

11619

PETITION FOR PROPERTY TAX REFUND

CASUALTY
197820-0790-E

Attachment A

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

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

THE PETITIONER ALLEGES THE FOLLOWING TO BE FACTS:

The assessed value of said property for taxes becoming due in the year: , and the tax extended upon said valuation, were as follows:

	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	2,160,000	5,100,100	7,260,100	0010	11.14489	82,844.06
Personal Property						

	Date Paid	Receipt Number	Tax Paid	Interest paid
Entire Tax				
First Half Tax	5/11/95	129829	41,422.03	
Second Half Tax	11/1/95	093491	41,422.03	

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: 10

EXPLAIN BRIEFLY THE SPECIFIC CIRCUMSTANCES FOR CLAIMING THIS REFUND:

Board of Tax Appeals order

Said assessed value should be reduced from..... 7,260,100 to 3,110,000 ✓ state sum

Said tax should be reduced from..... 82,844.06 to 34,660.61 + 1652.40 + 271.40

Refund should be made to taxpayer of..... 46,252.40 plus interest (RCW 84.69.100) 1.5016m. + 1.25

= 36,591.66

VERIFICATION

I hereby verify, upon penalty of perjury, that the contents of the foregoing petition are true and correct to the best of my knowledge and belief, and request that said tax be cancelled and refunded in conformity with this petition.

Date: 8/28/02, Lee Murray, Director of Finance & Admin

Signature of taxpayer or guardian, executor or administrator

Housing Resources group, (Title)

Lee Murray, Print or type name of this line

(206) 623-0506, Telephone number

General Partner in Cascade Court, LP

1651 Bellevue Ave, Seattle, WA 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 197820-0790 or legally described as _____

A completed Petition for Property Tax Refund (Long Form) for each tax year involved is attached, along with proof the property taxes for that year were paid by the individual requesting the refund, and proof the conditions justifying the refund existed as of the assessment date for the tax levy.

I attest I was unable to make a timely request for refund for the following reason:

The assessed value of this property was being litigated under the case name Cascade Court Limited Partnership et al. v. Noble. The Washington Board of Tax Appeals issued its original decision in this case in 1998, which decision was appealed to the Washington Court of Appeals and remanded to the BTA. The BTA issued its final order dismissing the appeal and setting the market value of this property on June 14, 2002.

Signed WA Murray Date: 8/28/02

Assessor's recommendation and comments:
agree with request, based on State Board of Tax Appeals order
[Signature]

Treasurer's recommendation and comments:
9-20-02 No Recommendation
[Signature]

116191

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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11619

197820-02725-05

PARCEL CONTINUED ON NEXT PAGE

03

PARCEL NUMBER - NAME & ADDRESS	LEGAL DESCRIPTION	LEVY BR RATE EX	NET VALUE	LEVY COST	VALUATIONS	GEN'L TAX	SPEC. ASMT	TOTAL	AMOUNT PAID	REC'D DATE
1270 SPRINGBROOK WALNUT CREEK CA										
197820-0725-05 VIRGINIA MASON HOSPITAL P O BOX 1930 SEATTLE WA	2 DENNYS A A BROADWAY ADD	11.14489	9540010	I	996000 1000	8091301	CU 125	125	125	42795
197820-0785-03 CITY OF SEATTLE PROPERTY MGMT 100 DEXTER AVE N SEATTLE WA	1-4 DENNYS A A BROADWAY ADD NLY 20 FT LESS SLY 5 FT OF NLY 20 FT OF ELY 30 FT 4 ALL 1	11.14489	9540010	I	519000 1000	8091301	CU 125	125	125	42795
197820-0790-05 HOUSING RESOURCES GRP-SEA 1651 BELLEVUE AVE SEATTLE WA	2-3 & 6-7 DENNYS AA BROADWAY ADD	11.14489	9570010	I	2150000 5100100	8091301	CU 125	825666	825666	110155 69599998 110195 6993491 5093491 50195 65129839 55129829 US129829
197820-0805-09 CASCADE COURT LIMITED PARTN319999 500 UNION ST STE 320 SEATTLE WA	2-3 & 6-7 DENNYS AA BROADWAY ADD	11.14489	9570010	I	2150000 5100100	8091301	CU 125	8091301	8091301	112295 572317 286205141047 42895 R5111584 US111584
197820-0805-09 COLLINS PRISCILLA STIMSON GREEN MANSSION 1204 MINOR AVE SEATTLE WA	4-5 & 8 DENNYS A A BROADWAY ADD SLY 5 FT OF NLY 20 FT OF ELY 30 FT & SLY 40 FT OF 4 ALL 5 & 8 HIST EX RCW 84.26	11.14489	9570010	I	387000 126412	572192	CU 125	572192	572192	
197820-0825-05 COLLINS PRISCILLA STIMSON GREEN MANSSION 1204 MINOR AVE SEATTLE WA	4-5 & 8 DENNYS A A BROADWAY ADD SLY 5 FT OF NLY 20 FT OF ELY 30 FT & SLY 40 FT OF 4 ALL 5 & 8 HIST EX RCW 84.26	11.14489	9570010	I	387000 126412	572192	CU 125	572192	572192	
197820-0825-05 UNION PARK APTS C/O MORRIS PIHA MGMT GROUP BELLEVUE WA	1 & DENNYS A A BROADWAY ADD LOTS 1-3-4-7 LESS RD	11.14489	9470010	I	1320800 4559200 1320800 4559200 1080200 4037600	6422418	CU 125	6422418	6422418	52195 5132118 US132118
197820-0825-05 UNION PARK APTS C/O MORRIS PIHA MGMT GROUP BELLEVUE WA	1 & DENNYS A A BROADWAY ADD LOTS 1-3-4-7 LESS RD	11.14489	9570010	I	1320800 4559200	6553195	CU 125	6553195	6553195	

BEFORE THE BOARD OF TAX APPEALS
STATE OF WASHINGTON

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CASCADE COURT LIMITED PARTNERSHIP, et al.,)	FORMAL DOCKET NOS.
)	96-17 TO 96-18, 96-20 TO 96-22, 96-33
	)	TO 96-34, AND 96-117 TO 96-123
Appellants,)	
)	
vs.	)	STIPULATIONS FOR
	)	SETTLEMENT
SCOTT NOBLE, King County Assessor,	)	AND ORDER
)	
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 County-Snohomish County), and Norm Maleng, King County Prosecuting Attorney, and, Margaret A. Pahl, King County Senior Deputy Prosecuting Attorney, representing respondent Scott Noble, King County Assessor.

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

STIPULATIONS FOR SETTLEMENT
AND ORDER - 1

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

1 jAssessor stipulates as to the assessed values (and as to the incomes and capitalization rates used to
2 calculate such values) of all properties:

3 DOCKET NO.
4 PARCEL NO.

LAND

IMPROVEMENTS

TOTAL

5 As to appellant Young Women's Christian Association of Seattle-King County-Snohomish County
6 for the following property:

96-18 (1995¹)

6 065600-0180

7 (Lexington-Concord)

\$583,200

\$15,800

\$599,000

8 As to appellant St. Andrew's Housing Group for the following property:

96-122 (1995)

162405-9315

9 (Andrew's Heights)

\$335,700

\$413,300

\$749,000

10 As to appellant Cascade Court Limited Partnership for the following property:

96-17 & 96-117 (1994/1995)

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:

13 96-21 & 96-33 (1992)

197720-1060

14 (Josephinum)

\$1,722,600

\$3,377,400

\$5,100,000

15 As to appellant Josephinum Associates Limited Partnership for the following property:

96-22 & 96-34 (1995)

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

20 As to appellant St. Andrew's Limited Partnership for the following property:

96-121 (1995)

21 342406-9133

(Andrew's Arms)

\$70,400

\$96,600

\$167,000

22

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

116191

Call Peggy
When petition
ave 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.)	

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."² 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, Appraisal Handbook 47 (August 1989).

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

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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.

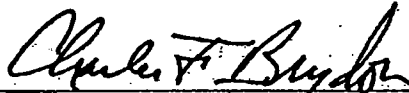
Because of the benefits enjoyed by the low risk investments of subsidized housing in the instant cases, the parties, if not willing to determine a fair capitalization rate, should have at least used the 8 to 8.5 percent rate indicated by the King County conventional apartment market.

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 14 day of June, 2002.


BOARD OF TAX APPEALS



CHARLES F. BRYDON, Chair



JAMES A. WINTERSTEIN, Vice Chair



MATTHEW J. COYLE, Member

116191

PETITION FOR PROPERTY TAX REFUND

065600 - 0180-09
Account No.: 2

RETURN TO:

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

Petition Number:

96-18

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

THE PETITIONER ALLEGES THE FOLLOWING TO BE FACTS:

The assessed value of said property for taxes becoming due in the year _____, and the tax extended upon said valuation, were as follows:

	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	583,200	1,491,600	2,074,800	0000	12.96251	26,894.61
Personal Property						

	Date Paid	Receipt Number	Tax Paid	Interest paid
Entire Tax				
First Half Tax	4/26/96	510466	13,510.98	
Second Half Tax	10/30/96	110764	13,510.98	

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: 10

EXPLAIN BRIEFLY THE SPECIFIC CIRCUMSTANCES FOR CLAIMING THIS REFUND:

State Board of Tax appeals order

Said assessed value should be reduced from..... 2,074,800 to 599,000
 Said tax should be reduced from..... 26,894.61 to 3,764.54
 Refund should be made to taxpayer of..... 19,130.07 plus interest (RCW 84.69.100)

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

[Signature]
Signature of taxpayer, or guardian, executor or administrator

[Signature]
(Title)

[Signature]
Print or type name on this line

206-4601-4752
Telephone number

1116 Fifth Avenue
Address

Seattle
City

WA
State

98101
Zip

11619

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, Juan D. Overbrook hereby request a waiver of the statutory time limit for property tax refunds specified in RCW 84.69.030 on the property designated by Assessor's tax account number 065600-0180 or legally described as _____

A completed Petition for Property Tax Refund (Long Form) for each tax year involved is attached, along with proof the property taxes for that year were paid by the individual requesting the refund, and proof the conditions justifying the refund existed as of the assessment date for the tax levy.

I attest I was unable to make a timely request for refund for the following reason:

The assessed value 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 was appealed to the Washington Court of Appeals & remanded to the BTA. The BTA issued its final order affirming the appeals taking the market value

Signed Juan D. Overbrook, owner Date: 7/3/02

of this property on June 14, 2002.

Assessor's recommendation and comments:
agree with request, based on Washington State Board of tax appeals order.
[Signature]

Treasurer's recommendation and comments:
No Recommendation
[Signature]

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.

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

11619

065600-0160-03 REFERENCE
07/22/94
ABCD TRUST
C/O JAMES KOH
6669 NE WINDEMERE RD
SEATTLE WA
98115

5-6-7-8
BELL AND DENNY'S 2ND ADD
LESS POR FOR ST
22

1-2
BELL AND DENNY'S 2ND ADD
25
12.96251
961700101
1583300
1497600

PAHLE
2689461 CV
LN
12610
125P
2702196
2702196
P 105065
W6817892

065600-0180-09 REVALUE
10/08/96

PARCEL NUMBER, NAME & ADDRESS
YOUNG WOMEN'S CHRISTIAN ASS879999
1118 5TH AVE
SEATTLE WA
98101

LEGAL DESCRIPTION
LESS POR FOR ST
25

LEVY RATE
Sq
EX
961700101
1583300
1497600
LN
12610
125P
2702196
2702196
W6110764
W8110764
R6510466
R6510466
W6510466

065600-0180-09 REFERENCE
025910 02/28/96 BOARD ORDER
YOUNG WOMEN'S CHRISTIAN ASS879999
1118 5TH AVE
SEATTLE WA
98101

1-2
BELL AND DENNY'S 2ND ADD
LESS POR FOR ST
25
12.96251
961700101
1583300
1497600

2689461 CV
LN
12610
125P
2702196
2702196
W6110764
W8110764
R6510466
R6510466
W6510466

065600-0180-09 REFERENCE
07/22/94
YOUNG WOMEN'S CHRISTIAN ASS879999
1118 5TH AVE
SEATTLE WA
98101

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BELL AND DENNY'S 2ND ADD
LESS POR FOR ST
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2689461 CV
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12610
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2702196
W6110764
W8110764
R6510466
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065600-0190-07
09/14/96 REVALUE
SBL INVESTMENT CO
7 LU SAM B DR
408 PARADISE DR
TIBURON CA
94920

3
BELL AND DENNY'S 2ND ADD
LESS POR FOR ST
25
12.96251
961700101
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593407 CV
LN
6306
125P
539838
539838
101596
U6418395
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W6418395
41795
R6060011
U6060011
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065600-0190-07 REFERENCE
07/23/94
SBL INVESTMENT CO
7 LU SAM B DR
408 PARADISE DR
TIBURON CA
94920

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U6418395
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41795
R6060011
U6060011
W6060011

065600-0195-02
09/14/96 REVALUE
WINDERMERE R/E /WALL ST INC650266
A11N TERRY HABERBUSH
2420 2ND AVE
SEATTLE WA
98121

4
BELL AND DENNY'S 2ND ADD
LESS POR FOR ST
25
12.96251
961700101
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907376 CV
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125P
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U6076772
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W6076772
42396
R6082848
U6082848
N6082848
R5082848
U5082848
W5082848

065600-0195-02
09/14/96 REVALUE
WINDERMERE R/E /WALL ST INC650266
A11N TERRY HABERBUSH
2420 2ND AVE
SEATTLE WA
98121

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BELL AND DENNY'S 2ND ADD
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42396
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U6082848
N6082848
R5082848
U5082848
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065600-0195-02
09/14/96 REVALUE
WINDERMERE R/E /WALL ST INC650266
A11N TERRY HABERBUSH
2420 2ND AVE
SEATTLE WA
98121

