

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 70278
Petitioner: GAHC3 DURANGO CO MEDICAL CENTER LLC v. Respondent: LA PLATA 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.: R428362
 Category: Valuation/Protest Appeal Property Type: Commercial
2. Petitioner is protesting the 2017 actual value of the subject property.
3. The parties agreed that the 2017 actual value of the subject property should be reduced to:

Total Value: \$11,780,000
 (Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2017 actual value of the subject property, as set forth above.

The La Plata County Assessor is directed to change his/her records accordingly.

DATED AND MAILED this 10th day of January 2018.

BOARD OF ASSESSMENT APPEALS

Diane M. DeVries

Diane M. DeVries

Debra A. Baumbach

Debra A. Baumbach

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

Christine Fontenot

Christine Fontenot



2018 JAN -8 AM 11:25

Board of Assessment Appeals State of Colorado 1313 Sherman Street, Room 315 Denver, CO 80203	
Petitioner: GAHC3 DURANGO CO MEDICAL CENTER LLC	
Respondent: LA PLATA COUNTY BOARD OF EQUALIZATION	▲ BAA USE ONLY ▲
<i>Attorneys for Respondent BoE:</i> Kathleen Lyon, #35988 La Plata County Attorney's Office 1060 East Second Ave., Suite 140 Durango, CO 81301 Phone No.: (970) 382-8600 Email: lyon@lpcattorney.org	Docket No. 70278 Tax Year(s): 2017
AGREEMENT AND STIPULATION AS TO ACTUAL VALUE FOR TAX YEAR 2017	

Petitioner, GAHC3 Durango CO Medical Center LLC, and Respondent, the La Plata County Board of Equalization, hereby enter into this Agreement and Stipulation as to Actual Value for Tax Year 2017 ("Stipulation").

Petitioner and Respondent agree and stipulate as follows:

1. Petitioner is the record owner of the real property subject to this Stipulation (the "Subject Property"), which is described as follows:

Situs Address: 575 Rivergate Ln #B, Durango, CO 81301
Assessor's Account No. R428362 / Parcel No. 5667-321-06-097

2. The Subject Property is classified as commercial property, and the La Plata County Assessor originally assigned the following actual value to the Subject Property for tax year 2017:

Improvements:	\$ 15,168,820.00
TOTAL	\$ 15,168,820.00

3. On or about July 17, 2017, Petitioner filed a Petition with Respondent, appealing the Assessor's Notice of Determination. Petitioner requested administrative denial of the Petition, and no evidence regarding the Subject Property's value was presented at the

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independent referees' hearing held on July 27, 2017. Based on Petitioner's request, the Petition was denied by Respondent.

4. On or about August 16, 2017, Petitioner's agent filed a Petition to the State Board of Assessment Appeals appealing Respondent's denial.
5. Rather than appear at a hearing, Petitioner and Respondent now wish to settle this matter according to the terms and conditions provided herein.
6. Pursuant to C.R.S. § 30-11-103, all powers of La Plata County, including the power to contract and settle claims, must be exercised by the Board of County Commissioners. Therefore, notwithstanding any other provision in this Stipulation to the contrary, the parties acknowledge, understand and agree that this Stipulation will not bind Respondent or be effective unless and until approved by the Board of County Commissioners, sitting as the Board of Equalization. If the Board of Equalization does not approve this Stipulation, it shall be null and void and of no further effect.
7. Once approved by the La Plata County Board of Equalization, Petitioner and Respondent agree that this Stipulation shall constitute a full and final settlement of this matter for tax year 2017, and that the following provisions shall apply:
 - a. Based on information presented by Petitioner to Respondent regarding this matter, the parties agree that the actual value of the Subject Property for tax year 2017 shall be reduced to the following actual value:

