

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 58709
Petitioner: VILLAGE GARDENS APARTMENTS, 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.: R0123676

Category: Valuation Property Type: Residential
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: \$7,000,000
 (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 Larimer County Assessor is directed to change his/her records accordingly.

DATED AND MAILED this 27th day of April 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**

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Docket Number(s): 58709
County Schedule Number : R0123676

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LARIMER COUNTY ASSESSOR

STIPULATION (As To Tax Year 2011 Actual Value)

VILLAGE GARDENS APARTMENTS LLC
vs.
LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2011 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:
Legal: PT TR 'K', SOUTHMOOR VILLAGE 3RD, ET AL
2. The subject property is classified as a Multi-Family property.
3. The County Assessor originally assigned the following actual value to the subject property:

Land	\$	2,168,896
Improvements	\$	5,559,104
Total	\$	<u>7,728,000</u>

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

Land	\$	2,168,896
Improvements	\$	5,559,104
Total	\$	<u>7,728,000</u>

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2011.

Land	\$	2,168,896
Improvements	\$	4,831,104
Total	\$	<u>7,000,000</u>

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

7. Brief narrative as to why the reduction was made:
Agent provided more information as to the actual condition of the property. This affected the GRM and Market value. A lower value was warranted due to age and condition of subject property.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on 4/30/2012 be vacated.

DATED this 20th day of March 2012



Ronald S. Losev
Petitioner(s) Representative
MARVIN POER AND COMPANY

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