## BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO

1313 Sherman Street, Room 315 Denver, Colorado 80203

Petitioner:

ANB BANK -

v.

Respondent:

LARIMER 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:**

Subject property is described as follows: 1.

County Schedule No.:

R1617156

Category: Valuation

Property Type: Commercial

Docket Number: 68595

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

Total Value:

\$1,850,000

(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 31st day of March 2016.

#### **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.

6. Latardzic

Debra A. Baumbach

Gordana Katardzic



# BOARD OF ASSESSMENT APPEALS STATE OF COLORADO REGISTA

STATE OF COLORADO BD OF ASSESSMENT APPEALS

Docket Number(s): 68595

County Schedule Number: R1617156

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## STIPULATION (As To Tax Year 2015 Actual Value)

CAPITAL WEST NATIONAL BANK NKA ANB BANK

VS.

#### LARIMER COUNTY BOARD OF EQUALIZATION,

Respondent

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 1, HARMONY SCHOOL SHOPS 3<sup>RD</sup> FILING SUBDIVISION PLAT, FTC
- 2. The subject property is classified as a <u>Commercial</u> property.
- 3. The County Assessor assigned the following actual value to the subject property on the Notice of Determination:

Land \$ 709,600 Improvements \$ 1,290,400 Total \$ 2,000,000

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

Land \$ 709,600 Improvements \$ 1,290,400 Total \$ 2.000,000

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

Land \$ 709,600 Improvements \$ 1,140,400 Total \$ 1,850,000

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

Agent provided income and market comparables and reported that the entire second floor has experienced, and continues to experience, long term vacancy; further analysis of the cost, market and income approaches to value, with an emphasis on the income approach indicate a lower 2015 value for the subject property.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on May 31, 2016 be vacated.

DATED this 29 day of February 2016

Petitioner(s) Representative

Address:

Sterling Property Tax Specialists

950 S. Cherry NO 320

Denver, CO. 80246

TOM DONNELLY, CHAIR OF THE

LARIMER COUNTY BOARD OF EQUALIZATION

Address:

LARIMER COUNTY ATTORNEY
224 Canyon Avenue Suite 200

Post Office Box 1606

Fort Collins, Colorado 80522

Telephone: (970)498-7450

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LARIMER COUNTY ASSESSOR

Address:

Post Office Box 1190

Fort Collins, Colorado 80522

Telephone: (970)498-7050