section of the section of
342406-9133	A	ا سامان	
(Andrew's Arms)	\$70,400	\$96,600	\$167,000

STIPULATIONS FOR SETTLEMENT AND ORDER - 2

Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Counthouse 516 Third Avenue Scattle, Washington 98104 (206) 296-9015/SCAN 667-9015

# 116197 ORIGINAL

1	BEFORE THE BOARD OF	and comboses of the Co
2	BEFORE THE BOARD OF STATE OF WASHI	
3		
4		
5	CASCADE COURT LIMITED PARTNERSHIP, ) et al.,	FORMAL DOCKET NOS.  96-17 TO 96-18, 96-20 TO 96-22, 96-33  TO 96-34, AND 96-117 TO 96-123
6	Appellants, )	)
7	- vs. )	STIPULATIONS FOR SETTLEMENT
8	SCOTT NOBLE, King County Assessor,	AND ORDER
9	Respondent,	
10	)	••
11		
12	STIPULATIO	ON
13	The parties to this Stipulation enter into this Stip	ulation through their respective counsel,
	Heller Ehrman White & McAuliffe LLP and Pamela Ch	arles Brown, representing appellants
14	(Cascade Court Limited Partnership, Bellevue/Olive Ap	artments Limited Partnership, Josephinum
15	Associates Limited Partnership, Low Income Housing Ir	stitute, St. Andrew's Housing Group, St.
16	Andrew's Limited Partnership and Young Women's Chr	istian Association of Seattle-King County-
17		
18	Snohomish County), and Norm Maleng, King County Pr	
19	King County Senior Deputy Prosecuting Attorney, repre	senting respondent Scott Noble, King
20	County Assessor.	
21	Each of the appellants enters into the following s	tipulation as to the assessed value (and as to
22	the income and capitalization rate used to calculate such	value) of each property it owns and the,
		Norm Maleng, Prosecuting Attorney

STIPULATIONS FOR SETTLEMENT AND ORDER - 1

Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Courthouse 516 Third Avenue Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

when petition are done

#### BEFORE THE BOARD OF TAX APPEALS STATE OF WASHINGTON

CASCADE COURT LIMITED ) PARTNERSHIP, et al., )	
in the second of	· · · · · · · · ·
Appellants, )	Dockets Nos. 96-17, 96-18,
<i>(***</i>	96-20 to 96-22, 96-33,
v )	96-34, and 96-117 to 96-123 <sup>1</sup>
<b>)</b>	
SCOTT NOBLE, )	ORDER DISMISSING APPEAL
King County Assessor, )	AND SETTING MARKET VALUE
<b>)</b>	ON STIPULATION OF PARTIES
Respondent. )	
in the second of	· · · · · · · · · · · · · · · · · · ·

On June 4, 2002, the parties to these appeals moved for dismissal of the above-entitled action based on a stipulation of value for the property under appeal.

We accept the stipulated values based on recommendations of the Court of Appeals, Division I, without comment, save one. We have some concern as to what appears to be generous capitalization rates used by the parties to determine final values.

Inherent in a capitalization rate is the element of risk. "It is well established that a less risky investment requires a lower discount rate than the more risky investment." Unlike similar, but open market, apartments, the subject housing units experienced a more controlled, more constant, and less risky environment. Yet, while, the parties believe the capitalization rates for these less risky investment ventures were in the 10 to 11 percent range, similar, unrestricted, King County apartment sales in the same years of 1994 and 1995 were indicating capitalization rates of 8 to 8.5 percent.<sup>3</sup>

<sup>&</sup>lt;sup>1</sup> By agreement of the parties, the appeals initially filed under rules of Chapter 456-10 WAC, Informal Hearings, were converted to comply with Chapter 456-09 WAC, Formal Hearings. To address this conversion, new Dockets Nos. were assigned as follows: The appeal filed under Docket No. 49295 is now identified as Docket No. 96-117, 50249 (96-118), 50250 (96-119), 50251 (96-120), 50252 (96-121), 50253 (96-122), and 50352 (96-123).

Western States Association of Tax Administrators, Appraisal Handbook 47 (August 1989).

Dupre & Scott, The Apartment Investment Report, Vol. 17, No. 3 (1996), p. 11.

Less risk in an investment must be recognized in a capitalization rate. In Penns Grove Gardens Ltd. v. Penns Grove, 18 N.J. Tax 253 (1999), as an example, the taxpayer's appraiser used a capitalization rate developed from the conventional housing market of 10.56 percent, before taxes. The court found this rate inappropriate to apply to subsidized housing. However, neither did it entirely agree with the municipality's appraiser's rate of 3.33 percent. In reviewing the market indication of 10.56 percent and taking into consideration all the guarantees, subsidies, and other incentives associated with a subsidized housing investment, the court determined a pre-tax capitalization rate of 5.55 percent.

Because of the benefits enjoyed by the low risk investments of subsidized housing in the instant cases, the parties, if not willing to determine a fair capitalization rate, should have at least used the 8 to 8.5 percent rate indicated by the King County conventional apartment market.

Nonetheless, based upon the stipulation incorporated by reference herein, the Board of Tax Appeals hereby grants the motion to dismiss and orders that the value of the property shall be as stipulated by the parties.

The assessment and tax rolls of King County are to accord with and give full effect to the provisions of this order.

DATED this A day of

2002

BOARD OF TAX APPEALS

CHARLES F. BRYDON, Chair

AMES A. WINTERSTEIN, Vice Chair

MATTHEW J. COYLE, Member

#### PETITION FOR PROPERTY TAX REFUND

292504-9097-09

Account No.: 1.

**RETURN TO:** 

King County Department of Assessments 709F King County Administration Building 500 Fourth Avenue - MS 7A

96-20

**Petition Number:** 

Seattle, WA 98104-2384

	, WA 98104-2384 MADE WITHIN TI	HREE YEARS F	OLLOWING	PAYMENT	OF TAXES
LEGES THE FOLLO	WING TO BE FACTS:				
f said property for tax	es becoming due in th	e year *, and the	e tax extended (	upon said valua	ition, were as
Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
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Date Paid	Receipt Number	Tax Paid	Interest	paid	
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	VERIFIC	ATION			
that said tax be cand	telled and refunded in a	conformity with this print I have in a Institute	etition.	. ~	y knowledge rrutse
	Land  S93, 400  Date Paid  4123196  10 30 99  FOR THE FOLLOW  Reason HE SPECIFIC CIRCU  And  Con June  Hould be reduced from uced from the condition of the con	FUND MUST BE MADE WITHIN TO  LEGES THE FOLLOWING TO BE FACTS: I said property for taxes becoming due in the  Land Improvements  593, 400 137, 600  Date Paid Receipt Number  4123196 490521  1013019 452-7  FOR THE FOLLOWING REASON under the Reason Code: 10  HE SPECIFIC CIRCUMSTANCES FOR CLARA STANCES	FUND MUST BE MADE WITHIN THREE YEARS F  LEGES THE FOLLOWING TO BE FACTS: I said property for taxes becoming due in the year: and the hould be reduced from	FUND MUST BE MADE WITHIN THREE YEARS FOLLOWING  LEGES THE FOLLOWING TO BE FACTS:  I said property for taxes becoming due in the year and the tax extended to the year and	FUND MUST BE MADE WITHIN THREE YEARS FOLLOWING PAYMENT of LEGES THE FOLLOWING TO BE FACTS: If said property for taxes becoming due in the year: , and the tax extended upon said value    Land

DOA Number 53 (Rev 5/99)

hereby request a waiver of the statutory time limit for property

#### Request For Waiver Of Statutory Time Limits For Property Tax Refund RCW 84.69.020-030, KCC 4.64 as amended by Ordinance 12240 (4/29/96)

tax refunds specified in	RCW 84,69.030 on the	property desig	nated by Assessor'	's tax account numb	er
292504-	- 9097 or lega	ally described a	as	· · · · · · · · · · · · · · · · · · ·	<u> </u>
-	/				•
	* .			<del></del>	•
with proof the property	or Property Tax Refund ( taxes for that year were g the refund existed as of	paid by the inc	dividual requesting	the refund, and pro	
	make a timely request fo		_		
	e of this property				
Tax Appeals issue was appealed to t BTA issued its fi	nited Partnership end its original decrementation Courtains or description on June 14, 2002.	ision in th t of Appeal	nis case in 199 .s_and_remanded	98, which decising to the BTA.	ion The
Signed	In the	_	Date: 8/1	ido2	
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Treasurer's recomm	endation and comme	nts:			
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		From	secs (mor	eng 14x mer	
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I, Sharon hee

#### RCW 84.69.020 provides for refund of taxes that:

- 1. Were paid more than once
- 2. Resulted from a manifest error in description (RCW 84.48.065, WAC 458-14-005(13))
- 3. Resulted from a clerical error in extending the tax roll (i.e. in calculating the tax)
- 4. Resulted from other clerical errors in listing the property (e.g. erroneous segregations/mergers, taxpayer names etc.)
- 5. Were paid on imps that didn't exist on the assessment date
- 6. Were paid under laws adjudicated to be illegal
- 7. Were paid through inadvertence or ignorance by a person eligible for but not receiving a senior/disabled exemption
- 8. Were paid by a person with no legal interest in the property involved, as a result of ignorance or error
- 9. Were paid on property acquired by purchase or condemnation by the State
- 10. Were paid on taxes assessed on a valuation later reduced by an order of the Board of Equalization, the State Board of Tax Appeals, or a court

RCW 84.69.030 requires refund petitions to be filed with the county treasurer within three years of payment of the taxes sought to be refunded, unless the Council acts on its own motion to overcome this time limit.

Return this form to: King County Department of Assessments

Exemptions Unit, 709F King County Administration Building

500 - 4th Avenue

Seattle, Washington 98104-2384.

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292504-9094-02 REFERENCE 07/22/94 BARGREEN ELLINGSON INC 9N0444 6626 TACOMA MALL BLVD 98409	292504-9097-09 10/08/96 REVALUE LCW INCOME HOUSING INSTITUTS69999 PO BOX 31151 SEATTLE WA 98103	292504-9097-09 REFERENCE 06/23/95 LOW INCOME HOUSING INSTITUT569999 PO BOX 31151 SEATTLE WA 98103	292504-9098-08 10/18/96 REVALUE BLUME ROY LIMITED PINRSHP 261677 2825 EASTLAKE AVE E #310 98102

# 292504-9098-08

\*619II

# 11619 ORIGINAL

As to appellant Low Income Housing Institute for the following property: 96-20 (1995) 3 292504-9097 \$678,000 \$85,600 (Jensen Block) \$592,400 4 As to appellant Low Income Housing Institute for the following property: 5 96-120 (1995) 195970-0440 6 (Broadway) \$89,600 \$172,900 \$262,500 7 As to appellant Low Income Housing Institute for the following property: 96-119 (1995) 8 522930-0252 \$524,900 \$573,900 (May Valley I) 9 As to appellant Low Income Housing Institute for the following property: 10 96-123 (1995) 165650-0540 \$38,000 \$38,000 11 (May Valley II) 12 Based on these stipulations the parties agree to entry of the subjoined Order by the Board 13 STIPULATED AND AGREED to this 4th day of June, 2002. 14 15 **NORM MALENG** HELLER ERHMAN WHITE & MCAULIFFE LLP 16 King County Prosecuting Attorney 17 18 amela Charles Brown, WSBA# 22335 Margaret A. Pahl, WSBA# 19019 19 **Attorneys for Appellants** Senior Deputy Prosecuting Attorney Attorneys for Scott Noble 20 21 22

STIPULATIONS FOR SETTLEMENT AND ORDER - 3

Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Courthouse 516 Third Avenue Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

		Docket	Remand Estimate	timate	ŌN	Cap Rate	Asse	Assessed Value
Bellevue Olive	1641 Bellevue Ave.	96-118	\$ 2,4(	400,000	\$ 236,457	9.86%	<del>(S)</del>	3,984,500
May Valley I	62 pad mobile home park	96-119	69	573,900	na		<del>6/3</del>	992,000
May Valley II	land associated with mh p		69	38,000	na	Ý		Ą
2609 Broadway Ave E	group home for homeless	96-120	8	262,500	na	\$\frac{1}{2}		
Andrew's Arms	820 Front Street, Issaquar	uah 96-121	\$ 7	167,000	\$ 18,764	11.23%	<del>(/)</del>	859,300
Andrew's Heights	4051-4091 129th PI SE	96-122	7	749,000	.\$ 78,222	10.44%	<del>()</del>	2,019,600
Cascade Court	1201 Summit Ave	96-17	8, 3,1	110,000	\$ 324,448	10.43%	€9:	7,260,100
2402 2nd Street, Seattle	Lexington Concorde	96-18	Ϋ́Θ ·	599,000	\$ 64,120	10.70%	·	2,360,000
Jensen Block	en since en en since en en since en en since en en since en en since en e	96-20	<b>Ф</b>	678,000	na		<del>69</del>	730,000
Josephinum 92		96-33	\$ 5,1	100,000	\$531,170	10.41%	Ø	.000'008'6
Josephinum 95		96-34	\$ 4.3	.328,000	\$457,044	10.56%	G	9,800,000

#### **CERTIFICATE OF MAILING**

I certify that on the <u>14th</u> of <u>June</u>, 2002, I personally forwarded by United States mail or e-mailed, a true and correct copy of the attached document to the following:

PAMELA CHARLES
HELLER EHRMAN WHITE &
MCAULIFFE
6100 COLUMBIA CENTER
701 5TH AVE
SEATTLE WA 98104-7098

SCOTT NOBLE KING COUNTY ASSESSOR #708 KING COUNTY ADMINISTRATION BUILDING 500 4TH AVENUE SEATTLE WA 98104-2384

CLERK
KING COUNTY BOARD OF
EQUALIZATION
#510 KING COUNTY
ADMINISTRATION BUILDING
500 4TH AVENUE
SEATTLE WA 98104-2337

SHARON LEE & GINGER SEGEL & ALYCE CONTI LOW INCOME HOUSING INSTITUTE 2326 6TH AVE SEATTLE WA 98121

THOMAS JACONETTY
CHIEF DEP COMMISSIONER
COOK CO BOARD OF
TAX APPEALS
118 N CLARK ST #601
CHICAGO IL 60606

W SCOTT PHINNEY
PROPERTY RESEARCH LTD
1 MOUNT JEFFERSON TERR
LAKE OSWEGO OR 97035

BEN GASSAWAY CLARK COUNTY ASSESSOR PO BOX 5000 VANCOUVER WA 98666-5000

MYRNA WEAVING - CLERK CLARK COUNTY BOARD OF EQUALIZATION PO BOX 5000 VANCOUVER WA 98666-5000

CURT WYRICK CLARK CO DEP PROS ATTY PO BOX 5000 VANCOUVER WA 98666-5000

JOHN DACZEWITZ MEADOWS PARTNERSHIP 630 CENTER ST NE #117 SALEM OR 97301

DAVE COOK YAKIMA COUNTY ASSESSOR 128 N 2ND ST YAKIMA WA 98901

CARLA WARD, CLERK YAKIMA COUNTY BOARD OF EQUALIZATION 128 N 2ND ST #416 YAKIMA WA 98901 MARGARET PAHL
KING COUNTY DEPUTY
PROSECUTING ATTORNEY
CIVIL DIVISION
E550 KING COUNTY
COURTHOUSE
516 THIRD AVE
SEATTLE WA 98104-2312

NANCY SMITH
HOUSING RESOURCES
GROUP
1651 BELLEVUE AVE
SEATTLE WA 98122

ERIC BROWN ST ANDREWS LTD 2650 148TH AVE SE BELLEVUE WA 98007

PAUL PURCELL CATHOLIC COMM SERVS 100 23RD AVE S SEATTLE WA 98144

SUE SHERBROOKE YWCA OF SEATTLE KING COUNTY 118 FIFTH AVE SEATTLE WA 98101

Donna Oyama

# 11619 PETITION FOR PROPERTY TAX REFUND

197720-1060-08 Account No.: 🐍

**Petition Number:** 

96-33

**RETURN TO:** 

reason codes).

