PETITION FOR PROPERTY TAX REFUND

USCIAL COUNT AHACH MENT 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

96-17

	LEGES THE FOLLO	WING TO BE FACTS				
The assessed value of follows:				e tax extended u	pon said valua	tion, were as
	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	2,160,000	5,100,100	7,260,100	0010	11:14/89	82,844,06
Personal Property				, ,		92,011,00
·						
	Date Paid	Receipt Number	Tax Paid	Interest	paid	
Entire Tax		·				
First Half Tax	51195	129829	41, 422.03			
Second Half Tax	11195	093491	41,422.03			
Said assessed value sh Said tax should be redu Refund should be made	ced frometo taxpayer of	7,260, 82,84 46,25	100 to 100 52,40	3,1(0,000 / 3.4,660 plus interest		00) + 1.2 00, 591.66
						0,571.00
hereby verify, upon per and belief, and request (that said tax be canc	elled and refunded in o	egoing petition are true conformity with this p	etition .		
Date: 8/28/02	, <u>u</u>	LA MUMAY Signature of taxpayer.or	Director guardian, executor or a Hru	idministrator)V7 (Title)V6	VP.
			206)623-05	3 0 /	am 111	1 1 Charles
Lec A Murro Print or type nam	ay		Telephone number	er	Cascad	e 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)

1, Lee A. Murray	_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
with proof the property taxes for that year	Refund (Long Form) for each tax year involved is attached, along ar were paid by the individual requesting the refund, and proof ted as of the assessment date for the tax levy.
I attest I was unable to make a timely re	equest for refund for the following reason:
original decision in this case in 19 Court of Appeals and remanded to	y was being litigated under the case name Cascade Court e. The Washington Board of Tax Appeals issued its 198, which decision was appealed to the Washington to the BTA. The BTA issued its final order dismissing the ne of this property on June 14, 2002.
Signed WA Nunay	Date: 8/28/02
Assessor's recommendation and con	
ague weth r State Board	Tax Can uls or la
2	
	William.
Freasurer's recommendation and c	omments:
9-20-02 No B	ecommendation
	Survey propulyton Supil

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.

197826-975-82-94 197926-975-975-975-975-975-975-975-975-975-975					· · · · · · · · · · · · · · · · · · ·				•		
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1, BEFORE THE BOARD OF TAX APPEALS 2 STATE OF WASHINGTON 3 4 CASCADE COURT LIMITED PART FORMAL DOCKET NO 5 96-17 TO 96-18, 96-20 TO 96-22, 96-33 et al., TO 96-34, AND 96-117 TO 96-123 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 21 22

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 CTVIL DIVISION E550 King County Courthouse 16 Third Avenue eattle, Washington 98104 206) 296-9015/SCAN 667-9015

¡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 (1995¹) 6 065600-0180 \$15,800 \$599,000 (Lexington-Concord) \$583,200 7 As to appellant St. Andrew's Housing Group for the following property: 8 96-122 (1995) 162405-9315 9 \$749,000 (Andrew's Heights) \$335,700 \$413,300 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: 13 96-21 & 96-33 (1992) 197720-1060 14 \$3,377,400 (Josephinum) \$1,722,600 \$5,100,000 15 As to appellant Josephinum Associates Limited Partnership for the following property: 96-22 & 96-34 (1995) 16 197720-1060 (Josephinum) \$2,605,400 \$4,328,000 \$1,722,600 17 As to appellant Bellevue/Olive Apartments Limited Partnership for the following property: 18 96-118 (1995) 872560-0210 19 \$1,624,800 (Bellevue/Olive) \$775,200 \$2,400,000 20 As to appellant St. Andrey's Limited Partnership for the following property: 96-121 (1995) 21 342406-9133 \$167,000 \$70,400 \$96,600 (Andrew's Arms) 22 ¹ Each year listed in this Stipulation is the assessment year. Norm Maleng, Prosecuting Attorney CIVIL DIVISION **E550 King County Courthouse** STIPULATIONS FOR SETTLEMENT

AND ORDER - 2

516 Third Avenue Scattle, Washington 98104 (206) 296-9015/SCAN 667-9015

when petition are done

BEFORE THE BOARD OF TAX APPEALS STATE OF WASHINGTON

CASCADE COURT LIMITED) (4.104)
PARTNERSHIP, et al.,) and the second of the second
) the first of the second of t
Appellants,) Dockets Nos. 96-17, 96-18,
) 96-20 to 96-22, 96-33,
v.) 96-34, and 96-117 to 96-123 ¹
SCOTT NOBLE,) ORDER DISMISSING APPEAL
King County Assessor,) AND SETTING MARKET VALUE
) ON STIPULATION OF PARTIES
· Respondent.	The District Control of the Control
	Year of the second seco

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.

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 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

Jule

2002.

BOARD OF TAX APPEALS

CHARLES F. BRYDON, Chair

The state of the s

AMES A. WINTERSTEIN, Vice Chair

MATTHEW J. COYLE, Member

11619 ion for property tax refund

065600-0180-09 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:**

CLAIM FOR RE	FUND MUST BE	MADE WITHIN T	HREE YEARS F	OLLOWING	PAYMENT	OF TAXES
j		OWING TO BE FACTS		e tax extended (upon said valua	ation, were as
	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	583,200	1,491,600	2,074,50D	0070	2.96251	26,894.61
Personal Property						
	Dete Beid	Donalist Nove Law	T p.id			
P. 45 - 70	Date Paid	Receipt Number	Tax Paid	Interest	paid	· · · · · · · · · · · · · · · · · · ·
Entire Tax						
First Half Tax	4/26/9/2	510460	13 510,98			
Second Half Tax	10/30/96	1110764	13,510,00			
	•					
EXPLAIN BRIEFLY THE	HE SPECIFIC CIRCU	IMSIANCES FOR CLA	AIMING THIS REFU	ND: Lez	•	
Said assessed value s	hould be reduced from	m	74,800 to	599,000	}	
Said tax should be red	uced from	26, 8	94.61 to	7,764.5	24	
Refund should be mad	e to taxpayer of	····· /9, 130.t		plus interest	(RCW 84.69.1	00)
I hereby verify, upon pour and belief, and request Date: 9/3/62 Date: 9/3/62 Print or type nar	That said tax be cand	celled and refunded in	egoing-petition are tr	administrator	o the best of m	y knowledge
/// Fifth	Grennel	Jest 4	WH	- 70.	10/	

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, Justin S. The hoose 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.	
attest I was unable to make a timely request for refund for the following reason:	
The assessed value was being linguled under the case way	gerp?
Casarde Court primited Herfuely et al V. Norle. The	
Washington Board of Tax Appeals issued its original deur	y
in this case in 1740, which was appealed to the Wasting's	o e
ourt of Appeals & requested to the BTA. The BTA isnus	وز ال
fired only allegated file applicable Tolling The market	<i>y</i> .
Signed Steelerole, 4 with Date: 9/3/02	
El His Drenester on June 14, 2002.	
Assessor's recommendation and comments:	
ague with request, bosed on Wagh -	
1 7 St. 1 R. L. 1 2 1 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2	
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reasurer's recommendation and comments:	ł
NO RECOMMENDATION	
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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
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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:

King County Department of Assessments

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

Seattle, Washington 98104-2384.

· · · · · · · · · · · · · · · · · · ·			TTO) I S	and the second
065600-0195-02 REFERENCE 7960515 05/15/96 NAME/ADDRESS WINDERMERE R/E /WALL ST INC650266 L ATIN TERRY HABERBUSH	SBL INVESTMENT CO 2 LIU SAM B DR 408 PARADISE DR PO BOX 237 LIBURON CA 065600-0195-02 WINDERMERE R/E /WALL ST INC650266 ATTN TERRY HADERBUSH SEATTLE WA SEATTLE WA 2420 2ND AVE SEATTLE WA 98121	REVALUE 941240 PO BOX 237 PO BOX 237 94920 ERENCE	98101 REFERENCE 96 BOARD CRDER 96 HOARD STIAN ASS879999 CHRISTIAN ASS879999	065600-0180-09 PARCEL INVIBEN - NAME & ADDRESS YOUNG WOMEN'S CHRISTIAN ASS879999 1118 5TH AVE	06\$600-0160-03 REF 07/22/94 ABCD TRUST C/O JAMES KOH 6669 NE WINDEMERE SEATTLE WA 065600-0180-09 10/08/96
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DOCKET NO. PARCEL NO.	LAND	TRADIO ONTERACENTACE	TOTAL
ARCEL NO.	LAND	<u>IMPROVEMENTS</u>	TOTAL
As to appellant Young W	omen's Christian	Association of Seattle-Kir	g County-Snohomish
or the following property	/:		
96-18 (1995 ¹) 965600-0180	· · · · · · · · · · · · · · · · · · ·		
Lexington-Concord)	\$583,200	\$15 PAA	\$500.000
-	\$363,200	\$15,800	\$599,000
As to appellant St. Andres	w's Housing Grou	p for the following proper	ty:
%-122 (1995)		to the second of the	
62405-9315	0005 500	*	
Andrew's Heights)	\$335,700	\$413,300	\$749,000
As to appellant Cascade C	Court Limited Part	nership for the following p	property.
6-17 & 96-117 (1994/19	95)		Aoporty.
97820-0790 95+9	6		
Cascade Court)	\$2,160,000	\$950,000	\$3,110,000
is to annellant Josephinu	ns Accopiatos Film	ited Partnership for the fol	Tambila .
6-21 & 96-33 (1992)	B ASSOCIATES LIII	nted ratmersmp for the 101	lowing property:
97720-1060			
Josephinum)	\$1,722,600	\$3,377,400	\$5,100,000
g to annallant Tanamhir		· 15	
is to appendit Josephinu 6-22 & 96-34 (1995)	n Associates Lim	ited Partnership for the fol	lowing property:
97720-1060	,	e de la companya de l	
losephinum)	\$1,722,600	\$2,605,400	\$4,328,000
.s to appellant Bellevue/© 6-118 (1995)	Dlive Apartments	Limited Partnership for the	following property:
72560-0210			
Bellevue/Olive)	\$775,200	\$1,624,800	© 2 400 000
	Ψ113,20 0	¥1,02 4 ,000	\$2,400,000
s to appellant St. Andre a	s Limited Partne	rship for the following pro	perty:
5-121 (1995)		t diday waxayin talike	
12406-9133		\$96,600	-
Andrew's Arms)	\$70,400		\$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

