

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 79865
Petitioner: HEO 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.: R1445669
Category: Valuation/Protest Appeal Property Type: Commercial
2. Petitioner is protesting the 2020 actual value of the subject property.
3. The parties agreed that the 2020 actual value of the subject property should be reduced to:

Total Value: \$8,100,000
(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2020 actual value of the subject property, as set forth above.

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

DATED this 15th day of December 2021.

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.



Sondra W. Mercier

Stephanie Cobos

Stephanie Cobos



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

Docket Number(s): 79865
County Schedule Number : R1445669

STIPULATION (As To Tax Year 2020 Actual Value)

HEO LLC

vs.

LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2020 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 3, HORSETOOTH EAST BUSINESS PARK MINOR SUB, FTC
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	\$	1,534,008
Improvements	\$	<u>7,479,092</u>
Total	\$	9,013,100

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

Land	\$	1,534,008
Improvements	\$	<u>7,479,092</u>
Total	\$	9,013,100

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2020.

Land	\$	1,534,008
Improvements	\$	<u>6,565,992</u>
Total	\$	8,100,000

6. The valuations, as established above, shall be binding only with respect to tax year 2020.

7. Brief narrative as to why the reduction was made:
This property is experiencing higher than typical vacancy.
Adjusted the value to \$8,100,000 to be more in line with the actual income and occupancy rate submitted.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on May 26th, 2021 be vacated.

DATED this 3rd day of April 2021



Petitioner(s) Representative
Stevens & Associates


Address:
10303 E Dry Creek Rd., Suite 240
Englewood, CO 80112



JOHN KEFALAS, CHAIR OF THE
LARIMER COUNTY BOARD OF EQUALIZATION

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

Attest:


Deputy Clerk
BOB OVERBECK
LARIMER COUNTY ASSESSOR

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