

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 76568
Petitioner: LITTLE RED 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.: R0445924
Category: Valuation/Protest Appeal Property Type: Mixed Use
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: \$3,100,000
(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 13th day of March 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 FEB 18 PM 3:00

Docket Number(s): 76568

County Schedule Number: R0445924, Parcel Number: 95133-37-001

STIPULATION (As To Tax Year 2019 Actual Value)-

**Little Red II LLC
675 Alto St.
Santa Fe, NM 87501-2518**

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: A mixed use property comprised of retail and apartments, which is located in Loveland, Colorado.
2. The subject property is classified as a Commercial and Residential property.
3. The County Assessor originally assigned the following actual value to the subject property:

Res Land	\$	130,200
Comm Land	\$	79,800
Res Imps	\$	2,238,700
Comm Imps	\$	<u>1,372,100</u>
Total	\$	3,820,800

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

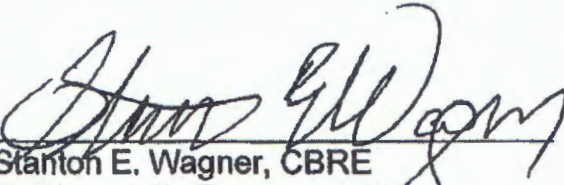
Res Land	\$	130,200
Comm Land	\$	79,800
Res Imps	\$	1,915,800
Comm Imps	\$	1,174,200
Total	\$	<u>3,300,000</u>

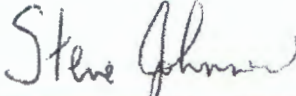
5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2019:

Res Land	\$	155,400
Comm Land	\$	54,600
Res Imps	\$	2,194,600
Comm Imps	\$	695,400
Total	\$	<u>3,100,000</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: Adjustments made to account for incorrect square footage assigned to the retail portion of the building. Considered the actual income provided by petitioner to develop the value assigned to the retail portion. The Petitioner and Respondent agreed.
8. Both parties agree that the hearing scheduled before the Board of Assessment be vacated.

DATED this 18th day of December 2019


Stanton E. Wagner, CBRE
Petitioner(s)'s Representative



TOM DONNELLY
LARIMER COUNTY BOARD OF EQUALIZATION

Address:
1225 17th Street, Suite 3100
Denver, CO 80202

Address:
LARIMER COUNTY ATTORNEYS OFFICE
224 Canyon Avenue, Suite 200
Post Office Box 1606
Fort Collins, Colorado 80522
Telephone: (970)498-7450

Danielle Simpson Chief Deputy Assessor
BOB OVERBECK
LARIMER COUNTY ASSESSOR

Address:
Post Office Box 1190
Fort Collins, Colorado 80522
Telephone: (970)498-7050