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		ST	ATE OF	WAS	HIN	GTO!	N	

2 3 4 CASCADE COURT LIMITED PARTNERSHIP. FORMAL DOCKET NOS. 5 et al., 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, 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 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

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Norm Maleng, Prosecuting Attorney CIVIL DIVISION 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,
f · · · · · .) 96-20 to 96-22, 96-33,
v.) 96-34, and 96-117 to 96-123 ¹
)
SCOTT NOBLE,) ORDER DISMISSING APPEAL
King County Assessor,) AND SETTING MARKET VALUE
) ON STIPULATION OF PARTIES
Respondent.	~) · ·
(4) (4) (4) (4) (4) (4) (4) (4)	_

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.

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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 day of

June

, 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 Seattle, WA 98104-2384

96-20

Petition Number:

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

							
THE PETITIONER AL	LEGES THE FOLLO	WING TO BE FACTS:				· · · · · · · · · · · · · · · · · · ·	
The assessed value of follows:	said property for taxe	es becoming due in the	e year . , and the	e tax extended u	pon said valua	tion, were as	
7	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax	
Real Property	592,400	137,600	730,000	DOID	1298251	9,462.63	
Personal Property							
	Date Paid	Receipt Number	Tax Paid	Interest	paid		
Entire Tax							
First Half Tax	4123196	490521	4803.40				
Second Half Tax	10 30 90	4752-7	4863.40				
REFUND IS CLAIMED reason codes).		NG REASON under th	ne provisions of RCV	V 84.69.020 or 8	34.60.050 (See	reverse for	
<u>: </u>	don de	ier fro	m the	Wash		STATE	
Said assessed value sl Said tax should be redu Refund should be made	uced from	9, 462.	63 to	67.5 0000 8,788 .59 plus interest		00)	
I hereby verify, upon pe	enalty of periury, that t	VERIFIC		ue and correct to	o the best of m	/ knowledge	
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: Conformation Con							
Sharon he- Print or type nam	e on this line		Telephone numb	193 <u>5</u> er		·	
Address	2407 1st A	ne Housing Institu venue, Suite 200 A 981821-1311	te State	Zip			

DOA Number 53 (Rev 5/99)

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, _	Sharon	hee	hereby	request a waive	er of the s	tatutory time	limit for proper	ty
	•		84.69.030 on the p		•		account number	Г
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wit	h proof the pro	perty taxes f	erty Tax Refund (I for that year were p efund existed as of	aid by the indi	vidual req	questing the re		
			a timely request for		•	-		
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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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292504-9098-08 REFERENCE 07/22/94 BLUME ROY LIMITED PINRSHP 2825 EASTLAKE AVE E #310 SEATTLE WA	PH R - DAME & ASIDER	292504-9098-08		292504-9098-08 10/18/96 REVALUE BLUME ROY LIMITED PTNR5HP 2825 EASTLAKE AVE E #310 SEATTLE WA	292504-9097-09 REFERENCE 06/23/95 LOW INCOME HOUSING INSTITUT569999 PO BOX 31151 SEATTLE WA 98103	292504-9097-09 10/08/96 REVALUE LOW INCOME HOUSING INSTITUT PO BOX 31151 SEATTLE WA	FERENCE ON INC BLVD
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116191 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: 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) 522930-0252 8 (May Valley I) \$524,900 \$49,000 \$573,900 9 As to appellant Low Income Housing Institute for the following property: 10 96-123 (1995) 165650-0540 11 (May Valley II) \$38,000 \$38,000 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 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 Scattle, Washington 98104 (206) 296-9015/SCAN 667-9015

11619 ORIGINAL

		Docket	Remand Estimate	mate	ION	Cap Rate	Ass	Cap Rate Assessed Value
Bellevue Olive	1641 Bellevue Ave	96-118	\$ 2,400,000	000'	\$236,457	9.86%	S	3,984,500
May Valley I	62 pad mobile home park	96-119	\$ 573	573,900	na na	-	63	992,000
May Valley II	land associated with mh p 96-138	96-138	38	38,000	na na	ŝ		\
2609 Broadway Ave E	group home for homeless	96-120	\$ 262	262,500	na	65 t		•
Andrew's Arms	820 Front Street, Issaquah 96-121	196-121	\$ 167	167,000	\$ 18,764	11.23%	ь	859,300
Andrew's Heights	4051-4091 129th PI SE	96-122	749	749,000	\$ 78,222	10.44%	₩	2,019,600
Cascade Court	1201 Summit Ave	20-17	\$ 3,110,000	000'0	\$ 324,448	10.43%	'	7,260,100
2402 2nd Street, Seattle	Lexington Concorde	96-18	669	599,000	\$ 64,120	10.70%	₩	2,360,000
Jensen Block		96-20	\$ 678	678,000	na		₩	730,000
Josephinum 92	m d T () () () d f	96-33	\$ 5,100	,100,000	\$531,170	10.41%	69	9,800,000
Josephinum 95		96-34	\$ 4.328	1.328,000	\$457,044	10.56%	6	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.:

RETURN TO:

King County Department of Assessments 709F King County Administration Building 500 Fourth Avenue - MS 7A Seattle, WA 98104-2384 Petition Number: 96-33

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

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The assessed value o follows:	f said property for tax	kes becoming due in th	e year to the	e tax extended u	ıpon said valua	tion, were as
	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	1722,600	8,077,400	9,800,600	0010	10.85750	36,543.42
Personal Property			11/10-1-5			7-7
	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			
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		VERIFIC	ATION			· · · · · · · · · · · · · · · · · · ·
Print or type nan	that said tax be cand	Signature of taxpayer or	conformity with this p	administrator (6 6 0	the best of my FICE Pres (TRUE)	
Address		City	State	Zip		

of

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, Juhn Hickman 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
/97720-/060 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 Signed
Assessor's recommendation and comments: Agree With requestly faseline flate
Morrey (heflynain
Treasurer's recommendation and comments: No Recommendation
- Miscules Mopety TAX Sea

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.)
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- 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 TAX ROLL

Area-Sub:	Prope	Property Owner(s):	•		ULI I. W. MOSEOGRICHIO Date:	SAFICIALS July 16, 2002
Folio Number:	•	ے :	INDM ASSOCIATES	1.4 PES	02 JUL 30 AH 10: 50	
		VALUE AFIE	SK EXEMPTION	AFIER EXEMPTION / TAXABLE VALUE (Accounting)	UE (Accounting)	
Account Number	Tax Roll Year(s)	Taxable Land From	ind To	Taxable Improvements From	rovements To	Reason For Change (Must Be Clearly Described)
197720-1060-08 1993 1,722,600	1993	1,722,600	Þ	3,377,400	B	Historic Property Semetin
197720-1060-08	9661	1,722,600	B	2,605,400	Đ.	applied for both years.

