

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>TERRACE CENTER LLC,</p> <p>v.</p> <p>Respondent:</p> <p>BOULDER COUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Joseph B. Bowers Terrace Center, LLC.</p> <p>Address: 350 Lipan Way Boulder, CO 80303</p> <p>Phone Number: 303.499.7396</p>	<p>Docket Number: 43127</p>
<p>ORDER ON STIPULATION</p>	

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 No.: R0071728

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:

Land:	\$279,100.00
Improvements:	<u>\$ 40,900.00</u>
Total:	\$320,000.00

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 28th day of April, 2005.

This decision was put on the record

April 26, 2005

BOARD OF ASSESSMENT APPEALS

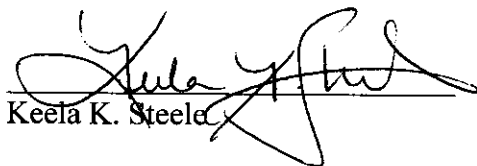


Karen E. Hart

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



Debra A. Baumbach


Keela K. Steele

BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
DOCKET NUMBER(s): 43127

County Account Numbers: R0071728

STIPULATION (As To Tax Year 2003 Actual Value)

PAGE 1 OF 2

TERRACE CENTER LLC

Petitioner(s),

105 APR 20 11:07

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, 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 subject to this Stipulation is described as follows: 2351 N. Main Street, Longmont, CO.
2. The subject property is classified as commercial property.
3. The County Assessor assigned the following actual value to the subject property for tax year 2003:

Land	\$ 279,100
Improvements	\$ 63,500
Total	\$ 342,600

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

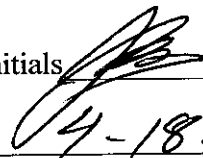
Land	\$279,100
Improvements	\$ 63,500
Total	\$342,600

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:

Land	\$279,100
Improvements	\$ 40,900
Total	\$320,000

Petitioner's Initials _____

Date _____


4-18-05

Docket Number: 43127

County Schedule Numbers: R0071728

STIPULATION (As To Tax Year 2003 Actual Value)

PAGE 2 OF 2

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 feels that the market value is too high based upon the capitalized value of the income derived from the improvements. Assessor has reconsidered the value based on the income and the value of the excess land.
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on May 9, 2005 at 3:00 pm to 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.

DATED this 18th day of APRIL, 2005.

Paul B. Bowers, Manager
Petitioner(s) or Attorney The Terrain Center LLC

Address:
350 Lejan Way
Boulder, CO
80303

Telephone:
303-499-7396

[Signature]
MICHAEL KOERTJE #21921
Assistant County Attorney
P. O. Box 471
Boulder, CO 80306-0471
Telephone (303) 441-3190

CINDY DOMENICO
Boulder County Assessor

By: [Signature]
SAMUEL M. FORSYTH
Chief Deputy Assessor
P. O. Box 471
Boulder, CO 80306-0471
Telephone: (303) 441-4844