



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: January 28, 2020 BOCC Regular Meeting

SUBJECT: Abatements for Craig Realty - Silverthorne Factory Stores
20AR-06, 20AR-10, 20AR-11, 20AR-12, 20AR-16

RECOMMENDATION: Our office is recommending abatements for the following schedules:

20AR-10	150123 3	Lot 2 Silverthorne Factory Stores
20AR-11	150123 4	Lot 3 Silverthorne Factory Stores
20AR-12	150128 4	Lot 1 Silverthorne Factory Stores #2
20AR-06	651248 5	Lot 2R Riverview Sub #2 Replat of Lots 2-8 & Rainbow Dr
20AR-16	651248 6	Lot 6R Riverview Sub #2 Replat of Lots 2-8 & Rainbow Dr

These schedules before you are only 5 of a group of 11 schedules owned by the Craig Realty Group, and which make up the Silverthorne Factory Stores. 4 schedules did not have adjustments and the other 2 schedules that did have adjustments are being processed internally by the Assessor's Office, since the abatement amount is less than \$10,000, per BOCC Resolution 2019-09.

BACKGROUND: The Silverthorne Factory Stores were valued as a whole based on the Income Approach to **value**. After finding a total value for the outlets as a whole, that total value was then allocated amongst the 11 schedules, based on the size of the building. The land values for each schedule are based on market sales of other commercial land sales within the data collection **period**. The improvement values are then based on the allocated value for the schedule, less the land value for **that schedule**.

When the Silverthorne Factory Stores were valued for 2019, the improvement on schedule 6512486 was assigned a **value**. Upon appeal by the Petitioner, we confirmed that this building was vacant and ultimately demolished and therefore this improvement had no contributory value to the income or expenses for the Silverthorne Factory Stores. So, we removed the value from the improvement on that schedule and reallocated the total to the remaining improvements that did have contributory value to the income and expenses. This is why the improvement value on schedule 6512486 went from \$5,826,547 on their Notice of Determination to \$0 at Stipulation.

The value allocation for each schedule is based on the square footage of the **improvement**. The reduction in value of the improvement on schedule 1501342 is because of a square footage adjustment that occurred during this appeal process.

Additionally, the total value of the 11 schedules went down because the revised total value is based on actual income and expense information for these properties provided by the Petitioner during the appeal process.

The property owners, Craig Realty Group, have agreed to the adjusted total values and tax amounts for all schedules through their tax agent.

ATTACHMENTS: Property Value Comparison Spreadsheet
 Stipulation Agreement
 DPT Petitions
 NOD