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	Opa Rolls	1060-08 (発売 1.722/1660 1.722/200 8,0 1060-08 (発売 1.722/1660 8,0	20 / 20 The Mark Wallie Reason
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	could!! unben	2 -1060-08 ((有力に 1/722/16gg 1/722/16gg 8,0-090) -1.06g-08 ((有力に 1/722/16gg 1/722/16gg 8,0-090) -1.06gg 1/722/16gg 1/722/16gg 1/9 (1/722/16gg 1/722/16gg 1/9) -1.06gg 1/9 (1/722/16gg 1/9) -1.06gg 1/9 (1/922/16gg 1/9) -1.06g 1/9 (1/922	20 8 The state of
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	Account. Tax Rolls Tax Rol	20 -1060-08 (1992 11-722/1600 8,0 20 - 1060-08 (1994 11-722/1600 8,0 8,0	スペータ 「MacAdine Masonita
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	Account. Number: 15.00 (1.00)	1720 - 1560-08 (発売 1.7722/600 1.722/1000	スシール A companies and a comp
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	Accounti	9,5 9,7 9,7120 - 1060-08 (領社 1,722,1000 8,0 9,0	
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	Accountil The Control of the Control	1977-20 - 1060-08 1993 1772/1650 1722/1600 8,0 1977-20 - 1060-08 1994 1772/1650 17722/1650 8,10	LOBE 2018

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 record upon which the assessment or tax roll is based. RCW 84-48-065 & WAC 458-14-005 Acceptable reasons include: error in the legal description, clerical or posting error, double assessments, misapplication of statistical data, incorrect characteristic data, incorrect placement of improvements, ersoneous measurements, assessment of property exempted from taxation, and any other error which can be corrected by reference to the records and valuation methods applied to similarly situated properties, without exercising appraisal judgment.

Errors in valuation involving appraiser judgment are not manifest errors and are subject to correction by the Board of Equalization.

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

APPROVED:

ווונטסס אדיוסשנודוו

OPIGINAL.

jAssessor stipulates a	as to the assessed valu	nes (and as to the incomes a	nd capitalization rates use
calculate such values) of all properties:	4 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 1	
DOCKET NO.			
PARCEL NO.	<u>LAND</u>	IMPROVEMENTS	TOTAL
As to appellant Youn for the following prop 96-18 (1995)	g Women's Christian perty:	Association of Seattle-Kin	ng County-Snohomish Cou
065600-0180			
(Lexington-Concord)	\$583,200	\$15,800	\$599,000
96-122 (1995)	ndrew's Housing Grou	up for the following propert	y:
162405-9 315		•	-
(Andrew's Heights)	\$335,700	\$413,300	\$749,000
96-17 & 96-117 (199	4/1995)	tnership for the following p	property:
	14le	****	
(Cascade Court)	\$2,160,000	\$950,000	\$3,110,000
As to appellant Joseph 96-21 & 96-38 (19 92) 197720-1060	himm Associates Lin	nited Partnership for the fol	lowing property:
(Josephinum)	\$1,722,600	\$3,377,400	\$5,100,000
As to appellant Joseph 96-22 & 96-34 (1995) 197720-1060	hinum Associates Lin	nited Partnership for the fol	lowing property:
(Josephinum)	\$1,722,600	\$2,605,400	\$4,328,000 .
96-118 (1995)	rue/Olive Apartments	Limited Partnership for the	following property:
	\$775 200	\$1 624 800	\$2.400.000
As to appellant Bellev 96-118 (1995) 872560-0210 (Bellevue/Olive)	rue/Olive Apartments \$775,200		\$2,400,000
(Andrew's Arms)	\$70,400	\$96,600	\$167,000
TARREN S ABILIST			

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

116191 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 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 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 And the Care 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

STIPULATIONS FOR SETTLEMENT AND ORDER - 1 Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Courthouse 516 Third Avenue Scattle, 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 ¹
)	
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.³

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).

² Western States Association of Tax Administrators, <u>Appraisal Handbook</u> 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

Jule

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

Petition Number:

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

THE PETITIONER AL	LEGES THE FOLLO	OWING TO BE FACTS:				
The assessed value of follows:	f said property for tax	ces becoming due in th	e year :, and th	e tax extended u	ıpon said valua	tion, were as
	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	1.22,600	427,718	a,150,21?	0010	12, 9, 3	27,873.52
Personal Property						
	Date Paid	Receipt Number	Tax Paid	Interest	paid	
Entire Tax						
First Half Tax	5/1/96	liecli\	14,013.05			
Second Half Tax	11/4/96	803782	4,013.04			
			· · · · · · · · · · · · · · · · · · ·			
reason codes). EXPLAIN BRIEFLY THE STATE OF	hould be reduced fro	m	to to		(RCW 84.69.1	00)
	<u></u>	VERIFIC	ATION			····
I hereby verify, upon po and belief, and request Date:		celled and refunded in	conformity with this planning	petition. Vi	o the best of my (Lipsida (Title)	
7, R H	dman me on this line		CUG-328- Telephone numl	5660 ber		-
	d Are Su.	S ex-	ttle W.F.	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, 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
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: ANNE WEEK Speed on State
agrie With request, barefon State. Board of tax appeals Order.
1 Morney (heiflygraner
Treasurer's recommendation and comments: No. ACCOMMENDATION About Property TAX Super
Suranux Tropusy MA Supr

OPIGINAL

jAssessor 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 (1995¹) 065600-0180 (Lexington-Concord) \$583,200 \$15,800 \$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 As to appellant Cascade Court Limited Partnership for the following property: 10 96-17 & 96-117 (1994/1995) 11 197820-0790 (Cascade Court) \$2,160,000 \$950,000 \$3,110,000 12 As to appellant Josephinum Associates Limited Partnership for the following property: 96-21 & 96-38 (1992) 13 1993 197720-1060 14 (Josephinum) \$1,722,600 \$3,377,400 \$5,100,000 As to appellant Josephinum Associates Limited Partnership for the following property: 15 96-22 & 96-34 (1995) 1996 16 197720-1060 (Josephinum) \$1,722,600 \$2,605,400 \$4,328,000 17 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. Andrew's Limited Partnership for the following property: 20 96-121 (1995) 21 342406-9133 (Andrew's Arms) \$70,400 \$96,600 \$167,000 22 ¹ Each year listed in this Stipulation is the assessment year. Norm Maleng, Prosecuting Attorney CIVIL DIVISION

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

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 ¹
)
SCOTT NOBLE,) ORDER DISMISSING APPEAL
King County Assessor,) AND SETTING MARKET VALUE
in in the second) ON STIPULATION OF PARTIES
· Respondent.)
	.)

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

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

8040 C 1906	<u> </u>							
197720-1070-06 REFERENCE 07/22/94 BARNES BROOKE A 3055 PERKINS LANE W SEATTLE WA 197720-1090-02 09/14/96 REVALUE 2033 2ND AVE SEATTLE WA SEATTLE WA SEATTLE WA SEATTLE WA	197720-1070-06 09/14/96 REVALUE BARNES BROOKE A 3055 PERKINS LANE W SEATTLE WA	JOSEPHINUM ASSOCIATES 1902 SECOND AVE SEATTLE WA	197720-1050-08 REFERENCE 10/29/96 REVALUE JOSEPHINUM ASSOCIATES 1902 SECOND AVE	197720-1060-08 035669 11/12/96 BOARD ORDE JOSEPHINUM ASSOCIATES 1902 SECOND AVE SEATTLE WA	197720-1055-05 REFERENCE 11/07/95 LAYNE FRANÇINE DOWNTOWN MINI WAREHOUSE 1915 3RD AVE SEATTLE WA	197720-1055-05 09/14/96 REVALUE 09/14/96 REVALUE 09/14/96 REVALUE DOWNTOWN MINI WAREHOUSE 1915 3DD AVE SEATTLE WA	JEM ASSE PO BOX 18194 SEATTLE WA	PARCEL NUMBER - NAME & ADDRESS
060394 98199 98199 10660394	98199	029999	029999	R 029999 98101	5N0593	5N0593 98101	0N3489 98118	85
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99	961	9	961		<u> </u>			
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103 168 1000	1425600 10000	1,722,600	1722600	1722600 1 427718	3 50. 672500 1	1 550800 572500		SIVNIVATIVA
	1849232CV	2787352	2787352CV	2787352KW	15,857,04	1585704		64:11 743
	12610		25 25 25 25 25 25	15132 1250	•	W 6306 CV 1255	i,	SPI C #3 947
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197720-1050-00

