

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>MARK B. RANDS,</p> <p>v.</p> <p>Respondent:</p> <p>ADAMS COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 52033</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on December 14, 2010, Karen E. Hart and Debra A. Baumbach presiding. Petitioner appeared pro se. Respondent was represented by Jennifer M. Wascak, Esq. Petitioner is protesting the 2009 actual value of the subject property.

Subject property is described as follows:

**9191 Nagel Drive, Thornton, Colorado
Adams County Schedule No. R0052527**

The subject property consists of a single family residence located in the subdivision of old original Thornton. The residence consists of a frame and brick veneer ranch style structure constructed in 1954. There is 1,176 square feet of above grade living area, three bedrooms, and two bathrooms. There is an attached one-car carport and detached two-car garage. The residence is situated on a 6,500 square foot lot.

Petitioner is requesting an actual value of \$90,000.00 for the subject property for tax year 2009. Respondent assigned a value of \$145,000.00 for the subject property for tax year 2009 but is recommending a reduction to \$144,000.00.

Petitioner testified to 12 comparable sales located within the subject's immediate neighborhood. The sales ranged in sale price from \$58,000.00 to \$98,900.00, and all the sales were within one-hundred square feet of the reported subject's 1,176 square feet. There were no adjustments made for any differences.

Petitioner testified that he selected 12 sales within the immediate neighborhood supporting a lower value range. There is a large amount of foreclosure sales in the area and Respondent did not consider any of these sales in their analysis. Respondent used sales that were purchased as fix and flip and had a high degree of remodeling and updating. Mr. Rand contends his property should be compared to the sales in the area at the lower end of the range.

The subject property was purchased 26 years ago as a completed fix and flip. There has been no updating or remodeling done to the property other than normal deferred maintenance items from when the home was purchased. The carpet and linoleum flooring have not been replaced during that time and the kitchen cabinetry is the same as when the house was constructed. The driveway is gravel, and there are no double pane windows. The interior walls on the north side of the property have cracks in the walls due to settlement issues. The roof and gutters were the originals as of the assessment date and were recently replaced.

Petitioner is requesting a 2009 actual value of \$90,000.00 for the subject property.

Respondent presented a value of \$144,000.00 for the subject property based on the market approach.

Respondent's witness, Ms. Susan Schilling, presented six comparable sales ranging in sale price from \$141,400.00 to \$180,000.00 and in size from 1,176 to 1,416 square feet. After adjustments were made, the sales ranged from \$140,039.20 to \$148,212.00.

Ms. Schilling testified the subject property is located in "old" Thornton and consists of mostly frame and brick ranch style homes built in the early 1950s. Ms. Schilling conducted several exterior inspections of the subject property. However, Petitioner has mature landscaping and a good exterior visual inspection was difficult. The comparable sales that were used to value the subject property are all located within the same subdivision and were built in the early 1950s. Many of the homes in the area do not have attached garages, and there are few homes in the area with basements due to bentonite soil settlement.

There is a large number of bank-owned and fix and flip properties in the market area. In selecting sales to value the subject property, those properties were considered but not used. There was insufficient information regarding those sales to extract any type of adjustments for differences in condition and updating. Petitioner testified to his comparable sales, but there was no detailed information provided regarding the sales. Therefore, Petitioner's sales were not considered by Respondent.

All of Respondent's comparable sales were adjusted for all differences in physical characteristics. The subject property was considered to be in average condition and any updating or condition issues with regards to the sales were adjusted and accounted for.

Respondent assigned an actual value of \$145,000.00 to the subject property for tax year 2009, but is recommending a reduction to \$144,000.00.

Petitioner presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2009.

The Board placed most weight on Respondent's six comparable sales and was convinced that the subject property should be valued at the lower end of the market range. Respondent made adjustments for differences in physical characteristics and made a downward time adjustment, taking into consideration adverse market trends as a result of the high number of bank-owned properties.

The Board gave minimal weight to Petitioner's sales as there was insufficient information provided to support appropriate adjustments for any differences. The degree of condition and updating was unknown. However, the Board concludes the subject is in average condition with a minimal degree of updating; therefore, based on Respondent's adjusted sale prices, the subject property should be valued at the lower end of the range.

The Board concluded that the 2009 actual value of the subject property should be reduced to \$140,000.00.

ORDER:

Respondent is ordered to reduce the 2009 actual value of the subject property to \$140,000.00.00

The Adams County Assessor is directed to change his/her records accordingly.

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 Section 24-4-106(11), C.R.S. (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 Section 24-4-106(11), C.R.S. (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.

Section 39-8-108(2), C.R.S.

DATED and MAILED this ____ day of December 2010.

BOARD OF ASSESSMENT APPEALS

Karen E Hart
Karen E. Hart

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.

Amy Bruins
Amy Bruins

