AGENDA ITEM or FINAL CONTRACT REVIEW SUBMITTAL FORM

Agenda Item: Petitions for Abatement or Refund of Taxes; Commun

Action Requested: Other Abatement Petition Hearing

Parties to the Agreement:

Term Begins: **Term Ends:** **Grant Contract #:**

Summary:

Petitioner is requesting a lower value for accounts R031793 and R017758 for 2013 and 2014. Assessor recommends denial.

Fiscal Impact:

Submitted by: William Spicer **Submitter's Email Address:** wspicer@gunnisoncounty.org

Finance Review: ○ Required ◉ Not Required

Comments:

Reviewed by: Discharge Date:

County Attorney Review: ○ Required ◉ Not Required

Comments:

Reveiwed by: Discharge Date: Certificate of Insurance Required

Yes ○ No ○

County Manager Review:

Comments:

Reveiwed by: GUNCOUNTY1\mbirnie Discharge Date: 9/19/2016

○ Consent Agenda ◉ Regular Agenda ○ Worksession Time Allotted: 30

Agenda Date: 10/4/2016

Revised April 2015

RECEIVED
NOV 19 2015
BY:

LETTER OF AUTHORIZATION

April 24, 2015

Sterling Property Tax Specialists, Inc.
950 South Cherry Street, Suite 320
Denver, Colorado 80246

RE: 2013 and 2014 Property Tax Assessment Matters

Gentlemen:

The undersigned, as owner(s) of property located in Gunnison County, Colorado, at SEE ATTACHED, and more particularly described on Assessor's Notice of Valuation, Schedule No(s). SEE ATTACHED hereby authorizes Sterling Property Tax Specialists, Inc. and Goldstein Law Firm, LLC, to act as agent on my behalf regarding all 2013 and 2014 property tax assessment matters, and obtain any and all documents relating thereto and file any protests necessary. This Authorization shall be effective as of the date set forth above.

BANK MIDWEST, N.A.
By: Community Banks of Colorado,
A Division of NBH Bank, N.A.

Michael Sinnett, Director of Facilities

COMMUNITY BANKS OF COLORADO
By: Community Banks of Colorado,
A Division of NBH Bank, N.A.

Michael Sinnett, Director of Facilities

Telephone: 720-529-2755

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BY:

NBH Banks
2013 / 2014

County	Address	Parcel Number
GUNNISON		
Community Banks of Colorado	503 6th Street	R017758
Bank Midwest, N.A.	1100 N. Main Street	R031793

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NOV 19 2015

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Gunnison

Date Received _____
(Use Assessor's or Commissioners' Date Stamp) By: Mail

Section I: Petitioner, please complete Section I only.

Date: November, 16 2015
Month Day Year

Petitioner's Name: Bank Midwest, N.A.

Petitioner's Mailing Address: c/o Sterling Property Tax Specialists, Inc.

950 S. Cherry Street, Suite 320 | Denver | CO | 80246
City or Town | State | Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
R031793	1100 N. Main Street

Petitioner states that the taxes assessed against the above property for property tax year(s) 2013 and 2014 are incorrect for the following reasons: (Briefly describe the circumstances surrounding the incorrect value or tax. Attach additional sheets if necessary.)

See Exhibit 1 attached hereto and made an integral part hereof.

Petitioner's estimate of value: $ 676,500 (2013) and $ 676,500 (2014)
Value Year Value Year

Petitioner requests an abatement or refund of the appropriate taxes.

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information and belief, is true, correct, and complete.

_____ Daytime Phone Number (_____)
Petitioner's Signature

By _____ Daytime Phone Number (303) 757-8865
Agent's Signature*

By: Kendra L. Goldstein for Sterling Property Tax Specialists, Inc.

*Letter of agency must be attached when petition is submitted by an agent.

If the board of county commissioners, pursuant to section 39-10-114(1), or the property tax administrator, pursuant to section 39-2-116, denies the petition for refund or abatement of taxes in whole or in part, the petitioner may appeal to the board of assessment appeals pursuant to the provisions of section 39-2-125 within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II: **Assessor's Recommendation**
(For Assessor's Use Only)

	Tax Year _____			Tax Year _____		
	Actual	Assessed	Tax	Actual	Assessed	Tax
Original						
Corrected						
Abate/Refund						

☐ Assessor recommends approval as outlined above.
No protest was filed for the year(s): _____ or _____ (If a protest was filed, please attach a copy of the NOD.)
☑ Assessor recommends denial for the following reason(s):
Current value is supported by market data.