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BELL AND DENNY'S 2ND ADD
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N6082848
R5082848
U5082848
W5082848

065600-0195-02 REFERENCE
2960315 05/15/96 NAME/ADDRESS
WINDERMERE R/E /WALL ST INC650266
A11N TERRY HABERBUSH
2420 2ND AVE

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BELL AND DENNY'S 2ND ADD
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15,800 96-18 6/4/02 E 73

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10/20/99

1 jAssessor stipulates as to the assessed values (and as to the incomes and capitalization rates used to
2 calculate such values) of all properties:

3 DOCKET NO.
4 PARCEL NO.

LAND

IMPROVEMENTS

TOTAL

5 As to appellant Young Women's Christian Association of Seattle-King County-Snohomish County
6 for the following property:

96-18 (1995¹)

6 065600-0180

7 (Lexington-Concord)

\$583,200

\$15,800

\$599,000

8 As to appellant St. Andrew's Housing Group for the following property:

96-122 (1995)

162405-9315

9 (Andrew's Heights)

\$335,700

\$413,300

\$749,000

10 As to appellant Cascade Court Limited Partnership for the following property:

96-17 & 96-117 (1994/1995)

11 197820-0790

12 (Cascade Court)

\$2,160,000

\$950,000

\$3,110,000

13 As to appellant Josephinum Associates Limited Partnership for the following property:

96-21 & 96-33 (1992)

197720-1060

14 (Josephinum)

\$1,722,600

\$3,377,400

\$5,100,000

15 As to appellant Josephinum Associates Limited Partnership for the following property:

96-22 & 96-34 (1995)

16 197720-1060

17 (Josephinum)

\$1,722,600

\$2,605,400

\$4,328,000

18 As to appellant Bellevue/Olive Apartments Limited Partnership for the following property:

96-118 (1995)

19 872560-0210

(Bellevue/Olive)

\$775,200

\$1,624,800

\$2,400,000

20 As to appellant St. Andrew's Limited Partnership for the following property:

96-121 (1995)

21 342406-9133

22 (Andrew's Arms)

\$70,400

\$96,600

\$167,000

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

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

CASCADE COURT LIMITED PARTNERSHIP,
et al.,

Appellants,

vs.

SCOTT NOBLE, King County Assessor,

Respondent,

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

)
) STIPULATIONS FOR
) SETTLEMENT
) AND ORDER

STIPULATION

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

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

**STIPULATIONS FOR SETTLEMENT
AND ORDER - 1**

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

11619

Call Peggy
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.)	

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."² 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, Appraisal Handbook 47 (August 1989).

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

11619

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 14 day of June, 2002.

BOARD OF TAX APPEALS


CHARLES F. BRYDON, Chair


JAMES A. WINTERSTEIN, Vice Chair


MATTHEW J. COYLE, Member

11619

PETITION FOR PROPERTY TAX REFUND

292504-9097-09

Account No.:

Petition Number:

96-20

RETURN TO:

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

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

THE PETITIONER ALLEGES THE FOLLOWING TO BE FACTS:

The assessed value of said property for taxes becoming due in the year:, and the tax extended upon said valuation, were as follows:

	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	592,400	137,600	730,000	0010	12.98251	9,462.63
Personal Property						

	Date Paid	Receipt Number	Tax Paid	Interest paid
Entire Tax				
First Half Tax	4/23/96	490521	4803.40	
Second Half Tax	10/30/96	45222	4803.40	

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: 10

EXPLAIN BRIEFLY THE SPECIFIC CIRCUMSTANCES FOR CLAIMING THIS REFUND:

Based on order from the Washington State Board of Tax Appeals

Said assessed value should be reduced from..... 730,000 to 678,000
 Said tax should be reduced from..... 9,462.63 to 8,788.58
 Refund should be made to taxpayer of..... 674.05 plus interest (RCW 84.69.100)

VERIFICATION

I hereby verify, upon penalty of perjury, that the contents of the foregoing petition are true and correct to the best of my knowledge and belief, and request that said tax be cancelled and refunded in conformity with this petition.

Date: 8/26/02
Low Income Housing Institute
[Signature] Executive Director
Signature of taxpayer or guardian, executor or administrator (Title)

Sharon Lee (206) 443-9935
Print or type name on this line Telephone number

Address Low Income Housing Institute State Zip
2407 1st Avenue, Suite 200
Seattle, WA 981821-1311

11619

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 Lee 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 292504-9097 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 [Signature] Date: 8/26/02

Assessor's recommendation and comments: agree with request, based on order from the Washington State Board of Tax Appeals [Signature], Chief Assessor

Treasurer's recommendation and comments: NO RECOMMENDATION [Signature], Property Tax Supd

116194

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.

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

11619

292504-9094-02 REFERENCE
07/22/94
BARGREEN ELLINGSON INC
6626 TACOMA MALL BLVD
TACOMA WA
98103

29-25-04 9094
BEG 790 FT E & 319.07 FT S OF W
1/4 COR TH E 128 FT TH S 240 FT
TH W 128 FT TH N 240 FT TO BEG

103095
10/32/94
475848

292504-9097-09
10/08/96 REVALUE
LOW INCOME HOUSING INSTITUT569999
PO BOX 31151
SEATTLE WA
98103

29-25-04 9097
E 115 FT OF NW 1/4 OF SW 1/4 LY
OF EASTLAKE AVE AS ESTAB BY
COND #23374 & E OF YALE AVE
N & N OF MERCER ST & S OF
LN MIDWAY BETWN N LN SD
SUBD & N MGN OF MERCER ST

592400
137600
946263
LN
14292
125P
960880
960880P
6475228
V6475242
42326
R649051
U6490521
V6490521

47216
49052

292504-9097-09 REFERENCE
06/23/95
LOW INCOME HOUSING INSTITUT569999
PO BOX 31151
SEATTLE WA
98103

29-25-04 9097
E 115 FT OF NW 1/4 OF SW 1/4 LY
OF EASTLAKE AVE AS ESTAB BY
COND #23374 & E OF YALE AVE
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LN MIDWAY BETWN N LN SD
SUBD & N MGN OF MERCER ST

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137600
946263
LN
14292
125P
960880
960880P
6475228
V6475242
42326
R649051
U6490521
V6490521

292504-9098-08
10/18/96 REVALUE
BLUME ROY LIMITED PARTNERSHIP
2825 EASTLAKE AVE E #310
SEATTLE WA
98102

29-25-04 9098
PARCEL B CITY OF SEATTLE SHORT
PLAT #80-9 REC AF #8003250665 SD
SHORT PLAT DAF THAT POR OF THE
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13829054CV
LN
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1385860P
6447355
U6417355
V6417355
43302
R614566
U614566
V614566

292504-9098-08

PARCEL B CITY OF SEATTLE SHORT PLAT #80-9 REC AF #8003250665 SD

11604 OF SEATTLE

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U6417355
V6417355
43302
R614566
U614566
V614566

D. 76

292504-9098-08 REFERENCE
07/22/94
BLUME ROY LIMITED PARTNERSHIP
2825 EASTLAKE AVE E #310
SEATTLE WA
98102

29-25-04 9098
PARCEL B CITY OF SEATTLE SHORT
PLAT #80-9 REC AF #8003250665 SD
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SEATTLE WA
98102

29-25-04 9098
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PLAT #80-9 REC AF #8003250665 SD
SHORT PLAT DAF THAT POR OF THE
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U6417355
V6417355
43302
R614566
U614566
V614566

PARCEL CONTINUED ON NEXT PAGE

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As to appellant Low Income Housing Institute for the following property:

96-20 (1995)
292504-9097
(Jensen Block) \$592,400 \$85,600 \$678,000

As to appellant Low Income Housing Institute for the following property:

96-120 (1995)
195970-0440
(Broadway) \$89,600 \$172,900 \$262,500

As to appellant Low Income Housing Institute for the following property:

96-119 (1995)
522930-0252
(May Valley I) \$524,900 \$49,000 - \$573,900


As to appellant Low Income Housing Institute for the following property:


96-123 (1995)
165650-0540
(May Valley II) \$38,000 \$38,000

Based on these stipulations the parties agree to entry of the subjoined Order by the Board
STIPULATED AND AGREED to this 4th day of June, 2002.

HELLER ERHMAN WHITE & MCAULIFFE LLP

NORM MALENG
King County Prosecuting Attorney

By 
Pamela Charles Brown, WSBA# 22335
Attorneys for Appellants

By 
Margaret A. Pahl, WSBA# 19019
Senior Deputy Prosecuting Attorney
Attorneys for Scott Noble

11619

ORIGINAL

	Docket	Remand Estimate	NOI	Cap Rate	Assessed Value
Bellevue Olive	96-118	\$ 2,400,000	\$ 236,457	9.86%	\$ 3,984,500
May Valley I	1641 Bellevue Ave.	\$	na		\$ 992,000
May Valley II	62 pad mobile home park	\$	na		
2609 Broadway Ave E	land associated with mh p	\$	na		
Andrew's Arms	group home for homeless	\$	na		
Andrew's Heights	820 Front Street, Issaquah	\$	\$ 18,764	11.23%	\$ 859,300
Cascade Court	4051-4091 129th Pl SE	\$	\$ 78,222	10.44%	\$ 2,019,600
2402 2nd Street, Seattle	1201 Summit Ave	\$	\$ 324,448	10.43%	\$ 7,260,100
Jensen Block	Lexington Concorde	\$	\$ 64,120	10.70%	\$ 2,360,000
Josephinum 92	96-17	\$	na		\$ 730,000
Josephinum 95	96-18	\$	\$ 531,170	10.41%	\$ 9,800,000
	96-33	\$	\$ 457,044	10.56%	\$ 9,800,000
	96-34	\$			

CERTIFICATE OF MAILING

11619

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

<p>PAMELA CHARLES HELLER EHRMAN WHITE & MCAULIFFE 6100 COLUMBIA CENTER 701 5TH AVE SEATTLE WA 98104-7098</p> <p>SCOTT NOBLE KING COUNTY ASSESSOR #708 KING COUNTY ADMINISTRATION BUILDING 500 4TH AVENUE SEATTLE WA 98104-2384</p> <p>CLERK KING COUNTY BOARD OF EQUALIZATION #510 KING COUNTY ADMINISTRATION BUILDING 500 4TH AVENUE SEATTLE WA 98104-2337</p> <p>SHARON LEE & GINGER SEGEL & ALYCE CONTI LOW INCOME HOUSING INSTITUTE 2326 6TH AVE SEATTLE WA 98121</p> <p>THOMAS JACONETTY CHIEF DEP COMMISSIONER COOK CO BOARD OF TAX APPEALS 118 N CLARK ST #601 CHICAGO IL 60606</p>	<p>W SCOTT PHINNEY PROPERTY RESEARCH LTD 1 MOUNT JEFFERSON TERR LAKE OSWEGO OR 97035</p> <p>BEN GASSAWAY CLARK COUNTY ASSESSOR PO BOX 5000 VANCOUVER WA 98666-5000</p> <p>MYRNA WEAVING - CLERK CLARK COUNTY BOARD OF EQUALIZATION PO BOX 5000 VANCOUVER WA 98666-5000</p> <p>CURT WYRICK CLARK CO DEP PROS ATTY PO BOX 5000 VANCOUVER WA 98666-5000</p> <p>JOHN DACZEWITZ MEADOWS PARTNERSHIP 630 CENTER ST NE #117 SALEM OR 97301</p> <p>DAVE COOK YAKIMA COUNTY ASSESSOR 128 N 2ND ST YAKIMA WA 98901</p> <p>CARLA WARD, CLERK YAKIMA COUNTY BOARD OF EQUALIZATION 128 N 2ND ST #416 YAKIMA WA 98901</p>	<p>MARGARET PAHL KING COUNTY DEPUTY PROSECUTING ATTORNEY CIVIL DIVISION E550 KING COUNTY COURTHOUSE 516 THIRD AVE SEATTLE WA 98104-2312</p> <p>NANCY SMITH HOUSING RESOURCES GROUP 1651 BELLEVUE AVE SEATTLE WA 98122</p> <p>ERIC BROWN ST ANDREWS LTD 2650 148TH AVE SE BELLEVUE WA 98007</p> <p>PAUL PURCELL CATHOLIC COMM SERVS 100 23RD AVE S SEATTLE WA 98144</p> <p>SUE SHERBROOKE YWCA OF SEATTLE KING COUNTY 118 FIFTH AVE SEATTLE WA 98101</p>
--	---	---


Donna Oyama

11619

PETITION FOR PROPERTY TAX REFUND

197720-1060-08

Account No.:

Petition Number:

96-33

RETURN TO:

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

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

THE PETITIONER ALLEGES THE FOLLOWING TO BE FACTS:

The assessed value of said property for taxes becoming due in the year _____, and the tax extended upon said valuation, were as follows:

	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	1,722,600	8,077,400	9,800,000	0010	10.85750	36,543.42
Personal Property						

	Date Paid	Receipt Number	Tax Paid	Interest paid
Entire Tax				
First Half Tax	4/23/93	478959	18,271.71	
Second Half Tax	10/21/93	412099	18,271.71	

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

Reason Code: 10

EXPLAIN BRIEFLY THE SPECIFIC CIRCUMSTANCES FOR CLAIMING THIS REFUND:

State Board of Tax appeals order

Said assessed value should be reduced from..... 9,800,000 to 0
 Said tax should be reduced from..... 36543.42 to 0
 Refund should be made to taxpayer of..... 36543.42 plus interest (RCW 84.69.100)

VERIFICATION

I hereby verify, upon penalty of perjury, that the contents of the foregoing petition are true and correct to the best of my knowledge and belief, and request that said tax be cancelled and refunded in conformity with this petition.

