

<b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	<b>Docket Number: 51122</b>
Petitioner: <b>BELCARA DEVELOPMENT LLC,</b>  v. Respondent: <b>DENVER COUNTY BOARD OF EQUALIZATION.</b>	
<b>ORDER ON STIPULATION</b>	

**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.: 05132-11-001-000+17**

**Category: Valuation      Property Type: Residential**
2. Petitioner is protesting the 2008 actual value of the subject property.
3. The parties agreed that the 2008 actual value of the subject property should be reduced to:  

**Total Value:            \$2,484,000**

(Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

**ORDER:**

Respondent is ordered to reduce the 2008 actual value of the subject property, as set forth above.

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

**DATED AND MAILED** this 25th day of May 2010.

**BOARD OF ASSESSMENT APPEALS**

*Karen E Hart*

Karen E. Hart

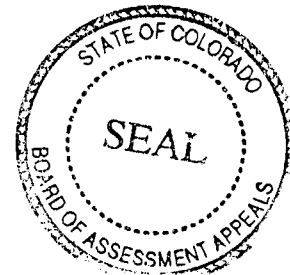
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

*C McKeller*

Cara McKeller

*Debra A. Baumbach*

Debra A. Baumbach



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<b>BOARD OF ASSESSMENT APPEALS</b> <b>STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	
Petitioner:  <b>BELCARA DEVELOPMENT, LLC</b>  v.  Respondent:  <b>BOARD OF EQUALIZATION OF THE CITY AND COUNTY OF DENVER</b>	Docket Number:  51122  Schedule Number:  05132-11-001-000+17
Attorneys for Board of Equalization of the City and County of Denver  City Attorney   Charles T. Solomon #26873 Assistant City Attorney 201 West Colfax Avenue, Dept. 1207 Denver, Colorado 80202 Telephone: 720-913-3275 Facsimile: 720-913-3180	
<b>STIPULATION (AS TO TAX YEAR 2008 ACTUAL VALUE)</b>	

Petitioner, BELCARA DEVELOPMENT, LLC, and Respondent, BOARD OF EQUALIZATION OF THE CITY AND COUNTY OF DENVER, hereby enters into this Stipulation regarding the tax year 2008 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

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

1. The property subject to this Stipulation is described as:

401 South Garfield Street  
 Lots 1-18  
 Denver, Colorado 80206

2. The subject property is classified as residential property.

3. The County Assessor originally assigned the following actual value on the subject property for tax year 2008.

<u>Parcel</u>	<u>Land</u>	<u>Improvements</u>	<u>Total</u>
05132-11-001	\$ 250,000	\$0	\$ 250,000
05132-11-002	\$ 250,000	\$0	\$ 250,000
05132-11-003	\$ 250,000	\$0	\$ 250,000
05132-11-004	\$ 250,000	\$0	\$ 250,000
05132-11-005	\$ 250,000	\$0	\$ 250,000
05132-11-006	\$ 250,000	\$0	\$ 250,000
05132-11-007	\$ 250,000	\$0	\$ 250,000
05132-11-008	\$ 250,000	\$0	\$ 250,000
05132-11-009	\$ 250,000	\$0	\$ 250,000
05132-11-010	\$ 250,000	\$0	\$ 250,000
05132-11-011	\$ 250,000	\$0	\$ 250,000
05132-11-012	\$ 250,000	\$0	\$ 250,000
05132-11-013	\$ 250,000	\$0	\$ 250,000
05132-11-014	\$ 250,000	\$0	\$ 250,000
05132-11-015	\$ 250,000	\$0	\$ 250,000
05132-11-016	\$ 250,000	\$0	\$ 250,000
05132-11-017	\$ 250,000	\$0	\$ 250,000
05132-11-018	<u>\$ 250,000</u>	\$0	<u>\$ 250,000</u>
<b>TOTAL</b>	<b>\$4,500,000</b>		<b>\$4,500,000</b>

4. After appeal to the Board of Equalization of the City and County of Denver, the Board of Equalization of the City and County of Denver valued the subject property as follows:

<u>Parcel</u>	<u>Land</u>	<u>Improvements</u>	<u>Total</u>
05132-11-001	\$ 180,000	\$0	\$ 180,000
05132-11-002	\$ 180,000	\$0	\$ 180,000
05132-11-003	\$ 180,000	\$0	\$ 180,000
05132-11-004	\$ 180,000	\$0	\$ 180,000
05132-11-005	\$ 180,000	\$0	\$ 180,000
05132-11-006	\$ 180,000	\$0	\$ 180,000
05132-11-007	\$ 180,000	\$0	\$ 180,000
05132-11-008	\$ 180,000	\$0	\$ 180,000
05132-11-009	\$ 180,000	\$0	\$ 180,000
05132-11-010	\$ 180,000	\$0	\$ 180,000
05132-11-011	\$ 180,000	\$0	\$ 180,000
05132-11-012	\$ 180,000	\$0	\$ 180,000
05132-11-013	\$ 180,000	\$0	\$ 180,000
05132-11-014	\$ 180,000	\$0	\$ 180,000
05132-11-015	\$ 180,000	\$0	\$ 180,000
05132-11-016	\$ 180,000	\$0	\$ 180,000
05132-11-017	\$ 180,000	\$0	\$ 180,000
05132-11-018	\$ 180,000	\$0	\$ 180,000
<b>TOTAL</b>	<b>\$3,240,000</b>		<b>\$3,240,000</b>

5. After further review and negotiation, the Petitioner and Board of Equalization of the City and County of Denver agree to the following actual value for the subject property for tax year 2008.

<u>Parcel</u>	<u>Land</u>	<u>Improvements</u>	<u>Total</u>
05132-11-001	\$ 138,000	\$0	\$ 138,000
05132-11-002	\$ 138,000	\$0	\$ 138,000
05132-11-003	\$ 138,000	\$0	\$ 138,000
05132-11-004	\$ 138,000	\$0	\$ 138,000
05132-11-005	\$ 138,000	\$0	\$ 138,000
05132-11-006	\$ 138,000	\$0	\$ 138,000
05132-11-007	\$ 138,000	\$0	\$ 138,000
05132-11-008	\$ 138,000	\$0	\$ 138,000
05132-11-009	\$ 138,000	\$0	\$ 138,000
05132-11-010	\$ 138,000	\$0	\$ 138,000
05132-11-011	\$ 138,000	\$0	\$ 138,000
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05132-11-015	\$ 138,000	\$0	\$ 138,000
05132-11-016	\$ 138,000	\$0	\$ 138,000
05132-11-017	\$ 138,000	\$0	\$ 138,000
05132-11-018	<u>\$ 138,000</u>	<u>\$0</u>	<u>\$ 138,000</u>
<b>TOTAL</b>	<b>\$2,484,000</b>		<b>\$2,484,000</b>

6. The valuations, as established above, shall be binding only with respect to tax year 2008.

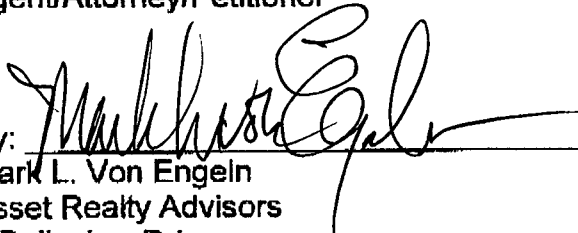
7. Brief narrative as to why the reduction was made:

The subject subdivision was platted in 2005, as a custom residential development. The subject is comprised of 19 residential lots (18 lots plus Tract B). The finished lots range in size from 4,2780 to 7,071 square feet. During the statutory base period (January 1, 2005 through June 30, 2006), the subject development had no sales, and none of the lots were owned by an end user. Competitive newer subdivisions in the Country Club/Cherry Creek area (Cherry Creek South and Polo Club Lane), are superior in location to the subject, and indicated absorption periods of 6 years, from final platting to date of new construction permits. These subdivisions were developed, with platting in 1996 and 1998. The recommendation is to revise the subject absorption period from 5 to 10 years.

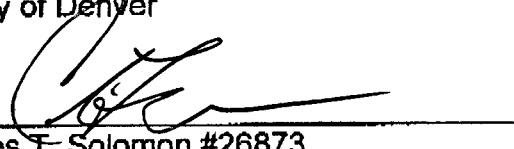
8. Both parties agree to be responsible for their own costs, expert and attorney fees, waiving any claim against each other for such, and agree that any hearing before the Board of Assessment Appeals not be scheduled or be vacated if already scheduled.

DATED this 19<sup>th</sup> day of May, 2010.

Agent/Attorney/Petitioner

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Board of Equalization of the City and County of Denver

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Docket No: 51122