_____
Assessor's or Deputy Assessor's Signature

15-DPT-AR No. 920-66/06

FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY
(Section III or Section IV must be completed)

Every petition for abatement or refund filed pursuant to section 39-10-114 shall be acted upon pursuant to the provisions of this section by the board of county commissioners or the assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

RECEIVED
NOV 19 2015
BY: _____

Section III: **Written Mutual Agreement of Assessor and Petitioner**
(Only for abatements up to $1,000)

The commissioners of _____ County authorize the assessor by Resolution No. _____ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of one thousand dollars or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

The assessor and petitioner mutually agree to the values and tax abatement/refund of:

	Tax Year _____			Tax Year _____		
	Actual	Assessed	Tax	Actual	Assessed	Tax
Original						
Corrected						
Abate/Refund						

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the county treasurer for full payment information.

_____ _____
Petitioner's Signature **Date**

_____ _____
Assessor's or Deputy Assessor's Signature **Date**

Section IV: **Decision of the County Commissioners**
(Must be completed if Section III does not apply)

WHEREAS, The County Commissioners of _____ County, State of Colorado, at a duly and lawfully called regular meeting held on _____/_____/_____, at which meeting there were present the following members:
Month Day Year

_____

_____

with notice of such meeting and an opportunity to be present having been given to the taxpayer and the Assessor of said County and Assessor _____ ***(being present--not present)*** and
Name

petitioner _____ (***being present--not present***), and WHEREAS, The said
Name

County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED, That the Board ***(agrees--does not agree)*** with the recommendation of the assessor and the petition be ***(approved--approved in part--denied)*** with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund	Year	Assessed Value	Taxes Abate/Refund

_____
Chairperson of the Board of County Commissioners' Signature

I, _____ County Clerk and Ex-officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County

this _____ day of _____, _____.
Month Year

_____
County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than $1,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

Section V: **Action of the Property Tax Administrator**
(For all abatements greater than $1,000)

The action of the Board of County Commissioners, relative to the within petition, is hereby
☐ Approved ☐ Approved in part $_____ ☐ Denied for the following reason(s):

_____ _____ _____
Secretary's Signature Property Tax Administrator's Signature Date

15-DPT-AR No. 920-66/06

STERLING
PROPERTY TAX SPECIALISTS, INC.

950 S. Cherry Street
Suite 320
Denver, CO 80246
303.757.8865
fax 303.757.7691
www.sterlingpts.com

exhibitindexes.com #479
Petitioner's Exhibit
1

November 16, 2015

RECEIVED
NOV 19 2015
BY:

Gunnison County Board of County Commissioners
c/o Gunnison County Assessor
200 E. Virginia Avenue
Gunnison, CO 81230

RE: 1100 N. Main Street (Schedule No. R031793) (the "Property")

Dear Commissioners:

The undersigned, Sterling Property Tax Specialists, Inc., represents the owner of the Property for the purpose of filing an abatement for tax years 2013 and 2014. A copy of the Letter of Authorization is attached hereto and made an integral part hereof. Only the schedule number referenced hereinabove is protested hereunder.

The Property consists of a 5,500 square foot, owner-occupied bank. For tax years 2013 and 2014, the Assessor has valued the Property at $190.85 per square foot.

In valuing the Property, Petitioner has conducted an income approach utilizing market rental information available. Petitioner contends the income approach is the most reliable basis for valuing this Property. Petitioner, in valuing the Property, reviewed metro area bank and small office rental rates, as banks are most similar to low-rise office properties in regard to function, finish and design. Petitioner determined a rental rate of $18 per square foot triple net in the metro area is appropriate. The subject Property is not located within the metro area, however, and therefore, a location adjustment is warranted. Petitioner applied a 20% downward adjustment, for a rental rate of $14.40 per square foot triple net. Petitioner applied a 10% vacancy adjustment and an expense allowance of 10% to cover reserves for capital replacements; management fees; legal and accounting; and similar landlord non-reimbursable expenses. Based upon market conditions as of June 30, 2012, we have capitalized our net operating income at 9.5%.

