



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

December 10, 2002

Motion 11619

Proposed No. 2002-0544.1

Sponsors Phillips

1 A MOTION concerning untimely filed petitions for tax
2 refunds and authorizing treasury operations to make
3 refunds.
4
5

6 WHEREAS, the department of assessments has determined tax refunds are
7 warranted under the provisions of RCW 84.69.020, and

8 WHEREAS, the taxpayer has filed untimely petitions for refunds of taxes for
9 1993, 1995 and 1996, and

10 WHEREAS, RCW 84.69.030(2) precludes payment of refunds beyond three
11 years, and

12 WHEREAS, pursuant to RCW 84.69.030, the council may act on its own motion
13 to refund taxes when the claim for refund is not filed within three years after making of
14 the payment sought to be refunded, and

15 NOW, THEREFORE, BE IT MOVED by the Council of King County:

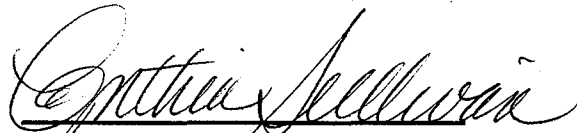
Motion 11619

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

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

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

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON


Cynthia Sullivan, Chair

ATTEST:



Anne Noris, Clerk of the Council

Attachments A. Petition for Property Tax Refund

11619

PETITION FOR PROPERTY TAX REFUND

Attachment A

CASCADE COURT
197820-0790-0
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:

96-17

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	11.4489	82,844.06
Personal Property						

	Date Paid	Receipt Number	Tax Paid	Interest paid
Entire Tax				
First Half Tax	5/1/95	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 + 162.40 + 27.40	1.501 Com.
Refund should be made to taxpayer of.....	46,252.40		plus interest (RCW 84.69.100)	+ 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, General Partner in Cascade Court, LP

Lee Murray
Print or type name on this line

(206) 623-0506
Telephone number

1651 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 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] Property Tax Supl

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.
-----------------------------	---

197820-0775-05

PARCEL CONTINUED

PARCEL NUMBER - NAME & ADDRESS	LEGAL DESCRIPTION	LEVY BR RATE EX	RLS LEVY VMT CODE	VALUATIONS L-LEAS I-IMPS	CEN'L TAX	SPEC. AS'PT	TOTAL
1270 SPRINGBROOK WALNUT CREEK CA 94596							
197820-0775-05 07/22/94 *VIRGINIA MASON HOSPITAL P O BOX 1930 SEATTLE WA 98111	7 DENNYS A A BROADWAY ADD 123 11.14489	9570010 I	395000 1000	CU	125 P		
197820-0785-03 07/22/94 CITY OF SEATTLE PROPERTY MGMT 100 DEXTER AVE N SEATTLE WA 98109	1-4 DENNYS A A BROADWAY ADD 124 11.14489 NLY 20 FT LESS SLY 5 FT OF NLY 20 FT OF ELY 30 FT 4 ALL 1	9570010 I	519500 1000	CU	125 P		
197820-0790-05 11/17/95 NAME/ADDRESS HOUSING RESOURCES GRP-SEA 1651 BELLEVUE AVE SEATTLE WA 98122	2-3 & 6-7 DENNYS AA BROADWAY ADD 124 11.14489	9570010 I	2160000 5100100 950000	SS 185240 8091301 CU	125 P	82566	
197820-0790-0C REFERENCE 10/07/94 CASCADE COURT LIMITED PARTN319999 500 UNION ST STE 320 SEATTLE WA 98101	2-3 & 6-7 DENNYS AA BROADWAY ADD 124 11.14489	9570010 I	2160000 5100100	8091301	P	8051	
197820-0805-09 02/13/04 11/08/95 BOARD ORDER COLLINS PRISCILLA STIMSON GREEN MANSION 1204 MINOR AVE SEATTLE WA 98101	4-5 & 8 DENNYS A A BROADWAY ADD 124 11.14489 SLY 5 FT OF NLY 20 FT OF ELY 30 FT & SLY 40 FT OF 4 ALL 5 & 8 HIST EX RCW 84.26	9570010 I	387000 126412	CU	125 P	572	
197820-0805-09 REFERENCE 11/17/94 COLLINS PRISCILLA STIMSON GREEN MANSION 1204 MINOR AVE SEATTLE WA 98101	4-5 & 8 DENNYS A A BROADWAY ADD 124 11.14489 SLY 5 FT OF NLY 20 FT OF ELY 30 FT & SLY 40 FT OF 4 ALL 5 & 8 HIST EX RCW 84.26	9570010 I	387000 126412	572192	P	572	
197820-0825-05 KILL 04/10/04 04/11/95 SEGREGATION/MER UNION PARK APTS C/O MORRIS PIHA MGMT GROUP 3650 131ST SE #205 BELLEVUE WA 98006	1 & DENNYS A A BROADWAY ADD 125 11.14489 LOTS 1-3-4-7 LESS RD	9570010 I	1320000 4559200 1320000 4559200 1080700 4037600	SS 68041P CU 063 SS 136080 6422418 CU	125 P	6568	
197820-0825-05 REFERENCE 09/23/94 UNION PARK APTS C/O MORRIS PIHA MGMT GROUP 3650 131ST SE #205 BELLEVUE WA 98006	1 & DENNYS A A BROADWAY ADD 125 11.14489 LOTS 1-3-4-7 LESS RD	9570010 I	1320000 4559200	6256610 6199536	P	62566	
197820-0825-05 REFERENCE 09/23/94 UNION PARK APTS C/O MORRIS PIHA MGMT GROUP 3650 131ST SE #205 BELLEVUE WA 98006	1 & DENNYS A A BROADWAY ADD 125 11.14489 LOTS 1-3-4-7 LESS RD	9570010 I	1320000 4559200	6553195	F	6553	

11911

116191

ORIGINAL

BEFORE THE BOARD OF TAX APPEALS
STATE OF WASHINGTON

1
2
3
4
5 CASCADe COURT LIMITED PARTNERSHIP,
et al.,

6 Appellants,

7 vs.