King County Department of Assessments 709F King County Administration Building 500 Fourth Avenue - MS 7A Seattle, WA 98104-2384

#### CLAIM FOR REFUND MUST BE MADE WITHIN THREE YEARS FOLLOWING PAYMENT OF TAXES

THE PETITIONER ALLEGES THE FOLLOWING TO BE FACTS:	
The assessed value of said property for taxes becoming due in the year	, and the tax extended upon said valuation, were as
follows:	

	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	1,722,600	8,077,400	9,800,600	0010	10.65750	36,543.42
Personal Property						

	Date Paid	Receipt Number	Tax Paid	Interest paid	
Entire Tax					
First Half Tax	4/23/93	478959	18,271 71		
Second Half Tax	10/21/93	412099	18,271,71		

REFUND IS CLAIMED FOR THE FOLLOWING REASON under the provisions of RCW 84.69.020 or 84.60.050 (See reverse for

Reason Code: 10 EXPLAIN BRIEFLY THE SPECIFIC CIRCUMSTANCES FOR CLAIMING THIS REFUND:

Said assessed value should be reduced from	800,000 to 0
Said tax should be reduced from	36543:42 to 0
Refund should be made to taxpayer of	3.6543.42 plus interest (RCW 84.69.100)
	VERIFICATION
and belief, and request that said tax be cancelled and ref	of the foregoing petition are true and correct to the best of my knowledge unded in conformity with this petition.  Vice President axpayer or guardian, executor or administrator (Title)
Print or type name on this line	206-328-5660 Telephone number
100 23rd Avenue South	Seattle WA 98144
Address	City State Zip .

### Request For Waiver Of Statutory Time Limits For Property Tax Refund RCW 84.69.020-030, KCC 4.64 as amended by Ordinance 12240 (4/29/96)

I, John	hereby request a waiver of the statutory time limit for property
tax refunds spec	ified in RCW 84.69.030 on the property designated by Assessor's tax account number
197720	or legally described as
with proof the pr	tition for Property Tax Refund (Long Form) for each tax year involved is attached, along roperty taxes for that year were paid by the individual requesting the refund, and proof astifying the refund existed as of the assessment date for the tax levy.
	able to make a timely request for refund for the following reason:
The assesse	ed value of this property was being litigated under the case
ame Cascade	Court Limited Partnership et al. v. Noble. The Washington Board of
ax Appeals i	ssued its original decision in this case in 1998, which decision
as appealed	to the Washington Court of Appeals and remanded to the BTA.
his property Assessor's reco	on June 14, 2002.  ommendation and comments:  With requipity familian state
Board	y Taxappeals order
	<i>∕</i> 0/ <i>∕</i>
	1 Alvenes (hellinnain)
	ecommendation and comments:  10 Reasing ENDA-710N -
	Stazener Property Tax Sun

#### RCW 84.69.020 provides for refund of taxes that:

- 1. Were paid more than once
- 2. Resulted from a manifest error in description (RCW 84.48.065, WAC 458-14-005(13))
- 3. Resulted from a clerical error in extending the tax roll (i.e. in calculating the tax)
- 4. Resulted from other clerical errors in listing the property (e.g. erroneous segregations/mergers, taxpayer names etc.)
- 5. Were paid on imps that didn't exist on the assessment date
- 6. Were paid under laws adjudicated to be illegal
- 7. Were paid through inadvertence or ignorance by a person eligible for but not receiving a senior/disabled exemption
- 8. Were paid by a person with no legal interest in the property involved, as a result of ignorance or error
- 9. Were paid on property acquired by purchase or condemnation by the State
- 10. Were paid on taxes assessed on a valuation later reduced by an order of the Board of Equalization, the State Board of Tax Appeals, or a court

RCW 84.69.030 requires refund petitions to be filed with the county treasurer within three years of payment of the taxes sought to be refunded, unless the Council acts on its own motion to overcome this time limit.

Return this form to: King County Department of Assessments

Exemptions Unit, 709F King County Administration Building

500 - 4th Avenue

Seattle, Washington 98104-2384.



# REQUEST FOR CORRECTION TO THE ASSESSMENT AND/OR T

					ひにに」・ 愛し みつつじつかいにいっ	0-11-11-190	
Area-Sub:	Propert	Property Owner(s):	~			Date:	July
Folio Number:		Losephinor	1 ASSOCIATES	五百五	02 JUL 30 AM 10: 50	MIO: 50	
		VALUE AFTE	R EXEMPTIO	VALUE AFTER EXEMPTION / TAXABLE VALUE (Accounting)	LUE (Accounting)		
Account	Tax Roll	Taxable Land	P	Taxable Improvements	provements		R
Number	Year(s)	From	To	From	To		(Must
			,		•	•	

		VALUE AF	<b>FER EXEMPTIO</b>	VALUE AFTER EXEMPTION / TAXABLE VALUE (Accounting)	UE (Accounting)	
Account Number	Tax Roll Year(s)	Taxable Land From	Land To	Taxable Improvements From	rovements To	R (Must
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# INSTRUCTIONS

Manifest errors, for the purpose of processing corrections to the assessment or tax roll include any error that is clearly evident upon examination of any re Acceptable reasons include: error in the legal description, clerical or posting error, double assessments, misapplication of statistical data, incorrect charac or tax roll is based. RCW 84-48-065 & WAC 458-14-005

Errors in valuation involving appraiser judgment are not manifest errors and are subject to correction by the Board of Equalization. applied to similarly situated properties, without exercising appraisal judgment.

of improvements, erroneous measurements, assessment of property exempted from taxation, and any other error which can be corrected by reference to the

All requests for manifest error corrections must be clearly described and documented and require Senior Appraiser, Division, Manager, Section Superviso approval prior to processing.

REQUESTED BY:

APPROVED

DOA Form 48 (Revised 4/02) (REVISED 04/02)

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כבר אטאשבת - ז	LEGAL DESCRIPTION	RATE CX	אם ב כספנ ריריי	VALUATIONS GE	GEHT TAN SPEC. A	AS .HT	101
SAN DIEGO CA 92116							
197720-1045-08 06/16/92 BANKCAL TTEE TSAOPS PROPERTY#44127523/394001808	3 46 DENNYS A A GTH AOD LESS ST	10.65750	937:001 cL	680400	828727 727827		∞ .
O BUX 45188 AN FRANCISC							
197720-1050-00 06/18/92 J&M ASSC PO BOX 18194 SEATTLE HA 98118	6 DENNYS A A 6TH ADD LESS ST	10.65750	9370010L	6804 419600	1172325	<u> </u>	11
197720-1055-05 06/16/92 LAYNE THOMAS C/O MASTRO MICHAEL R 510 RAINTER AVE S	DENNYS A A 6TH ADD LESS ST	10.65750	9370010L	58804 2429 000	13,037,32	<b></b>	13
TLE HA				 			
197720-1060-08 076226 12/01/93 BOARD ORDER JOSEPHINUM ASSOCIATES 029999 1902 SECONO AVE 98101	8-9 & 12 DENNYS A A 5TH ADD SLY,25 FT OF LOT 8 ALL LOTS 9 & 12 LESS ST HIST EX RCH 84.26	10.65750 OF	9370010 <u>1</u>	1722600 1705292	3654342		36
197720-1060-08 REFEPTNCE 12/07/92 JOSEPHINUM ASSOCIATES 029999 1902 SEGND AVE 98101	8-9 % 1 DENNYS SLY 25 LOTS 9 HIST EX	10.65750 OF	9370010). I	1,722500	365434	ο	36
197720-1070-06 06/16/92 BARNES BROOKE A 3055 PERKINS LANE H SEATTLE NA 98199	10-11 DENNYS LESS ST	10.65750	9370010 <u>1</u>	24 000 1000 000	158945	ο.	15
197720-1090-02 06/16/92 8ETHEL TEMPLE INC 2033 2ND AVE SEATTLE XH 98121	1 & 4 47 DENHYS A A STH ADD LESS ST	10.65750	9370010 <u>L</u>	1,036,800	11,060,35	ο.	11
197720-1095-07 05/16/92 JEHISH FEDERATION OF GR SEA940696 2031 3RD AVE SEATTLE WA	2-3 DENNYC A B 6TH 40D 2 & MLY 25 FT 0F 3 LESS	10.65750 . ST	9370010 <u>1</u>	734400	11,19037	<u>o</u>	111
197720-1105-05 06/16/92 YOUNG HOMEN'S CHRISTIAN 359999 ASSOC OF SEATTLE - KING COUNTY 1118 5TH AVE SEATTLE HA 98101	3 DENAVS A A GTH ADD SLY 35 FT LESS ST	10.65750	93%0010L	264800 1115400		<u>p.</u>	· .
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calculate such values) of	T E		
DOCKET NO. PARCEL NO.	LAND	IMPROVEMENTS	TOTAL
111100001101			
As to appellant Young W for the following propert	_	Association of Seattle-Kin	g County-Snohomish Co
96-18 (1995 <sup>1</sup> ) 065600-0180		•	
(Lexington-Concord)	\$583,200	\$15,800	\$599,000
(Edingion Contour)		<b>v,</b>	<b>4</b> -22 <b>,000</b>
	w's Housing Grou	p for the following propert	ty:
96-122 (1995)		* *** -	
162405-9315 (Andrew's Heights)	\$335,700	\$413,300	\$749,000
(THIMON STICIETIM)	Ψ232,100	ψ <b>, ± 2 9 2 0 0</b>	4.12,000
		tnership for the following p	property:
96-17 & 96-117 (1994/19		• •	
197820-0790 95+	le \$2.160.000	\$950,000	\$3,110,000
(Cascade Court)	\$2,100,000	\$30,000	<b>33,110,000</b>
As to appellant Josephin	um Associates Lin	nited Partnership for the fol	llowing property:
96-21 & 96-38 (19 <del>92) -</del>	71993	. • .	
197720-1060	<b>)</b>	\$2.255 ADD	<b>65 100 000</b>
(Josephinum)	\$1,722,600	\$3,377,400	\$5,100,000
As to appellant Josephin	um Associates Lin	nited Partnership for the fol	llowing property:
96-22 & 96-34 (1995)	1996	•	
197720-1060		An .coco	*****
(Josephinum)	\$1,722,600	\$2,605,400	\$4,328,000
As to appellant Bellevue	/Olive Apartments	Limited Partnership for th	e following property:
96-118 (1995)			e rome was back and
<b>872</b> 560-0210			
(Bellevue/Olive)	\$775,200	\$1,624,800	\$2,400,000
As to appellant St. Andre	e:v's Limited Partn	ership for the following pro	operty:
96-121 (1995)			•
342406-9133	•		
(Andrew's Arms)	\$70,400	\$96,600	\$167,000

STIPULATIONS FOR SETTLEMENT AND ORDER - 2

Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Courthouse 516 Third Avenue Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

# 116191 ORIGINAL

#### BEFORE THE BOARD OF TAX APPEALS STATE OF WASHINGTON

2 3 4 FORMAL DOCKET NOS. CASCADE COURT LIMITED PARTNERSHIP, 5 96-17 TO 96-18, 96-20 TO 96-22, 96-33 TO 96-34, AND 96-117 TO 96-123 6 Appellants, 7 STIPULATIONS FOR SETTLEMENT 8 SCOTT NOBLE, King County Assessor, AND ORDER 9 Respondent, 10 11

#### STIPULATION

The parties to this Stipulation enter into this Stipulation through their respective counsel,
Heller Ehrman White & McAuliffe LLP and Pamela Charles Brown, representing appellants
(Cascade Court Limited Partnership, Bellevue/Olive Apartments Limited Partnership, Josephinum
Associates Limited Partnership, Low Income Housing Institute, St. Andrew's Housing Group, St.
Andrew's Limited Partnership and Young Women's Christian Association of Seattle-King CountySnohomish County), and Norm Maleng, King County Prosecuting Attorney, and, Margaret A. Pahl,
King County Senior Deputy Prosecuting Attorney, representing respondent Scott Noble, King
County Assessor.

Each of the appellants enters into the following stipulation as to the assessed value (and as to the income and capitalization rate used to calculate such value) of each property it owns and the,

STIPULATIONS FOR SETTLEMENT AND ORDER - 1

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Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Courthouse 516 Third Avenue Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

BEFORE THE BOARD OF TAX APPEALS STATE OF WASHINGTON

When petition. are done

CASCADE COURT LIMITED	. )	
PARTNERSHIP, et al.,	) ·	
	)	
Appellants,	)	Dockets Nos. 96-17, 96-18,
	) .	96-20 to 96-22, 96-33,
v.	.)	96-34, and 96-117 to 96-123 <sup>1</sup>
•	)	
SCOTT NOBLE,	)	ORDER DISMISSING APPEAL
King County Assessor,	)	AND SETTING MARKET VALUE
	).	ON STIPULATION OF PARTIES
· Respondent.	}-	
•	. )	

On June 4, 2002, the parties to these appeals moved for dismissal of the above-entitled action based on a stipulation of value for the property under appeal.

We accept the stipulated values based on recommendations of the Court of Appeals, Division I, without comment, save one. We have some concern as to what appears to be generous capitalization rates used by the parties to determine final values.

Inherent in a capitalization rate is the element of risk. "It is well established that a less risky investment requires a lower discount rate than the more risky investment." Unlike similar, but open market, apartments, the subject housing units experienced a more controlled, more constant, and less risky environment. Yet, while the parties believe the capitalization rates for these less risky investment ventures were in the 10 to 11 percent range, similar, unrestricted, King County apartment sales in the same years of 1994 and 1995 were indicating capitalization rates of 8 to 8.5 percent.<sup>3</sup>

¹ By agreement of the parties, the appeals initially filed under rules of Chapter 456-10 WAC, Informal Hearings, were converted to comply with Chapter 456-09 WAC, Formal Hearings. To address this conversion, new Dockets Nos. were assigned as follows: The appeal filed under Docket No. 49295 is now identified as Docket No. 96-117, 50249 (96-118), 50250 (96-119), 50251 (96-120), 50252 (96-121), 50253 (96-122), and 50352 (96-123).

Western States Association of Tax Administrators, Appraisal Handbook 47 (August 1989).

Dupre & Scott, The Apartment Investment Report, Vol. 17, No. 3 (1996), p. 11.

Less risk in an investment must be recognized in a capitalization rate. In <u>Penns Grove Gardens Ltd. v. Penns Grove</u>, 18 N.J. Tax 253 (1999), as an example, the taxpayer's appraiser used a capitalization rate developed from the conventional housing market of 10.56 percent, before taxes. The court found this rate inappropriate to apply to subsidized housing. However, neither did it entirely agree with the municipality's appraiser's rate of 3.33 percent. In reviewing the market indication of 10.56 percent and taking into consideration all the guarantees, subsidies, and other incentives associated with a subsidized housing investment, the court determined a pre-tax capitalization rate of 5.55 percent.

