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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 76417 |
| Petitioner: CENTERRA OFFICE TECH II LLC v. Respondent: LARIMER COUNTY BOARD OF EQUALIZATION | |
| ORDER ON STIPULATION | |

THE PARTIES TO THIS ACTION entered into a Stipulation, which has been accepted 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.: R1641190
Category: Valuation/Protest Appeal Property Type: Commercial
2. Petitioner is protesting the 2019 actual value of the subject property.
3. The parties agreed that the 2019 actual value of the subject property should be reduced to:

Total Value: \$7,300,000
(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2019 actual value of the subject property, as set forth above.

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

DATED this 6th day of May 2020.

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

Gesenia Araujo

Gesenia Araujo



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS
2020 APR 27 AM 8:23

Docket Number(s): 76417
County Schedule Number : R1641190

STIPULATION (As To Tax Year 2019 Actual Value)

Centerra Office Tech II LLC
vs.
LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2019 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, BLOCK 1, ROCKY MOUNTAIN VILLAGE 16TH, LOV
(20060037464)
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 | \$ | 900,000 |
| Improvements | \$ | <u>10,250,000</u> |
| Total | \$ | 11,150,000 |

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


| | | |
|--------------|----|------------------|
| Land | \$ | 900,000 |
| Improvements | \$ | <u>7,800,000</u> |
| Total | \$ | 8,700,000 |

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2019.


| | | |
|--------------|----|------------------|
| Land | \$ | 900,000 |
| Improvements | \$ | 6,400,000 |
| Total | \$ | <u>7,300,000</u> |

6. The valuations, as established above, shall be binding only with respect to tax year 2019.
7. Brief narrative as to why the reduction was made: After review of the cost, market & income approach, the value was reduced.
8. Both parties agree that the hearing before the Board of Assessment Appeals on April 27th, 2020 be vacated.

DATED this 27th day of March 2020


Ethan Horn
Petitioner(s) Representative

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