

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 63229
Petitioner: SUMMIT HOTEL OP LP, 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.: R1590833

Category: Valuation Property Type: Commercial Real
2. Petitioner is protesting the 2013 actual value of the subject property.
3. The parties agreed that the 2013 actual value of the subject property should be reduced to:

Total Value: \$6,900,000
 (Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2013 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 March 2014.

BOARD OF ASSESSMENT APPEALS

Diane M. DeVries

Diane M. DeVries

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



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

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BOARD OF ASSESSMENT APPEALS
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Docket Number(s): 63229
County Schedule Number : R1590833

STIPULATION (As To Tax Year 2013 Actual Value)

SUMMIT HOTEL OP LP
vs.
LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2013 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:
Legal: **LOT 2, PRESTON CENTER 1ST, FTC**
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>6,793,000</u>
Total	\$	7,850,000

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>6,042,900</u>
Total	\$	7,099,900

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2012.

Land	\$	1,057,000
Improvements	\$	<u>5,843,000</u>
Total	\$	6,900,000

6. The valuations, as established above, shall be binding only with respect to tax year 2013.
7. Brief narrative as to why the reduction was made:

Actual income and expense information was provided by Petitioner; correlated market, typical and actual income, weighting the actual income approach to arrive at a final value for tax year 2013.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on 03/06/2014 be vacated.

DATED this 27th day of January 2014



Ryan Property Services
Matthew W. Poling
Petitioner(s) Representative

Address:
5251 DTC PKWY, Suite 1045
GREENWOOD VILLAGE, CO 80111
(303) 222-1045



TOM DONNELLY, CHAIR OF THE
LARIMER COUNTY BOARD OF EQUALIZATION

Address:
LARIMER COUNTY ATTORNEY
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