

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 69599
Petitioner: BUFFALO RUN APARTMENTS 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.: R1586410
 Category: Valuation/Protest Appeal Property Type: Residential
2. Petitioner is protesting the 2016 actual value of the subject property.
3. The parties agreed that the 2016 actual value of the subject property should be reduced to:
 Total Value: \$11,520,000
 (Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2016 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 10th day of February 2017.

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
BD OF ASSESSMENT APPEALS

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Docket Number(s): 69599
County Schedule Number : R1586410

STIPULATION (As To Tax Year 2016 Actual Value)

Buffalo Run Apartments 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:
Lot 1, Buffalo Run Apartments PUD, FTC
2. The subject property is classified as a Multi-family property.
3. The County Assessor assigned the following actual value to the subject property on the Notice of Determination:

Land	\$	3,250,000
Improvements	\$	<u>9,750,000</u>
Total	\$	13,000,000

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

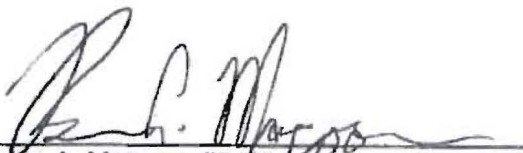
Land	\$	3,250,000
Improvements	\$	<u>9,750,000</u>
Total	\$	13,000,000

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2016.

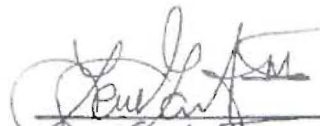
Land	\$	3,250,000
Improvements	\$	<u>8,270,000</u>
Total	\$	11,520,000

6. The valuations, as established above, shall be binding only with respect to tax year 2016.
7. Brief narrative as to why the reduction was made:
After speaking with the owner's Agent and reviewing actual Income information submitted as well as Market, both Rent Restricted and Non-Rent Restricted; it was determined an adjustment was warranted.
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on 12/22/2016 be vacated.

DATED this 22nd day of November, 2016

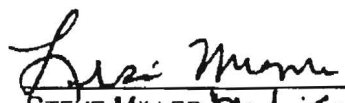


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