

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>JOE MADRIL,</p> <p>v.</p> <p>Respondent:</p> <p>ADAMS COUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Joe Madril Address: 11786 Glencoe Street Thornton, Colorado 80033 Phone Number: (303) 986-1002</p>	<p>Docket Number: 41303</p>
<p style="text-align: center;">ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on January 6, 2004, Karen E. Hart, MaryKay Kelley and Steffen A. Brown presiding. Petitioner appeared pro se. Respondent was represented by Jennifer Wascak Leslie, Esq.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**11786 Glencoe Street, Thornton, Colorado
(Adams County Schedule No. R0071682)**

Petitioner is protesting the 2003 actual value of the subject property, a single-family ranch style home containing 2,085 square feet of living area built in 1995, which includes a partially finished basement and a three-car garage.

ISSUES:

Petitioner:

Petitioner contends that Respondent has overvalued the subject property.

Respondent:

Respondent contends that the subject has been correctly valued using the market approach to value.

FINDINGS OF FACT:

1. Mr. Joe Madril, Petitioner, presented the appeal on his own behalf.
2. Based on the market approach, Petitioner presented an indicated value of \$255,000.00 for the subject property.
3. Petitioner presented a copy of Respondent's Appraisal Report prepared for the July 23, 2003 Adams County Board of Equalization (CBOE) hearing that contained three comparable sales. Petitioner also presented four additional comparable sales that were gleaned from the Multiple Listing Service (MLS) database. The seven comparable sales ranged in price from \$244,425.00 to \$269,500.00 and in size from 2,050 to 2,085 square feet. Petitioner made no adjustments to the sales.
4. Referring to the comparable sales contained in Respondent's Exhibit 1, Mr. Madril testified that an adjustment should have been made to Comparable Sale 1 because it has two master suites and is set up as a "mother-in-law" arrangement. Comparable Sale 2 sold on May 24, 2001 for \$249,900.00, but Respondent failed to include the more recent sale of this property, which occurred on May 31, 2002 for \$249,500.00. The May 31, 2002 sale is included in Petitioner's Exhibit A.
5. Petitioner is requesting a 2003 actual value of \$255,000.00 for the subject property.
6. Respondent's witness, Ms. Katherine L. Parson Cordova, a Registered Appraiser with the Adams County Assessor's Office, presented an indicated value of \$267,500.00 for the subject property, based on the market approach.
7. Respondent's witness presented three comparable sales ranging in sales price from \$249,900.00 to \$269,500.00. All of the sales had 2,050 square feet of living area. After adjustments were made, the sales ranged from \$262,287.00 to \$279,869.00.
8. Ms. Cordova described the subject as a ranch-style home built in 1995 with 2,085 square feet of living area. The subject contains three bedrooms, four bathrooms, a partially finished

basement and a three-car garage. It is located in an average neighborhood at Holly Street and 120th Avenue in Thornton, Colorado.

9. Ms. Cordova described the sales contained in Respondent's Exhibit 1, page 7. She testified that Comparable Sale 1 is similar to the subject, but has more basement finish. Comparable Sale 2 is similar to the subject, but has one less bath. Comparable Sale 3 was adjusted for less basement finish than the subject. All of Respondent's comparable sales are in the same neighborhood as the subject. As to Comparable Sale 1, Ms. Cordova testified that she was unaware of the two master suites, but that it would have made no difference in value.

10. Ms. Cordova referred to the warranty deed on page 8 of Respondent's Exhibit 1 that shows the subject sold within the base period for \$274,000.00. This sales price included personal property that was valued at \$10,000.00 on the TD 1000.

11. In response to questions from Petitioner, Ms. Cordova testified that two master suites would not increase the value. Comparable Sale 2 was adjusted by \$9,570.00 because the basement had no finish. The difference in square footage between the subject and Respondent's comparable sales may be due to a cantilever.

12. Upon questions from the Board, Ms. Cordova testified that she did not use the more recent sale of the 5420 E. 117th Avenue property because she was not aware of the sale.

13. Respondent assigned an actual value of \$267,500.00 to the subject property for tax year 2003.

CONCLUSIONS:

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

2. The Board carefully reviewed all of the sales submitted by Petitioner. Although Petitioner made no adjustments to the sales and did not follow accepted appraisal principals, he included two sales that were more recent than those used by Respondent. Petitioner's sale at 5165 E. 117th Avenue sold on August 31, 2001 for \$252,000.00. Although there is no picture or confirmation of the sale by Petitioner, the Board is convinced that the model is similar to the subject. There are some differences between the two, such as a two-car garage, 2.5 baths and no basement finish. Petitioner's sale at 5420 E. 117th Avenue sold on May 31, 2002 for \$249,500.00, yet Respondent used the sale that occurred a year earlier, on May 24, 2001.

3. Respondent's sales were time adjusted, but the Board does not agree that the market was appreciating and found no support for a time adjustment. Based on the sales presented by both Respondent and Petitioner, with some weight given to the sale and resale of 5420 E. 117th Avenue, the Board is most persuaded by Petitioner's testimony that the market was stable.

4. Petitioner did not make any adjustments to the sales. The Board reviewed the

adjustments made to Respondent's comparable sales for specific property characteristics and finds them to be reasonable. Therefore, the Board recalculated Respondent's sales based on the sale prices rather than the time adjusted sale prices. In addition, the Board noted that Respondent incorrectly applied a negative rather than a positive \$2,500.00 adjustment to Comparable Sale 2 for having one less bathroom than the subject. As adjusted by the Board, Respondent's comparable sales prices were \$269,790.00, \$261,190.00 and \$260,610.00. The Board noted that the highest sale was also the oldest sale. Likewise, the Board re-calculated the four sales presented by Petitioner making consistent adjustments for bathroom count, basement square footage and basement finish. Additional adjustments were made for garage and central air conditioning. The adjusted sales prices for Petitioner's comparable sales ranged from \$263,290.00 to 271,290.00. After adjustment, the two most recent sales prices were \$263,290.00 and \$264,006.00.

5. After careful consideration of all of the evidence and testimony presented, the Board placed most weight on Petitioner's two most recent comparable sales.

6. The Board concluded that the 2003 actual value of the subject property should be reduced to \$264,000.00.

ORDER:

Respondent is ordered to reduce the 2003 actual value of the subject property to \$264,000.00.

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

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 4th day of February, 2004.

BOARD OF ASSESSMENT APPEALS

Karen E Hart

Karen E. Hart

MaryKay Kelley

MaryKay Kelley

Steffen A Brown

Steffen A. Brown

This decision was put on the record

FEB 03 2004

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

Penny S. Lowenthal
Penny S. Lowenthal