Date:

8/28/02

Signature of taxpayer or guardian, executor or administrator

*J.R. Hickman*Vice President
(Title)

J.R. Hickman
 Print or type name on this line

206-328-5660
 Telephone number

100 23rd Avenue South, Seattle WA 98144
 Address City State Zip

116194

Request For Waiver Of Statutory Time Limits For Property Tax Refund

RCW 84.69.020-030, KCC 4.64 as amended by Ordinance 12240 (4/29/96)

I, John 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 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 RTA.

The BTA issued its final order dismissing the appeal and setting the market value of Signed [Signature] Date: 6/28/02

this property on June 14, 2002.

Assessor's recommendation and comments: agree with request; based on State Board of Tax Appeals order [Signature] Chief Appraiser

Treasurer's recommendation and comments: No Recommendation [Signature] Treasurer Property Tax Sect

11619

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.

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



REQUEST FOR CORRECTION TO THE ASSESSMENT AND/OR TAX ROLL

Area-Sub: **Josephinum Associates** Date: **July 16, 2002**
 Folio Number: **197720-1060-08** Date: **02 JUL 30 AM 10:50**

Account Number	Tax Roll Year(s)	Taxable Land		Taxable Improvements		Reason For Change (Must Be Clearly Described)
		From	To	From	To	
197720-1060-08	1993	1,722,600	∅	3,377,400	∅	Historic Property Exemption applied for both years.
197720-1060-08	1996	1,722,600	∅	2,605,400	∅	

Account Number	Tax Roll Year(s)	Appraised Land		Appraised Improvements		Reason For Change (Must Be Clearly Described)
		From	To	From	To	
197720-1060-08	1993	1,722,600	1,722,600	8,077,400	3,377,400	Board Order (96-21 + 96-33)
197720-1060-08	1996	1,722,600	1,722,600	8,077,400	2,605,400	Board Order (96-22 + 96-34)

11619

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, erroneous 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.

REQUESTED BY: **H NEWTON** APPROVED:

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

197720-1045-08

PARCEL CONTINUED ON NEXT PAGE

[Handwritten signature]

H.P.

L 06

PARCEL NUMBER - NAME & ADDRESS	LEGAL DESCRIPTION	LEVY RATE	PLS LEVY RATE EX	VALUATIONS	GEN'L TAX	SPEC. ASMT	TOTAL	AMOUNT PAID	REC'D DATE
4963 EAST MOUNTAINVIEW DRIVE SAN DIEGO CA 92116									
197720-1045-08 06/16/92 BANKCAL TTEE TROOPS PROPERTY#44127523/394001808 PO BOX 45188 SAN FRANCISCO CA 94145	3 DENNYS A A 6TH ADD LESS ST 46	10.65750	93700101	680400 97200	828727		828727	828727	110193 R3152609
197720-1050-00 06/16/92 J&M ASSC PO BOX 16194 SEATTLE WA 98118	6 DENNYS A A 6TH ADD LESS ST 46	10.65750	93700101	680400 419600	1172325		1172325	1172325	110193 R3545383
197720-1055-05 06/16/92 LAYNE THOMAS C/O MASTRO MICHAEL R 510 RAINIER AVE S SEATTLE WA 98144	7 DENNYS A A 6TH ADD LESS ST 46	10.65750	93700101	680400 542900	1303732		1303732	651866R3049778	40593
197720-1060-08 076226 12/01/93 BOARD ORDER JOSEPHINUM ASSOCIATES 1902 SECOND AVE SEATTLE WA 98101	8-9 & 12 DENNYS A A 6TH ADD SLY 25 FT OF LOT 8 ALL OF LOTS 9 & 12 LESS ST HIST EX RCH 84.26 46	10.65750	93700101	1722600 1705292	3654342		3654342	3654342	102193 R3478959
197720-1060-08 REFERENCE 12/07/92 JOSEPHINUM ASSOCIATES 1902 SECOND AVE SEATTLE WA 98101	8-9 & 12 DENNYS A A 6TH ADD SLY 25 FT OF LOT 8 ALL OF LOTS 9 & 12 LESS ST HIST EX RCH 84.26 46	10.65750	93700101	1722600 1705292	3654342		3654342	3654342	102193 R3478959
197720-1070-06 06/16/92 BARNES BROOKE A 3055 PERKINS LANE H SEATTLE WA 98199	10-11 DENNYS A A 6TH ADD LESS ST 46	10.65750	93700101	1490400 1000	1589459		1589459	1589459	102993 R3190010
197720-1090-02 06/16/92 BETHEL TEMPLE INC 2033 2ND AVE SEATTLE WA 98121	1 & 4 DENNYS A A 6TH ADD LESS ST 47	10.65750	93700101	1036600 1000	1106035		1106035	1106035	102993 R3068158
197720-1095-07 06/16/92 JEHISH FEDERATION OF GR 2031 3RD AVE SEATTLE WA 98121	2-3 DENNYS A A 6TH ADD 2 & PLY 25 FT OF 3 LESS ST 47	10.65750	93700101	734400 315600	1119037		1119037	1119037	102693 R3444241
197720-1105-05 06/16/92 YOUNG WOMEN'S CHRISTIAN ASSOC OF SEATTLE - KING COUNTY 1118 5TH AVE SEATTLE WA 98101	3 DENNYS A A 6TH ADD SLY 35 FT LESS ST 47	10.65750	93700101	264500 115400					41593 R3460359
197720-1110-08 06/16/92	5 DENNYS A A 6TH ADD 47	10.65750	93700101	453600 1000	484490		484490	484490	110193 R3084601

1 jAssessor stipulates as to the assessed values (and as to the incomes and capitalization rates used to
2 calculate such values) of all properties:

3	<u>DOCKET NO.</u>			
4	<u>PARCEL NO.</u>	<u>LAND</u>	<u>IMPROVEMENTS</u>	<u>TOTAL</u>
5	As to appellant Young Women's Christian Association of Seattle-King County-Snohomish County for the following property:			
6	96-18 (1995 ¹)			
7	065600-0180 (Lexington-Concord)	\$583,200	\$15,800	\$599,000
8	As to appellant St. Andrew's Housing Group for the following property:			
9	96-122 (1995) 162405-9315 (Andrew's Heights)	\$335,700	\$413,300	\$749,000
10	As to appellant Cascade Court Limited Partnership for the following property:			
11	96-17 & 96-117 (1994/1995) 197820-0790 <i>95+96</i> (Cascade Court)	\$2,160,000	\$950,000	\$3,110,000
12	As to appellant Josephinum Associates Limited Partnership for the following property:			
13	96-21 & 96-33 (1992) <i>1993</i> 197720-1060			
14	(Josephinum)	\$1,722,600	\$3,377,400	\$5,100,000
15	As to appellant Josephinum Associates Limited Partnership for the following property:			
16	96-22 & 96-34 (1995) <i>1996</i> 197720-1060			
17	(Josephinum)	\$1,722,600	\$2,605,400	\$4,328,000
18	As to appellant Bellevue/Olive Apartments Limited Partnership for the following property:			
19	96-118 (1995) 872560-0210 (Bellevue/Olive)	\$775,200	\$1,624,800	\$2,400,000
20	As to appellant St. Andrew's Limited Partnership for the following property:			
21	96-121 (1995) 342406-9133 (Andrew's Arms)	\$70,400	\$96,600	\$167,000
22				

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

BEFORE THE BOARD OF TAX APPEALS
STATE OF WASHINGTON

CASCADE COURT LIMITED PARTNERSHIP,
et al.,

Appellants,

vs.

SCOTT NOBLE, King County Assessor,

Respondent,

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

)
) STIPULATIONS FOR
) SETTLEMENT
) AND ORDER
)
)
)

STIPULATION

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

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

STIPULATIONS FOR SETTLEMENT
AND ORDER - 1

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

116194

Call Peggy
when petition
ave 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.)	
)	

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."² 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, Appraisal Handbook 47 (August 1989).

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

116197

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 14 day of June, 2002.

BOARD OF TAX APPEALS



CHARLES F. BRYDON, Chair



JAMES A. WINTERSTEIN, Vice Chair



MATTHEW J. COYLE, Member

11619

PETITION FOR PROPERTY TAX REFUND

87720-1060-08

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

96-34

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

THE PETITIONER ALLEGES THE FOLLOWING TO BE FACTS:

The assessed value of said property for taxes becoming due in the year _____, and the tax extended upon said valuation, were as follows:

	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	1,722,600	427,718	2,150,318	0010	12.9651	27,873.52
Personal Property						

	Date Paid	Receipt Number	Tax Paid	Interest paid
Entire Tax				
First Half Tax	5/1/96	120111	14,013.05	
Second Half Tax	11/4/96	803732	4,813.04	

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: 10

EXPLAIN BRIEFLY THE SPECIFIC CIRCUMSTANCES FOR CLAIMING THIS REFUND:

State Board of Tax Appeals order

Said assessed value should be reduced from..... 2,150,318 to ~~5~~

Said tax should be reduced from..... 27,873.52 to ~~5~~

Refund should be made to taxpayer of..... 27,873.52 plus interest (RCW 84.69.100)

VERIFICATION

I hereby verify, upon penalty of perjury, that the contents of the foregoing petition are true and correct to the best of my knowledge and belief, and request that said tax be cancelled and refunded in conformity with this petition.

Date: 8/28/02 J.R. Wickman Vice President
 Signature of taxpayer or guardian, executor or administrator (Title)

J.R. Hickman 206-328-5660
 Print or type name on this line Telephone number

100 23rd Ave So. Seattle WA 98144
 Address City State Zip

11619

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

I, John 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 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 JR Hickman Date: 8/28/02

Assessor's recommendation and comments:
I agree with request, based on State Board of Tax Appeals order.
J Young, Chief Appraiser

Treasurer's recommendation and comments:
No Recommendation
Richard Property Tax Secy

1 jAssessor stipulates as to the assessed values (and as to the incomes and capitalization rates used to
 2 calculate such values) of all properties:

3 DOCKET NO.
 4 PARCEL NO.

LAND IMPROVEMENTS TOTAL

5 As to appellant Young Women's Christian Association of Seattle-King County-Snohomish County
 6 for the following property:

6 96-18 (1995¹)
 6 065600-0180
 7 (Lexington-Concord) \$583,200 \$15,800 \$599,000

8 As to appellant St. Andrew's Housing Group for the following property:

8 96-122 (1995)
 9 162405-9315
 9 (Andrew's Heights) \$335,700 \$413,300 \$749,000

10 As to appellant Cascade Court Limited Partnership for the following property:

11 96-17 & 96-117 (1994/1995)
 11 197820-0790 *95+96*
 12 (Cascade Court) \$2,160,000 \$950,000 \$3,110,000

13 As to appellant Josephinum Associates Limited Partnership for the following property:

13 96-21 & 96-33 (1992) *1993*
 14 197720-1060
 14 (Josephinum) \$1,722,600 \$3,377,400 \$5,100,000

15 As to appellant Josephinum Associates Limited Partnership for the following property:

16 96-22 & 96-34 (1995) *1996*
 16 197720-1060
 17 (Josephinum) \$1,722,600 \$2,605,400 \$4,328,000

18 As to appellant Bellevue/Olive Apartments Limited Partnership for the following property:

18 96-118 (1995)
 19 872560-0210
 19 (Bellevue/Olive) \$775,200 \$1,624,800 \$2,400,000

20 As to appellant St. Andrew's Limited Partnership for the following property:

21 96-121 (1995)
 21 342406-9133
 22 (Andrew's Arms) \$70,400 \$96,600 \$167,000

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

116197

When the petition
avc. 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.)	
)	

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."² 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, Appraisal Handbook 47 (August 1989).