PF17-PF18-PF19-PF'	'PF8PF9PF10-PF11-PF12-PF13-PF14-PF15-PF16-PF17-PF18-PF19-PF20-PF21-PF22-PF23- <u>PF24</u> LEGL ASSD APPR	PF11-PF12-E ASSD APPR	TEGL 15-188	- PF6 PF7	ENTER-PF1PF2PF3PF4PF5PF6-	-PF1PF2P	ENTER
	-			. :	720 1060 0	NEXT ACCOUNT: 197720 1060	NEXT
* * FND OF SALES HISTORY * *			CONTINUED * * *	* * * CO			•
	REVALUE		10 06/16/92	9,800,000 T	8,077,400	1,722,600	93
	HISTORIC PROPERTY	060360	10 11/18/92	3,428,892 T	1,706,292	1,722,600	93
	EXTENSION		10 11/18/92	9,800,000 T	8,077,400	1,722,600	94
	LEGAL CHANGE	B005789	10 12/07/92	9,800,000 T	8,077,400	1,722,600	94
	HISTORIC PROPERTY	076226	10 12/01/93	2,150,318 T	427,718	1,722,600	94
	EXTENSION		10 12/01/93	9,800,000 T	8,077,400	1,722,600	95
	REVALUE		10 08/19/94	9,800,000 T	8,077,400	1,722,600	95
	HISTORIC PROPERTY	087945	10 11/17/94	2,150,318 T	427,718	1,722,600	95
	EXTENSION		10 11/17/94	9,800,000 T		1,722,600	96
	HISTORIC PROPERTY	021339	10 11/08/95	2,150,318 T	427,718	1,722,600	96
-	EXTENSION		10 11/08/95	T 000,008,6		1,722,600	97
	REVALUE		10 10/29/96	9,800,000 T	8,077,400	1,722,600	97
11/20/89 1112557	HISTORIC PROPERTY	035669	10 11/12/96	2,150,318 T	427,718	1,722,600	97
12/29/89 1	EXTENSION		10 11/12/96	9,800,000 T	8,077,400	1,722,600	.98
DATE E	REASON	CHANGE#	L/C DATE	TOTAL	SdWI	LAND	YEAR
* * * & & L E &	* * * * * * * * * *	* * * *	STORY**	T U B. H I	* * * * V A	* * * * *	* *
٠	;						0
	J.	PLAT: DE	BLOCK 46		SHORT LEGAL DESCRIPTION: LOT 8-9 & 12	LEGAL DESCRI	SHORT
: 4 FOLIO: C02164-A-	SECT: 31 TWN: 25 RNG:	OTR: NE SECT: 31		,	JOSEPHINUM ASSOCIATES	TAXPAYER NAME: JO	TAXPAY
7	PROPERTY ADDRESS: 1900 OND AV	SESTING ALBERTANTS TO SERVICE	SPLIT)	(SEE ALSO 9 S	7720-1060-0	ACCOUNT NUMBER: 197720-1060-0	ACCOUN
	COUNTY DEPARTMENT OF ASSESSMENTS	T. BEPARTMEN	TING COUNTY				ATOO
		!		•			

PETITION FOR PROPERTY TAX REFUND

197820-0790-04

Account No.:

RETURN TO:

Real Property

Personal Property

King County Department of Assessments
709F King County Administration Building

3,340,000

3,160,000

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

0010

Petition Number: 96-117

71.572.48

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

i	THE PETITIONER A	LEGES THE FOLLO	OWING TO BE FACTS	: :			
	The assessed value o follows:	f said property for tax	xes becoming due in th	ne year to . , and th	ne tax extended u	ipon said valuatio	n, were as
Ī		Land	Improvements	Total Value	Levy Code	Tax Rate	Тах

•			•		
	Date Paid	Receipt Number	Tax Paid	Interest paid	T
Entire Tax				 	
First Half Tax	4/30/96	-1142229	35,786.23	······································	
Second Half Tax	1111196	145701	35, 786 ,22	· · · · · · · · · · · · · · · · · · ·	

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

Reason Code: /O

EXPLAIN BRIEFLY THE SPECIFIC CIRCUMSTANCES FOR CLAIMING THIS REFUND:

Board of Tourappeals Conder

Said tax should be reduced from	5,500,000°, 11,572.45	to	3,110,000/ SWM SO 40,713 4/+277,40+1.2	=
Refund should be made to taxpayer of	39980.39 ,		plus interest (RCW 84.69.100) 40, 592	.DC
	The state of the s			
	VERIFICATION			
I hereby verify, upon penalty of perjury, that the contel and belief, and request that said tax be cancelled and	nts of the foregoing petition refunded in conformity with	are tr h this p	ue and correct to the best of my knowledge petition.	

Date: 8/28/07 MA MUNAY Director of Frances Admin

Signature of taxpayer or grandian, executor or administrator Resporting group,

HWANN Resports group,

Print or type name on this line

Print or type name on this line

Telephone number

Casade Court, LP.

1657 Belleve Ave. Seath WA 98/127

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, Lee A. Murray	hereby request a waiver of the statutory time limit for property
tax refunds specified in RCW 84.69	0.030 on the property designated by Assessor's tax account number
197820 - 0790	or legally described as
	•
with proof the property taxes for tha	Tax Refund (Long Form) for each tax year involved is attached, along it year were paid by the individual requesting the refund, and proof existed as of the assessment date for the tax levy.
I attest I was unable to make a time	ly request for refund for the following reason:
Limited Partnership et al. v. Not original decision in this case in 1 Court of Appeals and remanded	rty was being litigated under the case name Cascade Court ble. The Washington Board of Tax Appeals issued its 1998, which decision was appealed to the Washington to the BTA. The BTA issued its final order dismissing the lue of this property on June 14, 2002.
Signed Le A Munay	Date: 8/2-8/07
,	•
[80] - A. S. Mari, J. S. M. Albar, "A. L. Albar (S. S. Mari, A. S. Albar, A. S. Mari, A. S. Albar, A. S. Alba	comments:
agree with.	request, based on order
agree was.	Krifterstrikkersak J. Krifte (d. 1988) 1980 f. C. 🗸 i si i
agree was.	request, based on order
agree was.	request, based on order
agree was.	request, based on order
agree Wall. Jon Ma Sta	cagnest, based on order to Board y tax appeals Morney Anglymano
agree Wall of State Anom Ma State Treasurer's recommendation an	cequest, based on order to Board y tax appeals Moure, Anglymans id comments:
agree Wall. Jon Ma Sta	cequest, based on order to Board y tax appeals Moure, Anglymans id comments:
agree Wall of State Anom Ma State Treasurer's recommendation an	cequest, based on order to Board y tax appeals Moure, Anglymans id comments:
agree Wall of State Anom Ma State Treasurer's recommendation an	cequest, based on order to Board y tax appeals Moure, Anglymans id comments:
agree Wall of State Anom Ma State Treasurer's recommendation an	cequest, based on order to Board y tax appeals Moure, Anglymans id comments:
Anom Ma-Sta	cequest, based on order to Board y tax appeals Moure, Anglymans id 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 PART FORMAL DOCKET NOS. 5 et al.. 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 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

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

STIPULATIONS FOR SETTLEMENT AND ORDER - 2

(D .

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

¹ Each year listed in this Stipulation is the assessment year.

BEFORE THE BOARD OF TAX APPEALS STATE OF WASHINGTON

When petition:

CASCADE COURT LIMITED	. ·)	
PARTNERSHIP, et al.,)	•
$\mathcal{N}_{\mathcal{A}} = \mathcal{N}_{\mathcal{A}} = $)	
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.)	
	.)	

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.³

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 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 day of

June

BOARD OF TAX APPEALS

CHARLES F. BRYDON, Chair

AMES A. WINTERSTEIN, Vice Chair

2002.

MATTHEW J. COYLE, Member

TITION FOR PROPERTY TAX REFUND

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

REFUND Bellevie Olive
Account No.: 872560-02/C
Petition Number: 96-118

RETURN TO:

Entire Tax First Half Tay

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

		WING TO BE FACTS				
The assessed value of as follows:	said property for tax	es becoming due in th	e year <u> <i>1996</i></u> , and	the tax extende	ed upon said val	uation, were
	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	775,200	3209300	3984500	0010	12,96251	51,784.4
Personal Property						,

Filst lan lax	4130196	<u> </u>	25,89202	
Second Half Tax	11/1/96	?	25,89221	
	,			
REFUND IS CLAIMED	FOR THE FOLLOWING	REASON un	der the provisions of RCW 84.69.020 o	r 84.60.050 (See reverse for

Washington State Board of Said assessed value should be reduced from...... 31,110.02+134.06+1.25= 3124 Said tax should be reduced from..... to plus interest (RCW 84.69.100) Refund should be made to taxpayer of..... 20,539.10

	VERIFIC	ATION	•	
hereby verify, upon penalty of perjurand belief, and request that said tax b	y, that the contents of the fore e cancelled and refunded in c	going petition are true ar onformity with this petitio	nd correct to the best of m on.	ny knowledge
Date: 8128/02	CLAMUMAY Signature of taxpayer or	Director of	Financiano Gittela	Admin
	organizate of temperator of	guardian, oxocator er canin	Housing Kes	wrung
Print or type name on this line		76) 623 -0506 Telephone number	nistrator HNUSING Res gener Belle	al faith
1651 Bellevuc A			98122	-
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, Lee A. Murray	_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
872560-0210	or legally described as
<u> </u>	·
with proof the property taxes for that yea	efund (Long Form) for each tax year involved is attached, along ir were paid by the individual requesting the refund, and proof ed as of the assessment date for the tax levy.
I attest I was unable to make a timely red	quest for refund for the following reason:
original decision in this case in 19 Court of Appeals and remanded to	y was being litigated under the case name Cascade Court e. The Washington Board of Tax Appeals issued its 98, which decision was appealed to the Washington of the BTA. The BTA issued its final order dismissing the e of this property on June 14, 2002.
Signed WAMMAY	Date: 8/28/07
Assessor's recommendation and con MCCIST REGIMENT	based on Washington
State Doued of 17	in apprecia order
	Mering, Chief agyring
Freasurer's recommendation and co	
	The Sweling Property Tox Super

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.

