

<p><b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p><b>WILLIAM W. FOX &amp; JEANNE S. FOX, TRUSTEES,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>BOULDER COUNTY BOARD OF EQUALIZATION.</b></p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: William W. &amp; Jeanne S. Fox Address: 7185 Rustic Trail Boulder, CO 80301 Phone Number: (303) 530-2616 E-mail: Attorney Reg. No.:</p>	<p><b>Docket Number: 39606</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on February 13, 2002, Karen E. Hart and Mark R. Linné presiding. Petitioner, William W. Fox, appeared pro se. Respondent was represented by Robert R. Gunning, Esq.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**LOT 18 BLK 1 ISLAND GREENS  
(Boulder County Schedule No. 0038684-01)**

Petitioners are protesting the 2001 actual value of the subject property, a single-family residence located in Boulder, Colorado. The property is described as a two-story, brick veneer dwelling that has an aggregate square footage of 2,806 square feet, constructed in 1977. The property was configured with four bedrooms and one full, one three-quarter, and one half bath. The improvements are situated on a site comprising 12,500 square feet.

## **ISSUES:**

### **Petitioners:**

Petitioners contend that the market value assigned to their home is incorrect. They do not believe that the sales utilized by the Respondent are appropriate. The Respondent has not considered other properties of comparable construction materials. The neighborhood in which the subject is located has been incorrectly characterized as an island within the greater neighborhood.

### **Respondent:**

Respondent contends that the valuation of the subject property has been fairly established using appropriate comparable sales in close proximity to the subject. The Respondent has utilized three homes of comparable size and location that provide appropriate support for the assigned valuation.

## **FINDINGS OF FACT:**

1. Mr. William W. Fox, Petitioner, presented the appeal on behalf of Petitioners.
2. Based on the market approach, Petitioners presented an indicated value of \$411,135.00 for the subject property.
16. Petitioners presented four comparable sales ranging in sales price from \$358,000.00 to \$466,000.00 and in size from 2,509 to 2,850 square feet. After adjustments were made, the sales ranged from \$383,140.00 to \$460,540.00.
3. The Petitioners testified that the property is located in the Gunbarrel Greens neighborhood. The property is of “good” construction not of “good plus” construction.
4. The witness testified that the construction materials and amenity items are that of a good home, and by having the property classified as “good plus,” the property is being compared with sales properties with significantly superior amenities.
5. The Gunbarrel Greens neighborhood contains homes with a variety of differing physical characteristics.
6. The Respondent has made incorrect statements about the subject that require correction. The witness testified that the Island Green neighborhood in which his home is located is not the most desirable area within the greater neighborhood, and does not have the exclusivity implied by the Respondent. He noted that other portions of the neighborhood have values equal to or higher than the subject.

7. Two of the sales utilized by the Respondent, Sales #1 and #2, have been remodeled with significant upgrades. Sale #1 was noted to have been improved with vaulted ceilings, oak floors, enclosed porch facing the golf course, new kitchen, and many other features. Sale #3 had a complete interior and exterior remodel prior to sale.

8. The witness testified that the Island Green neighborhood is not unique, and that homes in this neighborhood should not be valued as such.

9. Under cross-examination, the witness testified that his information on the interior and exterior of the Respondent's sales was based on interior inspection. He has been inside each of the homes and has talked to the owners.

10. The witness testified that each of his comparables was of "good" condition. His property has the original windows that it was built with.

11. In response to questions from the Board, Mr. Fox testified that he has been inside of three of the four comparable sales he utilized.

12. Petitioners are requesting a 2001 actual value of \$411,135.00 for the subject property.

13. Respondent's witness, Mr. Rick Dixon, Colorado Registered Appraiser, Residential Appraiser in the Boulder County Assessor's Office, presented an indicated value of \$552,100.00 for the subject property based on the market approach.

16. Respondent's witness presented three comparable sales ranging in sales price from \$445,000.00 to \$630,000.00 and in size from 2,334 to 4,172 square feet. After adjustments were made, the sales ranged from \$540,738.00 to \$578,009.00.

17. The witness testified that the subject was of "good" quality, though admittedly this is based on an exterior inspection only. The Petitioners did not permit an interior inspection of the property, unless the Respondent also inspected the comparable sales.

18. The witness testified that the subject's neighborhood has a flavor of custom-built homes, though there may be a sprinkling of upper-end tract homes. The predominant nature of the neighborhood is that of a custom-built community.

19. The witness testified that they were not able to gain access to the comparable sales, but he felt that the market does not recognize differences between remodeled and unremodeled homes.

20. Under cross-examination, the witness testified that he did not have the information to discuss adjustments for golf course and non-golf course frontage sales in all of the golf course neighborhoods that encompass the subject neighborhood. He was able to cite differentials between golf course and non-golf course frontage sales for the subject's Island Green subdivision based on 15 to 20 sales.

21. The witness characterized the Petitioners' Sale #1 as a distressed sale.

22. The witness admitted that the subject neighborhood was a neighborhood of mixed-quality grade homes, as were the other neighborhoods from which the Petitioners selected comparable sales.

23. The witness admitted that there was no reason to dispute the testimony of the Petitioners with respect to the interior condition of the comparable sales used by the Respondent.

24. Respondent assigned an actual value of \$552,100.00 to the subject property for tax year 2001.

### **CONCLUSIONS:**

1. Petitioners presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2001.

2. The Board disagrees with the assertion by the Respondent that the age of the home should be adjusted to reflect ongoing maintenance. The Petitioners provided testimony that indicated that the house has not been upgraded since it was built. For the Respondent to unilaterally apply an adjustment factor to the age of the subject is neither typical nor appropriate.

3. The Petitioners were able to inspect each of the comparable sales utilized by the Respondent, and was able to provide convincing information that related to the updating and remodeling that had occurred to each. The Board found this information to be ultimately most compelling.

4. The Board believes that it is counterintuitive to suppose that remodeling makes no difference in the sales price. It does not matter that interior information was less available to the Respondent. The Board understands that the Petitioners did not allow the Respondent into the subject, and this placed the Respondent into a difficult situation in evaluating the subject's quality and condition. The Petitioners' testimony under oath with respect to the comparables and his own property was credible.

5. The Board believes that the comparables submitted by both parties have some relevance in the final determination of value, and has weighted all of the sales in the final determination of value.

### **ORDER:**

Respondent is ordered to reduce the 2001 actual value of the subject property to \$475,000.00.

The Boulder County Assessor is directed to change her records accordingly.

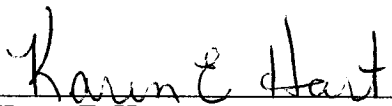
**APPEAL:**

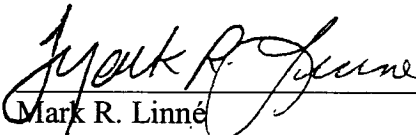
Petitioner may petition the Court of Appeals for judicial review within 45 days from the date of this decision.

If Respondent alleges procedural errors or errors of law by this Board, Respondent may petition the Court of Appeals for judicial review within 30 days from the date of this decision.

**DATED and MAILED** this 20<sup>th</sup> day of February, 2002.

**BOARD OF ASSESSMENT APPEALS**

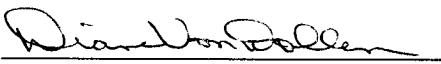
  
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Karen E. Hart

  
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Mark R. Linné

This decision was put on the record

FEB 19 2002

I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

  
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Diane Von Dollen



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