

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 52478
Petitioner: RCC PROPERTIES LLC, v. Respondent: LARIMER COUNTY BOARD OF EQUALIZATION.	
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 No.: R1046152

Category: Valuation Property Type: Commercial Real

2. Petitioner is protesting the 2009 actual value of the subject property.
3. The parties agreed that the 2009 actual value of the subject property should be reduced to:

Total Value: \$1,350,000

(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2009 actual value of the subject property, as set forth above.

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

DATED AND MAILED this 25th day of February 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.

Debra A Baumbach

Debra A. Baumbach

Melissa Nord

Melissa Nord

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

Docket Number(s): 52478

County Schedule Number: R1046152, Parcel Number: 97351-15-005

STIPULATION (As To Tax Year 2009 Actual Value)-

**RCC PROPERTIES, LLC
7337 N County Road 21
Fort Collins, CO 80524**

vs.

LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2009 tax year valuation of the subject property. Petitioner(s) and Respondent 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: An average quality retail store built in 1984. The structure is wood frame construction and in average condition for it's age. The legal description is **Lots 5&6, GARTH COMMERCIAL PLAZA, FTC.**
2. The subject property is classified as a retail property.
3. The County Assessor originally assigned the following actual value to the subject property:

Land	\$	398,500
Improvements	\$	1,101,500
Total	\$	<u>\$1,500,000</u>

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

Land	\$	398,500
Improvements	\$	1,151,500
Total	\$	<u>1,550,000</u>

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5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to adjust the 2009 value.

Land	\$	398,500
Improvements	\$	951,500
Total	\$	<u>1,350,000</u>

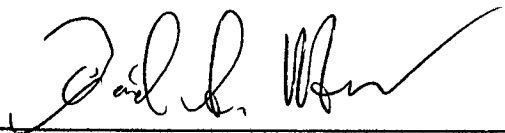
6. The valuations, as established above, shall be binding only with respect to tax year 2009.

7. Brief narrative as to why the reduction was made: The subject property was appealed to the Assessor's office in May 2009 with an NOV value of \$1,500,000. Owner submitted income and expense statements, and after further review, a reduction to \$1,465,031 was warranted. The Assessor's Notice of Determination reflected the new reduced value. The Petitioner scheduled and appeared at a hearing before the County Board of Equalization where the value was raised to \$1,550,000 by the Referees. Petitioner purchased property in September 2008 (out of the Assessor's time period) for \$1,550,000 which included the real estate and the value of the existing lease. The property was never exposed on the open market. The buyer was the existing tenant and approached the owner. The sale was not represent market value.

8. Both parties agree that the unscheduled hearing, before the Board of Assessment Appeals be vacated.

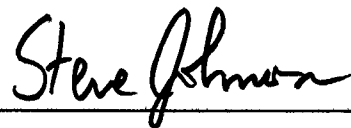
DATED this 3rd day of February 2010

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Petitioner(s) Representative

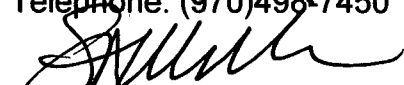
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