

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 76475
Petitioner: FMFPE 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.: R1657617+3
Category: Valuation/Protest Appeal Property Type: Residential
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: \$80,754,000
(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 10th day of December 2019.

BOARD OF ASSESSMENT APPEALS



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



Yesenia Araujo



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS

Docket Number(s): 76475

Cou Schedule Number : R1657617,R1657618,R1657619,R1657620

2019 NOV 13 PM 4:00

STIPULATION (As To Tax Year 2019 Actual Value)

FMFPE 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: LOTS 3 THRU 6, FOOTHILLS MALL REDEVELOPMENT SUB, FTC (20140028776)

2. The subject property is classified as a Residential/Multi Family property.

3. The County Assessor assigned the following actual value to the subject property on the Notice of Determination:

Land	\$	10,390,800
Improvements	\$	91,190,500
Total	\$	<u>101581300</u>

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

Land	\$	10,390,800
Improvements	\$	87,967,600
Total	\$	<u>98,358,400</u>

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	\$	10,390,800
Improvements	\$	70,363,200
Total	\$	<u>80,754,000</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 reviewing this apartment complex for BAA 2019, it was apparent that the value was the total market value of the complex. This is incorrect. Parcel 97253-30-003 was at 75% complete on the assessment date of 1-1-2019. This parcel is valued (imps) by permit at 75% complete. Therefore, 97253-30-003 will not change. 97253-30-004,005,006 will change to reflect market value adding in 003 as a percent complete for a total of \$80,754,000.

Please see attached for the parcel breakdown.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on (not scheduled) be vacated.

DATED this 10th day of October 2019

Michelle Tarbell

Petitioner(s) Representative

~~Christian Segner~~ Michelle Tarbell
Ryan LLC

Address:

7979 E Tufts Ave, 1500
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Tom Donnelly

TOM DONNELLY, CHAIR OF THE
LARIMER COUNTY BOARD OF EQUALIZATION

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BOB OVERBECK
LARIMER COUNTY ASSESSOR

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PARCEL	UNIT COUNT	19 BAA LAND VAL	19 BAA IMP VAL	19 BAA TTL VAL	\$/UNIT		
97253-30-003	132	\$3,418,500	\$11,815,500	\$15,234,000	\$115,409	75% COMPLETE	NO CHG
97253-30-004	67	\$2,252,100	\$13,827,900	\$16,080,000	\$240,000	100% COMPLETE	CHANGE
97253-30-005	70	\$2,035,300	\$14,764,700	\$16,800,000	\$240,000	100% COMPLETE	CHANGE
97253-30-006	136	\$2,684,900	\$29,955,100	\$32,640,000	\$240,000	100% COMPLETE	CHANGE
TOTALS:	405	\$10,390,800	\$70,363,200	<u>\$80,754,000</u>	\$199,393	3 PARCELS CHANGED	