Because of the benefits enjoyed by the low risk investments of subsidized housing in the instant cases, the parties, if not willing to determine a fair capitalization rate, should have at least used the 8 to 8.5 percent rate indicated by the King County conventional apartment market.

Nonetheless, based upon the stipulation incorporated by reference herein, the Board of Tax Appeals hereby grants the motion to dismiss and orders that the value of the property shall be as stipulated by the parties.

The assessment and tax rolls of King County are to accord with and give full effect to the provisions of this order.

DATED this A day of

, 2002.

BOARD OF TAX APPEALS

CHARLES F. BRYDON, Chair

AMES A. WINTERSTEIN, Vice Chair

MATTHEW J. COYLE, Member

#### PETITION FOR PROPERTY TAX REFUND

17720-1060-05

Account No.: 🉏

**RETURN TO:** 

King County Department of Assessments 709F King County Administration Building 500 Fourth Avenue - MS 7A Seattle, WA 98104-2384

96-34

**Petition Number:** 

CLAIM FOR REFUND MUST BE MADE WITHIN THREE YEARS FOLLOWING PAYMENT OF TAXES						
THE PETITIONER ALLEGES THE FOLLOWING TO BE FACTS:						
The assessed value of said property for taxes becoming due in the year and the tax extended upon said valuation, were as follows:						
	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	1.72,600	427,718	2,150,21?	0010	12, 46,3	27,873.52
Personal Property					•	0.1012.0-
				•		
	Date Paid	Receipt Number	Tax Paid	Interest	paid	
Entire Tax						
First Half Tax	51:196	l'ecli\	14,013.05			
Second Half Tax	11/4/96	503782	14, 213.04			
						•
Reason Code: /O  EXPLAIN BRIEFLY THE SPECIFIC CIRCUMSTANCES FOR CLAIMING THIS REFUND:  A Company of the control						
Said tax should be reduced from						
Refund should be made to taxpayer of						
		MEDIE	ATION			
VERIFICATION  I hereby verify, upon penalty of perjury, that the contents of the foregoing petition are true and correct to the best of my knowledge and belief, and request that said tax be cancelled and refunded in conformity with this petition.						
Date: 8/28	/oz	Signature of taxpayer or	Sunsur guardian, executor or	with administrator	ce Perida (Trile)	<u> </u>
T, R (†) Print or type nan	Uman ne on this line	· <u></u>	CUG-328- Telephone numb	7660 per		
	d Are Su.	S e J	ttle WA State	g Zip	8144	

#### Request For Waiver Of Statutory Time Limits For Property Tax Refund RCW 84.69.020-030, KCC 4.64 as amended by Ordinance 12240 (4/29/96)

I,
tax refunds specified in RCW 84.69.030 on the property designated by Assessor's tax account number
197720-1060 or legally described as
A completed Petition for Property Tax Refund (Long Form) for each tax year involved is attached, along with proof the property taxes for that year were paid by the individual requesting the refund, and proof the conditions justifying the refund existed as of the assessment date for the tax levy.
I attest I was unable to make a timely request for refund for the following reason:
The assessed value of this property was being litigated under the case
name Cascade Court Limited Partnership et al. v. Noble. The Washington Board
of Tax Appeals issued its original decision in this case in 1998, which
decision was appealed to the Washington Court of Appeals and remanded to the BTA. The BTA issued its final order dismissing the appeal and setting the
market value of this property on June 14, 2002.
Signed Rhedsum Date: 8/28/02
Assessor's recommendation and comments:
Board of tax appeals arder
your year appears and
2 9
Moures Muflygraner
Treasurer's recommendation and comments:
NO RECOMMENDATION
To Suelis Graputy 14x Syn
- To and Tregary in sun

### 11619 OPIGINAL



¡Assessor stipulates as to the assessed values (and as to the incomes and capitalization rates used to 1 2 calculate such values) of all properties: 3 DOCKET NO. PARCEL NO. LAND **IMPROVEMENTS** TOTAL 4 As to appellant Young Women's Christian Association of Seattle-King County-Snohomish County 5 for the following property: 96-18 (1995<sup>1</sup>) 6 065600-0180 (Lexington-Concord) \$15,800 \$599,000 \$583,200 7 As to appellant St. Andrew's Housing Group for the following property: 8 96-122 (1995) 162405-9315 9 (Andrew's Heights) \$335,700 \$413,300 \$749,000 As to appellant Cascade Court Limited Partnership for the following property: 10 96-17 & 96-117 (1994/1995) 11 197820-0790 \$2,160,000 (Cascade Court) \$950,000 \$3,110,000 12 As to appellant Josephinum Associates Limited Partnership for the following property: 96-21 & 96-38 (1992) 1993 13 197720-1060 14 (Josephinum) \$1,722,600 \$3,377,400 \$5,100,000 15 As to appellant Josephinum Associates Limited Partnership for the following property: 96-22 & 96-34 (1995) 1996 16 197720-1060 \$4,328,000 (Josephinum) \$1,722,600 \$2,605,400 17 As to appellant Bellevue/Olive Apartments Limited Partnership for the following property: 18 96-118 (1995) 872560-0210 19 (Bellevue/Olive) \$2,400,000 \$775,200 \$1,624,800 20 As to appellant St. Andrew's Limited Partnership for the following property: 96-121 (1995) 21 342406-9133 (Andrew's Arms) \$70,400 \$96,600 \$167,000 22

STIPULATIONS FOR SETTLEMENT AND ORDER - 2

Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Courthouse 516 Third Avenue Scattle, Washington 98104 (206) 296-9015/SCAN 667-9015

<sup>&</sup>lt;sup>1</sup> Each year listed in this Stipulation is the assessment year.

BEFORE THE BOARD OF TAX APPEALS
STATE OF WASHINGTON

when petition ave. done

CASCADE COURT LIMITED PARTNERSHIP, et al.,	) )
Appellants,	) Dockets Nos. 96-17, 96-18,
	) 96-20 to 96-22, 96-33,
v.	) 96-34, and 96-117 to 96-123 <sup>1</sup>
	. )
SCOTT NOBLE,	) ORDER DISMISSING APPEAL
King County Assessor,	) AND SETTING MARKET VALUE
	) ON STIPULATION OF PARTIES
· Respondent.	)
	, <b>)</b>

On June 4, 2002, the parties to these appeals moved for dismissal of the above-entitled action based on a stipulation of value for the property under appeal.

We accept the stipulated values based on recommendations of the Court of Appeals, Division I, without comment, save one. We have some concern as to what appears to be generous capitalization rates used by the parties to determine final values.

Inherent in a capitalization rate is the element of risk. "It is well established that a less risky investment requires a lower discount rate than the more risky investment." Unlike similar, but open market, apartments, the subject housing units experienced a more controlled, more constant, and less risky environment. Yet, while, the parties believe the capitalization rates for these less risky investment ventures were in the 10 to 11 percent range, similar, unrestricted, King County apartment sales in the same years of 1994 and 1995 were indicating capitalization rates of 8 to 8.5 percent.<sup>3</sup>

<sup>&</sup>lt;sup>1</sup> By agreement of the parties, the appeals initially filed under rules of Chapter 456-10 WAC, Informal Hearings, were converted to comply with Chapter 456-09 WAC, Formal Hearings. To address this conversion, new Dockets Nos. were assigned as follows: The appeal filed under Docket No. 49295 is now identified as Docket No. 96-117, 50249 (96-118), 50250 (96-119), 50251 (96-120), 50252 (96-121), 50253 (96-122), and 50352 (96-123).

Western States Association of Tax Administrators, Appraisal Handbook 47 (August 1989).

Dupre & Scott, The Apartment Investment Report, Vol. 17, No. 3 (1996), p. 11.

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		ATOQ							REAL	PROPERTY	REAL PROPERTY HISTORY				
		ACCOU	NT NUMB	ER: 1	ACCOUNT NUMBER: 197720-1060-0 (SEE ALSO 9 SPLIT)	(SEE ALSO	P SPLT	EH.	Ţή	ROPERTY	PROPERTY ADDRESS: 1900 2ND AV				
		TAXPA	TAXPAYER NAME:	う ::3	JOSEPHINUM ASSOCIATES	CCLATES			O!	TR: NE S	QTR: NE SECT: 31 TWN: 25 RNG:	4	FOLIO:	FOLIO: C02164-A-	-A-
		SHORT	LEGAL	DESCR	SHORT LEGAL DESCRIPTION: LOT 8-9 & 12	-9 & 12	BLO	BLOCK 46	Ωų	PLAT: DE	PLAT: DENNYS A A 6TH ADD				
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															•

#### PETITION FOR PROPERTY TAX REFUND

(ASCALLAUTE)
197820-0790-04
Account No.: \_\_\_\_\_\_

Petition Number:

**RETURN TO:** 

King County Department of Assessments 709F King County Administration Building

500 Fourth Avenue - MS 7A Seattle, WA 98104-2384 1619

96-117

#### CLAIM FOR REFUND MUST BE MADE WITHIN THREE YEARS FOLLOWING PAYMENT OF TAXES

THE PETITIONER ALLEGES THE FOLLOWING TO BE FACTS:

The assessed value of said property for taxes becoming due in the year:

follows:

	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	3,160,000:	3,340,000	5,500,000	0010	12.96251	71,572,45
Personal Property						

	Date Paid	Receipt Number	Tax Paid	Interest paid	
Entire Tax				·	
First Half Tax	4/30/96	142229	35,786.23		
Second Half Tax	1111196	145701	35, 786 .22:		

REFUND IS CLAIME reason codes).		_	of RCW 84.69.020 or 84.60.050 (See r	everse for
	Reason Code: THE SPECIFIC CIRCUMSTANC	ES FOR CLAIMING THIS	REFUND:	
Board of	Toutppeaks On	rder		
	31 S			
Said accepted value	should be reduced from	E CAD DODY	to 2 110 000/	

		· · · · · · · · · · · · · · · · · · ·
Said assessed value should be reduced from	5,500,000	to 3, 110,000/ SWM Solice
Said tax should be reduced from	11,572.45	to 40,713 4/+277.40+1.25=
Refund should be made to taxpayer of	39980.39 ,	plus interest (RCW 84.69.100) 40, 592.06
	Minds March States and	

### 

### Request For Waiver Of Statutory Time Limits For Property Tax Refund RCW 84.69.020-030, KCC 4.64 as amended by Ordinance 12240 (4/29/96)

I, Lee A. MVMA! hereby request a waiver of the statutory time limit for property
tax refunds specified in RCW 84.69.030 on the property designated by Assessor's tax account number
197820 ~ 0790 or legally described as
A completed Petition for Property Tax Refund (Long Form) for each tax year involved is attached, along with proof the property taxes for that year were paid by the individual requesting the refund, and proof the conditions justifying the refund existed as of the assessment date for the tax levy.
I attest I was unable to make a timely request for refund for the following reason:
The assessed value of this property was being litigated under the case name Cascade Court Limited Partnership et al. v. Noble. The Washington Board of Tax Appeals issued its original decision in this case in 1998, which decision was appealed to the Washington Court of Appeals and remanded to the BTA. The BTA issued its final order dismissing the appeal and setting the market value of this property on June 14, 2002.
Signed Lea Munay Date: 8/28/02
Assessor's recommendation and comments:
Manager of the Control of the Contro
agree way request vover on order
prom Ma State Bound of tax appeals
prom Mg State Bound of Tax Oxpense
from Ma State Board of Tax Opperla
Jon Na State Board of Tax Opperla  Allower Chiffman
Jon Ma State Board of Tax appeals  Morney Chiffmans
Treasurer's recommendation and comments:
Moure, Ang Appaire
Treasurer's recommendation and comments:
Treasurer's recommendation and comments:
Treasurer's recommendation and comments:

#### RCW 84.69.020 provides for refund of taxes that:

- 1. Were paid more than once
- 2. Resulted from a manifest error in description (RCW 84.48.065, WAC 458-14-005(13))
- 3. Resulted from a clerical error in extending the tax roll (i.e. in calculating the tax)
- 4. Resulted from other clerical errors in listing the property (e.g. erroneous segregations/mergers, taxpayer names etc.)
- 5. Were paid on imps that didn't exist on the assessment date
- 6. Were paid under laws adjudicated to be illegal
- 7. Were paid through inadvertence or ignorance by a person eligible for but not receiving a senior/disabled exemption
- 8. Were paid by a person with no legal interest in the property involved, as a result of ignorance or error
- 9. Were paid on property acquired by purchase or condemnation by the State
- 10. Were paid on taxes assessed on a valuation later reduced by an order of the Board of Equalization, the State Board of Tax Appeals, or a court

RCW 84.69.030 requires refund petitions to be filed with the county treasurer within three years of payment of the taxes sought to be refunded, unless the Council acts on its own motion to overcome this time limit.

Return this form to: King County Department of Assessments
Exemptions Unit, 709F King County Administration Building
500 - 4th Avenue

Seattle, Washington 98104-2384.

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### ORIGINAL

BEFORE THE BOARD OF TAX APPEALS 2 STATE OF WASHINGTON 3 4 CASCADE COURT LIMITED PARTNERSHIP, FORMAL DOCKET NOS. 5 96-17 TO 96-18, 96-20 TO 96-22, 96-33 TO 96-34, AND 96-117 TO 96-123 6 Appellants, 7 STIPULATIONS FOR SETTLEMENT SCOTT NOBLE, King County Assessor, 8 AND ORDER 9 Respondent, 10 11 STIPULATION 12 The parties to this Stipulation enter into this Stipulation through their respective counsel, 13 Heller Ehrman White & McAuliffe LLP and Pamela Charles Brown, representing appellants 14 (Cascade Court Limited Partnership, Bellevue/Olive Apartments Limited Partnership, Josephinum 15 Associates Limited Partnership, Low Income Housing Institute, St. Andrew's Housing Group, St. 16 Andrew's Limited Partnership and Young Women's Christian Association of Seattle-King County-17 Snohomish County), and Norm Maleng, King County Prosecuting Attorney, and, Margaret A. Pahl, 18 King County Senior Deputy Prosecuting Attorney, representing respondent Scott Noble, King 19 County Assessor. 20 Each of the appellants enters into the following stipulation as to the assessed value (and as to 21 the income and capitalization rate used to calculate such value) of each property it owns and the, 22 Norm Maleng, Prosecuting Attorney

STIPULATIONS FOR SETTLEMENT AND ORDER - 1

Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Courthouse 516 Third Avenue Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

1 jAssessor stipulates as to the assessed values (and as to the incomes and capitalization rates used to 2 calculate such values) of all properties: 3 DOCKET NO. PARCEL NO. LAND **IMPROVEMENTS TOTAL** As to appellant Young Women's Christian Association of Seattle-King County-Snohomish County for the following property: 96-18 (1995<sup>1</sup>) 065600-0180 6 (Lexington-Concord) \$15,800 \$583,200 \$599,000 7 As to appellant St. Andrew's Housing Group for the following property: 8 96-122 (1995) 162405-9315 9 (Andrew's Heights) \$335,700 \$413,300. \$749,000 10 As to appellant Cascade Court Limited Partnership for the following property: 96-17 & 96-117 (1994/1995) 197820-0790 11 \$2,160,000 (Cascade Court) \$950,000 \$3,110,000 12 As to appellant Josephinum Associates Limited Partnership for the following property: 13 96-21 & 96-33 (1992) 197720-1060 14 (Josephinum) \$1,722,600 \$3,377,400 \$5,100,000 15 As to appellant Josephinum Associates Limited Partnership for the following property: 96-22 & 96-34 (1995) 197720-1060 16 (Josephinum) \$4,328,000 \$1,722,600 \$2,605,400 17 1-12 As to appellant Bellevue/Olive Apartments Limited Partnership for the following property: 18 96-118 (1995) 872560-0210 19 (Bellevue/Olive) \$775,200 \$1,624,800 \$2,400,000 As to appellant St. Andrey's Limited Partnership for the following property: 96-121 (1995) 342406-9133 21 (Andrew's Arms) \$70,400 \$96,600 \$167,000 22 <sup>1</sup> Each year listed in this Stipulation is the assessment year.

