

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 70185
Petitioner: ENCANA OIL AND GAS (USA) INC. v. Respondent: GARFIELD COUNTY BOARD OF COUNTY 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.: O900146+7
 Category: Abatement Appeal **Property Type: Other (Oil & Gas)**
2. Petitioner is protesting the 2014 actual value of the subject property.
3. The parties agreed that the 2014 actual value of the subject property should be reduced to:

Total Value: \$561,123,000
 (Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2014 actual value of the subject property, as set forth above.

The Garfield County Assessor is directed to change his/her records accordingly.

DATED AND MAILED this 27th day of February 2018.

BOARD OF ASSESSMENT APPEALS

Diane M. DeVries

Diane M. DeVries

Debra A. Baumbach

Debra A. Baumbach

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

Christine Fontenot

Christine Fontenot



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BOARD OF ASSESSMENT APPEALS STATE OF COLORADO

Docket Number: 70185

Multiple County Schedule Numbers: (As Set Forth in the Attached)

STIPULATION (As to Abatement/Refund for Tax Year 2014)

Encana Oil and Gas (USA) Inc.
Petitioner,

vs.

Garfield County Board of County Commissioners,
Respondent.

Petitioner and Respondent hereby enter into this Stipulation regarding the tax year 2014 valuation of the subject properties, 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 the Attachments to this Stipulation.
2. The subject properties are classified as oil and gas leaseholds and lands (real property).
3. Attachment A reflects the actual values of the subject properties (before application of the 87.5% assessment ratio) as assigned by the Assessor for the tax year 2014.
4. Attachment B reflects the actual values of the subject properties (before application of the 87.5% assessment ratio) after timely appeal, as assigned by the Board of County Commissioners.
5. After further review and negotiation, Petitioner and Respondent agree to the tax year 2014 actual values of the subject properties (before application of the 87.5% assessment ratio), as shown on Attachment C.
6. The valuations, as established on Attachment C, shall be binding with respect to only tax year 2014.

7. The reduction in value is appropriate because an independent auditor, Martindale Associates, conducted an audit of Petitioner's statements. Martindale Associates concluded the properties were overvalued in tax year 2014, because of reporting errors made by Petitioner. Both parties agree the values established by Martindale Associates are the correct values for the subject properties for tax year 2014. These values (before application of the 87.5% assessment ratio) are stated in Attachment C.

8. Pursuant to Colo. Rev. Stat. § 39-10-114(1)(b), upon entry of an Order accepting this Stipulation, Petitioner is entitled to receive a tax refund of \$ 5,719,921.32 together with refund interest. Refund interest accrues at the same rate as that provided for delinquent interest set forth in C.R.S. § 39-10-104.5. Such interest accrues from the date a complete abatement/refund petition was filed (December 27, 2016), pursuant to C.R.S. § 39-10-114(1)(b). Therefore, if the refund is paid on or before February 28, 2018, the amount of the refund is \$5,719,921.32 and the amount of interest on the refund is \$857,988.20.

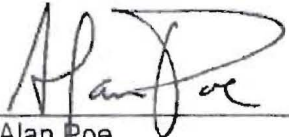
9. Petitioner agrees to waive any refund interest that accrues for the month of March 2018, if the refund and the refund interest accrued through February 28, 2018 are paid in full on or before March 5, 2018. If the refund and the refund interest accrued through February 28, 2018 are not paid in full on or before March 5, 2018, then Petitioner's agreement to waive refund interest for the month of March 2018 does not apply, and refund interest for March 2018 and for each subsequent month will accrue on the refund amount at the same rate as that provided for delinquent interest set forth in C.R.S. § 39-10-104.5 until the refund amount is paid in full.

10. Petitioner and Respondent agree that tax year 2014 is closed to any future abatement/refund claim or any future assessment of additional taxes with respect to oil and gas leaseholds and lands operated by Petitioner in Garfield County.

