

**BOARD OF ASSESSMENT APPEALS,
STATE OF COLORADO**

1313 Sherman Street, Room 315
Denver, Colorado 80203

Docket No.: 70708

Petitioner:

VAKA REDDY & SARWANI RONDA,

v.

Respondent:

**ARAPAHOE COUNTY BOARD OF
EQUALIZATION.**

ORDER

THIS MATTER was heard by the Board of Assessment Appeals on April 12, 2018, Diane M. DeVries and Sondra W. Mercier presiding. Petitioner, Vaka Reddy, appeared by phone, representing Petitioners. Respondent was represented by Benjamin Swartzendruber, Esq. Petitioners are protesting the 2017 actual value of the subject property.

Subject property is described as follows:

**20598 E Hamilton Circle, Aurora, Colorado
Arapahoe County Schedule No. 034268901**

The subject is a two-story single-family residence built in 2004. The home has approximately 2,405 square feet of gross living area, with a 1,273 square foot unfinished basement.

Petitioners are requesting an actual value of \$320,000 for the subject property for tax year 2017. Respondent assigned a value of \$359,900 for the subject property for tax year 2017; but, is recommending a reduction in value to \$355,700.

To support the requested value, Mr. Reddy presented two Comparative Market Analysis (CMA) documents produced by two local realtors to support a value range of \$310,000 to \$316,000.

Respondent's witness, Melissa S. Guzzino, Colorado Ad Valorem Appraiser with the Arapahoe County Assessor's Office, presented an appraisal report to support a value of \$355,700.

Petitioners contend that only the actual sales price should be considered, with no adjustment for changing market conditions (time adjusted sales price) required.

Colorado Constitution Article X Section 20 and Section 39-1-103, C.R.S. specify that the actual value of residential real property shall be determined **solely** by consideration of the market approach to appraisal. The Board found Respondent's testimony and evidence to be the most credible and market based in the valuation of the subject residence. Respondent's witness correctly completed a site-specific market analysis of the subject property, comparing four sales, including one sale that, like the subject, backed to East Hampden Avenue, in compliance with Section 39-1-104(10.2)(d), C.R.S. which states, "...said level of value shall be adjusted to the final day of the data-gathering period", the sales were adjusted for improving market conditions as well as differences in property characteristics. The appraisal report indicated a market value for the subject of \$355,700.

Petitioners presented insufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2017. Although Petitioners relied on similar comparable sales; no adjustments for changing market conditions were considered.

The Board is not convinced that the value of the subject should be reduced below Respondent's recommended value of \$355, 700.

ORDER:

Respondent is ordered to reduce the subject's value to 355,700 for tax year 2017.

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-nine 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-nine days after the date of the service of the final order entered).

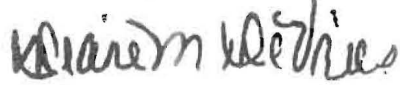
In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

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.

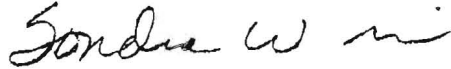
Section 39-8-108(2), C.R.S.

DATED and MAILED this 18th day of April, 2018.

BOARD OF ASSESSMENT APPEALS

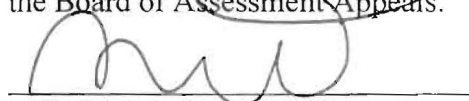


Diane M. DeVries



Sondra W. Mercier

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



Milla Lishchuk