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

11619

197720-1050-00

PARCEL NUMBER, NAME & ADDRESS

197720-1050-00 REFERENCE
07/22/94
J&M ASSC
PO BOX 18194
SEATTLE WA

0N3489
98118
6 DENNYS A A 6TH ADD
LESS ST

LEVY
RAIL

SA
EX

VALUATION
LAND IMPV

NET TAX

SUB AREA

AREA

ADDITIONAL

103196
U6119937
U6119937
U6119937

197720-1055-05
09/14/96 REVALUE
LAYNE FRANCINE
DOWNTOWN MINI WAREHOUSE
1915 3RD AVE
SEATTLE WA

5N0593
98101
7 DENNYS A A 6TH ADD
LESS ST

12.96251

967D010L

550800
672500

1585704

LN
6306
12SP

1592135

1592135P6647541

102496
U6447541
U6447541
U6447541
41096
R6034294
U6034294
V6034294

197720-1055-05 REFERENCE
11/07/95
LAYNE FRANCINE
DOWNTOWN MINI WAREHOUSE
1915 3RD AVE
SEATTLE WA

5N0593
98101
7 DENNYS A A 6TH ADD
LESS ST

12.96251

967D010L

550800
672500

1585704

LN
6306
12SP

1585704

1585704

110496
R6503732
U6503732
V6503732
50196
R6160111
U6160111
V6160111

197720-1060-08
03/66/91 BOARD ORDER
JOSEPHINUM ASSOCIATES
1902 SECOND AVE
SEATTLE WA

029999
98101
8-9 & 12 DENNYS A A 6TH ADD
SLY 25 FT OF LOT 8 ALL OF
LOTS 9 & 12 LESS ST
HIST EX RCW 84.26

12.96251

967D010L

1722600
427718

2787352

LN
15132
12SP

2802609

2802609R6503732

110496
R6503732
U6503732
V6503732
50196
R6160111
U6160111
V6160111

197720-1060-08 REFERENCE
11/08/95
JOSEPHINUM ASSOCIATES
1902 SECOND AVE
SEATTLE WA

029999
98101
8-9 & 12 DENNYS A A 6TH ADD
SLY 25 FT OF LOT 8 ALL OF
LOTS 9 & 12 LESS ST
HIST EX RCW 84.26

12.96251

967D010L

1722600
427718

2787352

LN
15132
12SP

2802609

2802609

111296
U6173306
V6173306
50196
R6162073
U6162073
V6162073

197720-1070-06
09/14/96 REVALUE
BARNES BROOKE A
3035 PERKINS LANE W
SEATTLE WA

489999
98199
10-11 DENNYS A A 6TH ADD
LESS ST

12.96251

967D010L

1423600
1000

1849232

LN
12610
12SP

1861967

1861967R6173306

111296
U6173306
V6173306
50196
R6162073
U6162073
V6162073

197720-1090-02
09/14/96 REVALUE
BEIHEL PENECCOSTAL INC
2035 2ND AVE
SEATTLE WA

660394
98120
1 & 4 DENNYS A A 6TH ADD
LESS ST

12.96251

967D010L

1036800
1000

1345294

LN
12610
12SP

1357984

1357984R6119937

103196
U6119937
U6119937
U6119937

F. 75

KING COUNTY DEPARTMENT OF ASSESSMENTS

PA111070-S1
07/15/02

ACCOUNT NUMBER: 197720-1060-0 (SEE ALSO 9 SPLIT)
 TAXPAYER NAME: JOSEPHINUM ASSOCIATES
 SHORT LEGAL DESCRIPTION: LOT 8-9 & 12
 BLOCK 46
 REAL PROPERTY HISTORY
 PROPERTY ADDRESS: 1900 2ND AV
 QTR: NE SECT: 31 TWN: 25 RNG: 4
 PLAT: DENNY'S A A 6TH ADD
 FOIO: CO2164-A- SUBAREA: 900-000

11619

YEAR	LAND	IMPS	TOTAL	L/C	DATE	CHANGE#	REASON	DATE	EXCISE#	SALES PRICE	REMARKS
98	1,722,600	8,077,400	9,800,000	T	10 11/12/96		EXTENSION	12/29/89	112558	3,300,000	QCD
97	1,722,600	427,718	2,150,318	T	10 11/12/96	035669	HISTORIC PROPERTY	11/20/89	112557		QCD
97	1,722,600	8,077,400	9,800,000	T	10 10/29/96		REVALUE				
97	1,722,600	8,077,400	9,800,000	T	10 11/08/95		EXTENSION				
96	1,722,600	427,718	2,150,318	T	10 11/08/95	021339	HISTORIC PROPERTY				
96	1,722,600	8,077,400	9,800,000	T	10 11/17/94		EXTENSION				
95	1,722,600	427,718	2,150,318	T	10 11/17/94	087945	HISTORIC PROPERTY				
95	1,722,600	8,077,400	9,800,000	T	10 08/19/94		REVALUE				
95	1,722,600	8,077,400	9,800,000	T	10 12/01/93		EXTENSION				
94	1,722,600	427,718	2,150,318	T	10 12/01/93	076226	HISTORIC PROPERTY				
94	1,722,600	8,077,400	9,800,000	T	10 12/07/92	B005789	LEGAL CHANGE				
94	1,722,600	8,077,400	9,800,000	T	10 11/18/92		EXTENSION				
93	1,722,600	1,706,292	3,428,892	T	10 11/18/92	060360	HISTORIC PROPERTY				
93	1,722,600	8,077,400	9,800,000	T	10 06/16/92		REVALUE				

* * * CONTINUED * * *

* * * END OF SALES HISTORY * * * (3.3)

NEXT ACCOUNT: 197720 1060 0
 ENTER-PF1--PF2--PF3--PF4--PF5--PF6--PF7--PF8--PF9--PF10--PF11--PF12--PF13--PF14--PF15--PF16--PF17--PF18--PF19--PF20--PF21--PF22--PF23--PF24--
 HELP END MENU CHAR RCVB HIST LEGL ASSD APPR JUMP CODE: PF24-- PF-HELP MENU+

PETITION FOR PROPERTY TAX REFUND

Cascade Court
197820-0790-06
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:

96-117

116194

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

THE PETITIONER ALLEGES THE FOLLOWING TO BE FACTS:

The assessed value of said property for taxes becoming due in the year: , and the tax extended upon said valuation, were as follows:

	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	2,160,000	3,340,000	5,500,000	0010	12.96251	71,572.45
Personal Property						

	Date Paid	Receipt Number	Tax Paid	Interest paid
Entire Tax				
First Half Tax	4/30/96	4142229	35,786.23	
Second Half Tax	11/1/96	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: 10

EXPLAIN BRIEFLY THE SPECIFIC CIRCUMSTANCES FOR CLAIMING THIS REFUND:

Board of Tax Appeals Order

Said assessed value should be reduced from..... 5,500,000 ✓ to 3,110,000 /
 Said tax should be reduced from..... 71,572.45 to 40,313.41 + 277.40 + 1.25 =
 Refund should be made to taxpayer of..... 30980.39 , plus interest (RCW 84.69.100) 40,592.06

VERIFICATION

I hereby verify, upon penalty of perjury, that the contents of the foregoing petition are true and correct to the best of my knowledge and belief, and request that said tax be cancelled and refunded in conformity with this petition.

Date: 8/28/02
 Signature of taxpayer or guardian, executor or administrator: Lee A. Murray, Director of Finance & Admin
 Title: Housing Resources group, general partner in Cascade Court, LP.
 Telephone number: (206) 623-0506
 Address: 11651 Bellevue Ave. Seattle WA 98122

116197

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 197820 - 0790 or legally described as _____

A completed Petition for Property Tax Refund (Long Form) for each tax year involved is attached, along with proof the property taxes for that year were paid by the individual requesting the refund, and proof the conditions justifying the refund existed as of the assessment date for the tax levy.

I attest I was unable to make a timely request for refund for the following reason:

The assessed value of this property was being litigated under the case name Cascade Court Limited Partnership et al. v. Noble. The Washington Board of Tax Appeals issued its original decision in this case in 1998, which decision was appealed to the Washington Court of Appeals and remanded to the BTA. The BTA issued its final order dismissing the appeal and setting the market value of this property on June 14, 2002.

Signed Lee A. Murray Date: 8/28/02

Assessor's recommendation and comments:

agree with request, based on order from Wa. State Board of Tax Appeals

J. Murray, Chief Appraiser

Treasurer's recommendation and comments:

No Recommendation

J. Sanders, Property Tax Supv

11619

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.

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

197820-0775-05

PARCEL LUN INUED CY NEXT PAGE

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11619

PARCEL NUMBER - NAME & ADDRESS	LEGAL DESCRIPTION	LEVY RATE	SIF EX	STREET VALUATIONS	GROSS TAX	SIF C. ADJUST	TAXES	ADJUSTMENTS
07/22/95 HALEKALA PARTNERSHIP 2232 LAPIOLANI BLVD, SUITE 101 HONOLULU HI 96826	DENNYS A A BROADWAY ADD			2762000	5120191		5120191	5120191
197820-0775-05 VIRGINIA MASON HOSPITAL P O BOX 1930 SEATTLE WA 98111	DENNYS A A BROADWAY ADD	123		396000	5120191	CV	7271	727186992582
197820-0775-05 REFERENCE 07/22/94 VIRGINIA MASON HOSPITAL P O BOX 1930 SEATTLE WA 98111	DENNYS A A BROADWAY ADD	123		1000	5120191	CV	7271	101796 101796 101796 U6425763 Y6425763 41992 U6665092 Y6065092
197820-0785-03 10/08/96 REVALUE CITY OF SEATTLE PROPERTY MGMT 100 DEXTER AVE N SEATTLE WA 98109	DENNYS A A BROADWAY ADD 124 124 124 124 124	12.96251		519900	9248	UN	9373	102592 9373P6996428 102362 U6073952 Y6073952 42562 U6133070 Y6133070
197820-0785-03 REFERENCE 07/22/94 CITY OF SEATTLE PROPERTY MGMT 100 DEXTER AVE N SEATTLE WA 98109	DENNYS A A BROADWAY ADD 124 124 124 124 124	12.96251		334000	9248	UN	9373	110196 110196 U6145701 Y6145701 43094 R6142223 U6142223 Y6142223
197820-0790-06 10/08/96 REVALUE HOUSING RESOURCES GRP-SEA 1651 BELLEVUE AVE SEATTLE WA 98122	DENNYS AA BROADWAY ADD	124		2160000	7129380CV	UN	27740	7157245
197820-0790-06 REFERENCE 02/68/80 03/07/96 BOARD ORDER HOUSING RESOURCES GRP-SEA 1651 BELLEVUE AVE SEATTLE WA 98122	DENNYS AA BROADWAY ADD	124		3340000	7129380CV	UN	27740	7157245
197820-0790-06 REFERENCE 11/17/95 HOUSING RESOURCES GRP-SEA 1651 BELLEVUE AVE SEATTLE WA 98122	DENNYS AA BROADWAY ADD	124		5100100	9410912		9410912	7157245
197820-0805-09 03/67/0 11/12/96 BOARD ORDER COLLINS PRISCILLA STIMSON GREEN MANSION 1204 MINOR AVE SEATTLE WA 98119	DENNYS A A BROADWAY ADD 124 124 124 124 124	12.96251		387000	665511CV	UN	18494	684130
	DENNYS A A BROADWAY ADD 124 124 124 124 124	12.96251		126412	665511CV	UN	125P	103196 U6128045 Y6128045 50696 Y6150424

6/14/22
4/30/21
11/1/99
6/15/10

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BEFORE THE BOARD OF TAX APPEALS
STATE OF WASHINGTON

CASCADE COURT LIMITED PARTNERSHIP, et al.,)	FORMAL DOCKET NOS.
	)	96-17 TO 96-18, 96-20 TO 96-22, 96-33
	)	TO 96-34, AND 96-117 TO 96-123
Appellants,)	
)	
vs.	)	STIPULATIONS FOR
	)	SETTLEMENT
SCOTT NOBLE, King County Assessor,	)	AND ORDER
)	
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 County-
Snohomish County), and Norm Maleng, King County Prosecuting Attorney, and, Margaret A. Pahl,
King County Senior Deputy Prosecuting Attorney, representing respondent Scott Noble, King
County Assessor.

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

STIPULATIONS FOR SETTLEMENT
AND ORDER - 1

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

1 jAssessor stipulates as to the assessed values (and as to the incomes and capitalization rates used to
2 calculate such values) of all properties:

3 DOCKET NO.
4 PARCEL NO.

LANDIMPROVEMENTSTOTAL

5 As to appellant Young Women's Christian Association of Seattle-King County-Snohomish County
6 for the following property:

96-18 (1995¹)

6 065600-0180

7 (Lexington-Concord)

\$583,200

\$15,800

\$599,000

8 As to appellant St. Andrew's Housing Group for the following property:

96-122 (1995)

162405-9315

9 (Andrew's Heights)

\$335,700

\$413,300

\$749,000

10 As to appellant Cascade Court Limited Partnership for the following property:

96-17 & 96-117 (1994/1995)

11 197820-0790

12 (Cascade Court)

\$2,160,000

\$950,000

\$3,110,000

13 As to appellant Josephinum Associates Limited Partnership for the following property:

96-21 & 96-33 (1992)

14 197720-1060

(Josephinum)

\$1,722,600

\$3,377,400

\$5,100,000

15 As to appellant Josephinum Associates Limited Partnership for the following property:

96-22 & 96-34 (1995)

16 197720-1060

17 (Josephinum)

\$1,722,600

\$2,605,400

\$4,328,000

18 As to appellant Bellevue/Olive Apartments Limited Partnership for the following property:

96-118 (1995)

19 872560-0210

(Bellevue/Olive)

\$775,200

\$1,624,800

\$2,400,000

20 As to appellant St. Andrew's Limited Partnership for the following property:

96-121 (1995)

21 342406-9133

22 (Andrew's Arms)

\$70,400

\$96,600

\$167,000

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

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

11619

Call Peggy
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.)	
)	

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."² 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, Appraisal Handbook 47 (August 1989).

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

11619

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 14 day of June, 2002.

BOARD OF TAX APPEALS



CHARLES F. BRYDON, Chair



JAMES A. WINTERSTEIN, Vice Chair



MATTHEW J. COYLE, Member

11619

PETITION FOR PROPERTY TAX REFUND

Belleve/Olive

Account No.: 87256.0-0212

Petition Number: 96-118

RETURN TO:

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

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 1996, and the tax extended upon said valuation, were as follows:

	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	775,200	3,209,300	3,984,500	0010	12.96251	51,784.43
Personal Property						

	Date Paid	Receipt Number	Tax Paid	Interest paid	
Entire Tax					
First Half Tax	4/30/96	?	25,892.22		
Second Half Tax	11/1/96	?	25,892.21		

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: 10

EXPLAIN BRIEFLY THE SPECIFIC CIRCUMSTANCES FOR CLAIMING THIS REFUND:

Washington State Board of Tax Appeals order.

Said assessed value should be reduced from.....	3984500	to	2400000	own section
Said tax should be reduced from.....	51,784.43	to	31,110.02 + 134.06 + 1.25 =	3124
Refund should be made to taxpayer of.....	20,539.10		plus interest (RCW 84.69.100)	

VERIFICATION

I hereby verify, upon penalty of perjury, that the contents of the foregoing petition are true and correct to the best of my knowledge and belief, and request that said tax be cancelled and refunded in conformity with this petition.