Our income approach is as follows:

Potential Gross Income	$	14.40	
Vacancy (10%)		1.44	
Effective Gross Income	$	12.96	
Expenses (10%)		1.30	
Net Operating Income	$	11.66	
Capitalized at 9.5%	$	123	(rounded)

RECEIVED
NOV 19 2015
BY

As a test of reasonableness, Petitioner additionally reviewed bank sales during the study period and found four that were determined to provide a market indication of value. Sales prices range from $85.04 to $164.56 per square foot, with a median sales price of $124.34 per square foot. The details of these sales are shown below.

Property Address	Sale Date	Sale Price	YOC	Imp. SF	Sale Price /SF
10 Ken Pratt Blvd., Longmont	3/23/2012	$900,000	2008	5,469	$164.56
822 14th St., Greeley	12/6/2011	$792,000	1973	6,316	$125.40
1130 Main St., Windsor	9/9/2010	$675,000	2002	7,937	$85.04
450 Oak St., Frederick	6/5/2012	$475,000	1920	3,882	$122.36

Based upon the foregoing, Petitioner hereby requests the Board adjust the value for the Property for tax years 2013 and 2014 to $123 per square foot, or as set forth below:

$123 x 5,500 sq. ft. = $676,500

All information contained herein should be considered confidential and not available to any third parties.

Sincerely,

STERLING PROPERTY TAX SPECIALISTS, INC.

By: _____
Kendra L. Goldstein, Vice President

PETITION FOR ABATEMENT OR REFUND OF TAXES

RECEIVED NOV 19 2015

County: Gunnison

Date Received _____
(Use Assessor's or Commissioners' Date Stamp) By: Mail

Section I: Petitioner, please complete Section I only.

Date: November, 16 2015
Month Day Year

Petitioner's Name: Community Banks of Colorado

Petitioner's Mailing Address: c/o Sterling Property Tax Specialists, Inc.

950 S. Cherry Street, Suite 320 Denver CO 80246
City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
R017758	503 6th Street

Petitioner states that the taxes assessed against the above property for property tax year(s) 2013 and 2014 are incorrect for the following reasons: (Briefly describe the circumstances surrounding the incorrect value or tax. Attach additional sheets if necessary.)

See Exhibit 1 attached hereto and made an integral part hereof.

Petitioner's estimate of value: $ 685,800 (2013) and $ 685,800 (2014)
Value Year Value Year

Petitioner requests an abatement or refund of the appropriate taxes.

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information and belief, is true, correct, and complete.

_____ Daytime Phone Number ( )
Petitioner's Signature

By Kendra Goldstein Daytime Phone Number (303) 757-8865
Agent's Signature*
By: Kendra L. Goldstein, for Sterling Property Tax Specialists, Inc.
*Letter of agency must be attached when petition is submitted by an agent.

If the board of county commissioners, pursuant to section 39-10-114(1), or the property tax administrator, pursuant to section 39-2-116, denies the petition for refund or abatement of taxes in whole or in part, the petitioner may appeal to the board of assessment appeals pursuant to the provisions of section 39-2-125 within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II: **Assessor's Recommendation**
(For Assessor's Use Only)

	Tax Year _____			Tax Year _____		
	Actual	Assessed	Tax	Actual	Assessed	Tax
Original						
Corrected						
Abate/Refund						

☐ Assessor recommends approval as outlined above.
No protest was filed for the year(s): _____ or _____ (If a protest was filed, please attach a copy of the NOD.)
☑ Assessor recommends denial for the following reason(s):
Current value is supported by market data.

Kristy Mizzanelli
Assessor's or Deputy Assessor's Signature

15-DPT-AR No. 920-66/06

FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY

(Section III or Section IV must be completed)

Every petition for abatement or refund filed pursuant to section 39-10-114 shall be acted upon pursuant to the provisions of this section by the board of county commissioners or the assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

RECEIVED
NOV 19 2015
BY: _____

Section III: **Written Mutual Agreement of Assessor and Petitioner**

(Only for abatements up to $1,000)

The commissioners of _____ County authorize the assessor by Resolution No. _____ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of one thousand dollars or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

The assessor and petitioner mutually agree to the values and tax abatement/refund of:

	Tax Year _____			Tax Year _____		
	Actual	Assessed	Tax	Actual	Assessed	Tax
Original						
Corrected						
Abate/Refund						

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the county treasurer for full payment information.

