BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO

1313 Sherman Street, Room 315 Denver, Colorado 80203

Petitioner:

POUDRE VALLEY PLAZA LLC

٧.

Respondent:

LARIMER COUNTY BOARD OF EQUALIZATION

ORDER ON STIPULATION

Docket Number: 65919

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.: R1492560

Category: Valuation Property Type: Commercial

- 2. Petitioner is protesting the 2015 actual value of the subject property.
- 3. The parties agreed that the 2015 actual value of the subject property should be reduced to:

Total Value:

\$2,100,000

(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2015 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 8th day of December 2015.

BOARD OF ASSESSMENT APPEALS

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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

BOARD OF ASSESSMENT APPEALS STATE OF COLORADO

Docket Number(s): 65919 County Schedule Number 10R1492560

STIPULATION (As To Tax Year <u>2015</u> Actual Value)	
POUDRE VALLEY PLAZA LLC vs. LARIMER COUNTY BOARD OF EQUALIZATION, Respondent	ā

Petitioner(s) and Respondent hereby enter into this stipulation regarding the <u>2015</u> 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: LOT 5, POUDRE VALLEY PLAZA PUD
- 2. The subject property is classified as a <u>Commercial</u> property.
- 3. The County Assessor originally assigned the following actual value to the subject property:

Land	\$ 344,300
Improvements	\$ 1,855,700
Total	\$ 2,200,000

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

Land	\$ 344,300
Improvements	\$ 1,855,700
Total	\$ 2,200,000

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year <u>2015</u>.

Land	\$ 344,300
Improvements	\$ 1,755,700
Total	\$ 2.100.000

- 6. The valuations, as established above, shall be binding only with respect to tax year 2015.
- 7. Brief narrative as to why the reduction was made:

Further analysis of the income approach; additional information was received regarding this property which is part of the Poudre Valley Plaza. This property is and has been experiencing long term vacancy issues for approximately the last five years. The 2015 stipulated value of the subject property is just under it's own time adjustsed sale price. The income approach has been weighted.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on <u>01/19/2016</u> be vacated.

DATED this 3rd day of November 2015

Petitioner(s) Representative

Address:

Property Tax Advisors

3090 S. Jamaica Ct. Ste. 204

Aurora, CO. 80014

LEW GAITER III, CHAIR OF THE

LARIMER COUNTY BOARD OF EQUALIZATION

Address:

224 Canyon Avenue Suite 200

Post Office Box 1606

Fort Collins, Colorado 80522

Telephone: (970)498-7450

STEVE MILLER

LARIMER COUNTY ASSESSOR

Address:

Post Office Box 1190

Fort Collins, Colorado 80522

Telephone: (970)498-7050