



## OFFICE OF THE COUNTY ASSESSOR

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### STAFF REPORT

TO: Board of County Commissioners

FROM: Frank Celico, County Assessor  
Mike Peterson, Chief Appraiser

FOR: September 8, 2020 BOCC Regular Meeting

SUBJECT: Petition for Abatement or Refund of Taxes; Abatement No. 20AR-64 ; Schedule No. 302892; Legal Property Description: Lots 7,8,9,10,11,12,13,14 Block 3 Abbetts Addition Sub (Assessor)

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Our office is recommending an abatement for Schedule No. 302892. The adjustment is recommended after the Petitioner and the Assessor's Office agreed to a Stipulation.

#### **Description of the Subject Property**

The subject property is a 24,890 square foot mixed use building located at 106 N French Street in the Town of Breckenridge. The building is a Class C, Brick construction, 3 story structure with finished basement and includes a bank on the first floor and 21 office spaces on the 1<sup>st</sup> and 2<sup>nd</sup> floors and in the finished basement. The 3<sup>rd</sup> floor has 6 residential apartments. The property was originally constructed in 1981 and has been slightly remodeled resulting in an adjusted year built of 1982. The property is in average condition for age. The parcel is 0.56 acres in size and has level topography, public paved road access and good mountain views from the upper floors.

#### **Petitioner's Reason for Requesting Abatement**

Agent for the petitioner filed a request for abatement for Tax Year 2019, citing a change in the lease with the bank which is the primary lessee, and a reconfiguration of the lease space on the first floor. Additional information provided included the current rent rolls and income and expense information for 2017 and 2018. The Petitioner is requesting a value of \$3,535,123.

#### **Assessor's Review**

The subject property was originally assigned a value of \$4,706,359 for Tax Years 2019 and 2020. The petitioner filed a timely appeal for Tax Year 2020, citing the change in the bank lease square footage and the different lease rates for the below grade office spaces in the basement as compared to the above grade spaces.

After a review and correction of the changed lease information and square footage of the bank and the lease rates for the other office spaces, the Assessor and Petitioner agreed to a value change. The total value adjustment and tax refund are indicated on the following pages.

ATTACHMENTS: Stipulation Agreement  
Petition Attachments  
DPT Petition

