

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioners:</p> <p>NICHOLAS A. & CONSTANCE J. CHRISTOFF</p> <p>v.</p> <p>Respondent:</p> <p>BOULDER COUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioners:</p> <p>Name: Nicholas A. & Constance J. Christoff Address: 965 Morgan Drive Boulder, CO 80303-2614 Phone Number: (303) 499-9727 E-mail: Attorney Reg. No.:</p>	<p>Docket Number: 39895</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on February 13, 2002, Karen E. Hart and Mark R. Linné presiding. Petitioners appeared pro se. Respondent was represented by Robert R. Gunning, Esq.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**UNITS B1 & B3, B4, B5, B6, VILLA VISTA TOWNHOUSES
(Boulder County Schedule Nos. 0060581, 0060582, 0060632, 0060583,
0060633)**

Petitioners are protesting the 2001 actual value of the subject properties, five condominium units within a six-unit building, located in north Longmont, Colorado. Each unit has three bedrooms, and a full and three-quarter bath. Each unit consists of 1,130 square feet, and was constructed in 1973.

ISSUES:

Petitioners:

Petitioners contend that the market value assigned to their condominium units is incorrect. They assert that the subject units have historically been valued as income-producing apartment units, and that they are now being valued as condominiums.

Respondent:

Respondent contends that the valuation of the subject properties has been fairly established using appropriate comparable sales in close proximity to the subject. The current assigned values accorded the subject units are below the lower-end of the market for condominium units.

FINDINGS OF FACT:

1. Mr. Nicholas A. Christoff, Petitioner, presented the appeal on behalf of the Petitioners.

2. Petitioners presented an indicated value of \$58,000.00 for each of the five units that aggregately make up the subject properties.

3. The witness testified that the units are in poor condition. Floors and windows are of inexpensive construction. All plumbing and fixtures are original to the property.

4. The witness testified that the Respondent had historically considered the properties as income-producing investment properties.

5. Under cross-examination, the witness testified that the units were originally built as apartments. The original owners had difficulty in selling the units, so they were incorporated and transformed into condominiums.

6. In response to questions from the Board, the witness testified that the units had been assessed as rental apartment units by the Boulder County Assessor in the past. They were valued in a similar fashion to other adjacent properties in close proximity to the subject.

7. Ms. Constance J. Christoff, Petitioner, testified that the adjacent units have been sold after renovation costs of between \$8,000.00 to \$10,000.00 per unit.

8. Petitioner is requesting a 2001 actual value of \$58,000.00 per unit for the subject properties.

9. Respondent's witness, Mr. Rex Westen, Colorado Registered Appraiser, Residential Appraiser in the Boulder County Assessor's Office, presented an indicated value of \$100,000.00 per unit for the subject properties based on the market approach.

10. Respondent's witness presented three comparable sales ranging in sales price from \$95,000.00 to \$135,000.00 and in size from 975 to 1,248 square feet. After adjustments were made, the sales ranged from \$98,150.00 to \$119,260.00.

11. The witness described the subject units as average. He noted that he was unable to coordinate making an interior inspection with the Petitioners. After examining sales in the neighborhood, he felt that an interior inspection was unnecessary because the property was at the lower-end of the range of comparable sales he found in the market.

12. The witness characterized the subject as having excellent views of the adjacent park and mountains.

13. Mr. Westen testified that the subject has been valued as an apartment in the past, but believes that this was not a correct methodology. Further discussions with the Division of Property Taxation support this contention.

14. The witness testified that the property cannot be valued as an apartment, because each of the condominiums has a separate legal description, and is capable of being individually sold off.

15. Under cross-examination, the witness testified that the assessor's office has reversed itself on this matter. The subject units should always have been valued in this manner. To value these properties as they were in the past would have created an inequitable valuation.

16. Respondent assigned an actual value of \$95,000.00 per unit to the subject properties for tax year 2001.

CONCLUSIONS:

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

2. The Respondent properly considered comparable sales that transacted during the applicable base period, and assigned a value below the lower-end of the indicated range. Based on this data, the valuation assigned by the Respondent appears appropriate.

3. The Respondent noted that while the previous valuations assigned to the subject may have considered uniformity to other apartment-oriented properties in close proximity to the subject, the properties can only be valued through the use of a direct sales comparison analysis.

4. The Board agrees. The past practices of the Respondent in valuing these properties cannot be the basis for the current valuation. According to the procedures of the Division of Property Taxation, and Colorado Revised Statutes, the income producing nature of the subject units cannot be used in valuing the subject units.

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 20th day of February, 2002.

BOARD OF ASSESSMENT APPEALS

Karen E Hart
Karen E. Hart

Mark R. Linné
Mark R. Linné

This decision was put on the record

FEB 19 2002

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

Diane Von Dollen
Diane Von Dollen



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