



Arapahoe County

5334 South Prince Street
Littleton, CO 80120
303-795-4630
Relay Colorado 711

Board Summary Report

File #: 21-726

Agenda Date: 10/26/2021

Agenda #:

To: Board of County Commissioners

Through: Ronald A. Carl, County Attorney, County Attorney

Prepared By:

Gina Garran, Paralegal, County Attorney

Subject:

Approval of BAA Stipulations (1 Resolution Number)

Purpose and Request:

The purpose of this request is for the adoption of a resolution approving the Board of Assessment Appeals (BAA) stipulations listed below.

Background and Discussion: These stipulations are a result of agreements reached between the taxpayers and the County regarding a reduction in the amount of property tax owed, settling tax protests filed with the BAA. The following BAA docket numbers have been stipulated to for the tax years indicated below.

| Tax Years | Docket# | Property Owner | Property Address | Reason | Original Value | Stipulated Value |
|-----------|-------------|-------------------------------------|------------------------------|--------|-----------------|------------------|
| 2020 | 80199 | Richmond American Homes of Colorado | Vacant Land | 1. | \$13,907,725.00 | \$12,288,250.00 |
| 2020 | 80370 | Arapahoe Street Mall III LLC | 6640 South Paris Street | 2. | \$7,888,000 | \$7,100,000 |
| 2021/2022 | 2021BAA1487 | BRE DDR BR Cornerstar Co LLC | 15900 East Briarwood Circle | 3. | \$86,469,000 | \$77,524,000 |
| 2021/2022 | 2021BAA1508 | Ironton Aurora Partners LLC | 10732-61 East Alameda Avenue | 3. | \$2,759,000 | \$2,401,000 |

| | | | | | | |
|-----------|-------------|--------------------------|------------------------|----|--------------|--------------|
| 2021/2022 | 2021BAA1552 | Par Equities | 2250 South Parker Road | 3. | \$ 4,239,000 | \$3,850,000 |
| 2021/2022 | 2021BAA1717 | Avanath Fox Crossing LLC | 8350 East Yale Avenue | 4. | \$39,600,000 | \$22,377,013 |

1. Comparable market sales and present worth discounting for an extended sell out for subject lots indicates that adjustment to this value is correct.
2. Cost, income and sales comparison approaches indicate that adjustment to this value is correct. Due to extended stay rooms, 13.1% is classified as residential.
3. Income and sales comparison approaches indicate that adjustment to this value is correct.
4. Based on subject rent restrictions in relation to comparable market sales, adjustment to this value is correct.

Alternatives: Let protests proceed to the BAA for a decision. Said alternative would involve unnecessary time and expense for the County and the taxpayer.

Fiscal Impact: Reduction in the amount of property taxes collected for the above listed properties.

Alignment with Strategic Plan:

- Be fiscally sustainable
- Provide essential and mandated service
- Be community focused

Concurrence: The negotiator for the County Board of Equalization, the County Assessor and the County Attorney all support this recommendation.

Resolution: Attach a copy of the draft resolution.