8 SCOTT NOBLE, King County Assessor,

9 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

10
11
12 STIPULATION

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

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

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

10
11619

ORIGINAL

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)

065600-0180

(Lexington-Concord)

\$583,200

\$15,800

\$599,000

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

8 96-122 (1995)

162405-9315

9 (Andrew's Heights)

\$335,700

\$413,300

\$749,000

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

11 96-17 & 96-117 (1994/1995)

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:
16 96-22 & 96-34 (1995)

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)

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

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

116191

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

116194

PETITION FOR PROPERTY TAX REFUND

0165600 - 0180-09
Account No.:

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

Petition Number:
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	2.96251	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 of taxpayer or guardian, executor or administrator

Deputy Director
(Title)

Juan V. Thierbrock
Print or type name on this line

206-461-4752
Telephone number

1118 Fifth Avenue _____
Address

Seattle _____
City

WA _____
State

98101 _____
Zip

116191

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 J. 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 Casade Court limited liability et al. v. Nolle. 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 disputing the appeals setting the market value

Signed Juan J. Overbrook, YJ Date: 9/3/02

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]
Chief Assessor

Treasurer's recommendation and comments:
No Recommendation
[Signature]
Deputy Tax Supl.

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>

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

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

339999

065600-0180-09
10/08/96 REVALUE

1-2
BELL AND DENNY'S 2ND ADD

96T0010L

583200
1491600

LW 12610
2689461CV 125P

PARCEL
L
CON
IN
UED
2702196

065600-0180-09

15,800 96-18

6/4/02

PARCEL NUMBER - NAME & ADDRESS

LEGAL DESCRIPTION

LEVY RATE

SR
EX

LEVY
CODE

DATE

TYPE

YOUNG WOMEN'S CHRISTIAN ASS879999
1118 5TH AVE
SEATTLE WA 98101

LESS POR FOR ST

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

96T0010L

583200
1491600

LW 12610
2689461CV 125P

2702196

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

1-2
BELL AND DENNY'S 2ND ADD
LESS POR FOR ST

065600-0190-07
09/14/96 REVALUE
SBL INVESTMENT CO
% LIU SAM B DR
408 PARADISE DR PO BOX 237
TIBURON CA 94920

3
BELL AND DENNY'S 2ND ADD
LESS POR FOR ST

96T0010L

356000
553900

LW 6306
533407CV 125P

539838

065600-0190-07 REFERENCE
07/22/94
SBL INVESTMENT CO
% LIU SAM B DR
408 PARADISE DR PO BOX 237
TIBURON CA 94920

3
BELL AND DENNY'S 2ND ADD
LESS POR FOR ST

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

4
BELL AND DENNY'S 2ND ADD
LESS POR FOR ST

96T0010L

356000
344000

LW 6306
907376CV 125P

913807

786573

INTEREST

065600-0195-02 REFERENCE
2960515 05/15/96 NAME/ADDRESS
WINDERMERE R/E /WALL ST INC650266
AITN TERRY HABERBUSH
2420 2ND AVE

4
BELL AND DENNY'S 2ND ADD
LESS POR FOR ST

96T0010L

356000
344000

LW 6306
907376CV 125P

913807

11619

10
11619

ORIGINAL

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

(Lexington-Concord)

\$583,200

\$15,800

\$599,000

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

8 96-122 (1995)

162405-9315

9 (Andrew's Heights)

\$335,700

\$413,300

\$749,000

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

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

11 197820-0790

(Cascade Court)

95+96
\$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.

BEFORE THE BOARD OF TAX APPEALS
STATE OF WASHINGTON

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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 ,

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.

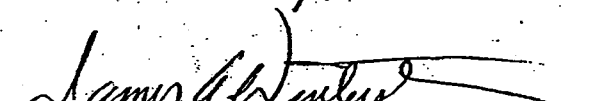
Nonetheless, based upon the stipulation incorporated by reference herein, the Board of Tax Appeals hereby grants the motion to dismiss and orders that the value of the property shall be as stipulated by the parties.


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:

RETURN TO:

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

96-20

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]

Signature of taxpayer or guardian, executor or administrator

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 98182-1311

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 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 Supt

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.

<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>

292504-9094-02 REFERENCE
07/22/94
BARGREEN ELLINGSON INC
6626 TACOMA MALL BLVD
TACOMA WA 98409

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

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

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

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

29-25-04 9097 12.96251
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

29-25-04 9097 12.96251
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

29-25-04 9098 12.96251
PARCEL B CITY OF SEATTLE SHORT
PLAT #80-9 REC AF #8003250665 SD
SHORT PLAT DAF THAT POR OF THE
NW 1/4 OF THE SW 1/4 OF
SEC 29 TWP 25 RNG 4 BAAP OF NXN
OF THE NLY LN OF SUBD WITH WLY
MGN OF EASTLAKE AVE & RUNNING TH
SLY ALG SD WLY MGN TAP WCH IS
128.33 FT S OF NLY LN OF SD
NW 1/4 OF SW 1/4 TH WLY (ALG A
LN DRAWN FR SD PT WCH IS 128.33
FT S OF TH NLY LN OF SD NW 1/4

592400
137600
85.600

9462630V

14292
125P

592400
137600

946263

14292
125P

1526700
9141800

138290540V

29422
138P

292504-9098-08

PARCEL NUMBER - MAP & ADDRESS SD

LEGAL DESCRIPTION

LEVY

RATE

OF SW 1/4 TAP IN THE ELY LN OF
YALE AVE N (FORMERLY HOWARD AVE)
WCH IS 128.91 FT S OF THE NLY LN
OF SD NW 1/4 OF SW 1/4) TO THE
ELY LN OF HOWARD AVE ADD
TO PLAT TH OF SEATTLE ACCORDING
RECORDS OF KING COUNTY TH NLY
ALG SD ELY LN TO THE NLY LN OF SD
SUBD TH ELY ALG SD NLY LN TO
POB TOW LOTS 1 2 3 AND 4 IN
BLOCK 2 OF HOWARD AVE ADD
TO THE CITY OF SEATTLE VOL 13
PG 65 EXCEPT THAT POR DEEDED TO
THE STATE OF WASHINGTON
FOR HIGHWAY

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

261677
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
NW 1/4 OF THE SW 1/4 OF
SEC 29 TWP 25 RNG 4 BAAP OF NXN

PARCEL CONTINUED

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

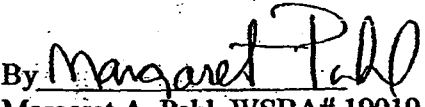
Based on these stipulations the parties agree to entry of the subjoined Order by the Board

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

	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>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>CARLA WARD, CLERK YAKIMA COUNTY BOARD OF EQUALIZATION 128 N 2ND ST #416 YAKIMA WA 98901</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.:

RETURN TO:

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

Petition Number:
96-33

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

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	1722,600	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: 5/28/02 Signature of taxpayer or guardian, executor or administrator: J.R. Neelsohn 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

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 Signed JR Medsker Date: 6/28/02 of this property on June 14, 2002.

