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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 57346 |
| Petitioner: MC CORMAC PROPERTIES, LLC, v. Respondent: LARIMER COUNTY BOARD OF EQUALIZATION. | |
| 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.: R1070231

Category: Valuation Property Type: Commercial Real
2. Petitioner is protesting the 2010 actual value of the subject property.
3. The parties agreed that the 2010 actual value of the subject property should be reduced to:

Total Value: \$1,352,454

(Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2010 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 17th day of March 2011.

BOARD OF ASSESSMENT APPEALS

Diane M. DeVries

Diane M. DeVries

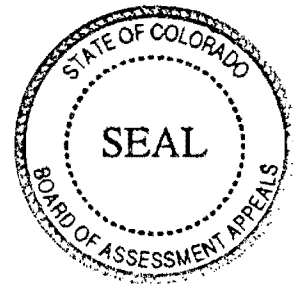
Debra A. Baumbach

Debra A. Baumbach

I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

CM

Cara McKeller



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS
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Docket Number(s): 57346
County Schedule Number :

STIPULATION (As To Tax Year 2010 Actual Value)-

MCCORMAC PROPERTIES, LLC

vs.

LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2010 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: LOTS 1 & 2, REPLAT OF MAYNARD SUB, FTC
2. The subject property is classified as a Commercial property.
3. The County Assessor originally assigned the following actual value to the subject property:

| | | |
|--------------|----|-----------|
| Land | \$ | 326,604 |
| Improvements | \$ | 1,151,496 |
| Total | \$ | 1,478,100 |

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

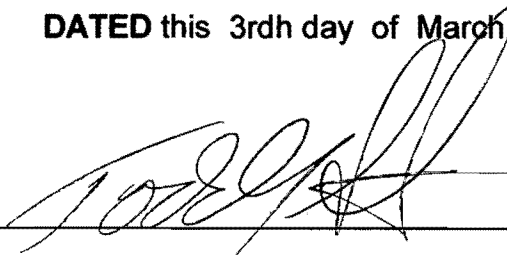
| | | |
|--------------|----|-----------|
| Land | \$ | 326,604 |
| Improvements | \$ | 1,151,496 |
| Total | \$ | 1,478,100 |

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2010.

| | | |
|--------------|----|------------------|
| Land | \$ | 326,604 |
| Improvements | \$ | 1,025,850 |
| Total | \$ | <u>1,352,454</u> |

6. The valuations, as established above, shall be binding only with respect to tax year 2010.
7. Brief narrative as to why the reduction was made: Low gross rents, high vacancy & condition of building contributed to the decision for a lower value.
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on April 7th, 2011 be vacated.

DATED this 3rd day of March 2011



Petitioner(s) Representative
Steven's & Associates Inc
Todd J. Stevens

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TOM DONNELLY, CHAIR OF THE

LARIMER COUNTY BOARD OF EQUALIZATION

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