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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 75288 |
| Petitioner: CORWOOD SQUARE LP v. Respondent: BOULDER 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.: R0500154
Category: Valuation/Protest Appeal Property Type: Commercial
2. Petitioner is protesting the 2018 actual value of the subject property.
3. The parties agreed that the 2018 actual value of the subject property should be reduced to:

Total Value: \$988,209
(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2018 actual value of the subject property, as set forth above.

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

DATED this 13th day of December 2019.

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

Cesenia Araujo

Cesenia Araujo



BOARD OF ASSESSMENT APPEALS 2019 NOV 19 PM 3:49
STATE OF COLORADO
DOCKET NUMBER: 75288

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Account Number: R0500154

STIPULATION

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CORWOOD SQUARE LP

Petitioner.

vs.

BOULDER COUNTY BOARD OF EQUALIZATION,
Respondent.

Petitioner and Respondent hereby enter into this Stipulation regarding the tax year 2018 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 property subject to this Stipulation is described as follows:

757 20TH ST BOULDER, CO

2. The subject property is classified as APARTMENT - MULTI-UNITS (9+) IMPROVEMENTS
3. After a timely appeal and further review and negotiations, the parties stipulate and agree that the actual value of the subject property should be changed as follows for the above-described tax year.

BOE VALUE \$3,411,600

NEW VALUE \$988,209

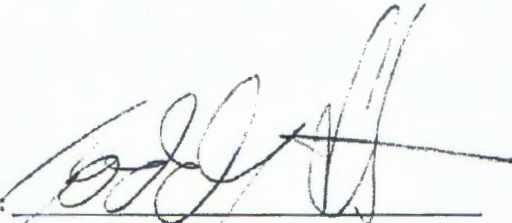
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STIPULATION

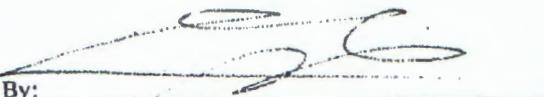
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4. This property is restricted to low income housing. The owner has been granted a partial exemption by the Division of Property Taxation..

5. The hearing scheduled for November 21, 2019 shall be vacated.


By: 

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2018 EDMA WORKSHEET:

SCHEDULE / ID NO:

ID# R0500154

ADDRESS AND COMPLEX NAME:

Subject 757 20th Street

Corwood Square

1 MARKET VALUE

\$3,411,600

2 ACTUAL/CONTRACT RENTS ASSUMING 100% OCCUPANCY AS OF 06/30/2016:

| ROOM SIZE | # UNITS | RATE | BY TYPE |
|---------------|---------|-------|----------|
| STUDIO | 1 | \$400 | \$400 |
| 1-BR | 6 | \$529 | \$3,174 |
| 2-BR | 14 | \$666 | \$9,324 |
| 3-BR | 0 | | \$0 |
| 4BR | 0 | | \$0 |
| TOTAL MONTHLY | 21 | | \$12,898 |

3 FAIR MARKET RENT (FMR 2016) ASSUMING PROPERTY IS NOT RENT RESTRICTED AND 100% OCCUPIED:

| ROOM SIZE | # UNITS | RATE | BY TYPE |
|---------------|---------|---------|----------|
| STUDIO | 1 | \$989 | \$989 |
| 1-BR | 6 | \$1,142 | \$6,852 |
| 2-BR | 14 | \$1,381 | \$19,334 |
| 3-BR | 0 | \$2,004 | \$0 |
| 4BR | 0 | \$2,382 | \$0 |
| TOTAL MONTHLY | 21 | | \$27,175 |

4 EDMA PERCENTAGE (%) ADJUSTMENT: TOTAL ACTUAL REVENUE (3) DIVIDED BY GROSS FMR (4):

47.4%

5 NONRESTRICTED MARKET VALUE (1) MULTIPLIED BY EDMA % ADJUSTMENT EQUALS EDMA ADJUSTED MARKET VALUE:

\$1,617,098

| | | | |
|-------------------------------|--------|-----------|-------------------------|
| DPT Exemption for 2017 29.41% | 0.3889 | \$628,890 | Exempt portion off EDMA |
| | | \$988,209 | Adjusted Value |

This property has Land Use restriction for low income housing. They have sent information to the Division of Property Taxation (DPT) and they were granted a percentage of exemption. The DPT demands information annually from ownership to maintain exemption and they recalculate the percentage annually, then the Assessor applies percentage to EDMA values. This percentage is usually applied after the EDMA has been figured. It seems like a double reduction since the Assessor and the DPT use the same I&E information for each calculation but this is how we are instructed to value low income housing tax credit (LIHTC) properties. The Assessor mailed a Government 7-B questionnaire in 2016 asking for rents to value for 2017 EDMA value. Income above and in comparable grid are from this questionnaire.