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

Treasurer's recommendation and comments:
No Recommendation
J. Scully, Property Tax Sec

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: **Property Owner(s):** Josephinum Associates **Date:** 02 JUL 30 AM 10:50 **July**

Folio Number: 197720-1060-08

Account Number	Tax Roll Year(s)	Taxable Land		Taxable Improvements		R (Must)
		From	To	From	To	
197720-1060-08	1993	1,722,600	∅	3,377,400	∅	HISTORIC P
197720-1060-08	1996	1,722,600	∅	2,605,400	∅	Applied fee

Account Number	Tax Roll Year(s)	Appraised Land		Appraised Improvements		Revs
		From	To	From	To	
197720-1060-08	1993	1,722,600	1,722,600	8,677,400	3,377,400	Board Order
197720-1060-08	1996	1,722,600	1,722,600	8,077,400	2,605,400	Board Order

INSTRUCTIONS

Manifest errors, for the purpose of processing corrections to the assessment or tax roll include any error that is clearly evident upon examination of any re 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 character of improvements, erroneous measurements, assessment of property exempted from taxation, and any other error which can be corrected by reference to the 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 approval prior to processing.

REQUESTED BY: HNEWTRN
DOA Form 48 (Revised 4/02) (REVISED 04/02)

APPROVED:

197720-1045-08

H.P.

PARCEL NUMBER - NAME & ADDRESS	LEGAL DESCRIPTION	LEVY RATE	PLS LEVY VPT CODE	VALUATIONS L-Land I-Impro	GEN'L TAX	SPEC. ASMT	TOT
4953 EAST MOUNTAINVIEW DRIVE SAN DIEGO CA 92116	3 DENNYS A 6TH ADD LESS ST	10.65750	9370010 I	680400 97200	828727	P	8
197720-1045-08 06/16/92 BANKCAL TTEE TSAOPS PROPERTY#44127523/394001808 PO BOX 45188 SAN FRANCISCO CA 94145	6 DENNYS A 6TH ADD LESS ST	10.65750	9370010 I	680400 419600	1172325	P	11
197720-1050-00 06/16/92 J&H ASSC PO BOX 16194 SEATTLE WA 98116	7 DENNYS A 6TH ADD LESS ST	10.65750	9370010 I	680400 542900	1303732	H	13
197720-1055-05 06/16/92 LAYNE THOMAS C/O MASTRO MICHAEL R 510 RAINIER AVE S SEATTLE WA 98144	8-9 & 12 DENNYS A 6TH ADD SLY 25 FT OF LOT 8 ALL OF LOTS 9 & 12 LESS ST HIST EX RCM 84.26	10.65750	9370010 I	1722600 1703292	3654342	P	16
197720-1060-08 12/07/92 076226.12/01/93 BOARD ORDER JOSEPHINUM ASSOCIATES 1902 SECOND AVE SEATTLE WA 98101	8-9 & 12 DENNYS A 6TH ADD SLY 25 FT OF LOT 8 ALL OF LOTS 9 & 12 LESS ST HIST EX RCM 84.26	10.65750	9370010 I	1722600 1703292	3654342	P	16
197720-1070-06 06/16/92 BARNES BROOKE A 3055 PERKINS LANE H SEATTLE WA 98199	10-11 DENNYS A 6TH ADD LESS ST	10.65750	9370010 I	1490400 1000	1589459	P	15
197720-1090-02 06/16/92 BETHEL TEMPLE INC 2033 2ND AVE SEATTLE WA 98121	1 & 4 DENNYS A 6TH ADD LESS ST	10.65750	9370010 I	1036600 1000	1106035	P	11
197720-1095-07 06/16/92 JEWISH FEDERATION OF GR SLA940696 2031 3RD AVE SEATTLE WA 98121	2-3 DENNYS A 6TH ADD 2 & PLY 25 FT OF 3 LESS ST	10.65750	9370010 I	734400 315600	1119037	P	11
197720-1105-05 06/16/92 YOUNG WOMEN'S CHRISTIAN ASSOC OF SEATTLE - KING COUNTY 1118 5TH AVE SEATTLE WA 98101	3 DENNYS A 6TH ADD SLY 35 FT LESS ST	10.65750	9370010 I	264600 115400		P	
197720-1110-08 06/16/92	5 DENNYS A 6TH ADD	10.65750	9370010 I	453600 1000	484490	P	4

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>				
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:				
16	96-22 & 96-34 (1995) <i>1996</i>				
	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)				
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:				
21	96-121 (1995)				
	342406-9133				
22	(Andrew's Arms)	\$70,400	\$96,600	\$167,000	

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

116191

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.

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	160111	14,013.05	
Second Half Tax	11/4/96	ED3732	14,013.04	

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 ~~2,150,318~~

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

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. Weckman 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:
agree with request, based on State Board of Tax Appeals order.
J Young, Chief Appraiser

Treasurer's recommendation and comments:
No RECOMMENDATION
For Under Property Tax Sec

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

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

11619

When ^{the} 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.