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ORIGINAL

,1	BEFORE THE BOARD O	F TAX APPEALS
2	STATE OF WASH	INGTON
3 4 5 6 7 8	CASCADE COURT LIMITED PARTNERSHIP, et al., Appellants, vs. SCOTT NOBLE, King County Assessor,)))) 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
9 10	Respondent,) — — — — — — — — — — — — — — — — — — —
11 12 13 14 15 16 17 18 19 20 21 22	The parties to this Stipulation enter into this Stip Heller Ehrman White & McAuliffe LLP and Pamela Ch (Cascade Court Limited Partnership, Bellevue/Olive Ap Associates Limited Partnership, Low Income Housing In Andrew's Limited Partnership and Young Women's Ch Snohomish County), and Norm Maleng, King County P King County Senior Deputy Prosecuting Attorney, repre County Assessor. Each of the appellants enters into the following s the income and capitalization rate used to calculate such	oulation through their respective counsel, narles Brown, representing appellants partments Limited Partnership, Josephinum institute, St. Andrew's Housing Group, St. ristian Association of Seattle-King County-rosecuting Attorney, and, Margaret A. Pahl, esenting respondent Scott Noble, King stipulation as to the assessed value (and as to
		No. Makes Descenting 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 valu	es (and as to the incom	es and capitalization rates used to
2	calculate such values) of a	all properties:		
3	DOCKET NO. PARCEL NO.	LAND	IMPROVEMENTS	S TOTAL
4	TARCEDITO.	<u>DAIND</u>	IVAT INO VENIABINA	· ·
5	for the following property 96-18 (1995 ¹)		Association of Seattle	King County-Snohomish County
6	065600-0180	\$ 592 200	\$15,800	\$599,000
7	(Lexington-Concord)	\$583,200	\$13,800	\$399,000
8	As to appellant St. Andrew 96-122 (1995) 162405-9315	w's Housing Grou	ip for the following pro	pperty: -
9	(Andrew's Heights)	\$335,700	\$413,300	\$749,000
10 11	As to appellant Cascade C 96-17 & 96-117 (1994/19 197820-0790	95)	tnership for the follow	ing property:
11	197820-0790 95+9 (Cascade Court)	\$2,160,000	\$950,000	\$3,110,000
12		•		
13	As to appellant Josephinu 96-21 & 96-33 (1992) 197720-1060	m Associates Lin	nited Partnership for th	e following property:
14	(Josephinum)	\$1,722,600	\$3,377,400	\$5,100,000
15 16	As to appellant Josephinu 96-22 & 96-34 (1995) 197720-1060	m Associates Lin	nited Partnership for th	e following property:
	(Josephinum)	\$1,722,600	\$2,605,400	\$4,328,000
17 18	As to appellant Bellevue/0 96-118 (1995)	Olive Apartments	Limited Partnership fo	or the following property:
	872560-0210			
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	670.400	40% 600	\$1.67.000
22	(Andrew's Arms)	\$70,400	\$96,600	\$167,000
-	Fach year listed in this Stipula STIPULATIONS FOR SE AND ORDER - 2		nt year.	Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Courthouse 516 Third Avenue Scattle, 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.,))
Appellants,) Dockets Nos. 96-17, 96-18,) 96-20 to 96-22, 96-33,
v.) 96-34, and 96-117 to 96-123
SCOTT NOBLE, King County Assessor,	ORDER DISMISSING APPEAL 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.³

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).

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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 ## day of

Jule

BOARD OF TAX APPEALS

CHARLES F. BRYDOM, Chair

AMÈS A. WINTERSTEIN, Vice Chair

2002.

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

		MADE WITHIN I		OLLOTTINO		JI TAKES
		OWING TO BE FACTS: kes becoming due in th		e fay extended i	unon said valua	tion were as
follows:			- , und u			
	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	524,900	467,100	992,000	6855	15-11684	14,995.90
Personal Property						
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Entire Tax		·				
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Second Half Tax	10/30/96	105%[]	1751 .40			
Said assessed value sl Said tax should be redu Refund should be mad	hould be reduced fro		to to	73,900 2,575,55	tax azy	
I hereby verify, upon per and belief, and request Date: Shab Print or type nar	that said tax be can ho	VERIFIC the contents of the for- celled and refunded in the content of taxpayer of	egoing petition are to conformity with this	petition. te administrator 9935	to the best of my	
Address	2407 1st	ome Housing Instit Avenue, Suite 200 WA 981821-1311	Otale	Zip		

DOA Number 53 (Rev 5/99)

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, Sharon	hee	_hereby request a waiver of the statutory time limit for property
tax refunds specific	ed in RCW 84.69.030	on the property designated by Assessor's tax account number
527930	~0252	_or legally described as
		•
with proof the prop	erty taxes for that yea	Refund (Long Form) for each tax year involved is attached, along ar were paid by the individual requesting the refund, and proof ted as of the assessment date for the tax levy.
	•	equest for refund for the following reason:
		operty was being litigated under the case name
Cascade Court Tax Appeals i	Limited Partner ssued its origin	ship et al. v. Noble. The Washington Board of al decision in this case in 1998, which decision
BTA issued it	to the Washingto s final order di rty on June 14,	on Court of Appeals and remanded to the BTA. The smissing the appeal and setting the market value 2002.
Signed	And	Date: 8/26/02
Assessor's recom	mendation and co	
Assessor?s recom	<u>, , , , , , , , , , , , , , , , , , , </u>	mments: equest ; based are
agree	with s	egnest; besiden
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agree	with s	egnest; besiden
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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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2 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: 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 (May Valley I) \$524,900 \$49,000 \$573,900 9 As to appellant Low Income Housing Institute for the following property: 10 96-123 (1995) 165650-0540 11 (May Valley II) \$38,000 \$38,000 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** King County Prosecuting Attorney

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Margaret A. Pahl, WSBA# 19019 Senior Deputy Prosecuting Attorney

Attorneys for Scott Noble

STIPULATIONS FOR SETTLEMENT AND ORDER - 3

amela Charles Brown, WSBA# 22335

Attorneys for Appellants

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

11619 ORIGINAL

		Docket	Remand Estimate	N N	Cap Rate	Asse	Cap Rate Assessed Value
Bellevue Olive	1641 Bellevue Ave	96-118	\$ 2,400,000	\$ 236,457	9.86%	S	3,984,500
May Valley I	62 pad mobile home park 96-119	96-119	\$ 573,900	ā	٠,	(/)	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	Па			
Andrew's Arms	820 Front Street, Issaquah 96-121	h.96-121	\$ 167,000	\$ 18,764	11.23%	ь	859,300
Andrew's Heights	4051-4091 129th PI SE	96-122	749,000		10.44%	G	2,019,600
Cascade Court	1201 Summit Ave	96-17	\$ 3,110,000	₩	10.43%	₩	7,260,100
2402 2nd Street, Seattle	Lexington Concorde	96-18	299,000		10,70%	•	2,360,000
Jensen Block	:	96-20	\$ 678,000	a B		₩	730,000
Josephinum 92	•	96-33	\$ 5,100,000	\$531,170	10.41%	Ø	9,800,000
Josephinum 95		96-34	\$ 4,328,000	\$457,044	10.56%	₩.	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

195970-0440-01

Account No.: 🇘

RETURN TO:

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

16191

96-121

Petition Number:

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

		WING TO BE FACTS: tes becoming due in the		ne tax extended t	upon said valua	tion, were as
· · · · · · · · · · · · · · · · · · ·	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	87.400	298,100	387,780	C:30	12.96251	5,025.56
Personal Property						0,00000
	1		·		<u> </u>	!
	Date Paid	Receipt Number	Tax Paid	Interest	paid	
Entire Tax						
First Half Tax	- 2 00	490522	2,632.55			
Second Half Tax	10/24/96	449199	2,532,88			
Said assessed value sl	hould be reduced from	n	<u> </u>	262,500 3402,60	t (RCW 84.69.1	00)
		VERIFIC	ATION	<u> </u>		
I hereby verify, upon per and belief, and request Date: Sharon Lee Print or type name	that said tax be cand	the contents of the forecelled and refunded in contents of the	conformity with this	petition. Ex administrator	o the best of m マ(いた)とこう。 (Title)	
Address	2407	Income Housing Into Avenue, Suite Ite, WA 981821-13	200 -	Zip		

DOA Number 53 (Rev 5/99)

