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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | |
| Petitioner: KIMMARK LLC, v. Respondent: WELD COUNTY BOARD OF EQUALIZATION. | |
| Attorney or Party Without Attorney for the Petitioner: Name: Greg Evans Bridge & Associates Address: 390 Union Blvd., Ste. 330 Lakewood, CO 80228-1556 Phone Number: 303-237-6997 | Docket Number: 41628 |
| ORDER ON STIPULATION | |

THE PARTIES TO THIS ACTION entered into a Stipulation, which has been approved 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.: R6829297

Category: Valuation Property Type: Commercial Real

2. Petitioner is protesting the 2003 actual value of the subject property.

3. The parties agreed that the 2003 actual value of the subject property should be reduced to:

Total Value: \$497,368
(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2003 actual value of the subject property, as set forth above.

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

DATED AND MAILED this 20th day of May 2005.

BOARD OF ASSESSMENT APPEALS

This decision was put on record
_____ May 19, 2005

Karen E Hart
Karen E. Hart

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

Keela Steele
Keela Steele



BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO

Docket Number: 41628
Single County Schedule Number

120723304003

STIPULATION (As To Tax Year 2003 Actual Value)

KIMMARK LLC

Petitioner(s),

vs.

WELD COUNTY BOARD OF EQUALIZATION

Respondent.

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax year 2003 valuation of the subject property, and jointly move that arbitration of the property in question be hereby resolved.

Petitioner(s) and Respondent agree and stipulate as follows:

1. The property subject to this Stipulation is described as:
COMMERCIAL WAREHOUSE / LT. INDUSTRIAL PROPERTY of APPROX. 15,000 SQ. FT. ON 1 ACRE of LAND. LOCATED IN AN INDUSTRIAL BUSINESS PARK IN SOUTH WELD COUNTY.

2. The subject property is classified as COMMERCIAL/INDUSTRIAL property (what type).

3. The County Assessor originally assigned the following actual value to the subject property for tax year 2003:

| | | | |
|--------------|----|----------------|-----|
| Land | \$ | <u>98,010</u> | .00 |
| Improvements | \$ | <u>437,880</u> | .00 |
| Total | \$ | <u>535,890</u> | .00 |

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

| | | | |
|--------------|----|----------------|-----|
| Land | \$ | <u>98,010</u> | .00 |
| Improvements | \$ | <u>437,880</u> | .00 |
| Total | \$ | <u>535,890</u> | .00 |

Single Schedule No.

MAY 19 AM 11:56

5. After further review and negotiation, Petitioner(s) and County Board of Equalization agree to the following tax year 2003 actual value for the subject property:

| | | | |
|--------------|----|----------------|-----|
| Land | \$ | <u>98,010</u> | .00 |
| Improvements | \$ | <u>399,358</u> | .00 |
| Total | \$ | <u>497,368</u> | .00 |

6. The valuation, as established above, shall be binding only with respect to tax year 2003.

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

The income approach indicated our value was high for the period in question. Adjusted based on both Profema and general market income information.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on JUNE 12 (date) at 1:00 PM (time) be vacated; or, a hearing has not yet been scheduled before the Board of Assessment Appeals _____ (check if appropriate).

DATED this 13th day of MAY

[Signature]
Petitioner(s) or Attorney.

Cindy Henrique #13241
County Attorney for Respondent,
Board of Equalization

Address:
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Lakewood, Co 80228

Address:
915 10th St P.O. Box 758
Greeley, CO 80632

Telephone: 303 573-7000

Telephone: 970-356-4000 x4391

[Signature]
County Assessor

Address:
1900 N. 17th AVE
Greeley, Colo.
80631

Docket Number 41628
StipCnty.mst

Telephone: 970-353-3895

Single Schedule No.
120723304003