

<b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	<b>Docket Number: 51531</b>
Petitioner: <b>NMC COTTONWOOD LLC,</b>  v.  Respondent: <b>LARIMER COUNTY BOARD OF COMMISSIONERS.</b>	
<b>ORDER ON STIPULATION</b>	

**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.: 97351-10-001+1**  
  
**Category: Abatement      Property Type: Commercial Real**
2. Petitioner is protesting the 07-08 actual value of the subject property.
3. The parties agreed that the 07-08 actual value of the subject property should be reduced to:  
  

**Total Value:            \$7,700,000**  
 (Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

**ORDER:**

Respondent is ordered to reduce the 07-08 actual value of the subject property, as set forth above.

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

**DATED AND MAILED** this 28th day of October 2009.

**BOARD OF ASSESSMENT APPEALS**

*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

*Toni Rigirozzi*

Toni Rigirozzi



**BOARD OF ASSESSMENT APPEALS  
STATE OF COLORADO**

Docket Number(s): 51531  
County Schedule Number's : R1008072/1067524

STATE OF COLORADO  
BOARD OF ASSESSMENT APPEALS  
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**STIPULATION (As To Tax Years 2007/08 Actual Value)**  
**R1008072-\$3,600,000 (2007 &2008)**  
**R1067524-\$5,100,000 (2007&2008)**  
**TOTAL \$8,700,000 (2007&2008)**

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**NMC COTTONWOOD, LLC**

vs.

**LARIMER COUNTY BOARD OF EQUALIZATION,**  
Respondent

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Petitioner(s) and Respondent hereby enter into this stipulation regarding the **2007/2008** tax years 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:

COMM AT NE COR OF LOT 1, BLK 1, REPLAT OF LOTS 1, 2, 3 & 4, CREGER PLAZA SUB,etc.-R1008072  
COMM AT NE COR OF LOT 1, BLK 1, REPLAT OF LOTS 1, 2, 3 & 4, CREGER PLAZA SUB,etc.-R1067524

2. The subject property is classified as a Commercial property.

3. The County Assessor originally assigned the following actual value to to subject properties:

<b>TAX YEAR 2007</b>		<b>TAX YEAR 2008</b>	
R1008072-Land	\$1,097,700	R1008072-Land-	\$1,097,700
Building-	<u>\$2,502,300</u>	Building-	<u>\$2,502,300</u>
	\$3,600,000		\$3,600,000
R1067524-Land	\$2,013,300	<i>M</i> <del>R1067524</del> Land-	\$2,013,300
Building-	<u>\$3,086,700</u>	Building-	<u>\$3,086,700</u>
	\$5,100,000		\$5,100,000

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

TAX YEAR 2007		TAX YEAR 2008	
R1008072-Land	\$1,097,700	R1008072-Land	\$1,097,700
Building-	<u>\$2,502,300</u>	Building-	<u>\$2,502,300</u>
	\$3,600,000		\$3,600,000
R1067524-Land	\$2,013,300	<del>R1008072</del> - Land	\$2,013,300
Building-	<u>\$3,086,700</u>	Building-	<u>\$3,086,700</u>
	\$5,100,000		\$5,100,000

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax years 2007 & 2008.

TAX YEAR 2007		TAX YEAR 2008	
R1008072-Land	\$1,097,700	R1008072-Land	\$1,097,700
Building-	<u>\$2,302,300</u>	Building-	<u>\$2,302,300</u>
	\$3,400,000		\$3,400,000
R1067524-Land	\$2,013,300	<del>R1008072</del> - Land	\$2,013,300
Building-	<u>\$2,286,700</u>	Building-	<u>\$2,286,700</u>
	\$4,300,000		\$4,300,000

6. The valuations, as established above, shall be binding only with respect to tax years 2007 & 2008.

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

The subject property, a Community shopping center, has been and is experiencing large vacancy. Loading well and dock on southwest side of building is functionally a challenge, small in size and not equivalent to that of other centers of this size.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on **October 29, 2009** be vacated.

**DATED** this 30th day of September 2009

Thompson Property Tax Services

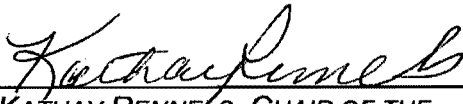
  
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Petitioner(s) Representative

Address:

C/O Ian D. James

1125 17<sup>th</sup> Street Ste. 1575

Denver, CO. 80202

  
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KATHAY RENNELS, CHAIR OF THE  
LARIMER COUNTY BOARD OF EQUALIZATION

Address:

HARDEN, SCHMIDT, HASS & HAAG PC

224 Canyon Avenue Suite 200

Post Office Box 1606

Fort Collins, Colorado 80522

Telephone: (970)498-7450

  
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STEVE MILLER

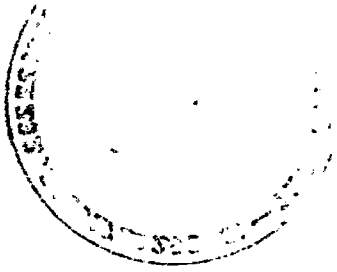
LARIMER COUNTY ASSESSOR

Address:

Post Office Box 1190

Fort Collins, Colorado 80522

Telephone: (970)498-7050



**BAA STIPULATION**  
Docket # 51431  
**NMC COTTONWOOD LLC**  
Value Allocation per Parcel

**97351-10-001/R1008072**

**2007 Values**

Parcel Number	Schedule Number	2007 Tax Roll Value	Land Value	Building Value	Total Value	2007 Stipulated Value	Land Value	Building Value	Total Value
97351-10-001	R1008072	\$3,600,000	\$1,097,700	\$2,502,300	\$3,600,000	\$3,400,000	\$1,097,700	\$2,302,300	\$3,400,000

**2008 Values**

97351-10-001	R1008072	\$3,600,000	\$1,097,700	\$2,502,300	\$3,600,000	\$3,400,000	\$1,097,700	\$2,302,300	\$3,400,000
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**97351-10-002/R1067524**

Parcel Number	Schedule Number	2007 Tax Roll Value	Land Value	Building Value	Total Value	2008 Stipulated Value	Land Value	Building Value	Total Value
97351-10-002	R1067524	\$5,100,000	\$2,013,300	\$3,086,700	\$5,100,000	\$4,300,000	\$2,013,300	\$2,286,700	\$4,300,000

**2008 Values**

97351-10-002	R1067524	\$5,100,000	\$2,013,300	\$3,086,700	\$5,100,000	\$4,300,000	\$2,013,300	\$2,286,700	\$4,300,000
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