

<b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	<b>Docket Number: 55509</b>
Petitioner: <b>4700 INNOVATION, 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.: R1440985A**  
  
**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:            \$1,200,000**  
 (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 16th day of September 2010.

**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.

*C McKeller*

\_\_\_\_\_  
Cara McKeller

*Debra A. Baumbach*

\_\_\_\_\_  
Debra A. Baumbach



**BOARD OF ASSESSMENT APPEALS  
STATE OF COLORADO**

Docket Number(s): 55509

County Schedule Number: R1440985, Parcel Number: 86061-55-004

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**STIPULATION (As To Tax Years 2007/08 Actual Value)**

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**4700 INNOVATION, LLC  
7318 SILVERMOON LN  
Fort Collins, CO 80525**

vs.

**LARIMER COUNTY BOARD OF EQUALIZATION,  
Respondent**

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Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2007/08 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: An average quality office building located at 4700 Innovation Dr. in Fort Collins, Co. It is leased by one tenant-Agilent Verigy. The subject property was constructed in 1998.
3. The County Assessor originally assigned the following actual value to the subject property:

Land	\$	358,900
Improvements	\$	1,141,100
Total	\$	<u>1,500,000</u>

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

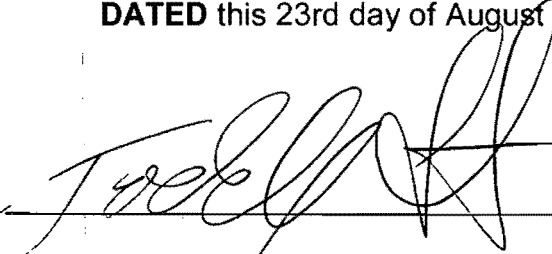
Land	\$	358,900
Improvements	\$	1,141,100
Total	\$	<u>1,500,000</u>

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to adjust the 2007/08 values.

Land	\$	358,900
Improvements	\$	841,100
Total	\$	<u>1,200,000</u>


6. The valuations, as established above, shall be binding only with respect to tax year 2007/08.
7. Brief narrative as to why the reduction was made: The property was physically inspected on March 25, 2010. Income and expense information, including the actual lease, was submitted by the owner's agent. Consideration has been given to the actual income which the property produces as well as the typical income approach. A correlated value of the market, actual income and typical income has been applied to the subject property. The cost approach was considered, but not utilized in valuing the subject property.
8. Both parties agree that the hearing, scheduled on Sept. 23, 2010 at 8:30 AM, before the Board of Assessment be vacated.

**DATED** this 23rd day of August 2010



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Petitioner(s) Representative




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STEVE JOHNSON, CHAIR OF THE  
LARIMER COUNTY BOARD OF EQUALIZATION

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