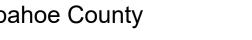
Arapahoe County







Legislation Text

File #: 21-726, Version: 1

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		Richmond American Homes of Colorado	Vacant Land	1.	\$13,907,725.00	\$12,288,250.00
2020		1	6640 South Paris Street	2.	\$7,888,000	\$7,100,000
2021/2 022			15900 East Briarwood Circle	3.	\$86,469,000	\$77,524,000
2021/2 022			10732-61 East Alameda Avenue	3.	\$2,759,000	\$2,401,000

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2021/2 022	2021BAA1552	1	2250 South Parker Road	3.	\$ 4,239,000	\$3,850,000
2021/2 022			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.