

<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>LARRY DECICCO,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>ADAMS COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 57775</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on November 4, 2011, Sondra W. Mercier and MaryKay Kelley presiding. Petitioner appeared pro se. Respondent was represented by Doug Edelstein, Esq. Petitioner is protesting the 2011 actual value of the subject property.

Subject property is described as follows:

**9260 Julian Way, Westminster, Colorado  
Adams County Schedule No. R0049198**

The subject is a 1,161 square foot ranch with unfinished basement and garage. It was built in 1962 on a 7,370 square foot lot in the Sunset Ridge Subdivision.

Petitioner is requesting an actual value of \$140,100.00 for the subject property. Respondent assigned a value of \$173,924.00 but is recommending a reduction to \$167,000.00.

Mr. DeCicco purchased the subject property in 2007 for \$140,100.00 with the intent to use it as a rental property. It was bank owned at the time and has not been updated or remodeled. He argued that his taxes have increased by 24% since purchase while neighborhood values have declined. Mr. DeCicco described the area as troubled: Realtors report that 60% of transactions are short sales, most of them purchased for updating and resale; and five homes on his street are bank owned.

Petitioner presented six comparable sales, all located within three blocks of the subject. One was a quit claim deed, two were personal representative deeds, and the remaining sale prices ranged from \$127,600.00 to \$155,000.00. No adjustments were made to the sales.

Mr. DeCicco argued that Respondent's sales were not representative of the marketplace. All had been remodeled prior to sale, and two were located in a superior marketing area.

Mr. DeCicco's requested value of \$140,100.00 reflects his 2007 purchase price.

Respondent presented a value of \$167,000.00 for the subject property based on the market approach and mass appraisal application. Respondent's witness, Michael Rotello, Registered Appraiser, presented four comparable sales ranging in sale price from \$158,000.00 to \$197,500.00. After adjustments were made, the sales ranged from \$158,852.40 to \$174,521.34.

Petitioner presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2011.

The Board is persuaded that Respondent's sales had been extensively remodeled prior to sale and does not consider them comparable to the subject.

The Board dismissed three of Petitioner's six sales for not being arm's length transactions or exposed to the market (personal representative deeds or quit claim deeds). A fourth (9201 Irving) was dismissed because it was a split-level elevation. The remaining two are considered comparable.

9230 Knox sold for \$127,600.00 on September 15, 2009, a bank-owned property in poor condition. The Board is convinced that foreclosures are a significant part of the subject's marketplace and should not be dismissed.

9250 Grove sold for \$155,000.00 on May 29, 2009. This house is smaller than the subject and has a finished basement, although no additional data is available.

Although difficult to estimate market value with limited information, these sales support Petitioner's requested value of \$140,100.00.

The Board, as a check of reasonableness, has reviewed Respondent's remodeled sales. It is convinced that the 5% "condition" adjustments do not reflect extensive remodeling. Application of 15% adjustments, considered appropriate for the extent of the remodeling described, indicate adjusted sale prices that support Petitioner's requested value.

The Board concluded that the 2011 actual value of the subject property should be reduced to \$140,100.00.

**ORDER:**

Respondent is ordered to reduce the 2011 actual value of the subject property to \$140,100.00

The Adams County Assessor is directed to change their 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).

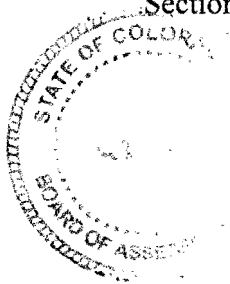
If the decision of the Board is against Respondent, Respondent, upon the recommendation of the Board that it either is a matter of statewide concern or has resulted in a significant decrease in the total valuation of the respondent county, may petition the Court of Appeals for judicial review according 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 9th day of November, 2011.



**BOARD OF ASSESSMENT APPEALS**

*Sondra W. Mercier*

Sondra W. Mercier

*MaryKay Kelley*

MaryKay Kelley

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

*Milla Crichton*

Milla Crichton