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, Sharon 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
completed Petition for Property Tax Refund (Long Form) for each tax year involved is attached, along ith proof the property taxes for that year were paid by the individual requesting the refund, and proof e conditions justifying the refund existed as of the assessment date for the tax levy. attest I was unable to make a timely request for refund for the following reason: the assessed value of this property was being littigated under the case name ascade Court Limited Partnership et al. v. Noble. The Washington Board of ax Appeals issued its original decision in this case in 1998, which decision as appealed to the Washington Court of Appeals and remanded to the BTA. The TA issued its final order dismissing the appeal and setting the market value of this property on June 14, 2002. The Date: Specific recommendation and comments: The Date: Specific recommendation and comments: The Washington State Lowery Tox Departs The Manney
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 assessed value of this property was being litigated under the assessed value of this property was being litigated under the assessed value of this property was being litigated under the assessed value of this property was being litigated under the assessed value of this property was being litigated under the assessed value of this property was being litigated under the assessed value of this property was being litigated under the assessed value of this property was being litigated under the assessed value of this property was being litigated under the assessed value of this property was being litigated under the assessed value of this property was being litigated under the assessed value of this property was being litigated under the assessed value of the property was being litigated under the assessed value of the property was being litigated under the assessed value of the property was being litigated under the assessed value of the property was being litigated under the assessed value of the property was being little as the property was being litigated under the property was being little as the property was being li
Cascade Court Limited Partnership et al. v. Noble. The Washington Board of
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
Assessor's recommendation and comments: agree Basedon settlement agreement
to the Washington State Bound of Tax appeals
do required by the Washington State
Treasurer's recommendation and comments: NO KCLOWNENDATON
Gerardy Property (Ax 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
- 9. Were paid on property acquired by purchase or condemnation by the State
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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:

King County Department of Assessments

Exemptions Unit, 709F King County Administration Building

500 - 4th Avenue

Seattle, Washington 98104-2384.

							SHARIO (MEM			
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2	As to appellant Low Income Housing Institute for the following property: 96-20 (1995)				
3	292504-9097				
4	(Jensen Block)	\$592,400	\$85,600	\$678,000	
4	As to appellant Low Inc	come Housing Institute for t	he following proper	ha	
5	96-120 (1995)	omo Housing histitute for t	ne tonowing propert	.y.	
6	195970-0440				
6	(Broadway)	\$89,600	\$172,900	\$262,500	
· 7	As to appellant Low Inc	come Housing Institute for t	he following propert	v:	
	96-119 (1995) 522930-0252				
8	(May Valley I)	\$524,900	\$49,000 -	\$572.000	
9	(May varie) 1)	\$32 4, 300	\$ 49,000	\$573,900	
10	As to appellant Low Inc	ome Housing Institute for the	ne following propert	y:	
10	96-123 (1995) 165650-0540			•	
11	(May Valley II)	\$38,000		\$38,000	
12				•	
12	Based on these s	tipulations the parties agree	to entry of the subje	ined Order by the Roard	
13				and order by the bould	
14	STIPULATED	AND AGREED to this 4th	day of June, 2002.		
				,	
15	THE I ED EDINGAN			: .	
16	HELLEK EKHMAN Y	VHITE & MCAULIFFE I		LENG y Prosecuting Attorney	
		· 4	King County	Troscouding Attorney	
17	0 11	7			
18	Bylandlhad	<u> </u>	By Marc	aret all	
10	Pamela Charles Brown,	WSBA# 22335	Margaret A.	Pahl, WSBA# 19019	
. 19	Attorneys for Appellants	,		ty Prosecuting Attorney	
20			Automeys fo	r Scott Noble	
21		•			
21	•				
	i e e e e e e e e e e e e e e e e e e e			•	

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

116191 ORIGINAL

		Docket	Remand Estimate	stimate	ON	Cap Rate	Asse	Cap Rate Assessed Value
Bellevue Olive	1641 Bellevue Ave	96-118	\$ 2,	2,400,000	\$ 236,457	9.86%	es)	3,984,500
May Valley I	62 pad mobile home park 96-119	96-119	69	573,900	กล		ध	992,000
May Valley II	land associated with mh p 96-138	96-138	₩	38,000	<u>6</u>		•	
2609 Broadway Ave E	group home for homeless	96-120	69	262,500	na			
Andrew's Arms	820 Front Street, Issaquah 96-121	96-121	€9	167,000	\$ 18,764	11.23%	()	859,300
Andrew's Heights	4051-4091 129th PI SE	96-122		749,000	\$ 78,222	10.44%	69	2,019,600
Cascade Court	1201 Summit Ave	96-17	က် မာ	3,110,000	\$ 324,448	10.43%	₩	7,260,100
2402 2nd Street, Seattle	Lexington Concorde	96-18		99,000	\$ 64,120	10.70%	↔	2,360,000
Jensen Block	· · · · · · · · · · · · · · · · · · ·	96-20	. ↔	678,000	na	•	₩	730,000
Josephinum 92		96-33	&	100,000	\$531,170	10.41%	()	9,800,000
Josephinum 95		96-34	\$	1,328,000	\$457,044	10.56%	 69	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

11619 PETITION FOR PROPERTY TAX REFUND

342406-9133-07 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: 96-121

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:					tion, were as	
	Land Improvements Total Value Levy Code Tax Rate Tax					Tax
Real Property	70,400.	788,90D	859,300	1400	14.49176	12,452.77
Personal Property						
					· · · · · · · · · · · · · · · · · · ·	
	Date Paid	Receipt Number	Tax Paid	Interest	paid	
Entire Tax					· - · · · · · · · · · · · · · · · · · ·	
First Half Tax	4165110 441001 6,664.01					
Second Half Tax	Second Half Tax 10 2296 (552 599 (6,227.01)					
REFUND IS CLAIMED FOR THE FOLLOWING REASON under the provisions of RCW 84.69.020 or 84.60.050 (See reverse for reason codes). Reason Code: /O EXPLAIN BRIEFLY THE SPECIFIC CIRCUMSTANCES FOR CLAIMING THIS REFUND: Washington State Board of Tax appeals of to 167,000 Said assessed value should be reduced from					02	
MEDITION TO STATE OF THE PROPERTY OF THE PROPE						
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: 9/3/02 Fude Hall Executive Directors Signature of taxpayer or guardian, executor or administrator (Title)						
Print or type name on this line 425-746-1699 Telephone number						
2650 148th Are SE Bellevue WA 98007						
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)

1, 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
347406 - 913	or legally described as St. Andrew's Limited
Partnership (A.	. ·
with proof the property taxes for	y Tax Refund (Long Form) for each tax year involved is attached, along that year were paid by the individual requesting the refund, and proof and existed as of the assessment date for the tax levy.
	mely request for refund for the following reason:
Me assessed volue at Cascade Court Limited Pa	this property was being litigated under the case name retnership et al.v. Noble . The washington Board of The
Appeals issued its original	Winal decision in this case in 1998, which decision washington Court of Appeals and remarked to the i
was appealed to the a	assungen court of Appeals and remarker to the mark
Que of this property on	order dismissing the appeal and setting the mark
Signed Rude XI	
Assessor's recommendation a	ind comments:
ague war	request; based on like hings
Stita Board	Grandagens volor.
31W4 12-4-11	The the tent of tent of the te
/	NAIN TO THE RESERVE T
	Herry, Chief appaire
Treasurer's recommendation	
<u> </u>	2000MENIATIN
	Sandy Reputy (As 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
- 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

