

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>JOHN E. NOVEY,</p> <p>v.</p> <p>Respondent:</p> <p>EL PASO COUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: John E. Novey Address: 10070 Wild Wood Road Chipita Park, CO 80809 Phone Number: (719) 684-7965</p>	<p>Docket Number: 41560</p>
<p style="text-align: center;">ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on January 23, 2003, Debra A. Baumbach and Diane M. DeVries presiding. Petitioner appeared pro se. Respondent was represented by John E. Franklin, Esq.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**10070 Wild Wood Road, Chipita Park, Colorado
(El Paso County Schedule No. 83162-07-003)**

Petitioner is protesting the 2003 actual value of the subject property, a single-family A-frame residence built in 2000 consisting of 1,279 finished square feet with two bedrooms and one bath, and a 960 square foot unfinished walk-out basement on one-half acre of land.

ISSUES:

Petitioner:

Petitioner contends that the 2003 actual value is incorrect since proper adjustments were not made to the comparable sales used by the Respondent on total unfinished basement.

Respondent:

Respondent contends that the subject property has been correctly valued for tax year 2003 based on the market approach.

FINDINGS OF FACT:

1. Mr. John E. Novey, Petitioner, presented the appeal on his own behalf.
2. Based on the Petitioner's approach, he believes that the 2003 actual value of the subject property should be \$133,783.00.
3. Petitioner referred to the comparable sales used by the Respondent at the El Paso County Board of Equalization hearing. The only discrepancy that the Petitioner was interested in was the Respondent's adjustment for the unfinished basement area. Using the Petitioner's methodology, the adjusted sales prices for land and improvements ranged from \$141,554.00 to \$175,252.00 and in price per square foot from \$108.02 to \$114.58.
4. The Petitioner testified that there are major programming problems with the Respondent's unfinished basement area. He believes that the program allows for an adjustment in this area of less than two-thirds of the value per square foot.
5. Mr. Novey submitted attachment 3 of Petitioner's Exhibit A, which compares the price per square foot of residential property in the area. The Respondent objected because the properties listed are different types of properties and Respondent believes that only #7 and #11 are relevant.
6. Petitioner is requesting a 2003 actual value of \$133,783.00 for the subject property.
7. Respondent's witness, Lydia Aguilar, a Registered Appraiser with the El Paso County Assessor's Office, presented an indicated value of \$153,000.00 for the subject property based on the market approach.
8. Respondent's witness presented four comparable sales ranging in sales price from \$159,000.00 to \$220,000.00 and in size from 1,472 to 1,936 square feet. After the site values were corrected and adjustments were made, the sales ranged from \$165,300.00 to \$186,400.00.

9. Ms. Aguilar testified that the adjustment shown for unfinished basement on Respondent's Exhibit 1, page 11, is computer generated. She made several attempts to explain to the Petitioner how these adjustments were calculated.

10. Respondent assigned an actual value of \$153,000.00 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 Respondent properly used the Division of Property Taxation manuals and guidelines in valuing the subject property by using the market approach to value. However, the Respondent could have better explained to the Petitioner how the adjustment for the unfinished basement area is calculated.

3. The Petitioner's methodology of using the price per square foot to make an adjustment for the unfinished area of the subject property is not an approved appraisal practice. The value per square foot that the Petitioner was attempting to utilize includes the land value, which must be abstracted from the total value. The Colorado State Constitution requires that all residential property in the State of Colorado be valued using the market approach to value.

4. Both the Petitioner's and Respondent's adjusted values substantiate the 2003 actual value of \$153,000.00 placed on the subject property for tax year 2003.

5. As to paragraph 5 of the Findings of Fact, the Board agrees with the Respondent that the Petitioner can provide this information only as supportive documentation and that the properties must be similar.

6. For these reasons, the Board believes that the subject property is correctly valued 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.