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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 79336 |
| Petitioner: GROOTHUIS FAMILY ASSOCIATES, LPA v. Respondent: BOULDER COUNTY BOARD OF COUNTY COMMISSIONERS | |
| 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.: R0602833
Category: Abatement Appeal Property Type: Commercial

2. Petitioner is protesting the 17-18 actual value of the subject property.

3. The parties agreed that the 17-18 actual value of the subject property should be reduced to:

Total Value: \$3,822,400
(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 17-18 actual value of the subject property, as set forth above.

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

DATED this 5th day of January 2021.

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

Martha Hernandez Sanchez

Martha Hernandez Sanchez



BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
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STIPULATION

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GROOTHUIS FAMILY ASSOCIATES LPA Petitioner.

vs.

BOULDER COUNTY BOARD OF COMMISSIONERS,
Respondent.

Petitioner and Respondent hereby enter into this Stipulation regarding the tax year 2017 & 2018 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

Petitioner and Respondent agree and stipulate as follows:

1. The property subject to this Stipulation is described as follows:

2025 IONOSPHERE ST LONGMONT, CO

2. The subject property is classified as MIXED USE IMPROVEMENT
3. After a timely appeal and further review and negotiations, the parties stipulate and agree that the actual value of the subject property should be changed as follows for the above-described tax year.

2017 & 2018 ACTUAL VALUE \$3,224,000 2017 NEW VALUE \$1,771,400
2018 NEW VALUE \$2,051,000

4. Petitioner agrees as result of this Stipulation, Petitioner waives the right to file a protest or otherwise further appeal the valuation for the 2017 and 2018 reassessment cycle.

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5. Brief narrative as to why the reduction was made:

Market sales and income for both the apartments and retail space were reviewed. The commercial space in the subject was leased in 2016 and tenet finish was completed in May 2017, so the value was adjusted for 50% completion for 2017 and 100% complete for 2018. The residential value was too high with respect to comparable sales in Longmont of similar 8-unit apartments, so the value was adjusted.

6. The hearing scheduled on February 23, 2021 shall be vacated.

By:  January 5, 2021

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By:  January 5, 2021

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CYNTHIA BRADDOCK
Boulder County Assessor

By:  January 5, 2021

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