

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 52491
Petitioner: LAWRENCE I. MELTON, JR. ET AL, 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.: R0444723

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: \$850,000
(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 19th 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: 52491
County Schedule Number: R0444723

STIPULATION (As To Tax Year 2009)

**FLOYD, BARRY J/HAUSMAN, GARY L
MELTON, LAWRENCE I, JR
Petitioner**

vs.

**LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent**

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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 a 10,753 square foot, multi tenant office building, built in 1964 and is located at 350 E 7th Street in Loveland Colorado.
2. The subject property is classified as a Commercial property.
3. The County Assessor originally assigned the following actual value to to subject properties:

TAX YEAR 2009

LAND	\$224,000
IMPROVEMENTS	<u>586,000</u>
TOTAL	\$810,000

4. After a timely appeal to the Board of Equalization, the Petitioner did not supply the Board of Equalization with the income and expense information they requested, at the CBOE Hearing, in a timely fashion. The subject property value was then increased as follows:

TAX YEAR 2009

LAND	\$224,000
IMPROVEMENTS	<u>978,800</u>
TOTAL	\$1,202,800

5. After further review and the delivery of the information requested by the Board of Equalization during the scheduled CBOE hearing, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2009.

TAX YEAR 2009

LAND	\$224,000
IMPROVEMENTS	<u>626,000</u>
TOTAL	\$850,000

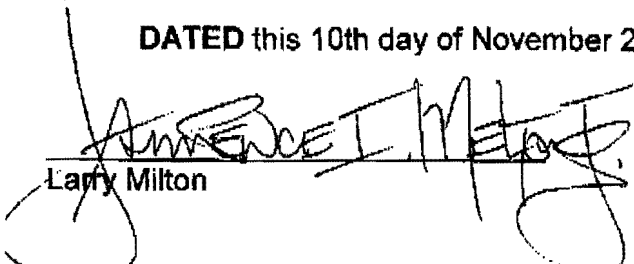
6. The valuations, as established above, shall be binding only with respect to tax year 2009.

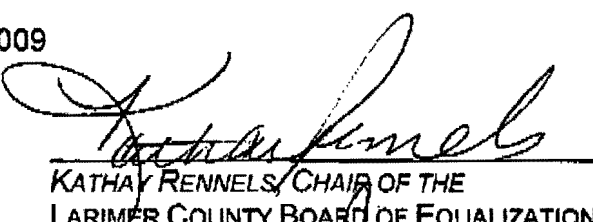
7. Brief narrative as to why the reduction was made:

The subject property is a multi-tenant office building, located in Loveland, and is known as the "Towne Center Plaza" The property value was protested in May of 2009 at the Assessor level and denied. The protest was carried on to the County Board of Equalization in July of 2009. At the CBOE Hearing the referees requested income and expenses information from the petitioner, which was received after their decision to raise the value was made. After review of sales comparison approach, (\$892,500), the Assessor's typical triple net income approach, (\$822,700) and review of owner supplied income and expense information, gross leases, (\$832,100) a value of \$850,000 is fair and equitable value for Tax Year 2009.

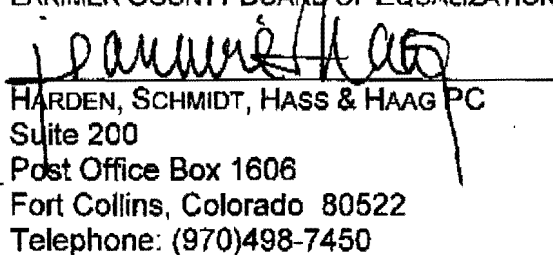
8. Both parties agree that the unscheduled hearing, Docket Number 52491, be removed from the Board of Assessment Appeals Schedule with a stipulated value of \$250,000.

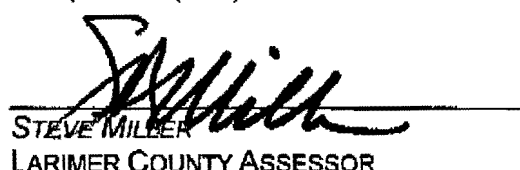
DATED this 10th day of November 2009


 Larry Milton


 KATHY RENNELS, CHAIR OF THE
 LARIMER COUNTY BOARD OF EQUALIZATION

Address:
 Realtec
 350 E 7th Street
 Loveland, CO 80537


 HARDEN, SCHMIDT, HASS & HAAG PC
 Suite 200
 Post Office Box 1606
 Fort Collins, Colorado 80522
 Telephone: (970)498-7450


 STEVE MILLER
 LARIMER COUNTY ASSESSOR

Address:
 Post Office Box 1190
 Fort Collins, Colorado 80522
 Telephone: (970)498-7050

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