

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 63072
Petitioner: WEST 85TH AVENUE APARTMENTS LLC, 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.: R0059564+1

Category: Valuation Property Type: Residential
2. Petitioner is protesting the 2013 actual value of the subject property.
3. The parties agreed that the 2013 actual value of the subject property should be reduced to:

Total Value: \$29,500,000
 (Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2013 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 2nd day of July 2014.

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



BOARD OF ASSESSMENT APPEALS, State of Colorado 1313 Sherman Street, Room 315 Denver, CO 80203	<p style="text-align: center;">▲ COURT USE ONLY ▲</p> <hr/> Docket Number: 63072 Multiple County Account Numbers: (As set forth in Attachment A)
Petitioner: WEST 85TH AVENUE APARTMENTS LLC Respondent: ADAMS COUNTY BOARD OF EQUALIZATION.	
Kerri Booth, #42562 Assistant Adams County Attorney 4430 S. Adams County Parkway 5 th Floor, Suite C5000B Brighton, CO 80601 Telephone: 720-523-6116 Fax: 720-523-6114	
STIPULATION (As to Tax Year 2013 Actual Value)	

Petitioner and Respondent hereby enter into this Stipulation regarding the tax year 2013 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

Petitioner and Respondent agree and stipulate as follows:

1. The properties subject to this Stipulation are described as set forth in the County Schedule Numbers on Attachment A to this Stipulation.
2. The subject properties are classified as multi-family residential properties.
3. Attachment A reflects the actual values of the subject properties, as assigned by the Adams County Board of Equalization for tax year 2013.
4. After further review and negotiation, the Petitioner and Respondent agree to the tax year 2013 actual values of the subject properties, as shown on Attachment A.

Total 2013 Proposed Value: \$29,500,000
(Referenced in Attachment A)

5. The valuations, as established on Attachment A, shall be binding with respect to only tax year 2013.

6. Brief narrative as to why the reductions were made: The adjustment in value is to more accurately reflect the purchase price and subsequent immediate and ongoing 5 year remodel project, estimated to cost \$5,000,000.

7. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on August 1, 2014 be vacated; or a hearing has not yet been scheduled before the Board of Assessment Appeals ____ (check if appropriate).

Dated this 25th day of June, 2014.

M. Van Donselaar

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Docket Number: 63072

ATTACHMENT A

Account Number: R0059564

Original Value:	
Land:	\$1,622,172
Improvements:	\$16,787,828
Total:	\$18,410,000
Stipulated Value:	
Land:	\$1,622,172
Improvements:	\$14,175,056
Total:	\$15,797,228

Account Number: R0059567

Original Value:	
Land:	\$1,456,648
Improvements:	\$14,503,352
Total:	\$15,960,000
Stipulated Value:	
Land:	\$1,456,648
Improvements:	\$12,246,124
Total:	\$13,702,772

TOTAL NEW VALUE OF ACCOUNTS = \$29,500,000