

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	
<hr/> Petitioner: LONGMONT WHITE ETKIN RES LLC, v. Respondent: BOULDER COUNTY BOARD OF EQUALIZATION.	
Attorney or Party Without Attorney for the Petitioner: Name: Kenneth S. Kramer, Esq. Berenbaum, Weinshienk & Eason, P.C. Address: 370 17 th Street, Suite 4800 Denver, CO 80202 Phone Number: 303.825.0800	Docket Number: 42723
ORDER ON STIPULATION	

THE PARTIES TO THIS ACTION entered into a Stipulation, which has been approved by the Board of Assessment Appeals. A copy of the Stipulation is attached and incorporated as a part of this decision.

FINDINGS OF FACT AND CONCLUSIONS:

1. Subject property is described as follows:

County Schedule Nos.: 146010 and 146011

Category: Valuation Property Type: Commercial
2. Petitioner is protesting the 2003 actual value of the subject property.

3. The parties agreed that the 2003 actual value of the subject property should be reduced to:

Reference Attached Stipulation

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2003 actual value of the subject property, as set forth above.

The Boulder County Assessor is directed to change his/her records accordingly.

DATED/MAILED this 22nd day of February 2005.

This decision was put on the record

February 18, 2005

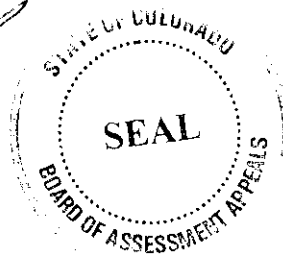
BOARD OF ASSESSMENT APPEALS

Karen E Hart
Karen E. Hart

I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals

Debra A Baumbach
Debra A. Baumbach

Penny S. Lowerthal
Penny S. Lowerthal



BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
DOCKET NUMBER(s): 42723

County Account Numbers: 146010 and 146011

STIPULATION (As To Tax Year 2003 Actual Value)

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LONGMONT WHITE ETKIN COURT LLC

Petitioner(s),

vs.

BOULDER COUNTY BOARD OF EQUALIZATION,

Respondent.

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax year 2003 valuation of the subject property(s), and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

Petitioner(s) and Respondent agree and stipulate as follows:

1. The property(s) subject to this Stipulation are described as follows:
R0146010 - LOT 2 LONGMONT BUSINESS CENTER
R0146011 - LOT 3 LONGMONT BUSINESS CENTER

2. The subject property(s) are classified as COMMERCIAL PROPERTY.

3. The County Assessor assigned the following actual value to the subject property(s) for tax year 2003:

R0146010	Land	\$ 481,300
	Improvements	<u>\$ 4,818,700</u>
	Total	\$ 5,300,000

R0146011	Land	\$ 483,500
	Improvements	<u>\$ 5,271,500</u>
	Total	\$ 5,755,000

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property(s) as follows:

R0146010	Land	\$ 481,300
	Improvements	<u>\$ 4,818,700</u>
	Total	\$ 5,300,000

R0146011	Land	\$ 483,500
	Improvements	<u>\$ 5,271,500</u>
	Total	\$ 5,755,000

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STIPULATION (As To Tax Year 2003 Actual Value)

- 5. After further review and negotiation, Petitioner(s) and County Board of Equalization agree to the following tax year 2003 actual value for the subject property(s):

R0146010

Land	\$ 481,300
Improvements	\$ 4,702,700
Total	\$ 5,184,000

R0146011*

Land	\$ 483,500
Improvements	\$ 5,132,500
Total	\$ 5,616,000

*R0146011

The ratio of value to be set at the residential rate of 7.96% for 2003 shall be the revenue attributable to qualified 30-day-plus revenues found in the end of year 2002 DR-0100 report divided by the total room revenue for 2002. The DR-0100 income is \$86,629. The total room revenue is \$775,236. The % of value to be set at the residential rate for this id is 11%.

- 6. The valuation, as established above, shall be binding only with respect to tax year 2003.
- 7. Brief narrative as to why the reduction was made: Petitioner brought two issues to the Assessor. One issue was the value, given that the hotels were just opened on or about the appraisal date of 6/30/2002. The second issue, concerning id R0146011, The Residence Inn, concerned the amount of the value which would qualify for the residential rate as ruled in the Southtech decision.
- 8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on March 7, 2005 at 1:00 p.m. be vacated.
- 9. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement.
- 10. This Agreement does not prohibit the Assessor from increasing or decreasing the value for the 2004 tax year due to unusual conditions. Unusual conditions are referenced in 39-1-104(11) (b) (I) Colorado Revised Statutes, and include installation of an on-site improvement, the ending of the economic life of an improvement with only salvage value remaining, the addition to or remodeling of a structure, a change of use of the land, creation of a condominium ownership, or any new regulations restricting or increasing the use of the land or a combination thereof.

Petitioner's Initials _____

Date _____

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STIPULATION (As To Tax Year 2003 Actual Value)

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DATED this 18th day of February, 2005.

Petitioner(s) or Attorney

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CINDY DOMENICO

Boulder County Assessor

By: *[Signature]*

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** TOTAL PAGE.04 **