

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>LAWRENCE M. ASHLOCK,</p> <p>v.</p> <p>Respondent:</p> <p>LARIMER COUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Lawrence M. Ashlock Address: 1507 Rollingwood Court Fort Collins, Colorado 80525 Phone Number: (970) 493-1852</p>	<p>Docket Number: 41285</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on August 10, 2004, Karen E. Hart and Diane M. DeVries presiding. Petitioner appeared pro se. Respondent was represented by Jeannine S. Haag, Esq. Both parties appeared by telephone conference call.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**Unit C329, Bldg. C, Windmill Condo
512 East Monroe Drive, Fort Collins, Colorado
(Larimer County Schedule No. R1088343)**

Petitioner is protesting the 2003 actual value of the subject property, a 731 square foot frame construction condominium within the Windmill Condominium Complex built in 1978. The subject property, located on the second floor of a three-story complex, consists of one bedroom, a den or second bedroom, and one bathroom.

ISSUES:

Petitioner:

Petitioner contends that the subject property value increased excessively from the last valuation. The subject property has one bedroom and a den, not two bedrooms as indicated by Respondent.

Respondent:

Respondent contends that subject property was properly valued based on the market approach.

FINDINGS OF FACT:

1. Lawrence Ashlock, Petitioner, presented the appeal on his own behalf.
2. Based on the market approach, Petitioner presented an indicated value of \$67,767.00 for the subject property.
3. Petitioner presented three comparable sales ranging in sales price from \$67,500.00 to \$67,900.00 and in size from 618 to 751 square feet. No adjustments were made to Petitioner's comparable sales.
4. Mr. Ashlock testified that the subject property is a one bedroom with a den. It is not designed or equipped for a second bedroom since there is no closet in the den. There is no garage or carport. The washer/dryer is located down the hall from the subject unit and is coin operated.
5. Mr. Ashlock testified that the subject property has been used exclusively as a rental property since 1982. It is has never been remodeled and suffers from obsolescence.
6. Mr. Ashlock testified that Respondent's Comparable Sale 4 is the unit located directly above the subject property. It sold during the base period for \$60,000.00.
7. Petitioner is requesting a 2003 actual value of \$67,767.00 for the subject property.
8. Respondent's witness, Jennifer Jacobsen, a Licensed Appraiser with the Larimer County Assessor's Office, presented an indicated value of \$77,200.00 for the subject property based on the market approach.
9. The Respondent's witness presented four comparable sales located within the subject condominium complex ranging in sales price from \$60,000.00 to \$73,000.00. After adjusting for

time, the sales ranged from \$64,950.00 to \$79,719.00. No further adjustments were made to Respondent's comparable sales as they were determined to be identical to the subject property.

10. Respondent assigned an actual value of \$77,200.00 to the subject property for tax year 2003.

CONCLUSIONS:

1. Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2003.

2. The Petitioner disagreed with Respondent's comparison of the subject property to two-bedroom units. However, the Board placed most weight on Respondent's comparable sales as they have the same square footage as the subject property, regardless of whether they have two bedrooms or one bedroom and a den. Also they are located on the second or third floor of the subject condominium complex, similar to the subject's second floor location. The sales prices of identically sized units provide the strongest indicator of value.

3. The Petitioner objected to Respondent valuing the land at \$10,000.00, arguing that Colorado statutes require that the county assessor value the subject property as a total unit value. The Board finds that Respondent did in fact establish the value of the subject property as one total unit. The land and improvement split shown on the assessor's records is merely an allocation of the market established unit value for the assessor's internal purposes. It does not represent an independent valuation of the individual land and improvement components.

4. Based on all of the evidence and testimony presented, the Board affirms Respondent's assigned value of \$77,200.00 for tax year 2003.

ORDER:

The petition is denied.

APPEAL:

Petitioner may petition the Court of Appeals for judicial review within 45 days from the date of this decision.

If Respondent alleges procedural errors or errors of law by this Board, Respondent may petition the Court of Appeals for judicial review within 30 days from the date of this decision.