

COUNTY ATTORNEY'S OFFICE



MEMORANDUM

TO: BOARD OF COUNTY COMMISSIONERS

APPROVED BY: ANDREW C. STEERS,
DEPUTY COUNTY ATTORNEY

DATE: May 27, 2025

RE: PROPOSED SETTLEMENT AGREEMENTS

The Assessor's Office has requested a reduction in value for the following properties. The values of the subject properties have been appealed from the Board of County Commissioners ("BOCC") sitting as the Douglas County Board of Equalization ("BOE") to the State Board of Assessment Appeals ("BAA"). These cases may not be settled without approval of the BOCC. The Attorney's Office will need settlement authority from the BOCC before signing the stipulations with the taxpayer. The information in this memo is a summary of the settlement justifications offered by the Assessor's Office.

Kimsey Properties LLC v. Douglas County BOE,
BAA Docket No. 2024BAA1568

BOE Decision: November 01, 2023

BOE Action: Petition denied

Current Status: Protest Tax Year 2024; Scheduled at BAA

Property Profile: Address: 675 Genoa Way, Castle Rock 80109

Type: Discount Store

The subject property is a one-story retail establishment of 27,395 SF and built in 2004 and occupied by mid-box liquor store. The subject is located along the Meadows Parkway commercial corridor immediately west of the I-25 interchange in Castle Rock and is situated on a 2.94-acre lot. For the BAA analysis, the appeals appraiser re-examined the sales comparison and income approaches established for the original mass appraisal. Examining comparable properties of similar size and utility, the appraiser recommended a downward adjustment in

value due to its single-tenant occupancy versus the mass appraisal model assumptions that were primarily multi-tenant sales in the R-17 model. After discussions with the petitioner's representative, and upon approval of the property owner, the Tax Year 2023 value was adjusted from \$8,081,525 to \$6,779,706. The difference between the Douglas County rebate for Tax Year 2023 paid and the adjusted rebate amount based on this stipulation will be deducted from the final settlement refund amount.