> STIPULATIONS FOR SETTLEMENT AND ORDER - 2

VV .

Norm Maleng, Prosecuting Attorney CIVIL DIVISION È550 King County Courthouse 516 Third Avenue Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

BEFORE THE BOARD OF TAX APPEALS STATE OF WASHINGTON

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CASCADE COURT, LIMITED	)	
PARTNERSHIP, et al.,	)	
	)	
Appellants,	· }	Dockets Nos. 96-17, 96-18,
•	) .	96-20 to 96-22, 96-33;
v.	· )	96-34, and 96-117 to 96-123 <sup>1</sup>
	. )	
SCOTT NOBLE,	)	ORDER DISMISSING APPEAL
King County Assessor,	. )	AND SETTING MARKET VALUE
	<b>)</b> ·	ON STIPULATION OF PARTIES
· Respondent.	)	
	. )	

On June 4, 2002, the parties to these appeals moved for dismissal of the above-entitled action based on a stipulation of value for the property under appeal.

We accept the stipulated values based on recommendations of the Court of Appeals, Division I, without comment, save one. We have some concern as to what appears to be generous capitalization rates used by the parties to determine final values.

Inherent in a capitalization rate is the element of risk. "It is well established that a less risky investment requires a lower discount rate than the more risky investment." Unlike similar, but open market, apartments, the subject housing units experienced a more controlled, more constant, and less risky environment. Yet, while, the parties believe the capitalization rates for these less risky investment ventures were in the 10 to 11 percent range, similar, unrestricted, King County apartment sales in the same years of 1994 and 1995 were indicating capitalization rates of 8 to 8.5 percent.<sup>3</sup>

¹ By agreement of the parties, the appeals initially filed under rules of Chapter 456-10 WAC, Informal Hearings, were converted to comply with Chapter 456-09 WAC, Formal Hearings. To address this conversion, new Dockets Nos. were assigned as follows: The appeal filed under Docket No. 49295 is now identified as Docket No. 96-117, 50249 (96-118), 50250 (96-119), 50251 (96-120), 50252 (96-121), 50253 (96-122), and 50352 (96-123).

Western States Association of Tax Administrators, Appraisal Handbook 47 (August 1989).

<sup>3</sup> Dupre & Scott, The Apartment Investment Report, Vol. 17, No. 3
(1996), p. 11.

Less risk in an investment must be recognized in a capitalization rate. In Penns Grove Gardens Ltd. v. Penns Grove, 18 N.J. Tax 253 (1999), as an example, the taxpayer's appraiser used a capitalization rate developed from the conventional housing market of 10.56 percent, before taxes. The court found this rate inappropriate to apply to subsidized housing. ever, neither did it entirely agree with the municipality's appraiser's rate of 3.33 percent. In reviewing the market indication of 10.56 percent and taking into consideration all the guarantees, subsidies, and other incentives associated with a subsidized housing investment, the court determined a pre-tax capitalization rate of 5.55 percent.

Because of the benefits enjoyed by the low risk investments of subsidized housing in the instant cases, the parties, if not willing to determine a fair capitalization rate, should have at least used the 8 to 8.5 percent rate indicated by the King County conventional apartment market.

Nonetheless, based upon the stipulation incorporated by reference herein, the Board of Tax Appeals hereby grants the motion to dismiss and orders that the value of the property shall be as stipulated by the parties.

The assessment and tax rolls of King County are to accord with and give full effect to the provisions of this order.

DATED this A day of

BOARD OF TAX APPEALS

F. BRYDOM, Chair

WINTERSTEIN, Vice Chair

LE, Member

# 11619 TITION FOR PROPERTY TAX REFUND

UND Bellevue/Olive Account No.: 872560-02/C

Petition Number: 96-118

**RETURN TO:** 

King County Department of Assessments 709F King County Administration Building 500 Fourth Avenue - MS 7A Seattle, WA 98104-2384

Real Property 775, 200 32	provements  209300  eceipt Number	Total Value  3984500  Tax Paid  25,8922  25,8922	Levy Code  O O / O  Interest  W 84.69.020 or 8	Tax Rate  /2,96251	Tax 51,784.43
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\_hereby request a waiver of the statutory time limit for property

### Request For Waiver Of Statutory Time Limits For Property Tax Refund RCW 84.69.020-030, KCC 4.64 as amended by Ordinance 12240 (4/29/96)

tax refunds specified	in RCW 84.69.030	on the pro	perty desig	mated by As	sessor's tax	account number
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#### RCW 84.69.020 provides for refund of taxes that:

- 1. Were paid more than once
- 2. Resulted from a manifest error in description (RCW 84.48.065, WAC 458-14-005(13))
- 3. Resulted from a clerical error in extending the tax roll (i.e. in calculating the tax)
- 4. Resulted from other clerical errors in listing the property (e.g. erroneous segregations/mergers, taxpayer names etc.)
- 5. Were paid on imps that didn't exist on the assessment date
- 6. Were paid under laws adjudicated to be illegal
- 7. Were paid through inadvertence or ignorance by a person eligible for but not receiving a senior/disabled exemption
- 8. Were paid by a person with no legal interest in the property involved, as a result of ignorance or error
- 9. Were paid on property acquired by purchase or condemnation by the State
- 10. Were paid on taxes assessed on a valuation later reduced by an order of the Board of Equalization, the State Board of Tax Appeals, or a court

RCW 84.69.030 requires refund petitions to be filed with the county treasurer within three years of payment of the taxes sought to be refunded, unless the Council acts on its own motion to overcome this time limit.

500 - 4th Avenue Seattle, Washington 98104-2384.

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### ORIGINAL

1 BEFORE THE BOARD OF TAX APPEALS 2 STATE OF WASHINGTON 3 4 CASCADE COURT LIMITED PARTNERSHIP. FORMAL DOCKET NOS. 5 96-17 TO 96-18, 96-20 TO 96-22, 96-33 et al.. TO 96-34, AND 96-117 TO 96-123 6 Appellants, 7 STIPULATIONS FOR SETTLEMENT SCOTT NOBLE, King County Assessor, 8 AND ORDER 9 Respondent, 10 11 STIPULATION 12 The parties to this Stipulation enter into this Stipulation through their respective counsel, 13 Heller Ehrman White & McAuliffe LLP and Pamela Charles Brown, representing appellants 14 (Cascade Court Limited Partnership, Bellevue/Olive Apartments Limited Partnership, Josephinum 15 Associates Limited Partnership, Low Income Housing Institute, St. Andrew's Housing Group, St. 16 Andrew's Limited Partnership and Young Women's Christian Association of Seattle-King County-17 Snohomish County), and Norm Maleng, King County Prosecuting Attorney, and, Margaret A. Pahl, 18 King County Senior Deputy Prosecuting Attorney, representing respondent Scott Noble, King 19 County Assessor. 20 Each of the appellants enters into the following stipulation as to the assessed value (and as to 21 the income and capitalization rate used to calculate such value) of each property it owns and the, 22 Norm Maleng, Prosecuting Attorney

STIPULATIONS FOR SETTLEMENT AND ORDER - 1

Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Counthouse 516 Third Avenue Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

# 11619

### OPIGINAL

1	jAssessor stipulates as to the	he assessed valu	es (and as to the incom	es and capitalization rates used to
2	calculate such values) of a	Il properties:		•
3	DOCKET NO.			,
4	PARCEL NO.	LAND	<u>IMPROVEMENTS</u>	TOTAL
1	As to appellant Young Wo	men's Christian	Association of Seattle-	King County-Snohomish County
5	for the following property: 96-18 (1995 <sup>1</sup> )			
6	065600-0180	<u> </u>	£15 900	\$599,000
7	(Lexington-Concord)	\$583,200	\$15,800	\$399,000
8	As to appellant St. Andrew 96-122 (1995)	s's Housing Grou	up for the following pro	perty:
9	162405-9315 (Andrew's Heights)	\$335,700	\$413,300	\$749,000
9	(Andrew's Heights)	\$333,700	Φ41 <i>3</i> ,300	Ψ/ <del>Ψ</del> 2,000
10	As to appellant Cascade C 96-17 & 96-117 (1994/199		tnership for the following	ng property:
11	197820-0790 95+9	\$2,160,000	\$950,000	\$3,110,000
12	(Cascade Court)	\$2,160,000	\$930,000	\$5,110,000
13	As to appellant Josephinus 96-21 & 96-33 (1992) 197720-1060	n Associates Lir	nited Partnership for the	e following property:
14	(Josephinum)	\$1,722,600	\$3,377,400	\$5,100,000
15 16	As to appellant Josephinus 96-22 & 96-34 (1995) 197720-1060	n Associates Lir	nited Partnership for the	e following property:
10	(Josephinum)	\$1,722,600	\$2,605,400	\$4,328,000
17				
18	As to appellant Bellevue/0 96-118 (1995) 872560-0210	live Apartments	s Limited Partnership fo	or the following property:
19	(Bellevue/Olive)	\$775,200	\$1,624,800	\$2,400,000
20	As to appellant St. Andrew 96-121 (1995)	's Limited Partn	ership for the following	g property:
21	342406-9133			
22	(Andrew's Arms)	\$70,400	\$96,600	\$167,000
	<sup>1</sup> Each year listed in this Stipula	•	nt year.	Norm Maleng, Prosecuting Attorney CIVIL DIVISION
,	STIPULATIONS FOR SE AND ORDER - 2	TTLEMENT		E550 King County Courthouse 516 Third Avenue Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

BEFORE THE BOARD OF TAX APPEALS STATE OF WASHINGTON

Call per	petition
When	Petition
ave	done

CASCADE COURT LIMITED	)	
PARTNERSHIP, et al.,	)	
	. )	
Appellants,	)	Dockets Nos. 96-17, 96-18,
	)	96-20 to 96-22, 96-33,
v.	·)	96-34, and 96-117 to 96-123 <sup>1</sup>
	)	
SCOTT NOBLE,	)	ORDER DISMISSING APPEAL
King County Assessor,	)	AND SETTING MARKET VALUE
•	)	ON STIPULATION OF PARTIES
· Respondent.	)	
	.)	

On June 4, 2002, the parties to these appeals moved for dismissal of the above-entitled action based on a stipulation of value for the property under appeal.

We accept the stipulated values based on recommendations of the Court of Appeals, Division I, without comment, save one. We have some concern as to what appears to be generous capitalization rates used by the parties to determine final values.

Inherent in a capitalization rate is the element of risk. "It is well established that a less risky investment requires a lower discount rate than the more risky investment." Unlike similar, but open market, apartments, the subject housing units experienced a more controlled, more constant, and less risky environment. Yet, while the parties believe the capitalization rates for these less risky investment ventures were in the 10 to 11 percent range, similar, unrestricted, King County apartment sales in the same years of 1994 and 1995 were indicating capitalization rates of 8 to 8.5 percent.

<sup>&</sup>lt;sup>1</sup> By agreement of the parties, the appeals initially filed under rules of Chapter 456-10 WAC, Informal Hearings, were converted to comply with Chapter 456-09 WAC, Formal Hearings. To address this conversion, new Dockets Nos. were assigned as follows: The appeal filed under Docket No. 49295 is now identified as Docket No. 96-117, 50249 (96-118), 50250 (96-119), 50251 (96-120), 50252 (96-121), 50253 (96-122), and 50352 (96-123).

Western States Association of Tax Administrators, Appraisal Handbook 47 (August 1989).

Dupre & Scott, The Apartment Investment Report, Vol. 17, No. 3 (1996), p. 11.

Less risk in an investment must be recognized in a capitalization rate. In Penns Grove Gardens Ltd. v. Penns Grove, 18 N.J. Tax 253 (1999), as an example, the taxpayer's appraiser used a capitalization rate developed from the conventional housing market of 10.56 percent, before taxes. The court found this rate inappropriate to apply to subsidized housing. However, neither did it entirely agree with the municipality's appraiser's rate of 3.33 percent. In reviewing the market indication of 10.56 percent and taking into consideration all the guarantees, subsidies, and other incentives associated with a subsidized housing investment, the court determined a pre-tax capitalization rate of 5.55 percent.

Because of the benefits enjoyed by the low risk investments of subsidized housing in the instant cases, the parties, if not willing to determine a fair capitalization rate, should have at least used the 8 to 8.5 percent rate indicated by the King County conventional apartment market.

Nonetheless, based upon the stipulation incorporated by reference herein, the Board of Tax Appeals hereby grants the motion to dismiss and orders that the value of the property shall be as stipulated by the parties.

The assessment and tax rolls of King County are to accord with and give full effect to the provisions of this order.

DATED this A day of

fune, 20

BOARD OF TAX APPEALS

CHARLES F. BRYDON, Chair

AMÈS A. WINTERSTEIN, Vice Chair

MATTHEW J. COYLE, Member

#### PETITION FOR PROPERTY TAX REFUND

522930-0252-03

Account No.: 🎿

**Petition Number:** 

**RETURN TO:** 

King County Department of Assessments 709F King County Administration Building 500 Fourth Avenue - MS 7A Seattle, WA 98104-2384

96-119

CLAIM FOR RE		MADE WITHIN T	HREE YEARS I	OLLOWING	PAYMENT (	OF TAXES	
THE PETITIONER A	THE PETITIONER ALLEGES THE FOLLOWING TO BE FACTS:						
The assessed value of follows:	of said property for tax	ces becoming due in th	e year to the and the	ne tax extended (	upon said valua	tion, were as	
	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax	
Real Property	524,900	467,100	992,000	6855	15.1684	14,995.90	
Personal Property							
:	Date Paid	Receipt Number	Tax Paid	Informat			
Entire Tax	Date Paid	Receipt Number	1ax Paid	Interest	paid		
First Half Tax	4/23/96	lulice:	- 1 m - 1 / . 1				
Second Half Tax	10/30/96	WIIS7!	9701.6		<u> </u>	·	
	10/30/90	169411	1.01.90			<del></del>	
Said assessed value should be reduced from							
VERIFICATION  I hereby verify, upon penalty of perjury, that the contents of the foregoing petition are true and correct to the best of my knowledge and belief, and request that said tax be cancelled and refunded in conformity with this petition.  Date: Show of the foregoing petition are true and correct to the best of my knowledge and belief, and request that said tax be cancelled and refunded in conformity with this petition.  How in the said tax be cancelled and refunded in conformity with this petition.  Executive Director Signature of taxpayer or guardian, executor or administrator (Title)  Share Lee (206) 443 - 9935  Telephone number  Address Low Income Housing Institute							
Address		ome nousing msu. Avenue Suite 200	O.U.C	Zip			

Seattle, WA 981821-1311

DOA Number 53 (Rev 5/99)

hereby request a waiver of the statutory time limit for property

### Request For Waiver Of Statutory Time Limits For Property Tax Refund RCW 84.69.020-030, KCC 4.64 as amended by Ordinance 12240 (4/29/96)

tax refunds specified in RCW 84.69.030 on the property designated by Assessor's tax account number
522930 ^0252 or legally described as
A completed Petition for Property Tax Refund (Long Form) for each tax year involved is attached, along with proof the property taxes for that year were paid by the individual requesting the refund, and proof the conditions justifying the refund existed as of the assessment date for the tax levy.
I attest I was unable to make a timely request for refund for the following reason:
The assessed value of this property was being litigated under the case name
Cascade Court Limited Partnership et al. v. Noble. The Washington Board of Tax Appeals issued its original decision in this case in 1998, which decision
was appealed to the Washington Court of Appeals and remanded to the BTA. The BTA issued its final order dismissing the appeal and setting the market value of this property on June 14, 2002.
Signed
Assessor's recommendation and comments:  agree with request flowed as
order from the Washington State
Board Tax appeals
Mony My Ang Angerraises
Treasurer's recommendation and comments:
No RecommeNOATIONS
She Dates Peoplety 1996 Sapl
SIV- OVER J. VILLE J.

