

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 76472
Petitioner: BOEING DRIVE INVESTMENTS 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.: R1580462
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: \$4,750,000
(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 22nd day of April 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

Gordana Katardzic

Gordana Katardzic



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

Docket Number(s): 76472
County Schedule Number : R1580462

STIPULATION (As To Tax Year 2019 Actual Value)

BOEING DRIVE INVESTMENTS LLC
5610 Boeing Dr.
Loveland, CO 80538
Petitioner

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:
An industrial warehouse property located in Loveland, CO.
Legal: LOT 1, BLK 1, LOVELAND-FORT COLLINS INDUSTRIAL AIRPARK 6TH SUB, LOV
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	\$	454,700
Improvements	\$	<u>4,873,300</u>
Total	\$	5,328,000

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

Land	\$	454,700
Improvements	\$	<u>4,873,300</u>
Total	\$	5,328,000

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

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BOARD OF ASSESSMENT APPEALS

Land	\$	454,700
Improvements	\$	4,295,300
Total	\$	<u>4,750,000</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:

The square footage of the building was incorrect. Corrections were made and square footage was reduced. After reviewing market comparable sales and typical income for this type of property, the value should be lower.

Market and income support the value of \$4,750,000.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on April 30, 2020 be vacated.

DATED this 18th day of February 2020



David Johnson, Joseph C. Sansone, Co.
Petitioner(s) Representative

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