

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 53869
Petitioner: BELCARA DEVELOPMENT LLC, v. Respondent: DENVER 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.: 05132-11-001-000+18

Category: Valuation Property Type: Vacant Land

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: \$3,866,400

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

DATED AND MAILED this 4th day of June 2010.

BOARD OF ASSESSMENT APPEALS

Karen E Hart

Karen E. Hart

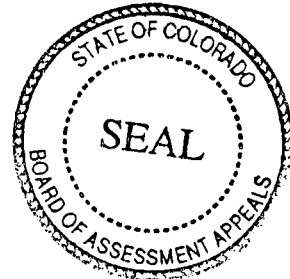
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Debra A. Baumbach

Debra A. Baumbach

Cara McKeller

Cara McKeller



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BOARD OF ASSESSMENT APPEALS STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 53869
Petitioner: BELCARA DEVELOPMENT, LLC v. Respondent: BOARD OF EQUALIZATION OF THE CITY AND COUNTY OF DENVER	Schedule Numbers: 05132-11-001 05132-11-002 05132-11-003 05132-11-004 05132-11-005 05132-11-006 05132-11-007 05132-11-008 05132-11-009 05132-11-010 05132-11-011 05132-11-012 05132-11-013 05132-11-014 05132-11-015 05132-11-016 05132-11-017 05132-11-018 05132-11-020 05132-11-040
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	
STIPULATION (AS TO TAX YEAR 2009 ACTUAL VALUE)	

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 2009 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 2009.

<u>Parcel</u>	<u>Land</u>	<u>Improvements</u>	<u>Total</u>
05132-11-001	\$400,000	\$352,600	\$752,600
05132-11-002	\$400,000	\$378,100	\$778,100
05132-11-003	\$276,000	\$0	\$276,000
05132-11-004	\$276,000	\$0	\$276,000
05132-11-005	\$276,000	\$0	\$276,000
05132-11-006	\$276,000	\$0	\$276,000
05132-11-007	\$276,000	\$0	\$276,000
05132-11-008	\$276,000	\$0	\$276,000
05132-11-009	\$276,000	\$0	\$276,000
05132-11-010	\$400,000	\$0	\$400,000
05132-11-011	\$400,000	\$0	\$400,000
05132-11-012	\$N/A-No 09 Parcel	\$N/A	N/A
05132-11-013	\$276,000	\$0	\$276,000
05132-11-014	\$276,000	\$0	\$276,000
05132-11-015	\$276,000	\$0	\$276,000
05132-11-016	\$276,000	\$0	\$276,000
05132-11-017	\$276,000	\$0	\$276,000
05132-11-018	\$276,000	\$0	\$276,000
05132-11-020	\$400,000	\$0	\$400,000
05132-11-040	<u>\$276,000</u>	<u>\$0</u>	<u>\$276,000</u>
TOTAL	\$5,864,000	\$730,700	\$6,594,700

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	\$400,000	\$352,600	\$752,600
05132-11-002	\$400,000	\$378,100	\$778,100
05132-11-003	\$276,000	\$0	\$276,000
05132-11-004	\$276,000	\$0	\$276,000
05132-11-005	\$276,000	\$0	\$276,000
05132-11-006	\$276,000	\$0	\$276,000
05132-11-007	\$276,000	\$0	\$276,000
05132-11-008	\$276,000	\$0	\$276,000
05132-11-009	\$276,000	\$0	\$276,000
05132-11-010	\$400,000	\$0	\$400,000
05132-11-011	\$400,000	\$0	\$400,000
05132-11-012	\$N/A-No 09 Parcel	\$N/A	N/A
05132-11-013	\$276,000	\$0	\$276,000
05132-11-014	\$276,000	\$0	\$276,000
05132-11-015	\$276,000	\$0	\$276,000
05132-11-016	\$276,000	\$0	\$276,000
05132-11-017	\$276,000	\$0	\$276,000
05132-11-018	\$276,000	\$0	\$276,000
05132-11-020	\$400,000	\$0	\$400,000
05132-11-040	<u>\$276,000</u>	\$0	<u>\$276,000</u>
TOTAL	\$5,864,000	\$730,700	\$6,594,700

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 2009.

<u>Parcel</u>	<u>Land</u>	<u>Improvements</u>	<u>Total</u>
05132-11-001	\$ 286,000	\$ 100,000	\$ 386,000
05132-11-002	\$ 286,000	\$ 426,000	\$ 712,000
05132-11-003	\$ 148,900	\$0	\$ 148,900
05132-11-004	\$ 148,900	\$0	\$ 148,900
05132-11-005	\$ 148,900	\$0	\$ 148,900
05132-11-006	\$ 148,900	\$0	\$ 148,900
05132-11-007	\$ 148,900	\$0	\$ 148,900
05132-11-008	\$ 148,900	\$0	\$ 148,900
05132-11-009	\$ 148,900	\$0	\$ 148,900
05132-11-010	\$ 148,900	\$0	\$ 148,900
05132-11-011	\$ 148,900	\$0	\$ 148,900
05132-11-012	\$N/A-No 09 Parcel	\$N/A	N/A
05132-11-013	\$ 148,900	\$0	\$ 148,900
05132-11-014	\$ 148,900	\$0	\$ 148,900
05132-11-015	\$ 148,900	\$0	\$ 148,900
05132-11-016	\$ 148,900	\$0	\$ 148,900
05132-11-017	\$ 148,900	\$0	\$ 148,900
05132-11-018	\$ 148,900	\$0	\$ 148,900
05132-11-020	\$ 286,000	\$ 100,000	\$ 386,000
05132-11-040	\$ 148,900	\$0	\$ 148,900
TOTAL	\$3,240,400	\$626,000	\$3,866,400

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 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 4,270 to 7,071 square feet (median 5,200 sq. ft.). During the statutory base period (1/1/2007 – 6/30/2008), 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.

Three comparable land sales located along South Garfield Street, in the subject neighborhood, range in value from \$31.00, \$48.21, and \$50.95 per square foot of gross land area. The estimated value of the subject finished lots is \$55.00/sf, or \$286,000 per lot. The present value of the vacant lots over a 10-year absorption period, has been calculated.

Parcels 001 and 020 were being developed with one custom residence over both parcels. The construction was 14% (concrete foundation) complete as of January 1, 2009. The construction costs are estimated by the petitioner at \$200,000. Each parcel has been valued at vacant land (\$286,000) plus \$100,000.

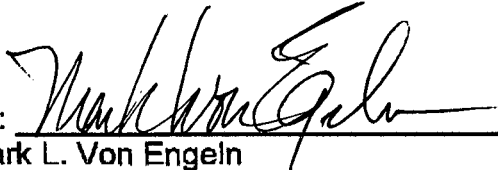
Parcel 002 was 35% complete as of the Assessment date (January 1, 2009). The vacant land value has been revised to \$286,000 and valued at 35% complete.

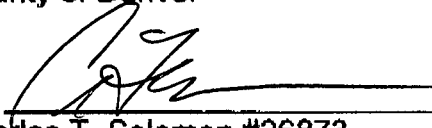
8. Both parties agree to be responsible for their own costs, expert and attorney fees, waiving any claim against each other for such, and agree that any hearing before the Board of Assessment Appeals not be scheduled or be vacated if already scheduled.

DATED this 1st day of May, 2010.

Agent/Attorney/Petitioner

Board of Equalization of the City and
County of Denver

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Docket No: 54474