#### RCW 84.69.020 provides for refund of taxes that:

- 1. Were paid more than once
- 2. Resulted from a manifest error in description (RCW 84.48.065, WAC 458-14-005(13))
- 3. Resulted from a clerical error in extending the tax roll (i.e. in calculating the tax)
- 4. Resulted from other clerical errors in listing the property (e.g. erroneous segregations/mergers, taxpayer names etc.)
- 5. Were paid on imps that didn't exist on the assessment date
- 6. Were paid under laws adjudicated to be illegal
- 7. Were paid through inadvertence or ignorance by a person eligible for but not receiving a senior/disabled exemption
- 8. Were paid by a person with no legal interest in the property involved, as a result of ignorance or error
- 9. Were paid on property acquired by purchase or condemnation by the State
- 10. Were paid on taxes assessed on a valuation later reduced by an order of the Board of Equalization, the State Board of Tax Appeals, or a court

RCW 84.69.030 requires refund petitions to be filed with the county treasurer within three years of payment of the taxes sought to be refunded, unless the Council acts on its own motion to overcome this time limit.

Return this form to: King County Department of Assessments
Exemptions Unit, 709F King County Administration Building
500 - 4th Avenue
Seattle, Washington 98104-2384.

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	522930-0250-05 REFERENCE 05/09/95 NARVICH CLARENCE M+DETTA M 559999 8011 SE 561H MERCER ISLAND WA 98040	522930-0252-03   08/16/96 REVALUE   COW INCOME HOUSING INSTITUT552405   ATTN LEE SHARON   2326 51H AVE #200   SEATTLE WA   98121

11 × 116 [1850]

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	522930-0252-03 REFERENCE 05/19/95 LOW INCOME HOUSING INSTITUT552405 ATIN LEE SHARON 326 6TH AVE #200 98121 SE:TLE WA 98121	522930-0254-01 09703796 REVALUE 150RENCE JUDY 16417 SE 11614 PL RENION WA 98056	522930-0254-01 REFERENCE
	61911	the by Stawers	<u> </u>

### ORIGINAL

As to appellant Low Income Housing Institute for the following property: 96-20 (1995) 3 292504-9097 (Jensen Block) \$592,400 \$85,600 \$678,000 4 As to appellant Low Income Housing Institute for the following property: 96-120 (1995) 195970-0440 6 (Broadway) \$89,600 \$172,900 \$262,500 As to appellant Low Income Housing Institute for the following property: 7 96-119 (1995) 522930-0252 \$524,900 \$49,000 \$573,900 (May Valley I) As to appellant Low Income Housing Institute for the following property: 10 96-123 (1995) 165650-0540 \$38,000 \$38,000 11 (May Valley II) 12 Based on these stipulations the parties agree to entry of the subjoined Order by the Board 13 STIPULATED AND AGREED to this 4th day of June, 2002. 14 15 HELLER ERHMAN WHITE & MCAULIFFE LLP **NORM MALENG** 16 King County Prosecuting Attorney 17 18 amela Charles Brown, WSBA# 22335 Margaret A. Pahl, WSBA# 19019 Senior Deputy Prosecuting Attorney **Attorneys for Appellants** Attorneys for Scott Noble 20 21

STIPULATIONS FOR SETTLEMENT AND ORDER - 3

22

Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Courthouse 516 Third Avenue Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

		Docket	Rem	Remand Estimate	ION	Cap Rate	Asse	Cap Rate Assessed Value
Bellevue Olive	1641 Bellevue Ave	96-118	<del>s)</del>	2,400,000 \$236,457	\$ 236,457	9.86%	છ	3,984,500
May Valley I	62 pad mobile home park 96-119	96-119	₩	573,900	na	٠.	<b>G</b>	992,000
May Valley II	land associated with mh p 96-138	96-138	₩	38,000	na			
2609 Broadway Ave E	group home for homeless 96-120	96-120	₩	262,500	na			
Andrew's Arms	820 Front Street, Issaquah 96-121	.96-121	₩	167,000	\$ 18,764	11.23%	₩	859,300
Andrew's Heights	4051-4091 129th PI SE	96-122		749,000	\$ 78,222	10.44%	₩	2,019,600
Cascade Court	1201 Summit Ave	96-17	<del>69</del>	3,110,000	\$324,448	10.43%	₩	7,260,100
2402 2nd Street, Seattle	_	96-18		299,000	\$ 64,120	10.70%	₩	2,360,000
Jensen Block		96-20	↔	678,000	B		↔	730,000
Josephinum 92		96-33	₩	5,100,000	5,100,000 \$531,170	10.41%	ö	9,800,000
Josephinum 95		96-34	G	4,328,000	4,328,000 \$457,044	10.56%	θ	9,800,000

#### **CERTIFICATE OF MAILING**

### 11619

I certify that on the <u>14th</u> of <u>June</u>, 2002, I personally forwarded by United States mail or e-mailed, a true and correct copy of the attached document to the following:

PAMELA CHARLES
HELLER EHRMAN WHITE &
MCAULIFFE
6100 COLUMBIA CENTER
701 5TH AVE
SEATTLE WA 98104-7098

SCOTT NOBLE KING COUNTY ASSESSOR #708 KING COUNTY ADMINISTRATION BUILDING 500 4TH AVENUE SEATTLE WA 98104-2384

CLERK
KING COUNTY BOARD OF
EQUALIZATION
#510 KING COUNTY
ADMINISTRATION BUILDING
500 4TH AVENUE
SEATTLE WA 98104-2337

SHARON LEE & GINGER SEGEL & ALYCE CONTI LOW INCOME HOUSING INSTITUTE 2326 6TH AVE SEATTLE WA 98121

THOMAS JACONETTY CHIEF DEP COMMISSIONER COOK CO BOARD OF TAX APPEALS 118 N CLARK ST #601 CHICAGO IL 60606 W SCOTT PHINNEY
PROPERTY RESEARCH LTD
1 MOUNT JEFFERSON TERR
LAKE OSWEGO OR 97035

BEN GASSAWAY CLARK COUNTY ASSESSOR PO BOX 5000 VANCOUVER WA 98666-5000

MYRNA WEAVING - CLERK CLARK COUNTY BOARD OF EQUALIZATION PO BOX 5000 VANCOUVER WA 98666-5000

CURT WYRICK CLARK CO DEP PROS ATTY PO BOX 5000 VANCOUVER WA 98666-5000

JOHN DACZEWITZ MEADOWS PARTNERSHIP 630 CENTER ST NE #117 SALEM OR 97301

DAVE COOK YAKIMA COUNTY ASSESSOR 128 N 2ND ST YAKIMA WA 98901

CARLA WARD, CLERK YAKIMA COUNTY BOARD OF EQUALIZATION 128 N 2ND ST #416 YAKIMA WA 98901 MARGARET PAHL
KING COUNTY DEPUTY
PROSECUTING ATTORNEY
CIVIL DIVISION
E550 KING COUNTY
COURTHOUSE
516 THIRD AVE
SEATTLE WA 98104-2312

NANCY SMITH HOUSING RESOURCES GROUP 1651 BELLEVUE AVE SEATTLE WA 98122

ERIC BROWN ST ANDREWS LTD 2650 148TH AVE SE BELLEVUE WA 98007

PAUL PURCELL CATHOLIC COMM SERVS 100 23RD AVE S SEATTLE WA 98144

SUE SHERBROOKE YWCA OF SEATTLE KING COUNTY 118 FIFTH AVE SEATTLE WA 98101

Donna Oyama

#### PETITION FOR PROPERTY TAX REFUND

Account No.: 🉏

**RETURN TO:** 

King County Department of Assessments 709F King County Administration Building 500 Fourth Avenue - MS 7A Seattle, WA 98104-2384

**Petition Number:** 

#### AIM FOR REFUND MUST BE MADE WITHIN THREE YEARS FOLLOWING PAYMENT OF

	TOND MOOT BE	MADE ANTIUM II	THEE TEXTO	OLLOWING	AIMENI	OL INVES				
THE PETITIONER A	LLEGES THE FOLLO	WING TO BE FACTS:			· · · · · · · · · · · · · · · · · · ·					
The assessed value of follows:	of said property for tax	es becoming due in th	e year : , and tl	ne tax extended u	ıpon said valua	ition, were as				
	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax				
Real Property	81,000	298,100	367,780	CIGO	12.36751	5,025.5				
Personal Property										
	Date Paid	Receipt Number	Tax Paid	Interest	paid					
Entire Tax						•				
First Half Tax	- 2 W	490522	2,632.5							
Second Half Tax	10/24/96	449199	2,532,89	:						
REFUND IS CLAIMED reason codes).	FOR THE FOLLOW	ING REASON under th	ne provisions of RC	W 84.69.020 or 8	4.60.050 (See	reverse for				
reason codes).  Reason Code: /D										
EXPLAIN BRIEFLY TI	HE SPECIFIC CIRCU	MSTANCES FOR CLA	IMING THIS REFU	ND:	10					
Settlemen	t order,	by the Boa	nd of Tax	appea		e e				
•	<u>.</u> #1.	<i>V</i> -	O .							
14 .			,		·	<del></del>				
Said assessed value s	hould be reduced from	n357,-7	-	262,500		<del></del>				
Said tax should be red	uced from	5,025,.	56 to	3402.66						
Refund should be mad				plus interest	(RCW 84.69.1	00)				
		,								
			<u> </u>							
		VERIFIC								
I hereby verify, upon pand belief, and request	enalty of perjury, that	the contents of the fore	egoing petition are t	rue and correct to petition.	o the best of my	y knowledge				
	, he	wingome Hace.	ng Institute	h-00414						
Date: 6/2/6/	02	Thomak	Plu	ξx	mutive Dir	retur				
		Signature of taxpayer or	guardian, executor or	administrator	(Title)					
Clara 1			106) 443 - C	ia ? 5						
Print or type na	me on this line		Telephone num	ber						
•			•							
Address	Low	Income Housing I	nstitute le	Zip						
		1st Avenue, Suite		r						
•		le, WA 981821-13								

### Request For Waiver Of Statutory Time Limits For Property Tax Refund RCW 84.69.020-030, KCC 4.64 as amended by Ordinance 12240 (4/29/96)

1, Sharon	hee	hereby request a waiver of the statutory time limit for property
tax refunds specifie	d in RCW 84.69	.030 on the property designated by Assessor's tax account number
19597	0 -044	or legally described as
with proof the prope	erty taxes for tha	ax Refund (Long Form) for each tax year involved is attached, along at year were paid by the individual requesting the refund, and proof existed as of the assessment date for the tax levy.
		ly request for refund for the following reason:
		property was being litigated under the case name
Tax Appeals is:	sued its orig	nership et al. v. Noble. The Washington Board of ginal decision in this case in 1998, which decision
was appealed to BTA issued its of this proper	final order	gton Court of Appeals and remanded to the BTA. The dismissing the appeal and setting the market value
Signed	In.	HU— Date: 8/26/02
1880.00 / <b>/</b> 0.0000.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00 // 1980.00	88.8 88.6 T 68.5 Y LAND A 68.	Terment agreement
to The W	ashinga	on State Brand of Tax appeals
do requ	urd p	ly die Washington State
Cowto	7 Syz	
<u> </u>		Mercus, the approve
Treasurer's recor	/ <b>/</b>	
	<u>KCADAM</u>	1000ATON
		Squarely Preperty Tax Supl

#### RCW 84.69.020 provides for refund of taxes that:

- 1. Were paid more than once
- 2. Resulted from a manifest error in description (RCW 84.48.065, WAC 458-14-005(13))
- 3. Resulted from a clerical error in extending the tax roll (i.e. in calculating the tax)
- 4. Resulted from other clerical errors in listing the property (e.g. erroneous segregations/mergers, taxpayer names etc.)
- 5. Were paid on imps that didn't exist on the assessment date
- 6. Were paid under laws adjudicated to be illegal
- 7. Were paid through inadvertence or ignorance by a person eligible for but not receiving a senior/disabled exemption
- 8. Were paid by a person with no legal interest in the property involved, as a result of ignorance or error
- 9. Were paid on property acquired by purchase or condemnation by the State
- 10. Were paid on taxes assessed on a valuation later reduced by an order of the Board of Equalization, the State Board of Tax Appeals, or a court

RCW 84.69.030 requires refund petitions to be filed with the county treasurer within three years of payment of the taxes sought to be refunded, unless the Council acts on its own motion to overcome this time limit.

Return this form to:

King County Department of Assessments
Exemptions Unit, 709F King County Administration Building
500 - 4th Avenue
Seattle, Washington 98104-2384.