197720-1050-00

PARCEL NUMBER - NAME & ADDRESS	LEGAL DESCRIPTION	LEVY RATE	SH EX	SEALY APPL CODE	VALUATION LAND IMPR	CHITAX	SPEC. ADMT	TOTA
197720-1050-00 REFERENCE J&M ASSC PO BOX 18194 SEATTLE WA	6 DENNY'S A A 6TH ADD LESS ST	12.96251		96T0010L	550800 672500	1585704EV	UN 6306 125P	1592135
197720-1055-05 09/14/96 REVALU LAYNE FRANCINE DOWNTOWN MINI WAREHOUSE 1915 3RD AVE SEATTLE WA	7 DENNY'S A A 6TH ADD LESS ST	12.96251		96T0010L	550800 672500	1585704	P	1585704
197720-1055-05 REFERENCE 11/07/95 LAYNE FRANCINE DOWNTOWN MINI WAREHOUSE 1915 3RD AVE SEATTLE WA	8-9 & 12 DENNY'S A A 6TH ADD SLY 25 FT OF LOT 8 ALL OF LOTS 9 & 12 LESS ST HIST EX RCW 84.26	12.96251		96T0010L	1722600 427718	2787352EV	UN 15132 125P	2802609
197720-1060-08 035669 11/12/96 BOARD ORDER JOSEPHINUM ASSOCIATES 1902 SECOND AVE SEATTLE WA	8-9 & 12 DENNY'S A A 6TH ADD SLY 25 FT OF LOT 8 ALL OF LOTS 9 & 12 LESS ST HIST EX RCW 84.26	12.96251		96T0010L	1722600 427718	2787352EV	UN 15132 125P	2802609
197720-1060-08 REFERENCE 11/08/95 JOSEPHINUM ASSOCIATES 1902 SECOND AVE SEATTLE WA	8-9 & 12 DENNY'S A A 6TH ADD SLY 25 FT OF LOT 8 ALL OF LOTS 9 & 12 LESS ST HIST EX RCW 84.26	12.96251		96T0010L	1722600 427718	2787352	P	2787352
197720-1070-06 09/14/96 REVALU BARNES BROOKE A 3055 PERKINS LANE W SEATTLE WA	10-11 DENNY'S A A 6TH ADD LESS ST	12.96251		96T0010L	1425600 1000	1849232EV	UN 12610 125P	1861967
197720-1070-06 REFERENCE 07/22/94 BARNES BROOKE A 3055 PERKINS LANE W SEATTLE WA	10-11 DENNY'S A A 6TH ADD LESS ST	12.96251		96T0010L	1425600 1000	1849232EV	UN 12610 125P	1861967
197720-1090-02 09/14/96 REVALU BETHEL PENECCOSTAL INC 2035 2ND AVE SEATTLE WA	1 & 4 DENNY'S A A 6TH ADD LESS ST	12.96251		96T0010L	1036800 1000	1345249EV	UN 12610 125P	1357984

11611

KING COUNTY DEPARTMENT OF ASSESSMENTS

AT00 REAL PROPERTY HISTORY
 ACCOUNT NUMBER: 197720-1060-0 (SEE ALSO 9 SPLIT)
 TAXPAYER NAME: JOSEPHINUM ASSOCIATES
 SHORT LEGAL DESCRIPTION: LOT 8-9 & 12 BLOCK 46
 QTR: NE SECT: 31 TWN: 25 RNG: 4 FOLIO: C02164-A-
 PLAT: DENNY'S A A 6TH ADD

YEAR	LAND	IMPS	TOTAL	L/C	DATE	CHANGE#	REASON	DATE	EXCISE#	SAT
98	1,722,600	8,077,400	9,800,000	T	10 11/12/96		EXTENSION	12/29/89	1112558	3
97	1,722,600	427,718	2,150,318	T	10 11/12/96	0356669	HISTORIC PROPERTY	11/20/89	1112557	
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		HISTORIC PROPERTY			
93	1,722,600	8,077,400	9,800,000	T	10 06/16/92	060360	REVALUE			

*** CONTINUED ***

*** END OF SALES HI

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
 HELP END MENU CHAR RCVB HIST LEGL ASSD APPR

11619

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

11619

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	71,512.45
Personal Property						

	Date Paid	Receipt Number	Tax Paid	Interest paid
Entire Tax				
First Half Tax	4/30/96	142229	35,786.23	
Second Half Tax	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..... 71,512.45 to 40,313.41 + 277.40 + 1.25 =
 Refund should be made to taxpayer of..... 30,980.39 , 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. City: Seattle State: WA Zip: 98122

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 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. Saidey, Property Tax Supervisor

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>

197820-0775-05

P A R K L E L L U M I N U E D

PARCEL NUMBER - NAME & ADDRESS	LEGAL DESCRIPTION	LEVY RATE	SIP EX	LEVY CODE	VALUATIONS	NET TAX	SIP EX
0472495 HALEKALA PARTNERSHIP 2232 LAPIOLANI BLVD, SUITE 101 HONOLULU HI 96826	DENNYS A A BROADWAY ADD				2762000	5120191	
197820-0775-05 10/18/96 REVALUE VIRGINIA MASON HOSPITAL P O BOX 1930 SEATTLE WA	7 DENNYS A A BROADWAY ADD	123 12.96251	96X00101	396000 1000	UN CV	7146 125P	
197820-0775-05 REFERENCE 07/22/94 VIRGINIA MASON HOSPITAL P O BOX 1930 SEATTLE WA	7 DENNYS A A BROADWAY ADD	123					
197820-0785-03 10/08/96 REVALUE 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	124 12.96251	96X00101	519800 1000	UN CV	9248 125P	
197820-0785-03 REFERENCE 07/22/94 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	124					
197820-0790-06 10/08/96 REVALUE HOUSING RESOURCES GRP-SEA 1651 BELLEVUE AVE SEATTLE WA	2-3 & 6-7 DENNYS AA BROADWAY ADD	124 12.96251	96T00101	2160000 5349000 090.00	UN CV	27740 125P	715
197820-0790-06 REFERENCE 026580 03/07/96 BOARD ORDER HOUSING RESOURCES GRP-SEA 1651 BELLEVUE AVE SEATTLE WA	2-3 & 6-7 DENNYS AA BROADWAY ADD	124 12.96251	96T00101	2160000 5340000	UN CV	27740 125P	715
197820-0790-06 REFERENCE 11/17/95 HOUSING RESOURCES GRP-SEA 1651 BELLEVUE AVE SEATTLE WA	2-3 & 6-7 DENNYS AA BROADWAY ADD	124 12.96251	96T00101	2160000 5100100		9410972	941
197820-0805-09 035670 11/12/96 BOARD ORDER COLLINS PRISCILLA STIMSON GREEN MANSION 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	124 12.96251	96T00101	387000 128412	UN CV	18494 125P	68

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197820-0775-05

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 ,

11619

ORIGINAL

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)

065600-0180

(Lexington-Concord)

\$583,200

\$15,800

\$599,000

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

8 96-122 (1995)

162405-9315

(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)

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:
16 96-22 & 96-34 (1995)

17 197720-1060

(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

(Andrew's Arms)

\$70,400

\$96,600

\$167,000

22 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.

