

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 57975
Petitioner: GARY A. AND CHARYLENE C. BANKS , v. Respondent: ADAMS 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.: R0037724

Category: Valuation Property Type: Industrial
2. Petitioner is protesting the 2011 actual value of the subject property.
3. The parties agreed that the 2011 actual value of the subject property should be reduced to:

Total Value: \$550,000

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

ORDER:

Respondent is ordered to reduce the 2011 actual value of the subject property, as set forth above.

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

DATED AND MAILED this 28th day of December 2012.

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 1313 Sherman Street, Room 315 Denver, CO 80203	STATE OF COLORADO BD OF ASSESSMENT APPEALS 2012 DEC 14 PM 1:11
Petitioner: GARY A. AND CHARYLENE C. BANKS Respondent: ADAMS COUNTY BOARD OF EQUALIZATION.	▲ COURT USE ONLY ▲
JENNIFER M. WASCAK, #29457 ADAMS COUNTY ATTORNEY Nathan J. Lucero, #33908 Assistant County Attorney 4430 S. Adams County Parkway 5 th Floor, Suite C5000B Brighton, CO 80601 Telephone: 720-523-6116 Fax: 720-523-6114	Docket Number: 57975 County Schedule Number: R0037724
STIPULATION (As to Tax Year 2011 Actual Value)	

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax year 2011 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

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

1. The property subject to this Stipulation is described as:
 11080 Irma Drive, Northglenn, CO
 Parcel: 0171911102035
2. The subject property is classified as commercial property.
3. The County Assessor originally assigned the following actual value to the subject property for tax year 2011:

Land	\$	185,281
Improvements	\$	563,119
Total	\$	748,400

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

Land	\$	185,281
Improvements	\$	563,119
Total	\$	748,400

5. After further review and negotiation, Petitioner and County Board of Equalization agree to the following actual value for tax year 2011 for the subject property:

Land	\$	185,281
Improvements	\$	364,719
Total	\$	550,000

6. The valuation, as established above, shall be binding only with respect to tax year 2011.

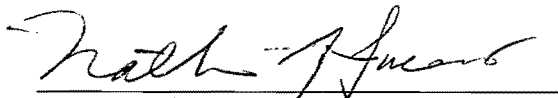
7. Brief narrative as to why the reduction was made: Based on a pro forma developed using a lease rate of \$3.75/SF, 10% vacancy, 10% expense and a 9% cap rate that supports the value conclusion. The subject property is below street grade and suffers flooding to the parking lot. The HVCC system needs to be replaced as does the cooling system.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on December 6, 2012 at 8:30 a.m. be vacated; or, a hearing has not yet been scheduled before the Board of Assessment Appeals _____ (check if appropriate).

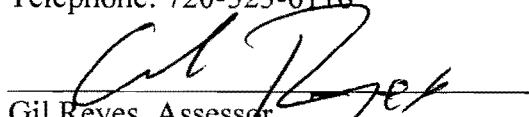
DATED this 30TH day of November, 2012.



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