Date: 8/28/02

Lee Murray Director of Finance and Admin.

Signature of taxpayer or guardian, executor or administrator

Lee A. Murray

Print or type name on this line

(206) 623-0506

Telephone number

(Title)
Haring Resource Group,
general partner
Belleve/Olive, UT

1657 Bellevue Ave

Address

Seattle

City

WA

State

98122

Zip

11619

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 877560-0210 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 W. Murray Date: 8/28/02

Assessor's recommendation and comments:
Accept request, based on Washington State Board of Tax Appeals order
[Signature] Chief Assessor

Treasurer's recommendation and comments:-
NO RECOMMENDATION
[Signature] Property Tax Supv

11619

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.

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

11619

11619 WA

98122

872560-0195-09

DANIEL NORTON JR. AVAUE & ADDRESS

872560-0195-09 REFERENCE

07/22/94

319999

QUADRANT COMPOSITION

98009

PO BOX 130

98009

BELEVUE WA

98122

872560-0210-00

98122

10/08/96 REVALUE

98122

HOUSING RESOURCES GRP-SEA

98122

1631 BELLEVUE AVE

98122

SEATTLE WA

98122

872560-0240-04

98122

10/08/96 REVALUE

98122

LUCURELL ROBERT J

98122

305 E PINE

98122

SEATTLE WA

98122

872560-0240-04 REFERENCE

98122

07/22/94

98122

LUCURELL ROBERT J

98122

305 E PINE

98122

SEATTLE WA

98122

872560-0245-09

98122

10/08/96 REVALUE

98122

LUCURELL ROBERT J

98122

305 E PINE

98122

SEATTLE WA

98122

872560-0245-09 REFERENCE

98122

07/22/94

98122

LUCURELL ROBERT J

98122

305 E PINE

98122

SEATTLE WA

98122

872560-0240-01 REFERENCE

98122

07/22/94

98122

LEGAL DESCRIPTION	LEVY	SR	PARCEL ID	VALUATION	DETAIL TAX	SPEC ASMT	INHA	ADDITIONAL TAX	NET 1/2-2/1
18-19 TWELFTH AVE ADD REPLAT	12.96251		8480010	275200	5184972		5184972	5184972	110196
20 THRU 24 TWELFTH AVE ADD REPLAT	12.96251		8480010	3209300	5184972		5184972	5184972	110196
2 TWELFTH AVE ADD REPLAT	12.96251		8480010	330600	4088370		4088370	4088370	110196
1 TWELFTH AVE ADD REPLAT	12.96251		8480010	182600	4088370		4088370	4088370	110196
3 TWELFTH AVE ADD REPLAT	12.96251		8480010	155500	4070970		4070970	4070970	110196
2 TWELFTH AVE ADD REPLAT	12.96251		8480010	132600	4070970		4070970	4070970	110196
3 TWELFTH AVE ADD REPLAT	12.96251		8480010	325000	4070970		4070970	4070970	110196
5 TWELFTH AVE ADD REPLAT	12.96251		8480010	325000	4070970		4070970	4070970	110196

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BEFORE THE BOARD OF TAX APPEALS
STATE OF WASHINGTON

)	
)	
CASCADE COURT LIMITED PARTNERSHIP,)	FORMAL DOCKET NOS.
et al.,	)	96-17 TO 96-18, 96-20 TO 96-22, 96-33
	)	TO 96-34, AND 96-117 TO 96-123
Appellants,)	
)	
vs.	)	STIPULATIONS FOR
	)	SETTLEMENT
SCOTT NOBLE, King County Assessor,	)	AND ORDER
)	
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 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 ,

1 jAssessor stipulates as to the assessed values (and as to the incomes and capitalization rates used to
 2 calculate such values) of all properties:

3 DOCKET NO.

4 PARCEL NO. LAND IMPROVEMENTS TOTAL

5 As to appellant Young Women's Christian Association of Seattle-King County-Snohomish County
 6 for the following property:

7 96-18 (1995¹)
 8 065600-0180
 9 (Lexington-Concord) \$583,200 \$15,800 \$599,000

10 As to appellant St. Andrew's Housing Group for the following property:

11 96-122 (1995)
 12 162405-9315
 13 (Andrew's Heights) \$335,700 \$413,300 \$749,000

14 As to appellant Cascade Court Limited Partnership for the following property:

15 96-17 & 96-117 (1994/1995)
 16 197820-0790 *95+96*
 17 (Cascade Court) \$2,160,000 \$950,000 \$3,110,000

18 As to appellant Josephinum Associates Limited Partnership for the following property:

19 96-21 & 96-33 (1992)
 20 197720-1060
 21 (Josephinum) \$1,722,600 \$3,377,400 \$5,100,000

22 As to appellant Josephinum Associates Limited Partnership for the following property:

96-22 & 96-34 (1995)
 197720-1060
 (Josephinum) \$1,722,600 \$2,605,400 \$4,328,000

As to appellant Bellevue/Olive Apartments Limited Partnership for the following property:

96-118 (1995)
 872560-0210
 (Bellevue/Olive) \$775,200 \$1,624,800 \$2,400,000

As to appellant St. Andrew's Limited Partnership for the following property:

96-121 (1995)
 342406-9133
 (Andrew's Arms) \$70,400 \$96,600 \$167,000

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

11619

Call Peggy
when petition
ave 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.)	
)	

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."² 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, Appraisal Handbook 47 (August 1989).

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

11619

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.

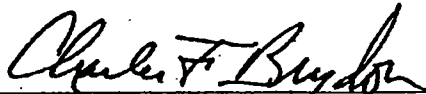
Because of the benefits enjoyed by the low risk investments of subsidized housing in the instant cases, the parties, if not willing to determine a fair capitalization rate, should have at least used the 8 to 8.5 percent rate indicated by the King County conventional apartment market.

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.

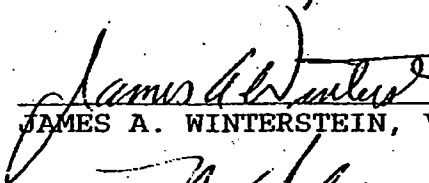
The assessment and tax rolls of King County are to accord with and give full effect to the provisions of this order.

DATED this 14 day of June, 2002.

BOARD OF TAX APPEALS



CHARLES F. BRYDON, Chair



JAMES A. WINTERSTEIN, Vice Chair



MATTHEW J. COYLE, Member

PETITION FOR PROPERTY TAX REFUND

522930-0252-03

Account No.:

Petition Number:

RETURN TO:

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

96-119

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

THE PETITIONER ALLEGES THE FOLLOWING TO BE FACTS:

The assessed value of said property for taxes becoming due in the year , and the tax extended upon said valuation, were as follows:

	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	524,900	467,100	992,000	6855	15.11684	14,995.90
Personal Property						

	Date Paid	Receipt Number	Tax Paid	Interest paid
Entire Tax				
First Half Tax	4/23/96	411571	9751.61	
Second Half Tax	10/30/96	165211	9751.60	

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: 10

EXPLAIN BRIEFLY THE SPECIFIC CIRCUMSTANCES FOR CLAIMING THIS REFUND:

Settlement order by the Board of Tax Appeals

Said assessed value should be reduced from..... 992,000 to 573,900
 Said tax should be reduced from..... 14,995.90 to 8,275.55
 Refund should be made to taxpayer of..... 6,320.35 plus interest (RCW 84.69.100)

VERIFICATION

I hereby verify, upon penalty of perjury, that the contents of the foregoing petition are true and correct to the best of my knowledge and belief, and request that said tax be cancelled and refunded in conformity with this petition.

Date: 8/26/02
 how Income Housing Institute
 Signature of taxpayer or guardian, executor or administrator: [Signature]
 Executive Director (Title)

Sharon Lee
Print or type name on this line

(206) 443-9935
Telephone number

Address Low Income Housing Institute
 2407 1st Avenue, Suite 200
 Seattle, WA 981821-1311

State Zip

11619

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 Lee 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 522930 0252 or legally described as

A completed Petition for Property Tax Refund (Long Form) for each tax year involved is attached, along with proof the property taxes for that year were paid by the individual requesting the refund, and proof the conditions justifying the refund existed as of the assessment date for the tax levy.

I attest I was unable to make a timely request for refund for the following reason:

The assessed value of this property was being litigated under the case name Cascade Court Limited Partnership et al. v. Noble. The Washington Board of Tax Appeals issued its original decision in this case in 1998, which decision was appealed to the Washington Court of Appeals and remanded to the BTA. The BTA issued its final order dismissing the appeal and setting the market value of this property on June 14, 2002.

Signed [Signature] Date: 8/26/02

Assessor's recommendation and comments: agree with request, based on order from the Washington State Board of Tax Appeals [Signature] Chief Assessor

Treasurer's recommendation and comments: No Recommendation [Signature] Shauz Property Tax Serv

116197

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.

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

11619

522930-0250-05 REFERENCE
05/09/95
MARVICH CLARENCE M+DETTA M 559999
8011 SE 56TH
MERCER ISLAND WA 98040

522930-0252-03
08/16/96 REVALUE
LOW INCOME HOUSING INSTITUTE 552405
ATTN LEE SHARDN
2326 6TH AVE #200
SEATTLE WA 98121

42	MAY VALLEY DIV # 1	15.11684	96168551	55100	154192	154192	154192	103096
	LESS C & M RGTs & LESS POR BEG SW			36900				US105811
	COR TH N 01 DEG 15 MIN 46 SEC W							X6105811
	500 FT TH N 88 DEG 44 MIN 14 SEC							X6105811
	E 195.33 FT TO TP08 TH N 88 DEG							X6105811
	44 MIN 14 SEC E 215.21 FT TH N							X6105811
	42 DEG 35 MIN 53 SEC W 161.90 FT							X6105811
	TO PT OF CURVE TO LEFT RAD							X6105811
	414.39 FT-87.99 FT TH S 12 DEG							X6105811
	18 MIN 14 SEC W 186.25 FT TO TP08							X6105811
	LESS C/L RGTs LESS POR 42 BEG SE							X6105811
	COR OF SD TR TH N 42 DEG 35 MIN							X6105811
	53 SEC W ALG ELY TR LN 399.79 FT							X6105811
	TH S 88 DEG 44 MIN 14 SEC W							X6105811
	215.21 FT TH N 12 DEG 18 MIN							X6105811
	14 SEC E 136.25 FT TO NELY TR LN							X6105811
	TH NELY ALG SD NELY LN 75 FT M/L							X6105811
	TO PT 70 FT NELY OF & PLW LAST							X6105811
	DESC LN BEARING N 12 DEG 18 MIN							X6105811
	14 SEC E TH S 12 DEG 18 MIN							X6105811
	14 SEC W 110 FT TO PT BEARING N							X6105811
	88 DEG 44 MIN 14 SEC E OF PT ON W							X6105811
	TR LN 410 FT NLY OF SW COR THOF							X6105811
	TH S 88 DEG 44 MIN 14 SEC W							X6105811
	80.02 FT M/L TO E LN OF W 70 FT							X6105811
	OF SD TR TH N 01 DEG 15 MIN							X6105811
	46 SEC W 10 FT TH S 88 DEG 44 MIN							X6105811
	14 SEC W 70 FT TO W LN OF TR TH							X6105811
	SLY ALG SD W LN 420.70 FT TO SW							X6105811
	COR THOF TH N 88 DEG 44 MIN							X6105811
	14 SEC E 674.56 FT TO POB LESS C							X6105811
	& M RGTs							X6105811
42-43	MAY VALLEY DIV # 1	15.11684	96168551	524900	14995900	UN 414091	1950321	1950321
	POR OF TRACTS 42 & 43 -			48X100		35575P		
	BEG NW COR OF SEC 12-23-05			49'000		125		
	TH S 01-15-46 E 712.93 FT							
	TO INTSN OF C/L OF STATE HWY							

105811 10/30/94
411571 4/23/94

11619

522930-0254-01
 FLORENCE JUDY
 16417 SE 116TH PL
 RENTON WA

522930-0254-01
 LOW INCOME HOUSING INSTITUT552405
 ATTN LEE SHARON
 2326 6TH AVE #200
 SEATTLE WA

42-43
 MAY VALLEY DIV # 1
 POR OF TRACTS 42 & 43 -
 BEG NW COR OF SEC 12-23-05
 TH S 01-15-46 E 712.93 FT
 TO INTSN OF C/L OF STATE HWY
 NO 2 & THE W LN OF SEC 12
 TH S 01-15-46 E 172.34 FT
 TH N 88-44-14 E 70 FT TO TP08
 TH N 88-44-14 E 70 FT
 TH S 01-15-46 E 10 FT
 TH N 88-44-14 E 80.06 FT
 TH N 12-18-14 E 111.62 FT
 TO SW MGN OF 166TH AVE SE TH SELY
 & ALG CRV TO RGT WITH RAD
 414.39 FT AN ARC DIST OF 162.33
 FT (SURV) TH CONT ALG SD SW MGN
 S 42-35-53 E 506.39 FT (SURV)
 TH S 83-00-55 W 102.16 FT
 TH N 85-45-50 W 153.67 FT
 TH S 21-09-33 W TAP LY 22 FT
 S OF & PLW N LN OF TRACT 43
 TH WLY 300 FT M/L TAP ON W
 LN OF TRACT 43 25.50 FT
 S OF NW COR OF TRACT 43
 TH N 01-15-46 E 446.20 FT TO
 TP08 TGM POR OF VAC ST ADJ
 LESS C & M RGTs

522930-0254-01

FACTORY NUMBER - MAKE & MODEL '85

522930-0254-01 REFERENCE
 08/23/94

43
 MAY VALIDY DIV # 1

LEGAL DESCRIPTION	LEVY RATE	SIA	VAL	SALES TAX	CHRG	AMT	DATE	AMOUNT	AGENCY	PHONE
MAY VALLEY DIV # 1 PP ACT 32953054 MOBILE HOME E 80 FT OF W 180 FT LESS N 120 FT LESS C & M RGTs	15.11684	96158551	48000	110038	LN	7813	118655	118655R65999992	103096	66777491
			24792		CV	125		103096	103096	66777491
								103096	103096	66777491
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66777491

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As to appellant Low Income Housing Institute for the following property:

96-20 (1995)
292504-9097
(Jensen Block) \$592,400 \$85,600 \$678,000

As to appellant Low Income Housing Institute for the following property:

96-120 (1995)
195970-0440
(Broadway) \$89,600 \$172,900 \$262,500

As to appellant Low Income Housing Institute for the following property:

96-119 (1995)
522930-0252
(May Valley I) \$524,900 \$49,000 \$573,900

As to appellant Low Income Housing Institute for the following property:


96-123 (1995)
165650-0540
(May Valley II) \$38,000 \$38,000

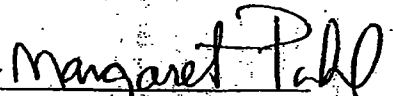
Based on these stipulations the parties agree to entry of the subjoined Order by the Board

STIPULATED AND AGREED to this 4th day of June, 2002.