			Ç		•	SHAPPC 76296
77	342406-9134-06 09/03/96 REVALUE LARSON ELIZABETH+LORTIE RICHARD E+GILMAN, MARJORIE K 615 E SUNSET WY ISSAQUAH WA	SAINT ANDREW'S LID 2650 148TH ST SE BELLEVUE WA	ELLEVUE WA	-9133-07 10/08	342406-9133-0;	
_	9802	0D9999 98007	98007	• • •	3	
310111 0131	34-24-06 9134 14.49176 POR OF NW 1/4 OF NE 1/4 LY WLY OF OF ALLEY TOW NO FT OF SD SUBD LY ELY OF NP R/W SUBJ TO TRANS LN R/W LESS C/M RGTS LESS N 30 FT POR LY WLY OF NP R/W	34-24-06 POR NW 1/4 OF SW 1/4 BEG AT PT POR NW 1/4 OF SW 1/4 BEG AT PT COR OF SEC TH S 40-27-00 E 271.24 FT TO TPOB TH N 56-28-00 E 271.24 FT TO WLY LN OF N P R/W TH 88-35-00 W TO EXT MGN TO TPOB ESS C/M NWLY ALG SD NGN TO TPOB ESS C/M RGTS LESS POR OF DESC TR LY SELY ALG SLY NOF CO RD, FRM MOST NWLY COR SD DESC TR TH N 56-28-00 E TO NP E/W LESS POR CONVEYED TO CITY OF ISSAOUAH FOR RD BY DEED REC #9211171712	99 2285.60 FT N & 760.53 FT E OF SW CORD FROM TH & 40-27-00 E OF SW CORD FROM TH SELY ALG SD LN 275.37 FT TH N SELY ALG SD LN 275.37 FT TH N 88-35-00 W TO ELY MGN OF CO RD TH NWLY ALG SD MGN TO TPOB LESS C/M ROLLY ALG SD MGN TO TPOB LESS C/M ROLLY ALG SD MGN TO TPOB LESS C/M ROLLY ALG SD MGN TO TPOB LESS C/M RAS ALG ELY LN OF CORD, FRM MOST NWLY COR SD DESC TR TH N 56-28-00 E TO NP R/W LESS POR CONVEYED TO CITY OF ISSAGUAH FOR RD BY DEED REC #921117172	TH W 756.30 WH BRS E OF PT 'A' TH W 756.30 TH THRU PT 'A' TO ELY MGN OF ISSAOUAH-HOBART RD TH NWLY ALG SD WLY MGN 114 FI M/L TAP WH BRS W OF POB TH E 57.13 FT TO POB LESS FOLG DESC PROP — BEG 279.72 FT E 8 598.02 FT S OF NW COR OF SW 1/4 OF NW 1/4 TH S 100 FT TH W 364.2 FT TO POB 34-24-06 9133 14.49176 POR NW 1/4 OF SW 1/4 BEG AT PT	041 DESCRIPTION	PT TA' TH N' PLW W'LN OF SE'SE'SEC 105 FT TO TPOB TH CONTG N PLW W LN OF SD SEC 220 FT TH E 658.82 FT M/L TO WLY MGN OF NP R/W TH SLY ALG SD MGN 345
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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

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STIPULATIONS FOR SETTLEMENT AND ORDER - 1

CASCADE COURT LIMITED PARTNERSHIP,

VS.

SCOTT NOBLE, King County Assessor,

BEFORE THE BOARD OF TAX APPEALS STATE OF WASHINGTON

> 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

-

Appellants,

Respondent,

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,

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 ¹
)	
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.³

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 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 #

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

162405-0315.00

Account No.: 🋴

RETURN TO:

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

11619

Petition Number:

20-122

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

						
THE PETITIONER A	LLEGES THE FOLLO	WING TO BE FACTS:	;			
The assessed value of follows:	f said property for tax	es becoming due in th	e year to and the	e tax extended u	ıpon said valua	tion, were as
· · · · · · · · · · · · · · · · · · ·	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	335,700	1,683,900	2,019,600	0780	12:35954	24,961.33
Personal Property						
		•	•			
,	Date Paid	Receipt Number	Tax Paid	Interest	paid	
Entire Tax	10/22/96	056600	12,481.29			
First Half Tax	412396	081510	12,481.29			
Second Half Tax				<u> </u>	<u>_</u>	
REFUND IS CLAIMED reason codes). EXPLAIN BRIEFLY THE STATE BY THE SAME SAME ASSESSED VALUE SAME SAME SAME SAME SAME SAME SAME SAM	Reason HE SPECIFIC CIRCUIT Sound of the second of the sec	Code: 10 MSTANCES FOR CLA THY Apple	AIMING THIS REFUN	749,000 9257.30	(RCW 84.69.1	
I hereby verify, upon pand belief, and request Date: 9-3-02 Linda Print or type na	t that said tax be cand	Signature of taxpayer or	egoing petition are tr conformity with this p Lack guardian, executor or a Telephone numb	Sectition. Section. Section. Section.	the best of my	,
2650 148th Address	he SE	Bellevue City	WA	<i>980</i> Zip	<u>W7</u>	İ

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, Linda	Hall		_hereby reque	est a waive	er of the stat	utory time	limit for p	roperty .
tax refunds	specified in R	.CW 84.69.030	0 on the prope	rty designa	ated by Asse	ssor's tax	account nu	ımber
16740	05 - 97	315	_or legally de	escribed as	Andrei	25 1	Height:	5
A completed	d Petition for	Property Tax 1	Refund (Long	Form) for	each tax vea	ar involved	is attached	l. along
with proof th	he property ta	xes for that ye	ear were paid b	y the indi-	vidual reque	sting the re		. •
I attest I wa	s unable to m	ake a timely re	equest for refu	ind for the	following re	eason:		_
mited ?	artnership	p ct al. v	roperty wa	The .	s as hingt	on Boar	d of To	y Appeals
issued sas app	ds priging pealed Ut.	ial decisions the was	ion in this shington C issued its	s case	in 1998. Appeals	which and r dismis	decision emande she th	e appeal
od settin	y the n	rarket va	lue of t	his pro	perty or	June	14,200	2.
Signed	Gerde	Hall	,	-	Date: 9	3-02		
Assessor's	recommend	ation and co	mments:		in a second	# 2 A		
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Court

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
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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

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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

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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 ORIGINAL

		Docket	Remand Estimate	ŌN	Cap Rate	Asse	Cap Rate Assessed Value
Bellevue Olive	1641 Bellevue Ave	96-118	\$ 2,400,000	\$ 236,457	9.86%	s	3.984,500
May Valley I	62 pad mobile home park	96-119	\$ 573,900	E		€9	992 000
May Valley II	land associated with mh p 96-138	96-138	\$ 38,000	. E		ŗ.	
2609 Broadway Ave E	group home for homeless 96-120	96-120	\$ 262,500	e C	<i>3</i>		-
Andrew's Arms	820 Front Street, Issaquah 96-121	n 96-121	\$ 167,000	\$ 18.764	11.23%	6 9	859 300
Andrew's Heights	4051-4091 129th PI SE	96-122	749.000	\$ 78.222	10.44%	· G	2 019 600
Cascade Court	1201 Summit Ave	96-17	3 110 000	877 778	40.429%	• 6	1000
			000000000000000000000000000000000000000	21112	2010	9	7,400,100
2402 2nd Street, Seattle	Lexington Concorde	96-18	599,000	\$ 64,120	10.70%	₩	2,360,000
Jensen Block		96-20	\$ 678,000	Ţ.		€9	730.000
Josephinum 92		96-33	\$ 5,100,000	\$531,170	10.41%	· (4)	9.800.000
Josephinum 95		96-34	\$ 4,328,000	\$ 457,044	10.56%	· 69	9,800,000

11619 ORIGINAL

2	As to appellant Low In 96-20 (1995)	come Housing Institute fo	or the following prop	erty:	
3	292504-9097				
4	(Jensen Block)	\$592,400	\$85,600	\$678,000	
		come Housing Institute fo	r the following prop	erty:	
5	96-120 (1995) 195970-0440		- 1	a.	
6	(Broadway)	\$89,600	\$172,900	\$262,500	
7		come Housing Institute fo	r the following prop	erty:	
	96-119 (1995)				
8	522930-0252	***			
9	(May Valley I)	\$524,900	\$49,000	\$573,900	
	As to appellant Low In	come Housing Institute fo	r the following prope	erty:	
10	96-123 (1995)	·	٠, ٠	•	
	165650-0540			•	
11	(May Valley II)	\$38,000		\$38,000	
12					
	Based on these	stipulations the parties agi	ree to entry of the sul	bjoined Order by the Boar	d
13	CALIDAIA VALED	AND ACIDMINA 41.	W1 1 CY 0000		
14	SITULATED	AND AGREED to this 4	th day of June, 2002		
15					
	HELLER ERHMAN	WHITE & MCAULIFF	ELLP NORMA	MALENG	
16		•		inty Prosecuting Attorney	
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17					
18	20/	ß	~ Ma	+ - + - ()	
	Pamela Charles Brown	WCD A# 22225	By 11 (A	MONEY 14NV	
19	Attorneys for Appellant		Senior De	A. Pahl, WSBA# 19019 eputy Prosecuting Attorne	y
20			Attorneys	for Scott Noble	
	•	i			
21					
22 I					

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

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IH SE -07 -07 -07 -07 -07 -07 -07 -07 -07 -0	165650-0585-0	165650-0570-04 REFERENCE 08/23/94	165650-0570-04 09/03/96 REVALUE WALSETH 11455 164TH SE RENTON WA	165650-0540-01 REFERENCE 05/26/95 LOW INCOME HOUSING INST ATTN: LEE SHARON 2326 6TH AVE #200 SEATTLE WA	165650-0540-01 09/03/96 REVALUE LOW INCOME HOUSING INST ATIN: LEE SHARON 2326 6TH AVE #200 SEATTLE WA	165650-0535-08 REFERENCE 08/23/94 SMITH JOHN F+SHARON L 12216 164TH AVE SE RENTON WA	165650-0535-08 09/03/96 REVALUE SMITH JOHN F+SHARON L 12216 164TH AVE SE RENTON WA	165650-0516-01 REFERENCE 04/29/94 DAVIDSON LEONARD J 16241 SUNSET HIWAY RENTON WA
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15.11684			15.11684	15.11684	15.11684		15.11684	SS E 70 FT
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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.

