

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>RONALD SIEBEL,</p> <p>v.</p> <p>Respondent:</p> <p>SUMMIT COUNTY BOARD OF EQUALIZATION.</p>	▲
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Ronald Siebel Address: 9908 Folsom Drive Las Vegas, NV 89134 Phone Number: (702) 838-8908 E-mail: Attorney Reg. No.:</p>	<p>Docket Number: 38899</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on January 29, 2002, Mark L. Linné and Debra A. Baumbach presiding. Petitioner appeared pro se via telephone conference. Respondent was represented by Frank Celico, Esq.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**LOT 27A BLK 1 WILDERNEST SUB #2
(Summit County Schedule No. 602339)**

Petitioner is protesting the 2001 actual value of the subject property, a frame sided two-story duplex-style structure built in 1994. The subject consists of approximately 1,792 square feet of living area, with three bedrooms and three full bathrooms. There is a one-car attached garage. The subject is located in a multi-family community located west of Silverthorne known as Wilderndest.

ISSUES:

Petitioner:

Petitioner contends that the subject has been overvalued, and further believes that the sales used by the Respondent are not comparable to his property. The sales used by the Respondent reflect the higher end of the market.

Respondent:

Respondent contends that the subject property has been correctly valued. The comparable sales used are the most similar to the subject in size, style, quality, and market appeal. All of the sales are considered to be from the same market area. Adjustments have been made to the comparable sales in the area, resulting in a well-supported value for the subject.

FINDINGS OF FACT:

1. Mr. Siebel, Petitioner, presented the appeal on his own behalf via telephone conference.
2. Based on the market approach, Petitioner presented an indicated value of \$260,000.00 for the subject property.
3. Petitioner presented three comparable sales ranging in sales price from \$245,000.00 to \$280,000.00 and in size from 1,792 to 1,844 square feet. No adjustments were made to any of the sales.
4. Mr. Siebel testified that, based upon his investigation of sales within the market area, sales were ranging in selling price from \$250,000.00 to \$280,000.00. The indicated selling price on a square foot basis ranged from \$135.00 to \$155.00.
5. Mr. Siebel testified that he believes his comparable sales are a better indicator of the value ranges in the area. All of the sales he selected are similar in size, style, and quality. Comparable Sale #3 is a very relevant sale, even though it sold outside the base period. This sale was the most similar to the subject in every way.
6. Mr. Siebel testified that no adjustments were made to any of the comparable sales he selected.
7. Petitioner is requesting a 2001 actual value of \$260,000.00 for the subject property.
8. Respondent's witness, Ms. Linda Burnett, an Appraiser with the Summit County Assessor's Office, presented an indicated value of \$289,672.00 for the subject property, based on the market approach.

9. Respondent's witness presented five comparable sales ranging in sales price from \$236,500.00 to \$283,400.00, and in size from 1,536 to 1,830 square feet. After adjustments were made, the sales ranged from \$282,613.00 to \$289,456.00.

10. Ms. Burnett testified that the subject was valued using the market comparison approach. The sales selected are considered to be from the same market area as the subject. The five comparable sales selected were determined to be the most similar to the subject in size, style, age, quality, and market appeal. Most emphasis was placed on Sale #1 as the best indicator of value.

11. Ms. Burnett testified that adjustment calculations for differences in property characteristics and time were derived from a regression analysis. There were 196 multi-family improved duplex properties in the market area from July 1, 1998 through June 30, 2000. There were 75 sales of residential improved duplex properties in the subject's subdivision. Paired sales and resale analysis was performed on the 75 sales to obtain an additional indication for the time adjustment calculation.

12. Ms. Burnett testified that the Petitioner's Comparable Sale #1 was purchased by a real estate broker, and the selling price was below the market sales in the area. This sale was considered to be inappropriate. All of the sales presented by the Petitioner were not adjusted for time or any characteristics differences.

13. Respondent assigned an actual value of \$289,672.00 to the subject property for tax year 2001.

CONCLUSIONS

1. Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2001.

2. The Board has carefully considered all admitted evidence and testimony and has affirmed the Respondent's value. The Respondent presented five comparable sales supporting the assigned value conclusion. The adjustments made to the sales are reasonable and take into consideration any differences in physical characteristics.

3. The Board could give little weight to the comparable sales presented by the Petitioner. There were no adjustments made to any of the sales for differences in characteristics. Petitioner's Sale #3 sold outside the time frame. The value placed on the subject by the Petitioner is valued by cost per square foot basis and does not take into consideration any differences in characteristics.

4. The Respondent's assigned value takes into consideration all the factors affecting the overall valuation. The assigned value is well documented, supported, and is affirmed based on the evidence and testimony presented.

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.

DATED and MAILED this 21st day of March, 2002.

BOARD OF ASSESSMENT APPEALS


Mark R. Linné


Debra A. Baumbach

This decision was put on the record

MAR 20 2002

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


Diane Von Dollen



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