

<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>RENEE S. WISEMAN,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>GUNNISON COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 62021</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on October 23, 2013, Debra A. Baumbach and Gregg Near presiding. Mr. Todd Wiseman appeared pro se on behalf of Petitioner. Respondent was represented by Art Trezise, Esq. Petitioner is protesting the 2013 actual value of the subject property.

Subject property is described as follows:

**4 Summit Road  
Mt. Crested Butte, Colorado 81225  
Gunnison County Schedule No. R040025**

The subject property consists of a vacant residential building lot containing 0.508 acres. The lot is situated in Mt. Crested Butte, a resort community nearby the historic town of Crested Butte and the Crested Butte Ski area. The lot has sweeping views of the town and valley below and is within walking distance of skier access.

Petitioner is requesting an actual value of \$30,000 for the subject property for tax year 2013. Respondent presented an appraisal report supporting the subject's value of \$126,000 but is recommending a reduction to the CBOE's assigned value of \$125,800.

Mr. Wiseman pointed to the description of the subject in the Assessor's records as steep with a greater than 45% slope. The slope results in more difficult access than the sales relied upon by Respondent. Mr. Wiseman indicated the subject had been available for sale in the Multiple Listing Service for nearly 2,000 days beginning in August 2001. Mr. Wiseman indicated the property had

never sold for more than \$113,000. Ms. Wiseman contended Respondent's time trending regression analysis was flawed in that it did not adequately reflect the downward market trend during the relevant time period.

Petitioner is requesting a 2013 actual value of \$30,000 for the subject property.

Respondent presented a value of \$126,000 for the subject property based on the market approach.

Respondent's witness, Ms. Kristy McFarland, a Registered Appraiser, presented four comparable sales ranging in sale price from \$115,000 to \$205,000 and in size from 0.370 to 0.590 acres. After adjustments were made, the sales ranged from \$108,100 to \$148,050.

Due to insufficient transactions during the revaluation period, Ms. McFarland considered sales within the allowed 60-month extended valuation period. The sales occurred between August 2009 and May 2011. All sales were within the subject's subdivision. The sales were adjusted downward for a declining market for the period from July 2007 to March 2011. The adjustment determined for market decline was 1.5% per month. Transactions taking place between March 2011 and the valuation date were concluded to be stable and were not adjusted for market conditions.

After adjustment for market conditions, the sales were adjusted for outstanding vs. above average views and for steepness of slope. Sale 3 and Sale 4 were adjusted upward 36% for inferior views. Sale 3, described as a slight slope and Sale 4, described as a knoll, were adjusted downward 42% for better topography.

Ms. McFarland gave greatest weight to Sales 1 and 2 because they did not require adjustments. A final value of \$126,000 was concluded.

Respondent assigned an actual value of \$126,000 for the subject property for tax year 2013.

Mr. Wiseman questioned the appraiser's methodology in deriving adjustments for view and topography. Mr. Wiseman then pointed to page 24 of Respondent's Exhibit A and noted a steep decline in prices in the first 45 months of the study. Mr. Wiseman estimated an additional 10% decline should be attributed to the sales in the final 15 months. Mr. Wiseman also questioned why Respondent made no adjustments for the utility of the site or for lot sizes.

Respondent contended Petitioner has simply produced an unsupported argument and has introduced no sales information of substance. Respondent also considered a value reduction of 10% over a 15-month period as not significant enough to warrant an adjustment. Respondent's appraiser has done a credible job and represented the only reasonable value opinion.

Petitioner presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2013.

The Board agrees with Petitioner’s position regarding Ms. McFarland’s market condition adjustment and considers an additional 10% reduction for the 15 months at the end of the valuation period to be appropriate.

Based upon the Board’s acceptance of Petitioner’s position, the sales now present the following array:

<b>Subject</b>	<b>Sale 1</b>	<b>Sale 2</b>	<b>Sale 3</b>	<b>Sale 4</b>
Sale Price:	\$205,000	\$115,000	\$137,500	\$157,500
Adj. to 3/2011	\$143,500	\$108,100	\$133,400	\$157,500
Adjusted 10%:	\$123,000	\$96,600	\$119,650	\$146,000
Views:			+36%	+36%
Topography			-42%	-42%
Adjusted Value:	\$123,000	\$96,600	\$112,471	\$137,240

Giving greatest weight to Sale 1 and Sale 2 produces an adjusted indication of \$109,800.

The Board concluded that the 2013 actual value of the subject property should be reduced to \$109,800.

**ORDER:**

Respondent is ordered to reduce the 2013 actual value of the subject property to \$109,800.

The Gunnison 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 4th day of November, 2013.

**BOARD OF ASSESSMENT APPEALS**

*Debra A. Baumbach*

Debra A. Baumbach

*Gregg Near*

Gregg Near

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

*Milla Lishchuk*  
Milla Lishchuk

