

<b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	<b>Docket Number: 53960</b>
Petitioner: <b>SUMMIT HOTEL PROPERTIES, LLC,</b>  v.  Respondent: <b>LARIMER 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.: R1590833**

**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:            \$7,200,000**

(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 20th day of April 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.

*Melissa Nord*

Melissa Nord

*Debra A. Baumbach*

Debra A. Baumbach

**BOARD OF ASSESSMENT APPEALS  
STATE OF COLORADO**

Docket Number(s): 53960

County Schedule Number: R1590833, Parcel Number: 86051-18-002

---

**STIPULATION (As To Tax Year 2009 Actual Value)-**

---

**SUMMIT HOTEL PROPERTIES, LLC**

2701 S. MINESOTA AVE. STE 6

SIOUX FALLS, SD 57105

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: A good quality, wood frame hotel which was constructed in 2006.
2. The subject property is classified as a commercial property.
3. The County Assessor originally assigned the following actual value to the subject property:

Land	\$	1,057,000
Improvements	\$	<u>6,995,000</u>
Total	\$	8,345,000

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

Land	\$	1,057,000
Improvements	\$	<u>6,995,000</u>
Total	\$	8,052,000

2010 APR 19 AM 9:23

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


Land	\$	1,057,000
Improvements	\$	6,143,000
Total	\$	<u>7,200,000</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: Corrected room count. Actual income information was submitted by agent and further review of the market, income and the subject's actual income were analyzed resulting in a value reduction. The subject property has extremely low occupancy.

8. Both parties agree that the scheduled hearing, on May 13, 2010 at 8:30 AM, before the Board of Assessment be vacated.

DATED this 29<sup>th</sup> day of March, 2010



Petitioner(s) Representative

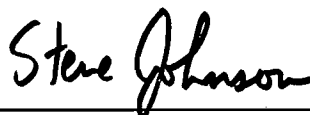
Address:

Matthew W. Poling

Thomson Reuters

1125 17th St. Ste. 1575

Denver, CO 80202



STEVE JOHNSON, CHAIR OF THE  
LARIMER COUNTY BOARD OF EQUALIZATION

Address:

LARIMER COUNTY ATTORNEY'S OFFICE

224 Canyon Avenue 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

2010 APR 19 PM 9:23