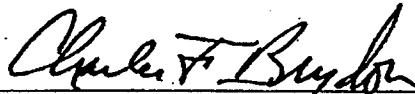
Because of the benefits enjoyed by the low risk investments of subsidized housing in the instant cases, the parties, if not willing to determine a fair capitalization rate, should have at least used the 8 to 8.5 percent rate indicated by the King County conventional apartment market.

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.

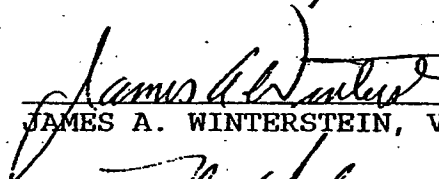
The assessment and tax rolls of King County are to accord with and give full effect to the provisions of this order.

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.: 872560-0212

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:

Table with 7 columns: Land, Improvements, Total Value, Levy Code, Tax Rate, Tax. Rows include Real Property and Personal Property.

Table with 6 columns: Date Paid, Receipt Number, Tax Paid, Interest paid. Rows include Entire Tax, First Half Tax, and 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:

Washington State Board of Tax appeals order.

Table with 4 columns: Description, Value, to, Value. Rows show assessed value, tax, and refund amounts.

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: Lee A. Murray, Director of Finance and Admin.
Address: 11051 Bellevue Ave, Seattle WA 98122
Title: Managing Resources Group, general partner, Bellevue/Olive, LT

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. A. Murray Date: 8/28/02

Assessor's recommendation and comments:

Accept request, based on Washington State Board of Tax Appeals order

Murray, Chief Appraiser

Treasurer's recommendation and comments:

No Recommendation

G. S. S. 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>

872560-0195-09

PARCEL NUMBER - VALUE & ADDRESS	LEGAL DESCRIPTION	LEVY RATE	SR	ALN	LEVY CODE	VALUATION	DEBIT DAY	SPEC ASMT	INITIA	AUTPMT PA
872560-0195-09 REFERENCE 0722794 QUADRANT CORPORATION PO BOX 110 BELLEVUE WA	12-13 TWELFTH AVE ADD REPLAT									
319999										
98009										
872560-0210-00 10/08/96 REVALUE HOUSING RESOURCES GRP-SEA 1651 BELLEVUE AVE SEATTLE WA	2 20 THRU 24 TWELFTH AVE ADD REPLAT LESS ST	12.96251	2		96R0010	77200 3209300	51669725	ON 13488 5178673	5178673	
872560-0210-00 REFERENCE 1177795 HOUSING RESOURCES GRP-SEA 1651 BELLEVUE AVE SEATTLE WA	2 20 THRU 24 TWELFTH AVE ADD REPLAT LESS ST	12.96251	2		96R0010	77200 3209300	51669725	ON 13488 5178673	5178673	
872560-0240-04 10/08/96 REVALUE LUCURELL ROBERT J 305 E PINE SEATTLE WA	3 1 TWELFTH AVE ADD REPLAT LESS ST	12.96251	3		96R0010	433000 182600	40885725	ON 4204 40885725	40885725	
872560-0240-04 REFERENCE 0722794 LUCURELL ROBERT J 305 E PINE SEATTLE WA	3 1 TWELFTH AVE ADD REPLAT LESS ST	12.96251	3		96R0010	433000 182600	40885725	ON 4204 40885725	40885725	
872560-0245-09 10/08/96 REVALUE LUCURELL ROBERT J 305 E PINE SEATTLE WA	3 2 TWELFTH AVE ADD REPLAT	12.96251	3		96R0010	172500 152500	40209725	ON 5042 40209725	40209725	
872560-0245-09 REFERENCE 0722794 LUCURELL ROBERT J 305 E PINE SEATTLE WA	3 2 TWELFTH AVE ADD REPLAT	12.96251	3		96R0010	172500 152500	40209725	ON 5042 40209725	40209725	
872560-0270-01 10/08/96 REVALUE LUCURELL ROBERT J 305 E PINE SEATTLE WA	3 3 TWELFTH AVE ADD REPLAT	12.96251	3		96R0010	578500 325500	24628825	ON 5044 24628825	251857 INTEREST	
872560-0270-01 REFERENCE 0722794 LUCURELL ROBERT J 305 E PINE SEATTLE WA	3 3 TWELFTH AVE ADD REPLAT	12.96251	3		96R0010	578500 325500	24628825	ON 5044 24628825	251857 INTEREST	
872560-0240-01 REFERENCE 0722794 LUCURELL ROBERT J 305 E PINE SEATTLE WA	3 3 TWELFTH AVE ADD REPLAT	12.96251	3		96R0010	578500 325500	24628825	ON 5044 24628825	251857 INTEREST	

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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:

96-18 (1995¹)

065600-0180

(Lexington-Concord)

\$583,200

\$15,800

\$599,000

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

8 96-122 (1995)

162405-9315

(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 *95+96*

(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

(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)

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

(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.

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

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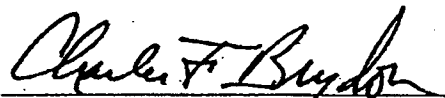
Because of the benefits enjoyed by the low risk investments of subsidized housing in the instant cases, the parties, if not willing to determine a fair capitalization rate, should have at least used the 8 to 8.5 percent rate indicated by the King County conventional apartment market.