SI PATRICK PARISH 377-299 910 MARION SEATILE WA	98104															
195970-0435-09 REFERENCE 11/01/94 CORP CATHOLIC ARCHBISHOP ST PATRICK PARISH 377-299	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9 DENNY	9 DENNY FUHRMAN ADD	8 ADD			,									
SEATTLE . WA	98104							<b></b>				<i>-</i> .		<b></b> .		
95970-0440-02 08/22/96 REVALUE LOW INCOME HOUSING INSTITUTS 2326 6TH AVE STE 200 SEATTLE WA	0 69999 1579999 15186	OFFI NN V	8 1 FUHRMAN ADD	8 ADD	12.96251	1961	2010		28400 298100 172400		×		3895 1.259		290657	
								. <b></b>				• • <del>•</del> • • •				
95970-0440-02 REFERENCE 07/10/95 LOW, INCOME, HOUSING, INSTITUTS	11101579999	10 DENNY	10 DENNY FUHRMAN ADD	ADD	12.96251	96	00 01 01	<u>ه</u> م	000	8}	556				0255	6
SEATTLE WA	98121	-												<b>.</b>		

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12.3	96	9	96
LEVY SR RATE LX:	12.96251	12.96251	12.96251
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LFGAL DI SCRIPTION	DENNY FUHRMAN ADD	DENNY FUHRMAN AL	DENNY FUHRMAN ADD 13-14-15-16 BENNY FUHRMAN ADD
	- Č	0 EN	5
	371175	371175 98102 299999 98102	299999 98102 807996
PARCEL NUMBER - HAME & ADDRESS	1959/0-0445-07 08/22/96 REVALUE SIORM DAVID A 2611 BROADWAY E SEATTLE WA	195970-0445-07 REFERENCE 11/01/94 STORM DAVID A 2611 BROADWAY E SEATTLE WA 195970-0450-09 WORLEY PROVIDENCE 2617 BROADWAY EAST SEATTLE WA	195970-0450-09 REFERENCE 11/01/94 WORLEY PROVIDENCE 2617 BROADWAY EAST SEATILE WA 195970-0455-04 CORP CATHOLIC ARCHBISHOP BUSINESS OFFICE

6 1911 8 DAW & DAW

### ORIGINAL -

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2	As to appellant Low Inco 96-20 (1995)	ome Housing Institute for the	e following propert	y:
3	292504-9097	\$592,400	\$85,600	\$678,000
4	(Jensen Block)	\$392,400	\$65,000	<b>Φ</b> 076,000
5	As to appellant Low Inco 96-120 (1995) 195970-0440	ome Housing Institute for the	e following propert	y:
6	(Broadway)	\$89,600	\$172,900	\$262,500
7	As to appellant Low Inco 96-119 (1995)	ome Housing Institute for the	e following propert	y:
8	522930-0252	0.000	440,000	<b>0572.000</b>
9	(May Valley I)	\$524,900	\$49,000 -	\$573,900
10	As to appellant Low Inco 96-123 (1995) 165650-0540	ome Housing Institute for the	e following propert	y:
11	(May Valley II)	\$38,000	,	\$38,000
12		·		
13		ipulations the parties agree t		oined Order by the Board
14	STIPULATED	AND AGREED to this 4th o	lay of June, 2002.	
15				
-	HELLER ERHMAN V	VHITE & MCAULIFFE L		
16			King Count	y Prosecuting Attorney
17	0 11	2		1720
18	Byland Charl	B	By Man	garet Tall
. 19	Pamela Charles Brown, Attorneys for Appellants		Senior Dep	. Pahl, WSBA# 19019 uty Prosecuting Attorney or Scott Noble
20	·		· ····································	
21				

STIPULATIONS FOR SETTLEMENT AND ORDER - 3

Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Courthouse 516 Third Avenue Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

te Assessed Value	3% \$ 3,984,500	\$ 992,000	-		3% \$ . 829,300	4% \$ 2,019,600	3% \$ 7,260,100	0% \$ 2,360,000	\$ 730,000	1% \$ 9,800,000	
Cap Rate	7 9,86%	:	•		11.23%	2 10,44%	8 10.43%	0 10.70%		0 10.41%	1 4.
Ö	\$ 236,457	ē	ā	ē	\$ 18,764	\$ 78,222	\$ 324,448	\$ 64,120	ā	\$531,170	
Remand Estimate	2,400,000	573,900	38,000	262,500	167,000	749,000	3,110,000	599,000	678,000	5,100,000	
Docket R	96-118 \$	96-119 \$	96-138 \$	96-120 \$	96-121 \$	96-122	96-17 \$	96-18	96-20 \$	96-33 \$	
0	1641 Bellevue Ave 96	62 pad mobile home park 96	land associated with mh p 96	group home for homeless 96	820 Front Street, Issaquah 96	4051-4091 129th PI SE 96	1201 Summit Ave 96	eg	<b>6</b>	<b>8</b>	
				2609 Broadway Ave E		Andrew's Heights		2402 2nd Street, Seattle			

i .:

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#### CERTIFICATE OF MAILING

### 11619

I certify that on the <u>14th</u> of <u>June</u>, 2002, I personally forwarded by United States mail or e-mailed, a true and correct copy of the attached document to the following:

PAMELA CHARLES
HELLER EHRMAN WHITE &
MCAULIFFE
6100 COLUMBIA CENTER
701 5TH AVE
SEATTLE WA 98104-7098

SCOTT NOBLE KING COUNTY ASSESSOR #708 KING COUNTY ADMINISTRATION BUILDING 500 4TH AVENUE SEATTLE WA 98104-2384

CLERK
KING COUNTY BOARD OF
EQUALIZATION
#510 KING COUNTY
ADMINISTRATION BUILDING
500 4TH AVENUE
SEATTLE WA 98104-2337

SHARON LEE & GINGER SEGEL & ALYCE CONTI LOW INCOME HOUSING INSTITUTE 2326 6TH AVE SEATTLE WA 98121

THOMAS JACONETTY
CHIEF DEP COMMISSIONER
COOK CO BOARD OF
TAX APPEALS
118 N CLARK ST #601
CHICAGO IL 60606

W SCOTT PHINNEY
PROPERTY RESEARCH LTD
1 MOUNT JEFFERSON TERR
LAKE OSWEGO OR 97035

BEN GASSAWAY CLARK COUNTY ASSESSOR PO BOX 5000 VANCOUVER WA 98666-5000

MYRNA WEAVING - CLERK CLARK COUNTY BOARD OF EQUALIZATION PO BOX 5000 VANCOUVER WA 98666-5000

CURT WYRICK CLARK CO DEP PROS ATTY PO BOX 5000 VANCOUVER WA 98666-5000

JOHN DACZEWITZ MEADOWS PARTNERSHIP 630 CENTER ST NE #117 SALEM OR 97301

DAVE COOK YAKIMA COUNTY ASSESSOR 128 N 2ND ST YAKIMA WA 98901

CARLA WARD, CLERK YAKIMA COUNTY BOARD OF EQUALIZATION 128 N 2ND ST #416 YAKIMA WA 98901 MARGARET PAHL
KING COUNTY DEPUTY
PROSECUTING ATTORNEY
CIVIL DIVISION
E550 KING COUNTY
COURTHOUSE
516 THIRD AVE
SEATTLE WA 98104-2312

NANCY SMITH HOUSING RESOURCES GROUP 1651 BELLEVUE AVE SEATTLE WA 98122

ERIC BROWN ST ANDREWS LTD 2650 148TH AVE SE BELLEVUE WA 98007

PAUL PURCELL CATHOLIC COMM SERVS 100 23RD AVE S SEATTLE WA 98144

SUE SHERBROOKE YWCA OF SEATTLE KING COUNTY 118 FIFTH AVE SEATTLE WA 98101

Donna Oyama

### 11619 ETITION FOR PROPERTY TAX REFUND

342406-9133-07 Account No.:

**Petition Number:** 

**RETURN TO:** 

King County Department of Assessments 709F King County Administration Building 500 Fourth Avenue - MS 7A Seattle, WA 98104-2384

96-121

CLAIM FOR REI	FUND MUST BE	MADE WITHIN T	HREE YEARS F	OLLOWING	PAYMENT (	OF TAXES				
THE PETITIONER AL	LEGES THE FOLLO	WING TO BE FACTS:		· · · · · · · · · · · · · · · · · · ·	·					
The assessed value of follows:	said property for tax	es becoming due in th	e year * , and th	e tax extended (	upon said valua	tion, were as				
	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax				
Real Property	70,400	768,90D	859,300	1400	14.49171	12,452.77				
Personal Property				1,00						
			•		<del> </del>	I				
	Date Paid	Receipt Number	Tax Paid	Interest	paid					
Entire Tax						······································				
First Half Tax	4123196	493637	6,227.01							
Second Half Tax	10/22/96	C57/599	6,227.01							
EXPLAIN BRIEFLY TH	E SPECIFIC CIRCUITATE STATE ST	n	7 Tax a	167,000 2420.12	(RCW 84.69.1					
		VERIFIC	ATION		<del></del>					
I hereby verify, upon pe and belief, and request Date: 9/3/02  Linda Hall Print or type name	that said tax be cand	the contents of the forcelled and refunded in a superior of taxpayer or	conformity with this p	Executive administrator		y knowledge				
ALSO 148th A Address	Ve SE	Belkvue	State	98 Zip	007					

### Request For Waiver Of Statutory Time Limits For Property Tax Refund RCW 84.69.020-030, KCC 4.64 as amended by Ordinance 12240 (4/29/96)

ı, Linda Hall	hereby request a wa	aiver of the statuto	ry time limit for proper	ty
tax refunds specified in RCW 84.6	9.030 on the property desi	ignated by Assesso	r's tax account numbe	r
347406 -9173	or legally described	as St. Andre	w's Limited	
Partnership (Am		1		
14110514	<u> </u>		· · · · · · · · · · · · · · · · · · ·	-
A completed Petition for Property with proof the property taxes for the the conditions justifying the refund	nat year were paid by the in	ndividual requestir	g the refund, and proo	_
I attest I was unable to make a tim		-	•	
The assessed value of assessed land	•	- /		N
opeals issued its original as appealed to the w	nal decision in the	is case in 19	98, which deci-	5/C A
as appeared to the w	assumption court of	r appears. an	u remarku co	امر.
ue of this property on	rider dismissing to	ne appeal o	ind sering the	rr
Signed Bude Xa	00	Date: <b>9</b> /		
signed / 1000 PM	<u> </u>	Date		
Assessor's recommendation an	d comments.			
900° - 2 00 J000 J00° N N A 90° 000° 2 0 N 2 0 N 2 0 N 3 N 4 0 N 3 N 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	uda 400 - 20 - 24 - 24 0. mm, interferencia (m. 240 metro 24 4 0. com 200 metro 2	hand o	m det alice	
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			(mpaces)	
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#### RCW 84.69.020 provides for refund of taxes that:

- 1. Were paid more than once
- 2. Resulted from a manifest error in description (RCW 84.48.065, WAC 458-14-005(13))
- 3. Resulted from a clerical error in extending the tax roll (i.e. in calculating the tax)
- 4. Resulted from other clerical errors in listing the property (e.g. erroneous segregations/mergers, taxpayer names etc.)
- 5. Were paid on imps that didn't exist on the assessment date
- 6. Were paid under laws adjudicated to be illegal
- 7. Were paid through inadvertence or ignorance by a person eligible for but not receiving a senior/disabled exemption
- 8. Were paid by a person with no legal interest in the property involved, as a result of ignorance or error
- 9. Were paid on property acquired by purchase or condemnation by the State
- 10. Were paid on taxes assessed on a valuation later reduced by an order of the Board of Equalization, the State Board of Tax Appeals, or a court

RCW 84.69.030 requires refund petitions to be filed with the county treasurer within three years of payment of the taxes sought to be refunded, unless the Council acts on its own motion to overcome this time limit.

Return this form to:

King County Department of Assessments

Exemptions Unit, 709F King County Administration Building 500 - 4th Avenue

Seattle, Washington 98104-2384.

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<del>-</del>	the assessed values		
calculate such values) of	fall properties:		
DOCKET NO.			
PARCEL NO.	LAND	<b>IMPROVEMENTS</b>	TOTAL
As to appellant Young V	Vomen's Christian	Association of Seattle-Kin	g County-Snohomi
for the following proper		10000mmon of Double 1 Line	6 county shoulding
96-18 (1995¹)			
065600-0180			
(Lexington-Concord)	\$583,200	\$15,800	\$599,000
~- (~	4.5 05 <b>,2</b> 0 0	*******	4075,000
As to appellant St. Andr	ew's Housing Groun	for the following propert	v:
96-122 (1995)			Talantin and the second
162405-9315	•		
(Andrew's Heights)	\$335,700	\$413,300	\$749,000
As to appellant Cascade	Court Limited Parts	nership for the following p	property:
96-17 & 96-117 (1994/1			• •
197820-0790 95+	91.		
(Cascade Court)	\$2,160,000	\$950,000	\$3,110,000
• • • • • • • • • • • • • • • • • • • •	\$2,160,000	\$950,000	\$3,110,000
(Cascade Court)	\$2,160,000	\$950,000 ited Partnership for the fol	
(Cascade Court)  As to appellant Josephin 96-21 & 96-33 (1992)	\$2,160,000		
(Cascade Court)  As to appellant Josephin 96-21 & 96-33 (1992) 197720-1060	\$2,160,000		•
(Cascade Court)  As to appellant Josephin 96-21 & 96-33 (1992)	\$2,160,000		
(Cascade Court)  As to appellant Josephin 96-21 & 96-33 (1992) 197720-1060 (Josephinum)	\$2,160,000 num Associates Lim \$1,722,600	ited Partnership for the fol	llowing property: \$5,100,000
(Cascade Court)  As to appellant Josephin 96-21 & 96-33 (1992) 197720-1060 (Josephinum)  As to appellant Josephin	\$2,160,000 num Associates Lim \$1,722,600	ited Partnership for the fol	llowing property: \$5,100,000
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(Cascade Court)  As to appellant Josephin 96-21 & 96-33 (1992) 197720-1060 (Josephinum)  As to appellant Josephin 96-22 & 96-34 (1995) 197720-1060	\$2,160,000  Turn Associates Limi \$1,722,600  Turn Associates Limi	ited Partnership for the fol \$3,377,400 ited Partnership for the fol	\$5,100,000 llowing property:
(Cascade Court)  As to appellant Josephin 96-21 & 96-33 (1992) 197720-1060 (Josephinum)  As to appellant Josephin 96-22 & 96-34 (1995)	\$2,160,000 num Associates Lim \$1,722,600	ited Partnership for the fol	llowing property: \$5,100,000
(Cascade Court)  As to appellant Josephin 96-21 & 96-33 (1992) 197720-1060 (Josephinum)  As to appellant Josephin 96-22 & 96-34 (1995) 197720-1060 (Josephinum)	\$2,160,000 num Associates Lim \$1,722,600 num Associates Lim \$1,722,600	\$3,377,400 ted Partnership for the fol ted Partnership for the fol \$2,605,400	\$5,100,000 lowing property: \$4,328,000
(Cascade Court)  As to appellant Josephin 96-21 & 96-33 (1992) 197720-1060 (Josephinum)  As to appellant Josephin 96-22 & 96-34 (1995) 197720-1060 (Josephinum)  As to appellant Bellevue	\$2,160,000 num Associates Lim \$1,722,600 num Associates Lim \$1,722,600	ited Partnership for the fol \$3,377,400 ited Partnership for the fol	\$5,100,000 lowing property: \$4,328,000
(Cascade Court)  As to appellant Josephin 96-21 & 96-33 (1992) 197720-1060 (Josephinum)  As to appellant Josephin 96-22 & 96-34 (1995) 197720-1060 (Josephinum)  As to appellant Bellevue 96-118 (1995)	\$2,160,000 num Associates Lim \$1,722,600 num Associates Lim \$1,722,600	\$3,377,400 ted Partnership for the fol ted Partnership for the fol \$2,605,400	\$5,100,000 lowing property: \$4,328,000
(Cascade Court)  As to appellant Josephin 96-21 & 96-33 (1992) 197720-1060 (Josephinum)  As to appellant Josephin 96-22 & 96-34 (1995) 197720-1060 (Josephinum)  As to appellant Bellevue 96-118 (1995) 872560-0210	\$2,160,000  THE ASSOCIATES LIME \$1,722,600  THE ASSOCIATES LIME \$1,722,600  E/Olive Apartments	\$3,377,400 sted Partnership for the following the following the following for the fo	\$5,100,000 Solution (100,000) Solution (100,000) So
(Cascade Court)  As to appellant Josephin 96-21 & 96-33 (1992) 197720-1060 (Josephinum)  As to appellant Josephin 96-22 & 96-34 (1995) 197720-1060 (Josephinum)  As to appellant Bellevue 96-118 (1995)	\$2,160,000 num Associates Lim \$1,722,600 num Associates Lim \$1,722,600	\$3,377,400 ted Partnership for the fol ted Partnership for the fol \$2,605,400	\$5,100,000 lowing property: \$4,328,000
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(Cascade Court)  As to appellant Josephin 96-21 & 96-33 (1992) 197720-1060 (Josephinum)  As to appellant Josephin 96-22 & 96-34 (1995) 197720-1060 (Josephinum)  As to appellant Bellevue 96-118 (1995) 872560-0210 (Bellevue/Olive)	\$2,160,000  TUEN Associates Limits \$1,722,600  TUEN Associates Limits \$1,722,600  E/Olive Apartments \$775,200	\$3,377,400 sted Partnership for the following the following the following for the fo	\$5,100,000 solve following property: \$4,328,000 e following property: \$2,400,000
(Cascade Court)  As to appellant Josephin 96-21 & 96-33 (1992) 197720-1060 (Josephinum)  As to appellant Josephin 96-22 & 96-34 (1995) 197720-1060 (Josephinum)  As to appellant Bellevue 96-118 (1995) 872560-0210 (Bellevue/Olive)  As to appellant St. Andre 96-121 (1995)	\$2,160,000  TUEN Associates Limits \$1,722,600  TUEN Associates Limits \$1,722,600  E/Olive Apartments \$775,200	\$3,377,400 \$3,377,400 ited Partnership for the fol \$2,605,400 Limited Partnership for the \$1,624,800	\$5,100,000 solve following property: \$4,328,000 e following propert \$2,400,000
(Cascade Court)  As to appellant Josephin 96-21 & 96-33 (1992) 197720-1060 (Josephinum)  As to appellant Josephin 96-22 & 96-34 (1995) 197720-1060 (Josephinum)  As to appellant Bellevue 96-118 (1995) 872560-0210 (Bellevue/Olive)	\$2,160,000  TUEN Associates Limits \$1,722,600  TUEN Associates Limits \$1,722,600  E/Olive Apartments \$775,200	\$3,377,400 \$3,377,400 ited Partnership for the fol \$2,605,400 Limited Partnership for the \$1,624,800	\$5,100,000 solve following property: \$4,328,000 e following propert \$2,400,000

