

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 70859
Petitioner: RIVER LANDING JOINT VENTURE LLC v. Respondent: MONTROSE COUNTY BOARD OF EQUALIZATION	
ORDER ON STIPULATION	

THE PARTIES TO THIS ACTION entered into a Stipulation, which has been accepted 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.: R0021509
Category: Valuation/Protest Appeal Property Type: Commercial
2. Petitioner is protesting the 2017 actual value of the subject property.
3. The parties agreed that the 2017 actual value of the subject property should be reduced to:

Total Value: \$3,200,000
 (Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2017 actual value of the subject property, as set forth above.

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

DATED AND MAILED this 20th day of March 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



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

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Docket Number: 70859
Single County Schedule Number: R0021509

STIPULATION (As to Tax Year 2017 Actual Value)

River Landing Joint Venture, LLC

Petitioner,

vs.

Montrose COUNTY BOARD OF EQUALIZATION,

Respondent.

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax year 2017 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this stipulation.

Petitioner(s) and Respondent agree and stipulate as follows:

1. The property subject to this stipulation is described as:
Retail property located at 3451 S. Rio Grande Avenue #A
in Montrose, Colorado.
2. The subject property is classified as Retail (what type of property).
3. The County Assessor originally assigned the following actual value to the subject property for tax year 2017:

Land	\$	489,170.00
Improvements	\$	3,372,140.00
Total	\$	<u>3,861,310.00</u>

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

Land	\$	489,170.00
Improvements	\$	3,372,140.00
Total	\$	<u>3,861,310.00</u>

5. After further review and negotiation, Petitioner(s) and County Board of Equalization agree to the following tax year 2017 actual value for the subject property:

Land	\$	<u>489,170.00</u>
improvements	\$	<u>2,710,830.00</u>
Total	\$	<u>3,200,000.00</u>

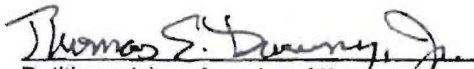
6. The valuation, as established above, shall be binding only with respect to tax year 2017.

7. Brief narrative as to why the reduction was made:

Based on analysis of lease data for other properties in the development and consideration of construction costs to improve marketability of the subject property, an under-construction adjustment was applied for tax years 2017-2018.

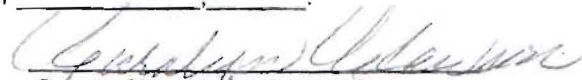
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on March 29, 2018 (date) at 8:30am (time) be vacated or a hearing has not yet been scheduled before the Board of Assessment Appeals.

DATED this 7th day of March, 2018.


Petitioner(s) or Agent or Attorney

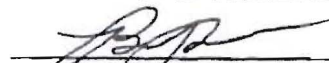
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County Assessor

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