11. Petitioner and Respondent shall each be responsible for its own respective costs and attorneys' fees in connection with the filing of the abatement/refund petition, Respondent's hearing and decision on the abatement/refund petition, Petitioner's appeal to the Board of Assessment Appeals, and the negotiation and drafting of this Stipulation.

12. A hearing has not yet been scheduled before the Board of Assessment Appeals. Both parties agree this Stipulation fully resolves the issues raised in the abatement/refund petition and subsequent appeal to the Board of Assessment Appeals.

2-21-18
Date



Alan Poe #7641
Attorney for Petitioner

2-26-18

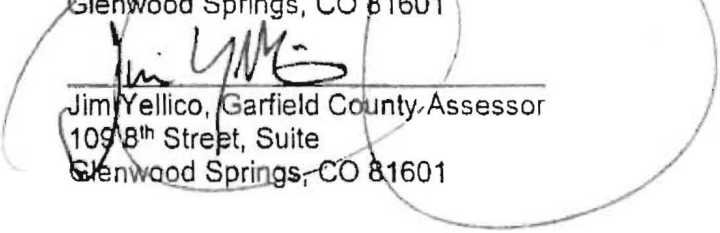
Date

2-26-18

Date



John Martin, Chair
Garfield County Board of County Commissioners
108 8th Street, Suite 101
Glenwood Springs, CO 81601



Jim Yellico, Garfield County Assessor
109 8th Street, Suite
Glenwood Springs, CO 81601

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ATTACHMENT A

Actual values as assigned by the Assessor

Docket Number: 70185

Schedule Number	Land Value	Improvement Value	Total Actual Value
O900146	\$187,839,270.00	\$0.00	\$187,839,270
O900147	\$76,435,240.00	\$0.00	\$76,435,240
O901400	\$13,593,630.00	\$0.00	\$13,593,630
O901800	\$750,940.00	\$0.00	\$750,940
O902800	\$24,078,870.00	\$0.00	\$24,078,870
O908537	\$131,749,780.00	\$0.00	\$131,749,780
O909071	\$100,946,650.00	\$0.00	\$100,946,650
O981761	\$376,950.00	\$0.00	\$376,950
O909070	\$185,607,530.00	\$0.00	\$185,607,530
TOTAL:	\$721,378,860.00	\$0.00	\$721,378,860.00

ATTACHMENT B

Actual values as assigned by the Board of County Commissioners after a timely appeal

Docket Number: 70185

Schedule Number	Land Value	Improvement Value	Total Actual Value
O900146	\$187,839,270.00	\$0.00	\$187,839,270.00
O900147	\$76,435,240.00	\$0.00	\$76,435,240.00
O901400	\$13,593,630.00	\$0.00	\$13,593,630.00
O901800	\$750,940.00	\$0.00	\$750,940.00
O902800	\$24,078,870.00	\$0.00	\$24,078,870.00
O908537	\$131,749,780.00	\$0.00	\$131,749,780.00
O909071	\$100,946,650.00	\$0.00	\$100,946,650.00
O981761	\$376,950.00	\$0.00	\$376,950.00
O909070	\$185,607,530.00	\$0.00	\$185,607,530.00
TOTAL	\$721,378,860.00	\$0.00	\$721,378,860.00

ATTACHMENT C

Actual Values agreed upon by all Parties

Docket Number: 70185

Schedule Number	Land Value	Improvement Value	Total Actual Value
O900146	\$142,417,280.00	\$0.00	\$142,417,280.00
O900147	\$51,792,590.00	\$0.00	\$51,792,590.00
O901400	\$13,520,760.00	\$0.00	\$13,520,760.00
O901800	\$765,640.00	\$0.00	\$765,640.00
O902800	\$21,614,050.00	\$0.00	\$21,614,050.00
O908537	\$124,102,960.00	\$0.00	\$124,102,960.00
O909071	\$64,305,630.00	\$0.00	\$64,305,630.00
O981761	\$248,230.00	\$0.00	\$248,230.00
O909070	\$142,355,860.00	\$0.00	\$142,355,860.00
TOTAL:	\$561,123,000.00	\$0.00	\$561,123,000.00