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

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

DATED this 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

522980-0252-03

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	105211	1751.60	

REFUND IS CLAIMED FOR THE FOLLOWING REASON under the provisions of RCW 84.69.020 or 84.69.050 (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 Low 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 _____

Date: 8/26/02

Assessor's recommendation and comments:
agree with request, based on
order from the Washington State
Board of Tax Appeals
J. Henry, Chief Assessor

Treasurer's recommendation and comments:
No Recommendation
Sharon Property Tax Sum

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>

522930-0250-05 REFERENCE

05/09/95

MARVICH CLARENCE M+DETTA M 559999
8011 SE 56TH
MERCER ISLAND WA 98040

SLY ALG SD W LN 420.70 FT TO SW
COR THOF TH N 88 DEG 44 MIN
14 SEC E 674.56 FT TO POB LESS C
& M RGTS

15.11684

96176855L

65100
36900

154192

P

154192

42

MAY VALLEY DIV # 1

LESS C & M RGTS & LESS POR BEG SW

COR TH N 01 DEG 15 MIN 46 SEC W

300 FT TH N 88 DEG 44 MIN 14 SEC

E 195.33 FT TO TPOB TH N 88 DEG

44 MIN 14 SEC E 215.21 FT TH N

42 DEG 35 MIN 53 SEC W 161.90 FT

TO PT OF CURVE TO LFT RAD

414.39 FT-87.99 FT TH S 12 DEG

18 MIN 14 SEC W 186.25 FT TO TPOB

LESS C/L RGTS LESS POR 42 BEG SE

COR OF SD TR TH N 42 DEG 35 MIN

53 SEC W ALG ELY TR LN 399.79 FT

TH S 88 DEG 44 MIN 14 SEC W

215.21 FT TH N 12 DEG 18 MIN

14 SEC E 126.25 FT TO NELY TR LN

TH NWLY ALG SD NELY LN 75 FT M/L

TO PT 70 FT NWLY OF & PLW LAST

DESC LN BEARING N 12 DEG 18 MIN

14 SEC W 110 FT TO PT BEARING N

88 DEG 44 MIN 14 SEC E OF PT ON W

TR LN 410 FT NLY OF SW COR THOF

TH S 88 DEG 44 MIN 14 SEC W

80.02 FT M/L TO E LN OF W 70 FT

OF SD TR TH N 01 DEG 15 MIN

46 SEC W 10 FT TH S 88 DEG 44 MIN

14 SEC W 70 FT TO W LN OF TR TH

SLY ALG SD W LN 420.70 FT TO SW

COR THOF TH N 88 DEG 44 MIN

14 SEC E 674.56 FT TO POB LESS C

& M RGTS

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 INTJN OF C/L OF STATE HWY

522930-0252-03

08/16/96 REVALUE

LOW INCOME HOUSING INSTITUT552405

ATTN LEE SHARON

2326 6TH AVE #200

SEATTLE WA

98121

15.11684

96176855L

524900
481100
491000

1499590UN

CV

UN 414091

UN 36515P

UN 125

1950321

P A R C E L C O N T I N U E D O N

105811

FOR A11E

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11619

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 83-00-35 W 162.16 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
 TPOB TGV POR OF VAC ST ADJ
 LESS C & M RGTs

522930-0252-03 REFERENCE

05/19/95
 LOW INCOME HOUSING INSTITUIT52405
 ATTN LEE SHARON
 2326 6TH AVE #200
 SEATTLE WA

98121

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 30 FT TO TPOB
 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 83-00-35 W 162.16 FT
 TH N 85-45-50 W 153.67 FT
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 LN OF TRACT 43 25.50 FT
 S OF NW COR OF TRACT 43
 TH N 01-15-46 E 446.20 FT TO
 TPOB TGV POR OF VAC ST ADJ
 LESS C & M RGTs

522930-0254-01

09/03/96 REVALUE
 FLORENCE JUDY
 16417 SE 116TH PL
 RENAISSANCE WA

159999

98056

43

MAY VALLEY DIV # 1
 PP ACT 39953054 MOBILE HOME
 E 80 FT OF W 180 FT LESS N 120 FT
 LESS C & M RGTs

15.11684

96T6855L

524900

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1499590

P 1499590

96T6855L

48000

24792

110038LN

CV

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689P

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118665

522930-0254-01

PARCEL NUMBER, NAME & ADDRESS

522930-0254-01 REFERENCE
 08/23/94

LEGAL DESCRIPTION

LEVY

RATE

SIP

EX

R. E. E. T.

PARCELS
 ACRES

OFFICE TAX

NET

TOTAL

43
 MAY VALLEY DIV # 1

PARCEL CONTINUED ON N

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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

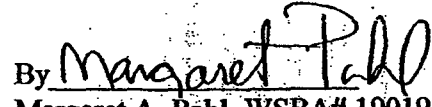
Based on these stipulations the parties agree to entry of the subjoined Order by the Board

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

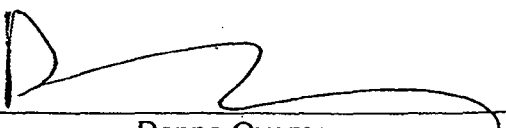
	Docket	Remand Estimate	NOI	Cap Rate	Assessed Value
Bellevue Olive	96-118	\$ 2,400,000	\$ 236,457	9.86%	\$ 3,984,500
May Valley I	96-119	\$ 573,900	na		\$ 992,000
May Valley II	96-138	\$ 38,000	na		
2609 Broadway Ave E	96-120	\$ 262,500	na		
Andrew's Arms	96-121	\$ 167,000	\$ 18,764	11.23%	\$ 859,300
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 41

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

PETITION FOR PROPERTY TAX REFUND

195970-0440-02

Account No.: 5

Petition Number:

RETURN TO:

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

11619

96-120

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	87,000	298,100	387,700	3075	12.9675%	5,025.56
Personal Property						

	Date Paid	Receipt Number	Tax Paid	Interest paid
Entire Tax				
First Half Tax	7/27/96	490522	2,532.88	
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..... 387,700 to 262,500
 Said tax should be reduced from..... 5,025.56 to 3,402.60
 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 Sharon Lee Executive Director
 Signature of taxpayer or guardian, executor or administrator (Title)

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

Address Low Income Housing Institute te Zip
 2407 1st Avenue, Suite 200
 Seattle, WA 98182-1311

