

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 77835
Petitioner: FOUNTAIN PLACE APTS II LP v. Respondent: ADAMS 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.: R0086214
Category: Valuation/Protest Appeal Property Type: Commercial
2. Petitioner is protesting the 2019 actual value of the subject property.
3. The parties agreed that the 2019 actual value of the subject property should be reduced to:

Total Value: \$35,000,000
(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2019 actual value of the subject property, as set forth above.

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

DATED this 16th day of November 2020.

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

Martha Hernandez Sanchez

Martha Hernandez Sanchez



BOARD OF ASSESSMENT APPEALS, State of Colorado 1313 Sherman Street, Room 315 Denver, Colorado 80203	
Petitioner: FOUNTAIN PLACE APTS II LLP Respondent: ADAMS COUNTY BOARD OF EQUALIZATION	▲ COURT USE ONLY ▲
Attorneys for Respondent: Adams County Attorney's Office Meredith P. Van Horn, #42487 Assistant County Attorney 4430 S. Adams County Parkway 5 th Floor, Suite C5000B Brighton, Colorado 80601 Telephone: 720-523-6116 Fax: 720-523-6114	Docket Number: 77835 County Schedule Number: R0086214
STIPULATION (As to Tax Year 2019 Actual Value)	

Petitioner and Respondent hereby enter into this Stipulation regarding the tax year 2019 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 located at:
18101 E Colfax Ave., Aurora, Colorado.
2. The subject property is classified as Commercial property.
3. The County Assessor originally assigned the following actual value to the subject property for tax year 2019:

Land	\$8,636,315
Improvements	<u>\$38,698,443</u>
Total	\$47,334,758

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

Land	\$8,636,315
Improvements	<u>\$38,698,443</u>
Total	\$47,334,758

5. After further review and negotiation, Petitioner and County Board of Equalization agree to the following actual value for tax year 2019 for the subject property:

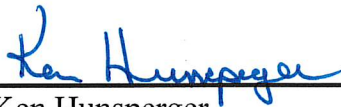
Land	\$8,636,315
Improvements	<u>\$26,363,685</u>
Total	\$35,000,000

6. Both parties stipulate and agree that the valuation as established above is binding with respect to tax year 2019 and that further adjustment, whether brought under legal or factual grounds, shall be precluded.

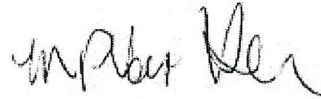
7. Brief narrative as to why the reduction was made: This property was valued on a lease fee basis using the income and expenses provided by the owner to support the market value of the property. The property had much deferred maintenance. Recent sales of similar and larger property have recently sold for slightly less than this in terms of dollar per square foot. This offers support from the marketplace.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on July 15, 2020 at 8:30 a.m., be vacated; or, a hearing has not yet been scheduled before the Board of Assessment Appeals _____ (check if appropriate).

DATED this 14th day of May, 2020.



Ken Hunsperger
George Mcelroy & Associates Inc.
3131 S. Vaughn Way
Suite 301
Aurora, Colorado 80014
Telephone: 303-872-1750
Email: kenh@gmainc.com



Meredith P. Van Horn, #42487
Assistant Adams County Attorney
4430 S. Adams County Parkway
Suite C5000B
Brighton, Colorado 80601
Telephone: 720-523-6116
mvanhorn@adcogov.org

Docket Number: 77835