

<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>ROCCO F. MECONI, P.C.,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>FREMONT COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 48171</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on October 1, 2008, Debra A. Baumbach and Lyle D. Hansen presiding. Petitioner was represented by Rocco F. Meconi, Esq. Respondent was represented by Brenda L. Jackson, Esq. Petitioner is protesting the 2007 actual value of the subject property.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**714/720 Main Street, Canon City, CO 81212  
(Fremont County Schedule No. 11012110)**

The subject is a commercial building constructed in the early 1900's with improvement updates occurring in the later years. The building is a single level masonry structure that contains a gross floor area of 4,056 square feet and is situated on a 9,360-square-foot lot. The building is designed to accommodate a single-tenant office use with a second tenant space occupied by a barber shop operation. The building has forced air heat and evaporative cooling. The building condition is indicated as fair.

Based on the market approach, Petitioner presented an indicated value of \$112,000.00 for the subject property.

Petitioner presented no appraisal to support his value conclusion. Petitioner presented one comparable sale that sold February 14, 2006 for \$112,000.00. This sale is a 3,762-square-foot

commercial building built in 1878. Petitioner presented a letter from a real estate broker referencing this one sale and suggesting that Petitioner ask the Fremont County Assessor to reduce the value on the subject property to reflect this one sale.

Mr. Meconi testified that the physical condition of the subject property is in fair condition. Mr. Meconi testified that chunks of the original ceiling were falling into the interior space, that the building has no crawl space or basement, and that the building is positioned on a stone foundation resulting in settlement of the improvements. Mr. Meconi testified that he had verbal reports on the building condition from a building inspector relating to the physical condition of the improvements but did not submit any documentation on the physical condition nor the cost to cure the items. Petitioner indicated that the cost to cure the physical deterioration items was in excess of \$40,000. Mr. Meconi stated that the cost was too prohibitive and he continues to accomplish minimal maintenance on the building.

Petitioner is requesting a 2007 actual value of \$112,000.00 for the subject property.

Respondent presented an indicated value range of \$160,320.00 to \$175,000.00 for the subject property based on the market approach.

Respondent presented four comparable sales ranging in sales price from \$120,000.00 to \$175,000.00 and in size from 1,625 to 3,360 square feet. After adjustments were made, the sales ranged from \$160,320.00 to \$175,000.00.

Respondent's witness considered an income approach for the subject property, but found that there was "insufficient information available to develop a market rent for the area."

Respondent assigned an actual value of \$145,674.00 to the subject property for tax year 2007.

Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2007.

Respondent considered Comparable Sale 1 as the best comparable because of location of the sale directly across the street from the subject. The property sold June 30, 2005 for \$172,000.00. The sale price was adjusted for inferior size and for superior quality/condition. The adjusted sale price was \$172,000.00.

Respondent's witness testified that Petitioner's comparable sale of \$112,000.00 represented the loan balance on that sale, and that sale condition had been confirmed.

The Board agreed that the market approach provides a good indication of value for the subject property. The Board accepted Respondent's comparable sales as being representative of the subject property. The Board concluded that Respondent's adjustments were reasonable. The Board agreed that Respondent's Comparable Sale 1 is the best comparable sale.

**ORDER:**

The petition is denied.

**APPEAL:**

If the decision of the Board is against Petitioner, Petitioner may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of CRS § 24-4-106(11) (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

If the decision of the Board is against Respondent, Respondent, upon the recommendation of the Board that it either is a matter of statewide concern or has resulted in a significant decrease in the total valuation of the respondent county, may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of CRS § 24-4-106(11) (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

CRS § 39-8-108(2) (2008).

**DATED and MAILED** this 21<sup>st</sup> day of October 2008.

**BOARD OF ASSESSMENT APPEALS**

This decision was put on the record

**OCT 20 2008**

Debra A. Baumbach  
Debra A. Baumbach

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

Lyle D. Hansen  
Lyle D. Hansen

Heather Flannery  
Heather Flannery