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 Dept

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>

SI PATRICK PARISH 377-299
910 MARION
SEATTLE WA 98104

195970-0435-09 REFERENCE
11/01/94
CORP CATHOLIC ARCHBISHOP
ST PATRICK PARISH 377-299
910 MARION
SEATTLE WA 98104

195970-0440-02
08/22/96 REVALU
LOW INCOME HOUSING INSTITUT579999
2326 6TH AVE STE 200
SEATTLE WA 98121

195970-0440-02 REFERENCE
07/10/95
LOW INCOME HOUSING INSTITUT579999
2326 6TH AVE STE 200
SEATTLE WA 98121

9 DENNY FUHRMAN ADD 8

10 DENNY FUHRMAN ADD 8

10 DENNY FUHRMAN ADD 8

195970-0445-07

195970-0445-07
08/22/96 REVALU
STORM DAVID A
2611 BROADWAY E
SEATTLE WA 98102

195970-0445-07 REFERENCE
11/01/94
STORM DAVID A
2611 BROADWAY E
SEATTLE WA 98102

195970-0450-09
08/22/96 REVALU
WORLEY PROVIDENCE
2617 BROADWAY EAST
SEATTLE WA 98102

195970-0450-09 REFERENCE
11/01/94
WORLEY PROVIDENCE
2617 BROADWAY EAST
SEATTLE WA 98102

195970-0455-04
10/08/96 REVALU
CORP CATHOLIC ARCHBISHOP
BUSINESS OFFICE
910 MARION ST 807996

11 DENNY FUHRMAN ADD 8

11 DENNY FUHRMAN ADD 8

12 DENNY FUHRMAN ADD 8

12 DENNY FUHRMAN ADD 8

13-14-15-16 DENNY FUHRMAN ADD 8

96T0010L 12.96251 89600 502556CV UN 3895 506576

96T0010L 12.96251 298100 502556 CV 125P

96T0010L 12.96251 298100 502556 CV 125P

96T0010L 12.96251 89600 502556 CV 125P

96T0010L 12.96251 147400 307211CV UN 3895 311231

96T0010L 12.96251 550000 502556 CV 125P

96T0010L 12.96251 747000 502556 CV 125P

96T0010L 12.96251 89600 391338CV UN 3895 395358

96T0010L 12.96251 212300 391338CV UN 3895 395358

96T0010L 12.96251 89600 307211CV UN 3895 311231

96T0010L 12.96251 147400 307211CV UN 3895 311231

96T0010L 12.96251 550000 502556 CV 125P 21561

96T0010L 12.96251 747000 502556 CV 125P 21561

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ORIGINAL

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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

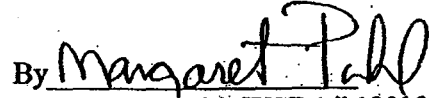
STIPULATED AND AGREED to this 4th day of June, 2002.

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

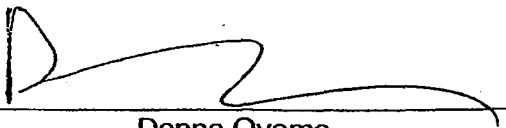
	Docket	Remand Estimate	NOI	Cap Rate	Assessed Value
Belleuve Olive	96-118	\$ 2,400,000	\$ 236,457	9.66%	\$ 3,984,500
May Valley I	96-119	\$ 573,900	na		\$ 992,000
May Valley II	96-138	\$ 38,000	na		
2609 Broadway Ave E	96-120	\$ 262,500	na		
Andrew's Arms	96-121	\$ 167,000	\$ 18,764	11.23%	\$ 859,300
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>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

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	556899	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)

Linda Hall

Print or type name on this line

425-746-1699

Telephone number

2650 148th Ave SE

Address

Bellevue

City

WA

State

98007

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.
[Signature], Chief Appraiser

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

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>

STAMP 7029

342406-9133-07

PARCEL CONTINUED ON

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 NUMBER - NAME & ADDRESS

LEGAL DESCRIPTION

LEVY RATE

SR LK

RL SLEVY

VALUATION

GFH TAX

SPIC 6513

DATE

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

0D9999
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
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
70400
788900
96600
1245277
CV
125

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

0D9999
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 H
88-35-00 W TO ELY MGN OF CO RC 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

342406-9134-06
09/03/96 REVALUE
LARSON ELIZABETH+LORTIE
RICHARD E+GILLMAN, MARJORIE K
615 E SUNSET WY
ISSAQUAH WA

979999
98027

34-24-06 9134 14,49176
POR OF NW 1/4 OF NE 1/4 WLY OF
OF NP R/W LESS POR LY WLY
OF ALLEY TGN N 200 FT OF
SD SUBD LY ELY OF NP R/W
SUBJ TO TRANS LN R/W LESS
C/M RGTS LESS N 30 FT OF
POR LY WLY OF NP R/W

96114001
49900
72314CV
125P

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ORIGINAL

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

ORIGINAL

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

PETITION FOR PROPERTY TAX REFUND

162405-9315.00
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:

90-122

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	086600	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

425-746-1699
Telephone number

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 167405-9315 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.
Shirley, City Assessor

Treasurer's recommendation and comments:
NO RECOMMENDATION
J. Sanders 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.

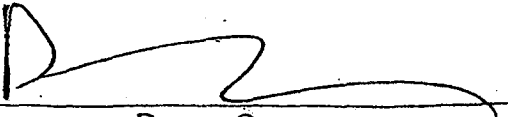
<p>Return this form to: King County Department of Assessments Exemptions Unit, 709F King County Administration Building 500 - 4th Avenue Seattle, Washington 98104-2384.</p>

11619

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>
---	---	---


Donna Oyama

	Docket	Remand Estimate	NOI	Cap Rate	Assessed Value
Belleuve 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

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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

11919 6

165650-0516-01 REFERENCE 04/29/94 DAVIDSON LEONARD J 16241 SUNSET HWAY RENTON WA 98055	4-5 COALFIELD ADD 6 5 LESS E 70 FT & 4 LESS E 70 FT OF S 10 FT LESS C & M RGTS	98055	96T6855L	48000 32400	121539UN CV	7813 689P 125
165650-0533-08 SMITH JOHN F+SHARON L 12216 164TH AVE SE RENTON WA 98059	6 THRU 8 COALFIELD ADD 6 LESS C & M RGTS	949999 98059	96T6855L	50000 38000	75584CV	125P
165650-0535-08 REFERENCE 08/23/94 SMITH JOHN F+SHARON L 12216 164TH AVE SE RENTON WA 98059	6 THRU 8 COALFIELD ADD 6 LESS C & M RGTS	949999 98059	96T6855L	50000	75584	P
165650-0540-01 LOW INCOME HOUSING INST ATTN: LEE SHARON 2326 6TH AVE #200 SEATTLE WA 98121	9 THRU 12 COALFIELD ADD 6 LESS C & M RGTS	553045 98121	96T6855L	50000	75584	P
165650-0540-01 REFERENCE 05/26/95 LOW INCOME HOUSING INST ATTN: LEE SHARON 2326 6TH AVE #200 SEATTLE WA 98121	9 THRU 12 COALFIELD ADD 6 LESS C & M RGTS	553045 98121	96T6855L	50000	75584	P
165650-0570-04 WALSETH 11455 164TH SE RENTON WA 98055	13-14 COALFIELD ADD 6 LESS C & M RGTS	R0777 98055	96T6855L	45000 23500	103550UN CV	7813 689P 125
165650-0570-04 REFERENCE 08/23/94 WALSETH R0777	13-14 COALFIELD ADD 6 LESS C & M RGTS	R0777	96T6855L	45000 23500	103550UN CV	7813 689P 125

