

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 59869
Petitioner: RIDGEGATE COMMONWEALTH APARTMENTS LLC, v. Respondent: DOUGLAS 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.: R0470678

Category: Valuation Property Type: Commercial Real
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: \$31,000,000

(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 Douglas County Assessor is directed to change his/her records accordingly.

DATED AND MAILED this 1st day of October 2012.

BOARD OF ASSESSMENT APPEALS

Diane M. DeVries

Diane M. DeVries

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

Debra A. Baumbach

Debra A. Baumbach

Cara McKeller

Cara McKeller



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BOARD OF ASSESSMENT APPEALS,

STATE OF COLORADO

1313 Sherman Street, Room 315
Denver, Colorado 80203

Petitioner:

**RIDGEGATE COMMONWEALTH
APARTMENTS, LLC**

v.

Respondent:

**DOUGLAS COUNTY BOARD OF
EQUALIZATION.**

Attorney for Respondent:

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Docket Number: **59869**

Schedule No.: **R0470678**

STIPULATION (As to Tax Year 2011 Actual Value)

Petitioner 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.

The Petitioner and Respondent agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Lot 1 Block 3 Ridgeway Section 15 FLG 11 3.24 AM/L

2. The subject property is classified as Commercial property.

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

Residential Land	\$ 1,659,749
Residential Improvements	\$30,489,159
Total	\$32,148,908

Commercial Land	\$ 33,864
Commercial Improvements	\$ 622,228
Total	\$ 656,092

Total Property Value	\$32,805,000
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4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Residential Land	\$ 1,659,749
Residential Improvements	\$30,489,159
Total	\$32,148,908

Commercial Land	\$ 33,864
Commercial Improvements	\$ 622,228
Total	\$ 656,092

Total Property Value	\$32,805,000
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5. After further review and negotiation, the Petitioner and the Douglas County Board of Equalization agree to the following tax year 2011 actual value for the subject property:

Residential Land	\$ 1,659,749
Residential Improvements	\$28,684,159
Total	\$30,343,908

Commercial Land	\$ 33,864
Commercial Improvements	\$ 622,228
Total	\$ 656,092

Total Property Value	\$31,000,000
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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:

Further review of limited comparable sales indicated that a change in value was warranted.

8. Because 2012 is an intervening year, the parties have further agreed that the 2012 classification shall also be adjusted in order to make it consistent with the 2011 classification.

9. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on September 6, 2012 at 8:30 be vacated.

DATED this 27th day of September, 2012.



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Docket Number 59869



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