

ORDER:

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

The Teller 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**

2011.11.11 2:00

Docket Number: 59607

Single County Schedule Number: R0000247

STIPULATION (As to Abatement/Refund for Tax Year 2011)

42S LLC, et al

Petitioner,

vs.

Teller COUNTY BOARD OF COMMISSIONERS,

Respondent.

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:

LOT 1 TAMARAC RESEARCH & DEVEL, Commercial/Industrial/Retail mixed use building.

2. The subject property is classified as Commercial Improved (what type of property).

3. The County Assessor originally assigned the following actual value to the subject property for tax year 2011:

Land	\$ <u>586,913.00</u>
Improvements	\$ <u>2,050,603.00</u>
Total	\$ <u>2,637,516.00</u>

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

Land	\$ <u>586,913.00</u>
Improvements	\$ <u>2,050,603.00</u>
Total	\$ <u>2,637,516.00</u>

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

Land	\$	<u>528,222.00</u>
Improvements	\$	<u>1,571,778.00</u>
Total	\$	<u>2,100,000.00</u>

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:

Petitioners income data provided for revised appraisal.


Assessor appraisal used all three approaches to value (Cost:

\$2,050,000; Income: \$2,000,000; Market Approach: \$2,250,000)

resulted in final reconciliation of \$2,100,000.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on April 30 (date) at 8:30am (time) be vacated or a hearing has not yet been scheduled before the Board of Assessment Appeals.

DATED this 16th day of April, 2012



Petitioner(s) or Agent or Attorney



County Attorney for Respondent,
Board of Commissioners

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Teller County Commissioners
PO Box 959
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Cripple Creek, CO 80813
Telephone: 719-689-2988



County Assessor

Address:

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PO Box 1008, 101 W Bennett Ave
Cripple Creek, CO 80813
Telephone: 719-689-2941

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