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, _	Sharon	hee	hereby request	a waiver of the statutory time	limit for property
tax	refunds specified	l in RCW 84.	.69.030 on the property	designated by Assessor's tax	account number
	165650	-054	or legally descr	ribed as	
	hereby request a waiver of the statutory time limit for property at refunds specified in RCW 84.69.030 on the property designated by Assessor's tax account number 165650 - 0540 or legally described as				
with	proof the prope	rty taxes for	that year were paid by t	the individual requesting the re	l is attached, along efund, and proof
I att	est I was unable	to make a ti	mely request for refund	for the following reason:	
	•				
Тах	x Appeals iss	sued its o	riginal decision i	in this case in 1998, w	hich decision
BTA	issued its	final orde	er dismissing the	peals and remanded to appeal and setting the	the BTA. The market value
Sig	ned	Un.	Du	Date: \[\frac{\frac{126}{0}}{0}	2_
Ass	essor's recomi	mendation	and comments:		
	ignee	with	reques	t Sovedo.	<u> </u>
		Lm	The Wise	den ton De	tato
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<u> </u>	raid	27 - 7	ax appola	Up—	2.34
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	*				
Tre	asurer's reco				
		Non	lecommeno as	F/QpJ	
			-usa	de Property	Tax Supu
				V V V	V
Paris Andr <u>Paris Andr</u> Sulfanda					

PETITION FOR PROPERTY TAX REFUND

165600-0540-01

Account No.: 🏒

RETURN TO:

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

Petition Number:

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

		WING TO BE FACTS:				
The assessed value of follows:	f said property for taxe	es becoming due in the	e year : , and th	e tax extended t	upon said valua	tion, were as
	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	ED,000.		50,000	6455	15:11684	755.84
Personal Property						<u> </u>
	Date Paid	Receipt Number	Tax Paid	Interest	paid	
Entire Tax	Date Faiu	Acceipt Hamber	1		<u></u>	·····
First Half Tax	0102 21	490524	518,50			
Second Half Tax	2133196	475844	378,54			
COOTIN TIME THE	10/30/96	1412071	340,07			.
DECIMO 10 OLABACE	EOD THE FOLLOW	ING REASON under t	he provisions of RØ	W 84.69.020 br	84.60.050 (See	reverse for
reason codes).			The provision of the		•	
		Code: /D	NAMES OF THE PERM	INIO-		
EXPLAIN BRIEFLY TI	HE SPECIFIC CIRCU	IMSTANCES FOR CLA Rotal of a	Y - JOSO A	ino.	•	
i come	y com coo	Board of			•	
					•	
		- A 7:22	· to	30.500		
ı		m 50,00		574.44		
		755.85	,		st (RCW 84.69.	100)
Refund should be mad	de to taxpayer oi	181.40		prao mitoros		,
-						
		VERIFI	CATION	<u> </u>		
I hereby verify, upon p	enalty of perjury, that	the contents of the for	regoing petition are	true and correct	to the best of m	ny knowledge
and belief, and reques	t that caid tay he can	celled and refunded in	conformity with this	petition.		
ala		1	11.	_	ecutive ?	Direction
Date:	you x	Signature of taxpayer	r guardian, executor o		(Title)	
	`		<i>(</i> -			
Sharon L	노오 ame on this line		(206) 443 - 9 Telephone nun	<u>935</u>		
Print or type na	HIR OH URS HIR					
			·	Zi		
Address		Low Income Housi			P	
		2407 1st Avenue, S Seattle, WA 98182				
DOA Number 53 (Rev 5)	/99)	seattle, WA 98182	1-1211			

when petition are done

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.	. ·)	96-34, and 96-117 to 96-123 ¹
)	
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.

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).

³ 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. BRYDOM, 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

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, V

STIPULATIONS FOR SETTLEMENT

8

SCOTT NOBLE, King County Assessor,

AND ORDER

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Respondent,

Appellants,

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STIPULATIONS FOR SETTLEMENT AND ORDER - 1

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,

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

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1	jAssessor stipulates as to the	assessed value	es (and as to the income	s 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 Wom for the following property: 96-18 (1995 ¹)	en's Christian	Association of Seattle-F	King County-Snohomish County
6	065600-0180			
7	(Lexington-Concord)	\$583,200	\$15,800	\$599,000
8	As to appellant St. Andrew's 96-122 (1995) 162405-9315	Housing Grou	up for the following prop	erty:
9	(Andrew's Heights)	\$335,700	\$413,300	\$749,000
10	As to appellant Cascade Cot 96-17 & 96-117 (1994/1995		tnership for the following	g property:
11	197820-0790 95+96 (Cascade Court)	\$2,160,000	\$950,000	\$3,110,000
12	A . A	A annaimean T in	uitad Daukaanskin fartha	fallousing aronastus
13	As to appellant Josephinum 96-21 & 96-33 (1992) 197720-1060	Associates Lin	mied Parmersnip for the	following property:
14	(Josephinum)	\$1,722,600	\$3,377,400	\$5,100,000
15	As to appellant Josephinum 96-22 & 96-34 (1995)	Associates Lin	nited Partnership for the	following property:
16	197720-1060 (Josephinum)	\$1,722,600	\$2,605,400	\$4,328,000
17				
18	As to appellant Bellevue/Oli 96-118 (1995) 872560-0210	ve Apartments	Limited Partnership for	the following property:
19	(Bellevue/Olive)	\$775,200	\$1,624,800	\$2,400,000
20	As to appellant St. Andre v's 96-121 (1995)	Limited Partn	ership for the following	property:
21	342406-9133	\$70.400	\$96,600	¢167 000
22	(Andrew's Arms)	\$70,400	\$20,000	\$167,000
	¹ Each year listed in this Stipulation	on is the assessmen		Norm Maleng, Prosecuting Attorney CIVIL DIVISION
	STIPULATIONS FOR SET	TLEMENT		ESSO King County Courtbouse

STIPULATIONS FOR SETTLEMENT AND ORDER - 2 Norm Maleng, Prosecuting Attorney CIVIL DIVISION E550 King County Counthouse 516 Third Avenue Seattle, Washington 98104 (206) 296-9015/SCAN 667-9015

BARSTAD ROLLIN T+JANET E 4554 1301H NE BELLEVUE WA 162405-9316-09 REFERENCE	ν.	162405-9315-00 REFERENCE 07/07/95 ST ANDREWS HOUSING GROUP	162405-9315-0	02/23/96 LEVY CODE ST ANDREWS HOUSING GROUP 2650 148TH SE BELLEVUE WA	+00 REFER	162405-9315-00 10/08/96 REVALUE SI ANDREWS HOUSING GROUP 2650 148TH SE BELLEVUE WA	XENCE.	BELLEVUE WA 162405-9314-01 REFERENCE 02/23/96 LEVY CODE MAYENZET ANDRE 4048 1201H AVE SE BELLEVUE WA
739999 98006	98007	43999	9	439999 98007		98007	20F 022 1 98005	98006
9 8607010593 SD KC SP DAF - LOT 2 KCSP 477056 REC NO 7707250890 6 SD PLAT DAF-S 1/2 OF SE 1/4 OF NE 1/4 OF SE 1/4 LESS E 416 FT LESS 16-24-CS 9316 12.35954 9610780	172 OF NE 1/4 OF NE 1/2 OF NE 1/4 OF NE 1/5 W 660 S 528 FT LESS W 660 FT THOF THE LESS C/M RGT LESS R. TO KC 8506209001	LEGAL DESCRIPTION REC. NO. 16-24-05 9315 12.35954 96707 16-24-05 9315 12.35954 96707 16-24-05 9315 12.35954 96707	11 ()	LOT 1 BELLEVUE SHORT PLAT 84-21 REC NO 8506209001 SD PLAT DAF - POR OF S 7 1/2 OF NE 1/4 OF NE 1/4 LY NLY OF S 528 FT LESS W 665 FT THOF 2 LESS E 193 FT THOF TGW S 1/2 OF S 1/2 OF N 1/2 OF NE S 1/4 LESS W 619 FT THOF	10F VE 1. 17 THOF 18 THOF 18 THOF 18 THOF 19 THOF 1	16-24-05 9315 12.35954 96h0780 LOT 1 BELLEVUE SHORT FLAT 84-21 REC NO 8506209001 SD PLAT DAF - POR OF S 1/2 OF NE 1/4 OF NE 1/4 LY NLY OF S 528 FT LESS & 660 FT THOF &	16-24-05 9314 12.35954 967D780 S 75 F1 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	16-24-05 9314 12.35954 967076. 5 75 FT OF N 1/2 OF NW 1/4 OF NE 1/4 OF NW 1/4 LESS E 299.46 FT 8 LESS W 330 FT LESS C & M RGTS
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