_____ _____
Petitioner's Signature **Date**

_____ _____
Assessor's or Deputy Assessor's Signature **Date**

Section IV: **Decision of the County Commissioners**

(Must be completed if Section III does not apply)

WHEREAS, The County Commissioners of _____ County, State of Colorado, at a duly and lawfully called regular meeting held on _____/_____/_____, at which meeting there were present the following members:
Month Day Year

_____

_____

with notice of such meeting and an opportunity to be present having been given to the taxpayer and the Assessor of said County and Assessor _____ ***(being present--not present)*** and
Name

petitioner _____ (***being present--not present***), and WHEREAS, The said
Name

County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED, That the Board ***(agrees--does not agree)*** with the recommendation of the assessor and the petition be ***(approved--approved in part--denied)*** with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund	Year	Assessed Value	Taxes Abate/Refund

_____
Chairperson of the Board of County Commissioners' Signature

I, _____ County Clerk and Ex-officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County

this _____ day of _____, _____.
Month Year

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County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than $1,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

Section V: **Action of the Property Tax Administrator**

(For all abatements greater than $1,000)

The action of the Board of County Commissioners, relative to the within petition, is hereby

☐ Approved ☐ Approved in part $_____ ☐ Denied for the following reason(s):

_____ _____ _____
Secretary's Signature Property Tax Administrator's Signature Date

STERLING
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950 S. Cherry Street
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Denver, CO 80246
303.757.8865
fax 303.757.7691
www.sterlingpts.com

exhibitindexes.com #479
Petitioner's Exhibit
1

RECEIVED
NOV 19 2015
BY:

November 16, 2015

Gunnison County Board of County Commissioners
c/o Gunnison County Assessor
200 E. Virginia Avenue
Gunnison, CO 81230

RE: 503 6th Street (Schedule No. R017758) (the "Property")

Dear Commissioners:

The undersigned, Sterling Property Tax Specialists, Inc., represents the owner of the Property for the purpose of filing an abatement for tax years 2013 and 2014. A copy of the Letter of Authorization is attached hereto and made an integral part hereof. Only the schedule number referenced hereinabove is protested hereunder.

The Property consists of a 5,576 square foot, owner-occupied bank. For tax years 2013 and 2014, the Assessor has valued the Property at $287.99 per square foot.

In valuing the Property, Petitioner has conducted an income approach utilizing market rental information available. Petitioner contends the income approach is the most reliable basis for valuing this Property. Petitioner, in valuing the Property, reviewed metro area bank and small office rental rates, as banks are most similar to low-rise office properties in regard to function, finish and design. Petitioner determined a rental rate of $18 per square foot triple net in the metro area is appropriate. The subject Property is not located within the metro area, however, and therefore, a location adjustment is warranted. Petitioner applied a 20% downward adjustment, for a rental rate of $14.40 per square foot triple net. Petitioner applied a 10% vacancy adjustment and an expense allowance of 10% to cover reserves for capital replacements; management fees; legal and accounting; and similar landlord non-reimbursable expenses. Based upon market conditions as of June 30, 2012, we have capitalized our net operating income at 9.5%.

Our income approach is as follows:

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Effective Gross Income	$	12.96	
Expenses (10%)		1.30	
Net Operating Income	$	11.66	
Capitalized at 9.5%	$	123	(rounded)

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NOV 19 2015
BY:

As a test of reasonableness, Petitioner additionally reviewed bank sales during the study period and found four that were determined to provide a market indication of value. Sales prices range from $85.04 to $164.56 per square foot, with a median sales price of $124.34 per square foot. The details of these sales are shown below.

Property Address	Sale Date	Sale Price	YOC	Imp. SF	Sale Price /SF
10 Ken Pratt Blvd., Longmont	3/23/2012	$900,000	2008	5,469	$164.56
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1130 Main St., Windsor	9/9/2010	$675,000	2002	7,937	$85.04
450 Oak St., Frederick	6/5/2012	$475,000	1920	3,882	$122.36

Based upon the foregoing, Petitioner hereby requests the Board adjust the value for the Property for tax years 2013 and 2014 to $123 per square foot, or as set forth below:

$123 x 5,576 sq. ft. = $685,800 (rounded)

All information contained herein should be considered confidential and not available to any third parties.

Sincerely,

STERLING PROPERTY TAX SPECIALISTS, INC.

By: Kendra Goldstein
Kendra L. Goldstein, Vice President