Improvements:	\$ 11,780,000.00
TOTAL	\$ 11,780,000.00
 - b. The Subject Property's actual value is being reduced for the following reasons: During re-appraisal for tax year 2017, the initial value of the Subject Property was based on the Subject Property's 2015 sale (dollar per square foot), as backed up by sales of other medical use condos in the 2016 level of value sales. However, after the Assessor's Office completed a more detailed review of the cost, market and income approaches to value in an appraisal done by Carrie Woodson, Chief Appraiser, which was partially based on the allocation of value to the Subject Property during its sale in 2013 and in 2015, Respondent now believes that \$11,780,000 is a more accurate and reasonable valuation for tax year 2017.
8. The parties agree that this matter shall be dismissed with prejudice and that the hearing scheduled before the Board of Assessment Appeals on January 22, 2018, at 8:30 am shall be vacated. A copy of this Stipulation may be forwarded to the Board of Assessment Appeals to effectuate this dismissal.

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9. Each person signing this Stipulation directly and expressly warrants and represents that he/she has been given and has received and accepted authority to sign and execute the documents on behalf of the party for whom it is indicated he/she has signed, and further has been expressly given and received and accepted authority to enter into a binding agreement on behalf of such party with respect to the matters concerned herein and as stated herein.
10. This Stipulation may be executed in counterparts. Facsimile and emailed signatures shall be binding as originals.

DATED this 2nd day of January, 2018.

**GAHC3 DURANGO CO
MEDICAL CENTER LLC**

**LA PLATA COUNTY BOARD
OF EQUALIZATION**

By: Ethan Horn
Name: Ethan Horn
Its (title): Representative - Rym, LLC
On behalf of Petitioner

Gwen Lachelt, Chair

Attest: _____
Clerk to Board

Approved as to form:

**LA PLATA COUNTY
ATTORNEY'S OFFICE**

Kathleen Lyon, #35988
Assistant County Attorney
1060 East Second Ave., Suite 140
Durango, CO 81301
Attorneys for Respondent

STIPULATION
Docket No. 70278

9. Each person signing this Stipulation directly and expressly warrants and represents that he/she has been given and has received and accepted authority to sign and execute the documents on behalf of the party for whom it is indicated he/she has signed, and further has been expressly given and received and accepted authority to enter into a binding agreement on behalf of such party with respect to the matters concerned herein and as stated herein.

10. This Stipulation may be executed in counterparts. Facsimile and emailed signatures shall be binding as originals.

DATED this 8th day of January, 2018.


**GAHC3 DURANGO CO
MEDICAL CENTER LLC**

**LA PLATA COUNTY BOARD
OF EQUALIZATION**

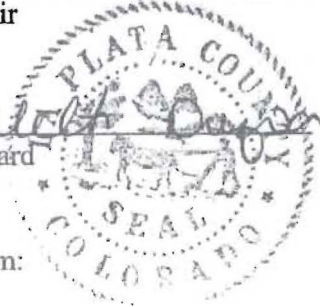
By: _____
Name: _____
Its (title): _____
On behalf of Petitioner



Gwen Lachet, Chair
Brad Blake


Attest: 

Clerk to Board



Approved as to form:

**LA PLATA COUNTY
ATTORNEY'S OFFICE**



Kathleen Lyon, #35988
Assistant County Attorney
1060 East Second Ave., Suite 140
Durango, CO 81301
Attorneys for Respondent

CERTIFICATE OF SERVICE

I certify that on the 8th day of January, 2018, a true and correct copy of the foregoing **AGREEMENT AND STIPULATION AS TO ACTUAL VALUE FOR TAX YEAR 2017** was served upon Petitioner and Petitioner's agent as indicated below, as follows:


Ethan Horn
Ryan, LLC
7979 E. Tufts Ave., Suite 1500
Denver, CO 80237
(via email and U.S. Mail)

GAHC3 Durango CO Medical Center LLC
18191 Von Karman Ave., #300
Irvine, CA 92612
(via U.S. mail)

and was served upon the Board of Assessment Appeals as follows:

Board of Assessment Appeals
1313 Sherman Street, Room 315
Denver, CO 80203
baa@state.co.us
(via Fed-ex* and email)

* 4 copies fed-exed


Tessa Schmitzer