AND ORDER - 2

Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Courthouse 516 Third Avenue Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

#### 11619 ORIGINAL

#### BEFORE THE BOARD OF TAX APPEALS STATE OF WASHINGTON

2 3 4 FORMAL DOCKET NOS. CASCADE COURT LIMITED PARTNERSHIP, 96-17 TO 96-18, 96-20 TO 96-22, 96-33 et al.. TO 96-34, AND 96-117 TO 96-123 6 Appellants, 7 STIPULATIONS FOR SETTLEMENT : 8 SCOTT NOBLE, King County Assessor, AND ORDER 9 Respondent, 10 11

#### STIPULATION

The parties to this Stipulation enter into this Stipulation through their respective counsel,
Heller Ehrman White & McAuliffe LLP and Pamela Charles Brown, representing appellants
(Cascade Court Limited Partnership, Bellevue/Olive Apartments Limited Partnership, Josephinum
Associates Limited Partnership, Low Income Housing Institute, St. Andrew's Housing Group, St.
Andrew's Limited Partnership and Young Women's Christian Association of Seattle-King CountySnohomish County), and Norm Maleng, King County Prosecuting Attorney, and, Margaret A. Pahl,
King County Senior Deputy Prosecuting Attorney, representing respondent Scott Noble, King
County Assessor.

Each of the appellants enters into the following stipulation as to the assessed value (and as to the income and capitalization rate used to calculate such value) of each property it owns and the,

STIPULATIONS FOR SETTLEMENT AND ORDER - 1

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Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Courthouse 516 Third Avenue Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

BEFORE THE BOARD OF TAX APPEALS STATE OF WASHINGTON

Call peggy when petition are done

CASCADE COURT LIMITED	)	•
PARTNERSHIP, et al.,	)	
	)	
Appellants,	· )	Dockets Nos. 96-17, 96-18,
	}	96-20 to 96-22, 96-33,
v.	)	96-34, and 96-117 to 96-1231
	) .	
SCOTT NOBLE,	)	ORDER DISMISSING APPEAL
King County Assessor,	)	AND SETTING MARKET VALUE
	}	ON STIPULATION OF PARTIES
· Respondent.	,)	* <b>6</b>
	)	

On June 4, 2002, the parties to these appeals moved for dismissal of the above-entitled action based on a stipulation of value for the property under appeal.

We accept the stipulated values based on recommendations of the Court of Appeals, Division I, without comment, save one. We have some concern as to what appears to be generous capitalization rates used by the parties to determine final values.

Inherent in a capitalization rate is the element of risk. "It is well established that a less risky investment requires a lower discount rate than the more risky investment." Unlike similar, but open market, apartments, the subject housing units experienced a more controlled, more constant, and less risky environment. Yet, while, the parties believe the capitalization rates for these less risky investment ventures were in the 10 to 11 percent range, similar, unrestricted, King County apartment sales in the same years of 1994 and 1995 were indicating capitalization rates of 8 to 8.5 percent.<sup>3</sup>

¹ By agreement of the parties, the appeals initially filed under rules of Chapter 456-10 WAC, Informal Hearings, were converted to comply with Chapter 456-09 WAC, Formal Hearings. To address this conversion, new Dockets Nos. were assigned as follows: The appeal filed under Docket No. 49295 is now identified as Docket No. 96-117, 50249 (96-118), 50250 (96-119), 50251 (96-120), 50252 (96-121), 50253 (96-122), and 50352 (96-123).

Western States Association of Tax Administrators, Appraisal Handbook 47 (August 1989).

<sup>&</sup>lt;sup>3</sup> Dupre & Scott, <u>The Apartment Investment Report</u>, Vol. 17, No. 3 (1996), p. 11.

Less risk in an investment must be recognized in a capitalization rate. In Penns Grove Gardens Ltd. v. Penns Grove, 18 N.J. Tax 253 (1999), as an example, the taxpayer's appraiser used a capitalization rate developed from the conventional housing market of 10.56 percent, before taxes. The court found this rate inappropriate to apply to subsidized housing. However, neither did it entirely agree with the municipality's appraiser's rate of 3.33 percent. In reviewing the market indication of 10.56 percent and taking into consideration all the guarantees, subsidies, and other incentives associated with a subsidized housing investment, the court determined a pre-tax capitalization rate of 5.55 percent.

Because of the benefits enjoyed by the low risk investments of subsidized housing in the instant cases, the parties, if not willing to determine a fair capitalization rate, should have at least used the 8 to 8.5 percent rate indicated by the King County conventional apartment market.

Nonetheless, based upon the stipulation incorporated by reference herein, the Board of Tax Appeals hereby grants the motion to dismiss and orders that the value of the property shall be as stipulated by the parties.

The assessment and tax rolls of King County are to accord with and give full effect to the provisions of this order.

DATED this A day of

2002.

BOARD OF TAX APPEALS

CHARLES F. BRYDON, Chair

AMES A. WINTERSTEIN, Vice Chair

MATTHEW J. COYLE, Member

#### PETITION FOR PROPERTY TAX REFUND

162405-9315.00 Account No.: 1.

**RETURN TO:** 

King County Department of Assessments
709F King County Administration Building
500 Fourth Avenue - MS 7A
Seattle WA 2010 1 2000

**Petition Number:** 

0: 4:11 FOD DE		, WA 98104-2384							
	CLAIM FOR REFUND MUST BE MADE WITHIN THREE YEARS FOLLOWING PAYMENT OF TAXES  THE PETITIONER ALLEGES THE FOLLOWING TO BE FACTS:								
The assessed value o follows:	f said property for tax	es becoming due in th	e year 1 . , and the	e tax extended u	pon said valua	tion, were as			
·	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax			
Real Property	335,700	1,683,900	2,019,600	0180	12:35954	24,961.33			
Personal Property									
Date Paid Receipt Number Tax Paid Interest paid									
Entire Tax			<u> </u>	linerest	paiu				
First Half Tax	10/22/96	00000	12,481.79			<del></del>			
Second Half Tax	4123196	081510	12,481.29						
Second Han 18A		<u></u>	<u> </u>	<u></u>		<del></del>			
Said assessed value s Said tax should be red Refund should be mad	hould be reduced from	24, 961. 3.	ed to	749,000 9257.30	(RCW 84.69.1	00)			
·		VERIFIC	ATION	·	<u> </u>				
I hereby verify, upon por and belief, and request Date: 9-3-02  Linda / Print or type nar	that said tax be cand	selled and refunded in o	conformity with this p	etition.	o the best of my	knowledge			
Address	Ave SE	Beflevue City	State	<i>980</i> Zip	<u>U</u>				

#### Request For Waiver Of Statutory Time Limits For Property Tax Refund RCW 84.69.020-030, KCC 4.64 as amended by Ordinance 12240 (4/29/96)

1.	I, Linda Hall hereby request a waiver of the statutory time limit for	property
	tax refunds specified in RCW 84.69.030 on the property designated by Assessor's tax account	number
	167405 - 9315 or legally described as Andrew's Height	5
•	A completed Petition for Property Tax Refund (Long Form) for each tax year involved is attach with proof the property taxes for that year were paid by the individual requesting the refund, an the conditions justifying the refund existed as of the assessment date for the tax levy.	
	I attest I was unable to make a timely request for refund for the following reason:	
urb Li	The assessed value of this property was being litigated under the case rimited Partnership et al. v. Nobile. The washington Board of	rame Ca Tax Appeal
	issued as original decision in this rase in 1998, which decision was appealed to the washington Court of Appeals and remand to the BTA The BTA issued its final order dismissing to	
c c	and setting the market value of this property on June 14, 20	71K ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
		<b>.</b>
	Signed Kall Date: 9-3-02	_
	Assessor's recommendation and comments:	
		1 2
	agree With request, state Board We appeals order.	
	fax popula arler,	
	AV.	
	1 War Mill approx	2-(
	Treasurer's recommendation and comments:	
	NO RECOMMENDATION	
	$\sim \sim \sim 10$	
	Sandy teopoly b	tx outs
• .		
		00000000000000000000000000000000000000

#### RCW 84.69.020 provides for refund of taxes that:

- 1. Were paid more than once
- 2. Resulted from a manifest error in description (RCW 84.48.065, WAC 458-14-005(13))
- 3. Resulted from a clerical error in extending the tax roll (i.e. in calculating the tax)
- 4. Resulted from other clerical errors in listing the property (e.g. erroneous segregations/mergers, taxpayer names etc.)
- 5. Were paid on imps that didn't exist on the assessment date
- 6. Were paid under laws adjudicated to be illegal
- 7. Were paid through inadvertence or ignorance by a person eligible for but not receiving a senior/disabled exemption
- 8. Were paid by a person with no legal interest in the property involved, as a result of ignorance or error
- 9. Were paid on property acquired by purchase or condemnation by the State
- 10. Were paid on taxes assessed on a valuation later reduced by an order of the Board of Equalization, the State Board of Tax Appeals, or a court

RCW 84.69.030 requires refund petitions to be filed with the county treasurer within three years of payment of the taxes sought to be refunded, unless the Council acts on its own motion to overcome this time limit.

Return this form to: King County Department of Assessments
Exemptions Unit, 709F King County Administration Building
500 - 4th Avenue
Seattle, Washington 98104-2384.

#### **CERTIFICATE OF MAILING**

I certify that on the <u>14th</u> of <u>June</u>, 2002, I personally forwarded by United States mail or e-mailed, a true and correct copy of the attached document to the following:

PAMELA CHARLES
HELLER EHRMAN WHITE &
MCAULIFFE
6100 COLUMBIA CENTER
701 5TH AVE
SEATTLE WA, 98104-7098

SCOTT NOBLE KING COUNTY ASSESSOR #708 KING COUNTY ADMINISTRATION BUILDING 500 4TH AVENUE SEATTLE WA 98104-2384

CLERK
KING COUNTY BOARD OF
EQUALIZATION
#510 KING COUNTY
ADMINISTRATION BUILDING
500 4TH AVENUE
SEATTLE WA 98104-2337

SHARON LEE & GINGER SEGEL & ALYCE CONTI LOW INCOME HOUSING INSTITUTE 2326 6TH AVE SEATTLE WA 98121

THOMAS JACONETTY
CHIEF DEP COMMISSIONER
COOK CO BOARD OF
TAX APPEALS
118 N CLARK ST #601
CHICAGO IL 60606

W SCOTT PHINNEY
PROPERTY RESEARCH LTD
1 MOUNT JEFFERSON TERR
LAKE OSWEGO OR 97035

BEN GASSAWAY CLARK COUNTY ASSESSOR PO BOX 5000 VANCOUVER WA 98666-5000

MYRNA WEAVING - CLERK CLARK COUNTY BOARD OF EQUALIZATION PO BOX 5000 VANCOUVER WA 98666-5000

CURT WYRICK CLARK CO DEP PROS ATTY PO BOX 5000 VANCOUVER WA 98666-5000

JOHN DACZEWITZ
MEADOWS PARTNERSHIP
630 CENTER ST NE #117
SALEM OR 97301

DAVE COOK YAKIMA COUNTY ASSESSOR 128 N 2ND ST YAKIMA WA 98901

CARLA WARD, CLERK YAKIMA COUNTY BOARD OF EQUALIZATION 128 N 2ND ST #416 YAKIMA WA 98901 MARGARET PAHL
KING COUNTY DEPUTY
PROSECUTING ATTORNEY
CIVIL DIVISION
E550 KING COUNTY
COURTHOUSE
516 THIRD AVE
SEATTLE WA 98104-2312

NANCY SMITH HOUSING RESOURCES GROUP 1651 BELLEVUE AVE SEATTLE WA 98122

ERIC BROWN ST ANDREWS LTD 2650 148TH AVE SE BELLEVUE WA 98007

PAUL PURCELL CATHOLIC COMM SERVS 100 23RD AVE S SEATTLE WA 98144

SUE SHERBROOKE YWCA OF SEATTLE KING COUNTY 118 FIFTH AVE SEATTLE WA 98101

Donna Oyama

	-	Docket	Remand Estimate	stimate	ŌN	Cap Rate	Asse	Assessed Value
Bellevue Olive	1641 Bellevue Ave	96-118	\$ 2,4	2,400,000	\$ 236,457	9.86%	es.	3,984,500
May Valley I	62 pad mobile home park	96-119	₩) •	573,900	e c		<b>UF</b>	992,000
May Valley II	land associated with mh p 96-138	96-138	<b>6</b> 9	38,000	na E			•.
2609 Broadway Ave E	group home for homeless 96-120	96-120	₩	262,500	na			
Andrew's Arms	820 Front Street, Issaquah 96-121	າ 96-121	69	000'191	\$ 18,764	11.23%	₩.	859,300
Andrew's Heights	4051-4091 129th PI SE	96-122	-	749,000	\$ 78,222	10.44%	·	2,019,600
Cascade Court	1201 Summit Ave	96-17	\$	3,110,000	\$ 324,448	10.43%	↔	7,260,100
2402 2nd Street, Seattle	Lexington Concorde	96-18		599,000	\$ 64,120	10.70%	4	2,360,000
Jensen Block		96-20		678,000	na		<b>6</b> >	730,000.
Josephinum 92		96-33	\$	5,100,000	\$531,170	10.41%	<b>€</b> >	9,800,000
Josephinum 95		96-34	8	4,328,000	\$457,044	10.56%	<del>⇔</del>	9,800,000

