

Resolution No. R-021- 057**THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO****RESOLUTION APPROVING THE ABATEMENT SETTLEMENT
RECOMMENDATIONS OF THE ASSESSOR.**

WHEREAS, the Board of County Commissioners ("Board") is responsible for hearing petitions for refunds or abatement of property taxes pursuant to §§ 39-1-113 and 39-10-114, C.R.S.; and

WHEREAS, in those instances where a taxpayer's petition for refund or abatement of property taxes to the Board has been reviewed by the Assessor for the County of Douglas ("Assessor") and recommended for approval or partial approval, the Board has the authority to settle all such appeals and accept the recommendations of the Assessor; and

WHEREAS, the Assessor has reviewed the following petition for refund or abatement of property taxes and has determined that an adjustment to value is appropriate:

| Abatement No. | Petitioner |
|-----------------------|--|
| 202100042 | Thrive Affordable Vet Care |
| 202100076 | PMPC LLC |
| 202001347 | CWC Income Properties 5 LLC |
| 202100037 & 202100038 | 2540 East County Line Road LLC |
| 202100099 | Highland Ranch Leased Housing Assoc. LLC |

and

WHEREAS, the Assessor has conferred with the taxpayer petitioning for refund or abatement of property taxes and the taxpayer has agreed with the Assessor's recommendation; and

WHEREAS, the Assessor wishes to submit the recommendation for adjustment to value for approval by the Board; now, therefore,

BE IT RESOLVED by the Board of County Commissioners of the County of Douglas, State of Colorado, that the Board accepts the recommendation of the Assessor and orders a separate resolution be prepared for this abatement petition and that the petitioner be notified of this decision.

PASSED AND ADOPTED this 11th day of May, 2021, in Castle Rock, Douglas County, Colorado.

**THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO**

DocuSigned by:
Geo. P. Teal
BY: _____
E6CB14582431405
GEORGE TEAL, Chair

DocuSigned by:
Kristin Randlett
ATTEST: _____
KRISTIN RANDETT, Clerk to the Board



DOUGLAS COUNTY ABATEMENT HEARING
REFEREE WORKSHEET

Petitioner: Gyrls Group LLC

Agent: Todd Stevens

Property Address: 13365 James E Casey Ave, Englewood

Abatement Number: 202100026

Assessor's Original Value: \$2,086,205

Hearing Date: April 15, 2021

Hearing Time: 1:00 p.m.

1. The Douglas County Assessor was represented at the hearing by Robert Moffitt
2. The Petitioner was:
 - a. ☐ present
 - b. ☐ not present
 - c. ☒ present/represented by Michael Kaufman for Todd Stevens
 - d. ☐ not present/represented by [Click here to enter text.](#)

3. Assessor's Recommended Value: \$2,086,205 (no change)

Petitioner's Requested Value: \$1,800,000

4. Petitioner presented the following testimony and documents in support of the claim: The petitioner's agent presented two industrial lease comps and did a proforma income approach using a lease rate of \$7.00/sf, 10% vacancy rate, 10% NNN expense rate, 3% for replacement reserves and used a 7.50% capitalization rate to arrive at his requested value of \$1,800,000.

5. The Assessor presented the following testimony and documents in support of the Assessor's position:

- a. ☒ data from sales of comparable properties which sold during the applicable time period; and /or
- b. ☐ valuation using the cost approach; and/or
- c. ☐ a valuation using the income approach; and/or
- d. ☒ other: Rebuttal for petitioner's income approach

THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:

Classification: Industrial

Total Actual Value: \$2,086,205

Reasons are as follows: Petitioner's proforma income approach used excessive vacancy and expense data without any market data to support his assumptions. The assessor used seven sales comparables ranging in age from 1970 to 2006 (subject 2008), in size from 25,000 sf to 54,280 sf (subject 25,135 sf) and price per square foot from \$80.56 to \$136.00/sf (subject value = \$83/sf). The petitioner's requested value of \$1,800,00 (\$71.61/sf) is well below the range of sales used by the assessor and reflects a leased fee value that appears to be below market value. The assessor's value is well supported, this petition should be denied.

IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:

- a. ☐ Approved and the value of the subject property is reduced as set forth in the Findings and Recommendations herein
- b. ☐ Approved in part as set forth in the Findings and Recommendations herein
- c. ☒ Denied after abatement hearing
- d. ☐ Administrative Denial is Granted

REFEREE:

s/ Jeffrey Hamilton
Name

4/15/2021
Date

Abatement Log No. 202100026