

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 66083
Petitioner: ARBOR PLAZA 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.: R1228978
Category: Valuation/Protest Appeal Property Type: Commercial

2. Petitioner is protesting the 2015 actual value of the subject property.

3. The parties agreed that the 2015 actual value of the subject property should be reduced to:

Total Value: \$3,545,000
 (Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2015 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 May 2016.

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

G. Katardzic

Gordana Katardzic



BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO

STATE OF COLORADO
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Docket Number(s): 66083
County Schedule Number : R1228978

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STIPULATION (As To Tax Year 2015 Actual Value)

ARBOR PLAZA LLC

vs.

LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2015 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 3, ARBOR PLAZA PUD, FTC
2. The subject property is classified as a Commercial property.
3. The County Assessor assigned the following actual value to the subject property on the Notice of Determination:

Land	\$	1,395,600
Improvements	\$	2,404,400
Total	\$	<u>3,800,000</u>

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

Land	\$	1,395,600
Improvements	\$	2,404,400
Total	\$	<u>3,800,000</u>

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2015.

Land	\$	1,395,600
Improvements	\$	2,149,400
Total	\$	<u>3,545,000</u>

6. The valuations, as established above, shall be binding only with respect to tax year 2015.
7. Brief narrative as to why the reduction was made:

Agent provided actual income and expense statements for years 2012, 2013 and 2014; the center has experienced significant, long term vacancy; further analysis of the three approaches to value and in-depth review of the submitted income and expense information indicated a lower value for the subject property; correlated the cost, market, economic income and actual income approaches to determine a more appropriate value for the subject property.
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on Not Scheduled be vacated.

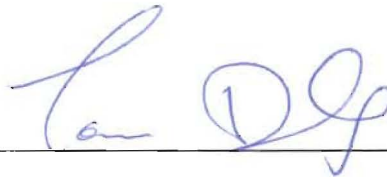
DATED this 26 day of February 2016



Petitioner(s) Representative

Address:

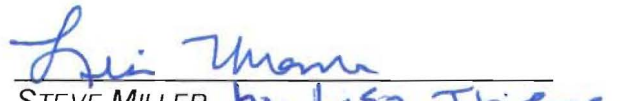
Sullivan Valuation Services
P.O. Box 664
Evergreen, CO 80437



TOM DONNELLY, CHAIR OF THE
LARIMER COUNTY BOARD OF EQUALIZATION

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