

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioners:</p> <p>DALE R. & BARBARA S. SILBERNAGEL,</p> <p>v.</p> <p>Respondent:</p> <p>ARAPAHOE COUNTY BOARD OF EQUALIZATION.</p>	▲
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Dale R. Silbernagel Address: 5304 S. Franklin Circle Greenwood Village, Colorado 80121-1418 Phone Number: (303) 781-8726 E-mail: Attorney Reg. No.:</p>	<p>Docket Number: 39112</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on July 8, 2002, Steffen A. Brown and Debra A. Baumbach presiding. Petitioners appeared pro se. Respondent was represented by George Rosenberg, Esq.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**5304 South Franklin Circle
(Arapahoe County Schedule #2077-14-1-08-020)**

Petitioner is protesting the 2001 actual value of the subject property. The subject is a brick ranch style home built in 1974. The subject has approximately 2,268 square feet of living area. The home is comprised of four bedrooms and three bathrooms. There is an attached two-car garage.

ISSUES:

Petitioner:

Petitioner contends that the subject property has been overvalued. The adjustments made to the comparable sales are aggressive.

Respondent:

Respondent contends that the subject has been correctly valued using the market comparison approach. All the sales selected are similar to the subject in size, style, quality and condition. Any factors affecting the subject have been adjusted and addressed. The value conclusion is well supported.

FINDINGS OF FACT:

1. Mr. Dale R. Silbernagel, Petitioner, presented the appeal on his own behalf.
2. Based on the market approach, Petitioner presented an indicated value of \$564,000.00 for the subject property.
3. Petitioner presented four comparable sales ranging in sales price from \$545,000.00 to \$550,000.00 and in size from 1,888 to 3,005 square feet. After adjustments were made, the sales ranged from \$561,380.00 to \$572,687.00.
4. Mr. Silbernagel testified that he is a Certified General Appraiser and Licensed Engineer in the State of Colorado. An appraisal was performed on the subject property.
5. Mr. Silbernagel testified the subject property is located primarily in a single-family residential neighborhood. Sales prices in the area range from \$500,000.00 to over 1,500,000.00. There is some newer construction in the neighborhood. The overall neighborhood is considered to be diverse.
6. Mr. Silbernagel testified the subject property is considered to be below average in condition. The comparable sales selected for the appraisal were similar in size, style, overall condition and market appeal. All the sales were adjusted for any differences in physical characteristics. The market area started declining in 1999, time trending adjustments ranged from .5% to 1% per month. The subject suffers from deferred maintenance and some functional obsolescence. The master bedroom is small compared to other properties in the area, the kitchen is dated, basement windows are small and the driveway is needs to be replaced.

7. Mr. Silbernagel testified that he did not make any adjustments to the sales for age difference. The potential buyer in the area is going to consider the overall condition versus the age of the home.

8. Mr. Silbernagel testified in arriving at the final estimate of value he considered the sales with the degree of gross adjustments as an indicator. Comparable sales one, two and, and three as the best indicators of value.

9. Under cross-examination, Mr. Silbernagel testified that the functional obsolescence may be addressed in the market grid. There was no function obsolescence adjustment made on the appraisal. All of the adjustments made to the sales were derived from market data within the area. There were approximately 15,000 sales that were considered during the base period to derive the adjustment calculations. The time trending adjustment of 1% was used for sales in 1999 and for sales in 2000 a .5% calculation was used.

10. Petitioner is requesting a 2001 actual value of \$564,000.00 for the subject property.

11. Respondent's witness, Ms Mary Fix, a Certified Residential Appraiser with the Arapahoe County Assessor's Office, presented and indicated value of \$651,900.00 for the subject property, based on the market approach.

12. Respondent's witness presented three comparable sales ranging in sales price from \$549,000.00 to \$612,400.00 and in size from 1,888 to 3,202 square feet. After adjustments were made, the sales ranged from \$590,625.00 to \$725,059.00.

13. Ms. Fix testified sales within the county require a TD1000. Information regarding the sales are derived and used in the database for potential comparable sales. There were approximately 48,000 sales within the county. The comparable sales selected for the subject were within the subject's market area.

14. Ms. Fix testified there were no sales within the immediate neighborhood of the subject and only 12 sales within the economic area. Comparable sale# 1 is south of the subject and sales # 2 & 3 are located within a mile of the subject. Adjustments were made were made for size, age, quality grade and location. Lot adjustments were based on zoning and were adjusted on an overall site value.

15. Under cross-examination Ms. Fix testified that there were a total of 394 sales within the economic area. Adjustment calculations were derived from these sales. Land value adjustments were based upon land sales within the area.

16. Respondent assigned an actual value of \$610,000.00 to the subject property for tax year 2001.

CONCLUSIONS:

1. Respondent presented sufficient probative evidence and testimony to prove that the subject property has been 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 three sales supporting the value range, however comparable sale # 2 was not considered to be a suitable sale for the subject. The adjustments made to the sales seem reasonable and take into consideration any differences in physical characteristics.

3. The Petitioner presented four comparable sales, considered to be very comparable. The Petitioner adjusted the sales for any physical characteristics. However, the adjustment calculations seem to be minimal for sales that have occurred in the area during the base period.

4. The Board considered all the sales used by the Petitioner and applied the adjustment calculations from the Respondent. After all the necessary adjustments were made the value conclusion was within the assigned value placed by the Respondent.

5. The Respondent's assigned value takes into consideration any additional factors affecting the overall value. The assigned value is well documented, supported and is affirmed based on the evidence and testimony.

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 ____ day of September, 2002.

BOARD OF ASSESSMENT APPEALS



Steffen A. Brown

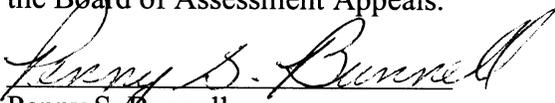


Debra A. Baumbach

This decision was put on the record

SEP 13 2002

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


Penny S. Bunnell

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	
Petitioners: DALE R. & BARBARA S. SILBERNAGEL, v. Respondent: ARAPAHOE COUNTY BOARD OF EQUALIZATION.	
Attorney or Party Without Attorney for the Petitioner: Name: Dale R. Silbernagel Address: 5304 S. Franklin Circle Greenwood Village, Colorado 80121-1418 Phone Number: (303) 781-8726 E-mail: Attorney Reg. No.:	Docket Number: 39112
AMENDED ORDER	

THE BOARD OF ASSESSMENT APPEALS hereby amends its September 16, 2002 Order in the above-captioned to read:

Findings of Fact Number 16 should be amended to read as follows:

16. Respondent assigned an actual value of \$651,900.00 to the subject property for tax year 2001. The Respondent is recommending that the 2001 actual value should be \$610,000.00.

Conclusions Number 1 and 5 should be amended to read:

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

5. The Respondent's recommended value takes into consideration any additional factors affecting the overall value. The recommended value is well documented, supported and affirmed based on the evidence and testimony. The Board accepts the Respondent's recommended value.

Order should be amended to read:

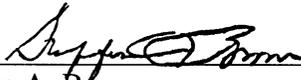
Respondent is ordered to reduce the 2001 actual value of the subject property to \$610,000.00.

The Arapahoe County Assessor is directed to change his records accordingly.

In all other respects, the September 16, 2002 order shall remain in full force and effect.

DATED and MAILED this 24th day of September, 2002.

BOARD OF ASSESSMENT APPEALS



Steffen A. Brown



Debra A. Baumbach

This decision was put on the record

SEP 23 2002

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



Penny S. Bunnell