HELLER ERHMAN WHITE & MCAULIFFE LLP

NORM MALENG
King County Prosecuting Attorney

By 
Pamela Charles Brown, WSBA# 22335
Attorneys for Appellants

By 
Margaret A. Pahl, WSBA# 19019
Senior Deputy Prosecuting Attorney
Attorneys for Scott Noble

11619

ORIGINAL

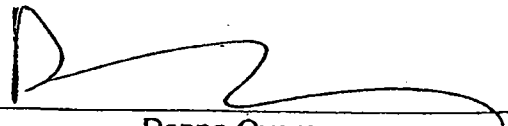
	Docket	Remand Estimate	NOI	Cap Rate	Assessed Value
Bellevue Olive	1641 Bellevue Ave	\$ 2,400,000	\$ 236,457	9.86%	\$ 3,984,500
May Valley I	62 pad mobile home park	\$ 573,900	na		\$ 992,000
May Valley II	land associated with mh p	\$ 38,000	na		
2609 Broadway Ave E	group home for homeless	\$ 262,500	na		
Andrew's Arms	820 Front Street, Issaquah	\$ 167,000	\$ 18,764	11.23%	\$ 859,300
Andrew's Heights	4051-4091 129th Pl SE	\$ 749,000	\$ 78,222	10.44%	\$ 2,019,600
Cascade Court	1201 Summit Ave	\$ 3,110,000	\$ 324,448	10.43%	\$ 7,260,100
2402 2nd Street, Seattle	Lexington Concorde	\$ 599,000	\$ 64,120	10.70%	\$ 2,360,000
Jensen Block		\$ 678,000	na		\$ 730,000
Josephinum 92		\$ 5,100,000	\$ 531,170	10.41%	\$ 9,800,000
Josephinum 95		\$ 4,328,000	\$ 457,044	10.56%	\$ 9,800,000

CERTIFICATE OF MAILING

11619

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

<p>PAMELA CHARLES HELLER EHRMAN WHITE & MCAULIFFE 6100 COLUMBIA CENTER 701 5TH AVE SEATTLE WA 98104-7098</p>	<p>W SCOTT PHINNEY PROPERTY RESEARCH LTD 1 MOUNT JEFFERSON TERR LAKE OSWEGO OR 97035</p>	<p>MARGARET PAHL KING COUNTY DEPUTY PROSECUTING ATTORNEY CIVIL DIVISION E550 KING COUNTY COURTHOUSE 516 THIRD AVE SEATTLE WA 98104-2312</p>
<p>SCOTT NOBLE KING COUNTY ASSESSOR #708 KING COUNTY ADMINISTRATION BUILDING 500 4TH AVENUE SEATTLE WA 98104-2384</p>	<p>BEN GASSAWAY CLARK COUNTY ASSESSOR PO BOX 5000 VANCOUVER WA 98666-5000</p>	<p>NANCY SMITH HOUSING RESOURCES GROUP 1651 BELLEVUE AVE SEATTLE WA 98122</p>
<p>CLERK KING COUNTY BOARD OF EQUALIZATION #510 KING COUNTY ADMINISTRATION BUILDING 500 4TH AVENUE SEATTLE WA 98104-2337</p>	<p>MYRNA WEAVING - CLERK CLARK COUNTY BOARD OF EQUALIZATION PO BOX 5000 VANCOUVER WA 98666-5000</p>	<p>ERIC BROWN ST ANDREWS LTD 2650 148TH AVE SE BELLEVUE WA 98007</p>
<p>SHARON LEE & GINGER SEGEL & ALYCE CONTI LOW INCOME HOUSING INSTITUTE 2326 6TH AVE SEATTLE WA 98121</p>	<p>CURT WYRICK CLARK CO DEP PROS ATTY PO BOX 5000 VANCOUVER WA 98666-5000</p>	<p>PAUL PURCELL CATHOLIC COMM SERVS 100 23RD AVE S SEATTLE WA 98144</p>
<p>THOMAS JACONETTY CHIEF DEP COMMISSIONER COOK CO BOARD OF TAX APPEALS 118 N CLARK ST #601 CHICAGO IL 60606</p>	<p>JOHN DACZEWITZ MEADOWS PARTNERSHIP 630 CENTER ST NE #117 SALEM OR 97301</p>	<p>SUE SHERBROOKE YWCA OF SEATTLE KING COUNTY 118 FIFTH AVE SEATTLE WA 98101</p>
<p>THOMAS JACONETTY CHIEF DEP COMMISSIONER COOK CO BOARD OF TAX APPEALS 118 N CLARK ST #601 CHICAGO IL 60606</p>	<p>DAVE COOK YAKIMA COUNTY ASSESSOR 128 N 2ND ST YAKIMA WA 98901</p>	
	<p>CARLA WARD, CLERK YAKIMA COUNTY BOARD OF EQUALIZATION 128 N 2ND ST #416 YAKIMA WA 98901</p>	


Donna Oyama

PETITION FOR PROPERTY TAX REFUND

195970-0440-02

Account No.: 1

Petition Number:

RETURN TO:

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

11619

916-120

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

THE PETITIONER ALLEGES THE FOLLOWING TO BE FACTS:

The assessed value of said property for taxes becoming due in the year _____, and the tax extended upon said valuation, were as follows:

	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	89,000	298,100	387,100	5070	12.9625	5,025.56
Personal Property						

	Date Paid	Receipt Number	Tax Paid	Interest paid
Entire Tax				
First Half Tax	7/27/96	490522	2,532.55	
Second Half Tax	10/24/96	449199	2,532.88	

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: 10

EXPLAIN BRIEFLY THE SPECIFIC CIRCUMSTANCES FOR CLAIMING THIS REFUND:

Settlement order by the Board of Tax Appeals

Said assessed value should be reduced from..... 387,100 to 262,500
 Said tax should be reduced from..... 5,025.56 to 3,402.66
 Refund should be made to taxpayer of..... 1,622.90 plus interest (RCW 84.69.100)

VERIFICATION

I hereby verify, upon penalty of perjury, that the contents of the foregoing petition are true and correct to the best of my knowledge and belief, and request that said tax be cancelled and refunded in conformity with this petition.

Date: 8/26/02
 Signature of taxpayer or guardian, executor or administrator: *Sharon Lee* Executive Director (Title)
 Low Income Housing Institute

Sharon Lee Print or type name on this line
(206) 448-9935 Telephone number

Address: Low Income Housing Institute te Zip
2407 1st Avenue, Suite 200
Seattle, WA 981821-1311

11619

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 Lee 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 195970 - 0440 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 [Signature] Date: 8/26/02

Assessor's recommendation and comments: agree Based on settlement agreement to the Washington State Board of Tax Appeals as required by the Washington State Court of Appeals. [Signature], Chief Appraiser

Treasurer's recommendation and comments: No Recommendation [Signature] Property Tax Supd

11619

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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11619

195970-0435-09 REFERENCE CORP CATHOLIC ARCHBISHOP ST PATRICK PARISH 377-299 910 MARION SEATTLE WA	98104	9	DENNY FUHRMAN ADD 8	12.96251	96100101	1	89600 -298100 172900	502556	LN CV	3895 125P	506576	506576	502556	502556	102396 U6059166 U6059166 U6484765 U6484766
195970-0440-02 REFERENCE LOW INCOME HOUSING INSTITUTS 2326 6TH AVE STE 200 SEATTLE WA	98121	10	DENNY FUHRMAN ADD 8	12.96251	96100101	1	89600 -298100 172900	502556	LN CV	3895 125P	506576	506576	502556	502556	102496 U6449199 U6449199 U6449199 U6449199 U6490522 U6490522 U6490522
195970-0440-02 REFERENCE LOW INCOME HOUSING INSTITUTS 2326 6TH AVE STE 200 SEATTLE WA	98121	10	DENNY FUHRMAN ADD 8	12.96251	96100101	1	89600 -298100 172900	502556	LN CV	3895 125P	506576	506576	502556	502556	102396 U6059166 U6059166 U6484765 U6484766

195970-0445-07

195970-0445-07 REFERENCE STORM DAVID A 2611 BROADWAY E SEATTLE WA	98102	11	DENNY FUHRMAN ADD 8	12.96251	96100101	1	89600 -212300	391338	LN CV	3895 125P	395558	395558	395558	92396 U6401490 U6401490 U6401490 U6439986 U6439986 U6439986
195970-0450-09 REFERENCE WORLEY PROVIDENCE 2617 BROADWAY EAST SEATTLE WA	98102	12	DENNY FUHRMAN ADD 8	12.96251	96100101	1	89600 -147400	307211	LN CV	3895 125P	311231	311231	311231	110496 U6505324 U6505324 U6505324 U6505324 U6505324 U6505324 U6207494 U6207494 U6207494
195970-0450-04 REFERENCE CORP CATHOLIC ARCHBISHOP BUSINESS OFFICE 910 MARION ST	807996	13-14-15-16	DENNY FUHRMAN ADD 8	12.96251	96100101	1	550000 -747000	21436	LN CV	125P	21561	21561	21561	102396 U6059166 U6059166 U6059166 U6059166 U6059166 U6059166 U6059166

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10/24/96
449199
4/23/96
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11619

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As to appellant Low Income Housing Institute for the following property:

96-20 (1995)

292504-9097

(Jensen Block)

\$592,400

\$85,600

\$678,000

As to appellant Low Income Housing Institute for the following property:

96-120 (1995)

195970-0440

(Broadway)

\$89,600

\$172,900

\$262,500

As to appellant Low Income Housing Institute for the following property:

96-119 (1995)

522930-0252

(May Valley I)

\$524,900

\$49,000 -

\$573,900

As to appellant Low Income Housing Institute for the following property:

96-123 (1995)

165650-0540

(May Valley II)

\$38,000

\$38,000


Based on these stipulations the parties agree to entry of the subjoined Order by the Board


STIPULATED AND AGREED to this 4th day of June, 2002.

HELLER ERHMAN WHITE & MCAULIFFE LLP

NORM MALENG

King County Prosecuting Attorney

By 
Pamela Charles Brown, WSBA# 22335
Attorneys for Appellants

By 
Margaret A. Pahl, WSBA# 19019
Senior Deputy Prosecuting Attorney
Attorneys for Scott Noble

STIPULATIONS FOR SETTLEMENT
AND ORDER - 3

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

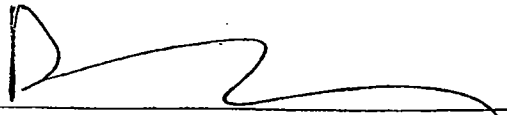
	Docket	Remand Estimate	NOI	Cap Rate	Assessed Value
Bellevue Olive	96-118	\$ 2,400,000	\$ 236,457	9.86%	\$ 3,984,500
May Valley I	96-119	\$ 573,900	na		\$ 992,000
May Valley II	96-138	\$ 38,000	na		
2609 Broadway Ave E	96-120	\$ 262,500	na		
Andrew's Arms	96-121	\$ 167,000	\$ 18,764	11.23%	\$ 859,300
Andrew's Heights	96-122	\$ 749,000	\$ 78,222	10.44%	\$ 2,019,600
Cascade Court	96-17	\$ 3,110,000	\$ 324,448	10.43%	\$ 7,260,100
2402 2nd Street, Seattle	96-18	\$ 599,000	\$ 64,120	10.70%	\$ 2,360,000
Jensen Block	96-20	\$ 678,000	na		\$ 730,000
Josephinum 92	96-33	\$ 5,100,000	\$ 531,170	10.41%	\$ 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 14th of June, 2002, I personally forwarded by United States mail or e-mailed, a true and correct copy of the attached document to the following:

<p>PAMELA CHARLES HELLER EHRMAN WHITE & MCAULIFFE 6100 COLUMBIA CENTER 701 5TH AVE SEATTLE WA 98104-7098</p>	<p>W SCOTT PHINNEY PROPERTY RESEARCH LTD 1 MOUNT JEFFERSON TERR LAKE OSWEGO OR 97035</p>	<p>MARGARET PAHL KING COUNTY DEPUTY PROSECUTING ATTORNEY CIVIL DIVISION E550 KING COUNTY COURTHOUSE 516 THIRD AVE SEATTLE WA 98104-2312</p>
<p>SCOTT NOBLE KING COUNTY ASSESSOR #708 KING COUNTY ADMINISTRATION BUILDING 500 4TH AVENUE SEATTLE WA 98104-2384</p>	<p>BEN GASSAWAY CLARK COUNTY ASSESSOR PO BOX 5000 VANCOUVER WA 98666-5000</p>	<p>NANCY SMITH HOUSING RESOURCES GROUP 1651 BELLEVUE AVE SEATTLE WA 98122</p>
<p>CLERK KING COUNTY BOARD OF EQUALIZATION #510 KING COUNTY ADMINISTRATION BUILDING 500 4TH AVENUE SEATTLE WA 98104-2337</p>	<p>MYRNA WEAVING - CLERK CLARK COUNTY BOARD OF EQUALIZATION PO BOX 5000 VANCOUVER WA 98666-5000</p>	<p>ERIC BROWN ST ANDREWS LTD 2650 148TH AVE SE BELLEVUE WA 98007</p>
<p>SHARON LEE & GINGER SEGEL & ALYCE CONTI LOW INCOME HOUSING INSTITUTE 2326 6TH AVE SEATTLE WA 98121</p>	<p>CURT WYRICK CLARK CO DEP PROS ATTY PO BOX 5000 VANCOUVER WA 98666-5000</p>	<p>PAUL PURCELL CATHOLIC COMM SERVS 100 23RD AVE S SEATTLE WA 98144</p>
<p>THOMAS JACONETTY CHIEF DEP COMMISSIONER COOK CO BOARD OF TAX APPEALS 118 N CLARK ST #601 CHICAGO IL 60606</p>	<p>JOHN DACZEWITZ MEADOWS PARTNERSHIP 630 CENTER ST NE #117 SALEM OR 97301</p>	<p>SUE SHERBROOKE YWCA OF SEATTLE KING COUNTY 118 FIFTH AVE SEATTLE WA 98101</p>
<p>THOMAS JACONETTY CHIEF DEP COMMISSIONER COOK CO BOARD OF TAX APPEALS 118 N CLARK ST #601 CHICAGO IL 60606</p>	<p>DAVE COOK YAKIMA COUNTY ASSESSOR 128 N 2ND ST YAKIMA WA 98901</p>	
	<p>CARLA WARD, CLERK YAKIMA COUNTY BOARD OF EQUALIZATION 128 N 2ND ST #416 YAKIMA WA 98901</p>	


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:

	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	70,400	788,900	859,300	1400	14.49176	12,452.77
Personal Property						

	Date Paid	Receipt Number	Tax Paid	Interest paid
Entire Tax				
First Half Tax	4/23/96	493037	6,227.01	
Second Half Tax	10/22/96	552599	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: 10

EXPLAIN BRIEFLY THE SPECIFIC CIRCUMSTANCES FOR CLAIMING THIS REFUND:

Washington State Board of Tax Appeals order

Said assessed value should be reduced from..... 859,300 to 167,000
 Said tax should be reduced from..... 12,452.77 to 2420.12
 Refund should be made to taxpayer of..... 10,032.65 plus interest (RCW 84.69.100)

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
 Signature of taxpayer or guardian, executor or administrator: Linda Hall Executive Director (Title)

Print or type name on this line: Linda Hall
 Telephone number: 425-746-1699

Address: 2650 148th Ave SE Bellevue WA 98007
 City State Zip

11619

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 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 372406-9173 or legally described as St. Andrew's Limited Partnership (Andrew's Arms)

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 Linda Hall Date: 9/3/02

Assessor's recommendation and comments: agree with request; based on Washington State Board of Tax Appeals order. J. Young, Chief Appraiser

Treasurer's recommendation and comments: No Recommendation Stanley Property Tax Supt

11619

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.

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

11619

342406-9133-07

PARCEL 2006

PT 'A' TH N PLW W LN OF SD 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

PARCEL CONTINUED ON NEXT PAGE

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PARCEL NUMBER, NAME & ADDRESS

LEGAL DESCRIPTION

LEVY RATE

SR Lx

VALUATION

CHET TAX

SPIC 4533

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342406-9133-07
10/08/96 REVALUE
SAINT ANDREW'S LTD
2650 148TH ST SE
BELLEVUE WA

009999
98007

34-24-06 9133 14.49176
POR NW 1/4 OF SW 1/4 BEG AT PT
2285.60 FT N & 760.53 FT E OF SW
COR OF SEC TH S 40-27-00 E
369.94 FT TO TPOB TH N 56-28-00 E
271.24 FT TO WLY LN OF N P R/W TH
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
RGTs LESS POR OF DESC TR LY SELY
OF A LN DAF-BEG 80 FT SELY, MEAS
ALG ELY LN OF CO RD, FRM MOST
NWLY COR SD DESC TR TH N 56-28-00
E TO NP R/W LESS POR
CONVEYED TO CITY OF ISSAQUAH
FOR RD BY DEED REC #9211171712

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1245277
CV

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1245402 1245402R6056599
102296
6056599
42394
R6493037
N6493037

10/22/96
4/23/96
4/23/88
6/24/82

342406-9133-07 REFERENCE
04/15/94
SAINT ANDREW'S LTD
2650 148TH ST SE
BELLEVUE WA

009999
98007

34-24-06 9133
POR NW 1/4 OF SW 1/4 BEG AT PT
2285.60 FT N & 760.53 FT E OF SW
COR OF SEC TH S 40-27-00 E
369.94 FT TO TPOB TH N 56-28-00 E
271.24 FT TO WLY LN OF N P R/W TH
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
RGTs LESS POR OF DESC TR LY SELY
OF A LN DAF-BEG 80 FT SELY, MEAS
ALG ELY LN OF CO RD, FRM MOST
NWLY COR SD DESC TR TH N 56-28-00
E TO NP R/W LESS POR
CONVEYED TO CITY OF ISSAQUAH
FOR RD BY DEED REC #9211171712

96114001
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R6493037
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342406-9134-06
09/03/96 REVALUE
LARSON ELIZABETH+LORIE,
RICHARD E+GILMAN, MARJORIE K
615 E SUNSET WY
ISSAQUAH WA

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34-24-06 9134 14.49176
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OF ALLEY 16' N 200 FT OF
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N6052726
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R6523168
N6523168

71-31-74 0127

1 jAssessor stipulates as to the assessed values (and as to the incomes and capitalization rates used to
2 calculate such values) of all properties:

3 DOCKET NO.
4 PARCEL NO.

LAND

IMPROVEMENTS

TOTAL

5 As to appellant Young Women's Christian Association of Seattle-King County-Snohomish County
6 for the following property:

6 96-18 (1995¹)
6 065600-0180
7 (Lexington-Concord) \$583,200 \$15,800 \$599,000

8 As to appellant St. Andrew's Housing Group for the following property:

8 96-122 (1995)
9 162405-9315
9 (Andrew's Heights) \$335,700 \$413,300 \$749,000

10 As to appellant Cascade Court Limited Partnership for the following property:

10 96-17 & 96-117 (1994/1995)
11 197820-0790 *95+96*
11 (Cascade Court) \$2,160,000 \$950,000 \$3,110,000

12 As to appellant Josephinum Associates Limited Partnership for the following property:

13 96-21 & 96-33 (1992)
13 197720-1060
14 (Josephinum) \$1,722,600 \$3,377,400 \$5,100,000

15 As to appellant Josephinum Associates Limited Partnership for the following property:

15 96-22 & 96-34 (1995)
16 197720-1060
16 (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)
18 872560-0210
19 (Bellevue/Olive) \$775,200 \$1,624,800 \$2,400,000

20 As to appellant St. Andrew's Limited Partnership for the following property:

20 96-121 (1995)
21 342406-9133
21 (Andrew's Arms) \$70,400 \$96,600 \$167,000

22
¹ Each year listed in this Stipulation is the assessment year.

BEFORE THE BOARD OF TAX APPEALS
STATE OF WASHINGTON

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CASCADE COURT LIMITED PARTNERSHIP,)	FORMAL DOCKET NOS.
et al.,)	96-17 TO 96-18, 96-20 TO 96-22, 96-33
	)	TO 96-34, AND 96-117 TO 96-123
)	
Appellants,)	
)	
vs.	)	STIPULATIONS FOR
	)	SETTLEMENT
SCOTT NOBLE, King County Assessor,	)	AND ORDER
)	
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 County-Snohomish County); and Norm Maleng, King County Prosecuting Attorney, and, Margaret A. Pahl, King County Senior Deputy Prosecuting Attorney, representing respondent Scott Noble, King County Assessor.

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

STIPULATIONS FOR SETTLEMENT
AND ORDER - 1

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

11619

Call peggy
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.)	
)	

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."² 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, Appraisal Handbook 47 (August 1989).

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

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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 14 day of June, 2002.

BOARD OF TAX APPEALS


CHARLES F. BRYDON, Chair


JAMES A. WINTERSTEIN, Vice Chair


MATTHEW J. COYLE, Member

PETITION FOR PROPERTY TAX REFUND

11619-0315.00
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:

30-122

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

THE PETITIONER ALLEGES THE FOLLOWING TO BE FACTS:

The assessed value of said property for taxes becoming due in the year _____, and the tax extended upon said valuation, were as follows:

	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	335,700	1,683,900	2,019,600	0780	12.35964	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	4/23/96	081510	12,481.29	
Second Half Tax				

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: 10

EXPLAIN BRIEFLY THE SPECIFIC CIRCUMSTANCES FOR CLAIMING THIS REFUND:

State Board of tax appeals order

Said assessed value should be reduced from..... 2,019,600 to 749,000
Said tax should be reduced from..... 24,961.33 to 9257.30
Refund should be made to taxpayer of..... 15,704.03 plus interest (RCW 84.69.100)

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
Linda J. Hall Executive Director
Signature of taxpayer or guardian, executor or administrator (Title)

Linda Hall
Print or type name on this line Telephone number 425-746-1699

2650 148th Ave SE Bellevue WA 98007
Address City State Zip

11619

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 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 162405-9315 or legally described as Andrew's Heights

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 Linda Hall Date: 9-3-02

Assessor's recommendation and comments:
agree with request; State Board of Tax Appeals order.
[Signature]
Chief Appraiser

Treasurer's recommendation and comments:
NO RECOMMENDATION
[Signature]
Property Tax Sup

11619

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.

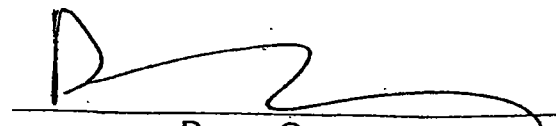
Return this form to:	King County Department of Assessments Exemptions Unit, 709F King County Administration Building 500 - 4th Avenue Seattle, Washington 98104-2384.
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11619

CERTIFICATE OF MAILING

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

<p>PAMELA CHARLES HELLER EHRMAN WHITE & MCAULIFFE 6100 COLUMBIA CENTER 701 5TH AVE SEATTLE WA. 98104-7098</p> <p>SCOTT NOBLE KING COUNTY ASSESSOR #708 KING COUNTY ADMINISTRATION BUILDING 500 4TH AVENUE SEATTLE WA 98104-2384</p> <p>CLERK KING COUNTY BOARD OF EQUALIZATION #510 KING COUNTY ADMINISTRATION BUILDING 500 4TH AVENUE SEATTLE WA 98104-2337</p> <p>SHARON LEE & GINGER SEGEL & ALYCE CONTI LOW INCOME HOUSING INSTITUTE 2326 6TH AVE SEATTLE WA 98121</p> <p>THOMAS JACONETTY CHIEF DEP COMMISSIONER COOK CO BOARD OF TAX APPEALS 118 N CLARK ST #601 CHICAGO IL 60606</p>	<p>W SCOTT PHINNEY PROPERTY RESEARCH LTD 1 MOUNT JEFFERSON TERR LAKE OSWEGO OR 97035</p> <p>BEN GASSAWAY CLARK COUNTY ASSESSOR PO BOX 5000 VANCOUVER WA 98666-5000</p> <p>MYRNA WEAVING - CLERK CLARK COUNTY BOARD OF EQUALIZATION PO BOX 5000 VANCOUVER WA 98666-5000</p> <p>CURT WYRICK CLARK CO DEP PROS ATTY PO BOX 5000 VANCOUVER WA 98666-5000</p> <p>JOHN DACZEWITZ MEADOWS PARTNERSHIP 630 CENTER ST NE #117 SALEM OR 97301</p> <p>DAVE COOK YAKIMA COUNTY ASSESSOR 128 N 2ND ST YAKIMA WA 98901</p> <p>CARLA WARD, CLERK YAKIMA COUNTY BOARD OF EQUALIZATION 128 N 2ND ST #416 YAKIMA WA 98901</p>	<p>MARGARET PAHL KING COUNTY DEPUTY PROSECUTING ATTORNEY CIVIL DIVISION E550 KING COUNTY COURTHOUSE 516 THIRD AVE SEATTLE WA 98104-2312</p> <p>NANCY SMITH HOUSING RESOURCES GROUP 1651 BELLEVUE AVE SEATTLE WA 98122</p> <p>ERIC BROWN ST ANDREWS LTD 2650 148TH AVE SE BELLEVUE WA 98007</p> <p>PAUL PURCELL CATHOLIC COMM SERVS 100 23RD AVE S SEATTLE WA 98144</p> <p>SUE SHERBROOKE YWCA OF SEATTLE KING COUNTY 118 FIFTH AVE SEATTLE WA 98101</p>
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Donna Oyama

	Docket	Remand Estimate	NOI	Cap Rate	Assessed Value
Belleve Olive	1641 Bellevue Ave	\$ 2,400,000	\$ 236,457	9.86%	\$ 3,984,500
May Valley I	62 pad mobile home park	\$ 573,900	na		\$ 992,000
May Valley II	land associated with mth p	\$ 38,000	na		
2609 Broadway Ave E	group home for homeless	\$ 262,500	na		
Andrew's Arms	820 Front Street, Issaquah	\$ 167,000	\$ 18,764	11.23%	\$ 859,300
Andrew's Heights	4051-4091 129th Pl SE	\$ 749,000	\$ 78,222	10.44%	\$ 2,019,600
Cascade Court	1201 Summit Ave	\$ 3,110,000	\$ 324,448	10.43%	\$ 7,260,100
2402 2nd Street, Seattle	Lexington Concorde	\$ 599,000	\$ 64,120	10.70%	\$ 2,360,000
Jensen Block	96-18	\$ 678,000	na		\$ 730,000
Josephinum 92	96-20	\$ 5,100,000	\$ 531,170	10.41%	\$ 9,800,000
Josephinum 95	96-33	\$ 4,328,000	\$ 457,044	10.56%	\$ 9,800,000
	96-34				

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As to appellant Low Income Housing Institute for the following property:

96-20 (1995)
292504-9097
(Jensen Block) \$592,400 \$85,600 \$678,000

As to appellant Low Income Housing Institute for the following property:

96-120 (1995)
195970-0440
(Broadway) \$89,600 \$172,900 \$262,500

As to appellant Low Income Housing Institute for the following property:

96-119 (1995)
522930-0252
(May Valley I) \$524,900 \$49,000 \$573,900

As to appellant Low Income Housing Institute for the following property:


96-123 (1995)
165650-0540
(May Valley II) \$38,000 \$38,000

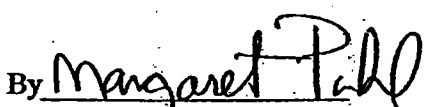
Based on these stipulations the parties agree to entry of the subjoined Order by the Board

STIPULATED AND AGREED to this 4th day of June, 2002.