165650-0585-07

PARCEL NUMBER - NAME & ADDRESS	LEGAL DESCRIPTION	LEVY RATE	SR EX	VAL CODE	VALUATION'S	GERL TAX	SPTL ASSES
11455 164TH SE RENTON WA 98055	15-16-17 COALFIELD ADD 6 LESS C & M RGTS	15.11684		96T6855L	48000 40400	133633UN	UN CV
165650-0585-07 09/03/96 REVALU HARTMAN LARRY C+JACQUE R 11522 163RD AVE SE RENTON WA 98059	15-16-17 COALFIELD ADD 6 LESS C & M RGTS	15.11684		95T6855L	48000 40400	129648CV	UN UN
165650-0585-07 REFERENCE	15-16-17	15.11684		96T6855L	48000		

PARCEL CONTINUED

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

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

Date:

8/26/02

Assessor's recommendation and comments:

agree with request, based on order from the Washington State Board of Tax Appeals
J. Young, Chief Assessor

Treasurer's recommendation and comments:

No Recommendation
Sharon Property Tax Supv

11619

PETITION FOR PROPERTY TAX REFUND

165650-0540-01
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

96-123

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	4/23/96	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
Low 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) 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,	)	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.

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.

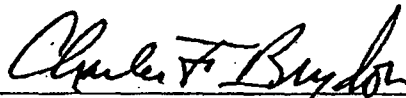
Because of the benefits enjoyed by the low risk investments of subsidized housing in the instant cases, the parties, if not willing to determine a fair capitalization rate, should have at least used the 8 to 8.5 percent rate indicated by the King County conventional apartment market.

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.

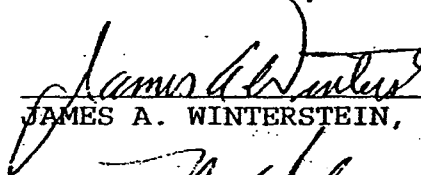
The assessment and tax rolls of King County are to accord with and give full effect to the provisions of this order.

DATED this 14 day of June, 2002.

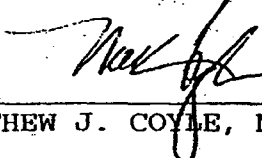
BOARD OF TAX APPEALS



CHARLES F. BRYDON, Chair



JAMES A. WINTERSTEIN, Vice Chair



MATTHEW J. COYLE, Member

11619 ORIGINAL

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) 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) 197720-1060 (Josephinum)	\$1,722,600	\$3,377,400	\$5,100,000
14	As to appellant Josephinum Associates Limited Partnership for the following property:			
15	96-22 & 96-34 (1995) 197720-1060 (Josephinum)	\$1,722,600	\$2,605,400	\$4,328,000
16	As to appellant Bellevue/Olive Apartments Limited Partnership for the following property:			
17	96-118 (1995) 872560-0210 (Bellevue/Olive)	\$775,200	\$1,624,800	\$2,400,000
18	As to appellant St. Andrew's Limited Partnership for the following property:			
19	96-121 (1995) 342406-9133 (Andrew's Arms)	\$70,400	\$96,600	\$167,000
20				
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¹ Each year listed in this Stipulation is the assessment year.

11619

PARCEL NUMBER	NAME & ADDRESS	LEGAL DESCRIPTION	LEVY RATE	EX	AREA	VALUATION	EXEMPTION	NET TAX	LEVY	AREA	VALUATION	EXEMPTION	NET TAX
98005	BELLEVUE WA	162405-9314-01 REFERENCE 02/23/96 LEVY CODE MAYENZET ANDRE 4048 120TH AVE SE BELLEVUE WA	9314	12.35954	9670780	500		125P	74		500		125P
98006	BELLEVUE WA	162405-9314-01 REFERENCE 03/02/95 MAYENZET ANDRE 4048 120TH AVE SE BELLEVUE WA	9314	12.35954	9670780	500		P	61		500		P
439999	ST ANDREWS HOUSING GROUP 2650 148TH SE BELLEVUE WA	16-24-05 9315 LOT 1 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 & LESS S 89 FT OF E 183 FT THOF LESS C/M RGT LESS R.O.W TO KC 8506209001	9315	12.35954	9670780	335700 1683900 413360		125P	249625		335700 1683900		125P
439999	ST ANDREWS HOUSING GROUP 2650 148TH SE BELLEVUE WA	16-24-05 9315 LOT 1 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 & LESS S 89 FT OF E 183 FT THOF LESS C/M RGT LESS R.O.W TO KC 8506209001	9315	12.35954	9670780	335700 1683900		125P	249625		335700 1683900		125P

162405-9315-00

PARCEL NUMBER	NAME & ADDRESS	LEGAL DESCRIPTION	LEVY RATE	EX	AREA	VALUATION	EXEMPTION	NET TAX	LEVY	AREA	VALUATION	EXEMPTION	NET TAX
439999	ST ANDREWS HOUSING GROUP 2650 148TH SE BELLEVUE WA	16-24-05 9315 LOT 1 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 & LESS S 89 FT OF E 183 FT THOF LESS C/M RGT LESS R.O.W TO KC 8506209001	9315	12.35954	9670780	335700 1683900		125P	249625		335700 1683900		125P
739999	BARSTAD ROLLIN T+JANET E 4554 130TH NE BELLEVUE WA	16-24-05 9316 LOT 1 KCSP 585095 REC NO 8607010595 SD KC SP DAF - LOT 2 KCSP 477056 REC NO 7707250890 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	9316	12.35954	9670780	60000 153100		125P	263582		60000 153100		125P
98006	BELLEVUE WA	162405-9316-09 REFERENCE	9316	12.35954	9670780	60000		125P	249625		60000		125P

PARCEL CONTINUED ON