

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 61943
Petitioner: TWO RIVERS PROPERTIES LLLP & JAMES K. KREUTZ, v. Respondent: ADAMS COUNTY BOARD OF COMMISSIONERS.	
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.: 0171927114006

Category: Abatement Property Type: Commercial Real
2. Petitioner is protesting the 10-11 actual value of the subject property.
3. The parties agreed that the 10-11 actual value of the subject property should be reduced to:

Total Value: \$1,300,000
 (Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 10-11 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 12th day of September 2013.

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

CM

Cara McKeller



STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS
2013 SEP 10 AM 11:16

BOARD OF ASSESSMENT APPEALS, State of Colorado 1313 Sherman Street, Room 315 Denver, CO 80203	
Petitioners: TWO RIVERS PROPERTIES LLLP & JAMES K. KREUTZ,	
Respondent: ADAMS COUNTY BOARD OF EQUALIZATION.	▲ COURT USE ONLY ▲
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: 61943 County Schedule Number: 0171927114006
STIPULATION (As to Tax Years 2010 and 2011 Actual Value)	

Petitioners and Respondent hereby enter into this Stipulation regarding the tax years 2010 and 2011 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

Petitioners and Respondent agree and stipulate as follows:

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

8700 GRANT STREET, THORNTON, COLORADO 80241.
2. The subject property is classified as commercial land.
3. The County Assessor originally assigned the following actual value to the subject property for tax years 2010 and 2011:

Land	\$ 162,567.00
Improvements	<u>\$1,423,633.00</u>
Total	<u>\$1,586,200.00.</u>

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

Land	\$ 162,567.00
Improvements	<u>\$1,423,633.00</u>
Total	<u>\$1,586,200.00.</u>

5. After further review and negotiation, Petitioners and County Board of Equalization agree to the following actual value for tax years 2010 and 2011 for the subject property:

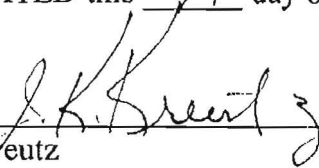
Land	\$ 162,567.00
Improvements	<u>\$1,137,433.00</u>
Total	<u>\$1,300,000.00.</u>

6. The valuation, as established above, shall be binding only with respect to tax years 2010 and 2011.

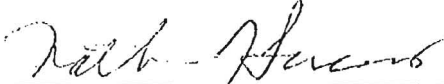
7. Brief narrative as to why the reduction was made: Vacancy rate moved to over 40% after 2008. Lease rates fell to almost half of what they were in 2007 and early 2008. Based on high vacancy rates and falling lease rates, a downward adjustment was indicated and confirmed by pro forma statements for both years.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on June 20, 2013, at 8:30 a.m. be vacated.

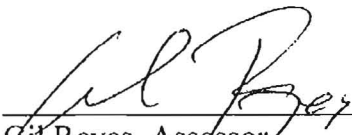
DATED this 17 day of June, 2013.



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