HELLER ERHMAN WHITE & MCAULIFFE LLP

NORM MALENG
King County Prosecuting Attorney

By 
Pamela Charles Brown, WSBA# 22335
Attorneys for Appellants

By 
Margaret A. Pahl, WSBA# 19019
Senior Deputy Prosecuting Attorney
Attorneys for Scott Noble

11619

PARCEL NUMBER - NAME & ADDRESS	LEGAL DESCRIPTION	LEVY RATE	SR EX	R VAL	LEVY CODE	VALUATIONS	GENL TAX	SPECIAL ASSESSMENTS	TOTAL	AMOUNT PAID
165650-0516-01 REFERENCE 04/29/94 DAVIDSON LEONARD J 16241 SUNSET HWAY RENTON WA	4-5 COALFIELD ADD 5 LESS E 70 FT & 4 LESS E 70 FT OF S 10 FT LESS C & M RGTS	15.11684		9616855L	1	48000	121539.00	UN CV	130166	130166
165650-0535-08 09/03/96 REVALUE SMITH JOHN F+SHARON L 12216 164TH AVE SE RENTON WA	6 THRU 8 COALFIELD ADD LESS C & M RGTS	15.11684		9616855L	1	32400	121539.00	UN CV	130166	130166
165650-0540-01 09/03/96 REVALUE SMITH JOHN F+SHARON L 12216 164TH AVE SE RENTON WA	6 THRU 8 COALFIELD ADD LESS C & M RGTS	15.11684		9616855L	1	50000	12584.00	UN CV	1258	1258
165650-0540-01 09/03/96 REVALUE SMITH JOHN F+SHARON L 12216 164TH AVE SE RENTON WA	6 THRU 12 COALFIELD ADD LESS C & M RGTS	15.11684		9616855L	1	50000	12584.00	UN CV	1258	1258
165650-0540-01 09/03/96 REVALUE SMITH JOHN F+SHARON L 12216 164TH AVE SE RENTON WA	6 THRU 12 COALFIELD ADD LESS C & M RGTS	15.11684		9616855L	1	50000	12584.00	UN CV	1258	1258
165650-0570-04 REFERENCE 05/26/95 LOW INCOME HOUSING INST ATTN: LEE SHARON 2326 6TH AVE #200 SEATTLE WA	9 THRU 12 COALFIELD ADD LESS C & M RGTS	15.11684		9616855L	1	50000	12584.00	UN CV	1258	1258
165650-0570-04 09/03/96 REVALUE WALSETH 17455 164TH SE RENTON WA	13-14 COALFIELD ADD LESS C & M RGTS	15.11684		9616855L	1	45000	103550.00	UN CV	112177	112177
165650-0570-04 REFERENCE 08/23/94 WALSETH 17455 164TH SE RENTON WA	13-14 COALFIELD ADD LESS C & M RGTS	15.11684		9616855L	1	23500	103550.00	UN CV	112177	112177

165650-0585-07

PARCEL NUMBER - NAME & ADDRESS	LEGAL DESCRIPTION	LEVY RATE	SR EX	R VAL	LEVY CODE	VALUATIONS	GENL TAX	SPECIAL ASSESSMENTS	TOTAL	AMOUNT PAID
165650-0585-07 09/03/96 REVALUE HARTMAN LARRY C+JACQUIE R 11522 163RD AVE SE RENTON WA	15-16-17 COALFIELD ADD LESS C & M RGTS	15.11684		9616855L	1	48000	133633.00	UN CV	142260	142260
165650-0585-07 REFERENCE 15-14-17	15-16-17 COALFIELD ADD LESS C & M RGTS	15.11684		9616855L	1	48000	12964.80	UN CV	138275	138275

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K5780916
N5730916

CP/DZ

A-23/A

AP052

A7584
10/30/94

11619

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.

<p>Return this form to:</p> <p>King County Department of Assessments Exemptions Unit, 709F King County Administration Building 500 - 4th Avenue Seattle, Washington 98104-2384.</p>
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11619

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 Lee 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 165650 - 0540 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 [Signature] Date: 8/26/02

Assessor's recommendation and comments:
agree with request, based on order from the Washington State Board of Tax Appeals
[Signature], Chief Assessor

Treasurer's recommendation and comments:
NO RECOMMENDATION
[Signature] Property Tax Supv

11619

PETITION FOR PROPERTY TAX REFUND

165650-0540-31
Account No.: 1

Petition Number:

96-123

RETURN TO:

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

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

THE PETITIONER ALLEGES THE FOLLOWING TO BE FACTS:

The assessed value of said property for taxes becoming due in the year _____, and the tax extended upon said valuation, were as follows:

	Land	Improvements	Total Value	Levy Code	Tax Rate	Tax
Real Property	50,000		50,000	6855	15.11684	755.84
Personal Property						

	Date Paid	Receipt Number	Tax Paid	Interest paid
Entire Tax				
First Half Tax	2/23/96	490524	378.55	
Second Half Tax	10/30/96	475844	378.54	

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: 10

EXPLAIN BRIEFLY THE SPECIFIC CIRCUMSTANCES FOR CLAIMING THIS REFUND:

Order from the Board of Tax Appeals

Said assessed value should be reduced from..... 50,000 to 30,000
 Said tax should be reduced from..... 755.84 to 574.44
 Refund should be made to taxpayer of..... 181.40 plus interest (RCW 84.69.100)

VERIFICATION

I hereby verify, upon penalty of perjury, that the contents of the foregoing petition are true and correct to the best of my knowledge and belief, and request that said tax be cancelled and refunded in conformity with this petition.

Date: 8/26/02
 Signature of taxpayer or guardian, executor or administrator: *Sharon Lee*
 Title: Executive Director

Sharon Lee
Print or type name on this line

(206) 413-9935
Telephone number

Address

Low Income Housing Institute
2407 1st Avenue, Suite 200
Seattle, WA 981821-1311

Zip

11619

Call Peggy
When petition
are done

BEFORE THE BOARD OF TAX APPEALS
STATE OF WASHINGTON

CASCADE COURT LIMITED)
 PARTNERSHIP, et al.,)
)
 Appellants,)
)
 v.)
)
 SCOTT NOBLE,)
 King County Assessor,)
)
 Respondent.)

Dockets Nos. 96-17, 96-18,
96-20 to 96-22, 96-33,
96-34, and 96-117 to 96-123¹

ORDER DISMISSING APPEAL
AND SETTING MARKET VALUE
ON STIPULATION OF PARTIES

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."² 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, 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 14 day of June, 2002.

BOARD OF TAX APPEALS


 CHARLES F. BRYDON, Chair


 JAMES A. WINTERSTEIN, Vice Chair


 MATTHEW J. COYLE, Member

BEFORE THE BOARD OF TAX APPEALS
STATE OF WASHINGTON

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CASCADE COURT LIMITED PARTNERSHIP,)	FORMAL DOCKET NOS.
et al.,)	96-17 TO 96-18, 96-20 TO 96-22, 96-33
	)	TO 96-34, AND 96-117 TO 96-123
)	
Appellants,)	
)	
vs.	)	STIPULATIONS FOR
	)	SETTLEMENT
SCOTT NOBLE, King County Assessor,	)	AND ORDER
)	
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 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 ,

1 jAssessor stipulates as to the assessed values (and as to the incomes and capitalization rates used to
 2 calculate such values) of all properties:

3	<u>DOCKET NO.</u>			
4	<u>PARCEL NO.</u>	<u>LAND</u>	<u>IMPROVEMENTS</u>	<u>TOTAL</u>
5	As to appellant Young Women's Christian Association of Seattle-King County-Snohomish County for the following property:			
6	96-18 (1995 ¹)			
7	065600-0180 (Lexington-Concord)	\$583,200	\$15,800	\$599,000
8	As to appellant St. Andrew's Housing Group for the following property:			
9	96-122 (1995)			
10	162405-9315 (Andrew's Heights)	\$335,700	\$413,300	\$749,000
11	As to appellant Cascade Court Limited Partnership for the following property:			
12	96-17 & 96-117 (1994/1995)			
13	197820-0790 <i>95+96</i> (Cascade Court)	\$2,160,000	\$950,000	\$3,110,000
14	As to appellant Josephinum Associates Limited Partnership for the following property:			
15	96-21 & 96-33 (1992)			
16	197720-1060 (Josephinum)	\$1,722,600	\$3,377,400	\$5,100,000
17	As to appellant Josephinum Associates Limited Partnership for the following property:			
18	96-22 & 96-34 (1995)			
19	197720-1060 (Josephinum)	\$1,722,600	\$2,605,400	\$4,328,000
20	As to appellant Bellevue/Olive Apartments Limited Partnership for the following property:			
21	96-118 (1995)			
22	872560-0210 (Bellevue/Olive)	\$775,200	\$1,624,800	\$2,400,000
	As to appellant St. Andrew's Limited Partnership for the following property:			
	96-121 (1995)			
	342406-9133 (Andrew's Arms)	\$70,400	\$96,600	\$167,000

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

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

11619

PROPERTY NUMBER	ISSUE & ADDRESS	LEGAL DESCRIPTION	LEVY	SUR	EX	NET VALUE	NET VALUE	NET VALUE	
162405-9314-01	REFERENCE 02/23/96 LEVY CODE	16-24-05	9314	12.35954		96107801	500	743	743
MAYENZET ANDRE		5 75 FT OF N 1/2 OF NW 1/4 OF NE 1/4 OF NW 1/4 LESS E 299.46 FT & LESS W 330 FT LESS C & M RGTS							
98006									
162405-9314-01	REFERENCE 03/02/95	16-24-05	9314	12.35954		96107801	500	618	618
MAYENZET ANDRE		5 75 FT OF N 1/2 OF NW 1/4 OF NE 1/4 OF NW 1/4 LESS E 299.46 FT & LESS W 330 FT LESS C & M RGTS							
98006									
162405-9315-00	REVALUE 10/08/96 REVALUE	16-24-05	9315	12.35954		96107801	335700	2496258	2496258
ST ANDREWS HOUSING GROUP		BELLEVUE SHORT PLAT 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 W 660 FT THOF & LESS E 193 FT THOF TGV S 1/2 OF S 1/2 OF N 1/2 OF NE 1/4 OF NE 1/4 LESS W 619 FT THOF							
98007									
162405-9315-00	REFERENCE 02/23/96 LEVY CODE	16-24-05	9315	12.35954		96107801	335700	2496153	2496258
ST ANDREWS HOUSING GROUP		BELLEVUE SHORT PLAT 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 W 660 FT THOF & LESS E 193 FT THOF TGV S 1/2 OF S 1/2 OF N 1/2 OF NE 1/4 OF NE 1/4 LESS W 619 FT THOF							
98007									

162405-9315-00

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10/22/96
VDSWOC

4/23/94
6061510

PROPERTY NUMBER	ISSUE & ADDRESS	LEGAL DESCRIPTION	LEVY	SUR	EX	NET VALUE	NET VALUE	NET VALUE	
162405-9315-00	REFERENCE 07/07/95	16-24-05	9315	12.35954		96107801	335700	2496133	2496133
ST ANDREWS HOUSING GROUP		BELLEVUE SHORT PLAT 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 W 660 FT THOF & LESS E 193 FT THOF TGV S 1/2 OF S 1/2 OF N 1/2 OF NE 1/4 OF NE 1/4 LESS W 619 FT THOF							
98007									
162405-9316-09	REVALUE 09/03/96 REVALUE	16-24-05	9316	12.35954		96107801	60000	263382	263507
BARSTAD ROLLIN T+JANET E		LOT 1 K CSP 585095 REC NO 8607010593 SD KC SP DAF - LOT 2 K CSP 477036 REC NO 770250890 SD PLAT DAF-S 1/2 OF SE 1/4 OF NE 1/4 OF SE 1/4 LESS E 416 FT LESS CO RD							
98006									
162405-9316-09	REFERENCE	16-24-05	9316	12.35954		96107801	60000	263382	263507

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