\*\*

_			•	
2	As to appellant Low Inco	me Housing Institute for the	following proper	rtv:
-	96-20 (1995)			
3	292504-9097			
	(Jensen Block)	\$592,400 \$	85,600	\$678,000
4	•			
_		me Housing Institute for the	following proper	rty:
5	96-120 (1995)			es
_	195970-0440	\$89,600 \$	172,900	\$262,500
6	(Broadway)	\$69,000 · \$	172,900	\$202,300
7	As to appellant Low Inco	me Housing Institute for the	following proper	rty:
-	96-119 (1995)		<b>0.</b> 1	. <b>*</b> 
8	522930-0252			
	(May Valley I)	\$524,900	349,000	\$573 <b>,900</b>
9	A . 4	ITi Ti'duda Candha	folianina mana	
10	As to appellant Low inco 96-123 (1995)	me Housing Institute for the	ionowing proper	ny:
10	165650-0540	•		
11	(May Valley II)	\$38,000		\$38,000
	•			
12			A CAT 1	
13	Based on these st	ipulations the parties agree to	entry of the sub	joined Order by the Board
13	STIPIII.ATED A	AND AGREED to this 4th da	v of June. 2002.	(
14			., or ouno, 2002.	
		•		
15				
	HELLER ERHMAN W	HITE & MCAULIFFE LL	•	
16		- 28	King Cour	nty Prosecuting Attorney
17			,	
	0//	7		+P10
18	Byland Charl	2	By IYW	igared 16h
	Pamela Charles Brown,	WSBA# 22335	Margaret A	A. Pahl, WSBA# 19019
. 19	Attorneys for Appellants			puty Prosecuting Attorney
20			Attorneys	for Scott Noble
20			•	
21			•	·
	i e			

STIPULATIONS FOR SETTLEMENT AND ORDER - 3

Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Counthouse 516 Third Avenue Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

<b>.</b> .	165650-0516-01 REFERENCE 04/29/94 DAVIDSON LEONARD J 16241 SUNSET HIWAY RENTON WA	98055	4-5 COALFIELD ADD 5 LESS E 70 FT & 4 LESS OF S 10 FT LESS C & M RO	ESS E 70 FT M RGTS			1					
618	165650-0535-08 09/03/96 REVALUE 09/03/96 REVALUE SMITH JOHN F+SHARON L 12216 164TH AVE SE RENTON WA	98059	6 THRU 8 6 COALFIELD ADD LESS C 8 M RGTS	15.11684	9616855		755 254 354 354	27.	<u>5</u> ₹&	7687	MQ.N	
II	165650-0535-08 REFERENCE 08/23/94 SMITH JOHN F+SHARON L 12216 164TH AVE SE RENTON WA	949999	6 THRU 8 6 COALFIELD ADD LESS C & M RGTS									
	165650-0540-01 09/03/96 REVALUE LOW INCOME HOUSING INST ATIN: LEE SHARON 2326 6TH AVE #200 SEATILE WA	553045	9 THRU 12 6 COALFIELD ADD LESS C & M RGTS	15.11684	96	7.52.2.9	\$50000 \$8.0000		<u>&gt;</u>		<u>Q</u>	
	165650-0540-01 REFERENCE 05/26/95 LOW INCOME HOUSING INST ATTN: LEE SHARON 2326 6TH AVE #200 SEATTLE WA	553045	9 THRU 12 6 COALFIELD ADD LESS C & M RGTS	15.11684	9676855	35.5	2000	755	2/8/			
	165650-0570-04 09/03/96 REVALUE WALSETH 11455 164TH SE RENTON WA	R0777	13-14 6 COALFIELD ADD LESS C & M RGTS	15.11684	9616855	355 <u>L</u>	45000 23500	1035	5 <u>2</u>	25.25 1.25.25 2.25.25 2.25.25	- M&M -	
96767 Daywes	165650-0570-04 REFERENCE 08/23/94	R0777	13-14 6 COALFIELD ADD LESS C & M RGTS									•
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165650-0585-07

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RI SLEVY VALUAT		15.11684 96168551 4	951768551 4	 
LEVY SR PATE CX		15.11684		15 11686
LEGAL DESCRIPTION		15-16-17 6	LESS C & M RGTS	15-15-17 6
PARCEL NUMBER - NAME & ADDRESS	RENTON WA 98055	6 REVALUE	HARTMAN LARRY C+JACOUIE R 509999 L 11522 163RD AVE SE RENTON WA	FERBINIS

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Exemptions Unit, 709F King County Administration

Exemptions Unit, 709F King County Administration Building 500 - 4th Avenue

Seattle, Washington 98104-2384.

#### Request For Waiver Of Statutory Time Limits For Property Tax Refund RCW 84.69.020-030, KCC 4.64 as amended by Ordinance 12240 (4/29/96)

\_hereby request a waiver of the statutory time limit for property

tax refunds specified in RCW 84.69	0.030 on the property desig	gnated by Assessor's tax account number	er
165650 -054	or legally described	as	
	at year were paid by the inc	or each tax year involved is attached, ald dividual requesting the refund, and prod nt date for the tax levy.	
I attest I was unable to make a time			
		litigated under the case name	
Tax Appeals issued its ori	ginal decision in th	ble. The Washington Board of is case in 1998, which decision	on
	dismissing the appe	s and remanded to the BTA. The all and setting the market value	ne ne
Signed Mark	Nu-		
Assessor's recommendation an	d comments:		
agree with	segment,	Sovedon	<u> </u>
	_// >。	of Wind	
order from	in magni	ngton slate	
Beauly ST TU	x appeals		
- win cy	1211	, and a second	
/	Mouro	, Muef Mymaine	
	V V /	( 00"	
Freasurer's recommendation a	***************************************		
No Re	COMMENOATION		
	Zsaily	Roperty TAX Supv	
	· · · · · ·	1	

I, Sharon her

PETITION FOR PROPERTY TAX REFUND 16660-0540-01

Account No.: 🏒

**RETURN TO:** 

King County Department of Assessments 709F King County Administration Building 500 Fourth Avenue - MS 7A Seattle, WA 98104-2384

96-123

**Petition Number:** 

CLAIM FOR REFUND MUST BE MADE WITHIN THREE YEARS FOLLOWING PAYMENT OF TAXES									
THE PETITIONER ALLEGES THE FOLLOWING TO BE FACTS:  The assessed value of said property for taxes becoming due in the year and the tax extended upon said valuation, were as									
The assessed value of follows:	f said property for tax	es becoming due in the	year , and th	e tax extended o	upon said valua	tion, were as			
	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax			
Real Property	50,000.		50,000	6655	15:11684	755.84			
Personal Property									
	5 t p.:								
Date Paid Receipt Number Tax Paid Interest paid  Entire Tax									
First Half Tax	4183 96	490524	376,55						
Second Half Tax	10/30/96	475844	378,54						
		<del></del>			,				
Order	hould be reduced from	n	o to	7/ 1/2 C 594.44	t (RCW 84.69.16	DO)			
		VERIFIC	ATION						
I hereby verify, upon per and belief, and request Date:  Sharon L. Print or type name	that said tax be cand	Signature of taxpayer or	guardian, executor or	petition.  Lite  Expandinistrator	o the best of my ecativ	knowledge			
Address		ow Income Housing 107 1st Avenue, Su	<del>-</del> .	Zip					

DOA Number 53 (Rev 5/99)

Seattle, WA 981821-1311

TAX APPEALS QVC OX

BEFORE THE BOARD OF TAX APPEALS
STATE OF WASHINGTON

CASCADE COURT LIMITED	· )	•
PARTNERSHIP, et al.,	)	
	)	
Appellants,	.)	Dockets Nos. 96-17, 96-18,
	)	96-20 to 96-22, 96-33,
v.	.· <b>)</b>	96-34, and 96-117 to 96-123 <sup>1</sup>
	)	
SCOTT NOBLE,	· )	ORDER DISMISSING APPEAL
King County Assessor,	)	AND SETTING MARKET VALUE
	)	ON STIPULATION OF PARTIES
· Respondent.	)	
. · · · ·	)	

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We accept the stipulated values based on recommendations of the Court of Appeals, Division I, without comment, save one. We have some concern as to what appears to be generous capitalization rates used by the parties to determine final values.

Inherent in a capitalization rate is the element of risk. "It is well established that a less risky investment requires a lower discount rate than the more risky investment." Unlike similar, but open market, apartments, the subject housing units experienced a more controlled, more constant, and less risky environment. Yet, while, the parties believe the capitalization rates for these less risky investment ventures were in the 10 to 11 percent range, similar, unrestricted, King County apartment sales in the same years of 1994 and 1995 were indicating capitalization rates of 8 to 8.5 percent.<sup>3</sup>

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<sup>&</sup>lt;sup>2</sup> Western States Association of Tax Administrators, <u>Appraisal Handbook</u> 47 (August 1989).

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Because of the benefits enjoyed by the low risk investments of subsidized housing in the instant cases, the parties, if not willing to determine a fair capitalization rate, should have at least used the 8 to 8.5 percent rate indicated by the King County conventional apartment market.

Nonetheless, based upon the stipulation incorporated by reference herein, the Board of Tax Appeals hereby grants the motion to dismiss and orders that the value of the property shall be as stipulated by the parties.

The assessment and tax rolls of King County are to accord with and give full effect to the provisions of this order.

DATED this H day of

2002.

BOARD OF TAX APPEALS

CHARLES F. BRYDON, Chair

AMES A. WINTERSTEIN, Vice Chair

MATTHEW J. COYLE, Member

## 11619 ORIGINAL

#### BEFORE THE BOARD OF TAX APPEALS STATE OF WASHINGTON

CASCADE COURT LIMITED PARTNERSHIP, et al.,

FORMAL DOCKET NOS. 96-17 TO 96-18, 96-20 TO 96-22, 96-33 TO 96-34, AND 96-117 TO 96-123

Appellants,

VS.

STIPULATIONS FOR SETTLEMENT AND ORDER

SCOTT NOBLE, King County Assessor,

Respondent,

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#### **STIPULATION**

The parties to this Stipulation enter into this Stipulation through their respective counsel,
Heller Ehrman White & McAuliffe LLP and Pamela Charles Brown, representing appellants

(Cascade Court Limited Partnership, Bellevue/Olive Apartments Limited Partnership, Josephinum

Associates Limited Partnership, Low Income Housing Institute, St. Andrew's Housing Group, St.

Andrew's Limited Partnership and Young Women's Christian Association of Seattle-King County-

Snohomish County), and Norm Maleng, King County Prosecuting Attorney, and, Margaret A. Pahl,

King County Senior Deputy Prosecuting Attorney, representing respondent Scott Noble, King

County Assessor.

Each of the appellants enters into the following stipulation as to the assessed value (and as to

the income and capitalization rate used to calculate such value) of each property it owns and the,

STIPULATIONS FOR SETTLEMENT AND ORDER - 1

Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Courthouse 516 Third Avenue Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

# 116195 OPIGINAL

CIVIL DIVISION

516 Third Avenue

E550 King County Courthouse

Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

1	jAssessor stipulates as to the assessed values (and as to the incomes and capitalization rates used to						
2	calculate such values) of all properties:						
3	DOCKET NO.						
. 4	PARCEL NO.	LAND	<u>IMPROVEMENTS</u>	TOTAL			
5			Association of Seattle-Ki	ng County-Snohomish Cour	ıty		
3	for the following property 96-18 (1995 <sup>1</sup> )	<i>.</i>					
6	065600-0180						
7	(Lexington-Concord)	\$583,200	\$15,800	\$599,000			
	As to appellant St. Andre	w's Housing Grou	p for the following proper	ty:			
8	96-122 (1995) 162405-9315	•	· · · · · ·				
9	(Andrew's Heights)	\$335,700	\$413,300	\$749,000			
10	As to appellant Cascade ( 96-17 & 96-117 (1994/19		tnership for the following	property:			
11	197820-0790 95+5	lle					
12	(Cascade Court)	\$2,160,000	\$950,000	\$3,110,000			
13	As to appellant Josephine 96-21 & 96-33 (1992) 197720-1060	m Associates Lin	nited Partnership for the fo	llowing property:			
14	(Josephinum)	\$1,722,600	\$3,377,400	\$5,100,000			
15	96-22 & 96-34 (1995)						
16	197720-1060						
17	(Josephinum)	\$1,722,600	\$2,605,400	\$4,328,000			
10	As to appellant Bellevue/Olive Apartments Limited Partnership for the following property:						
18	96-118 (1995) 872560-0210						
19	(Bellevue/Olive)	\$775,200	\$1,624,800	\$2,400,000	-		
20	As to appellant St. Andre v's Limited Partnership for the following property: 96-121 (1995)						
21	342406-9133						
22	(Andrew's Arms)	\$70,400	\$96,600	\$167,000			
	<sup>1</sup> Each year listed in this Stipul	ation is the assessmen	nt year.				
		**		rm Maleng, Prosecuting Attorne	<b>.</b>		

STIPULATIONS FOR SETTLEMENT

AND ORDER - 2

BELLEVUE WA	98008				
162405-9314-01 REFERENCE 02/23/96 LEVY CODE MAYENZET ANDRE 4048 1201H AVE SE BELLEVUE WA	20F022 98006	16-24-05 9314 12,35954 961076. 500 3,75 FT OF N 1/2 OF NW 1/4 OF NE 1/4 OF NW 1/4 LESS E 299,46 FT & LESS W 330 FT LESS C & M RGTS	3	. 85	7,7
62405-9314-01 REFERENCE 03/02/95 MAYENZET ANDRE 4048 1201H AVE SE BELLEVUE WA	20F022 11	16-24-05 9314 12.35954 96707801 500 5.75 FT OF N 1/2 OF NW 1/4 OF NE 1/4 OF NW 1/4 LESS E 299.46 FT E LESS W 330 FT LESS C & M RGTS	<u>&amp;</u>		
62405-9315-00 10/08/96 REVALUE 251 ANDREWS HOUSING GROUP 2650 148TH SE	(39999 BE	16-24-05 9315 12.35954 96107801 335700 LOT 1 168,8900 BELLEVUE SHORT PLAT 84-21 REC NO 8536209001 SD PLAT DAF POR OF S	2496133	- <u>5</u>	24,9625
	- N J V - 9 J -	528 FT LESS W 606 FT THOF & SS E 193 FT THOF TGW S 1/2 OF 1/2 OF NE 1/4 OF N			· · · · · · · · · · · · · · · · · · ·
62405-9315-00 REFERENCE 02/23/96 LEVY CODE SI ANDREWS HOUSING GROJP 2650 1487H SE BELLEVUE WA	439999 BB 98007 PF 98	6-24-05 01 1 683900 506209001 SP PLAT 84-21 REC NO 506209001 SP PLAT DAF - POR OF S 72 OF NE 1/4 OF NE 1/4 LY NLY OF 528 FT LESS W 650 FT THOF E ESS E 193 FT THOF TGW 5 1/2 OF	2496133		5.29672
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162405-9315-00

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		162405-9315-00 REFERENCE 07/07/95 ST ANDREWS HOUSING GROUP 2650 148TH SE	ر د د	254(	05/03/96 REVAL BARSTAD ROLLIN T+JANET 4554 1301H NE	35.1.1	162405-9316-09 REFERENCE
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