

**BOARD OF ASSESSMENT APPEALS,
STATE OF COLORADO**
1313 Sherman Street, Room 315
Denver, Colorado 80203

Petitioners:

PAUL AND CINDY MEYER,

v.

Respondent:

**JEFFERSON COUNTY BOARD OF
EQUALIZATION.**

Attorney or Party Without Attorney for the Petitioner:

Docket Number: 43409

Name: Paul and Cindy Meyer
Address: 6983 Secrest Court
Arvada, Colorado 80007
Phone Number: (303) 463-5920

ORDER

THIS MATTER was heard by the Board of Assessment Appeals on April 8, 2005, Debra A. Baumbach and Mary Kay Kelley presiding. Petitioner appeared pro se. Respondent was represented by Writer Mott, Esq. Petitioner is protesting the 2003 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**6983 Secrest Court, Arvada, Colorado
(Jefferson County Schedule No. 412209)**

The subject property is a frame and brick two-story home consisting of 3,268 square feet of living area. The subject was constructed in 2000 and features four bedrooms, 3.5 bathrooms, one fireplace and a three-car garage.

ISSUES:

Petitioner:

Petitioner contends that the subject property was overvalued for tax year 2003.

Respondent:

Respondent contends that the subject property was correctly valued based on the market approach.

FINDINGS OF FACT:

1. Mr. Paul Meyer presented the appeal on behalf of Petitioners.
2. Based on the market approach, Mr. Meyer presented an indicated value of \$520,000.00 for the subject property.
3. Petitioner presented three comparable sales ranging in sales price from \$405,000.00 to \$465,000.00 and in size from 2,830 to 3,336 square feet. The sales were not adjusted for any differences.
4. Mr. Meyer testified that the market area is comprised of custom and semi-custom homes located in a golf course community. The subject is a frame and brick semi-custom home located on the golf course. The sales he relied upon are similar to the subject in size, style, quality and condition. Based upon the Realtor's comments, all of the sales are located on the golf course and have mountain views. All of the sales occurred in the latter part of the base period and reflected market trends during that time.
5. Mr. Meyer testified that Respondent utilized older superior custom homes sales and overstated the adjustments for time trending and views. During the base period, the market area experienced a downward trend as a result of the slumping tech industry. Mr. Meyer does not believe that there was enough market support for an upward time trending adjustment.
6. Petitioner is requesting a 2003 actual value of \$520,000.00 for the subject property.
7. Respondent's witness, Mr. Stephen DeBell, a Registered Appraiser with the Jefferson County Assessor's Office, presented an indicated value of \$612,000.00 for the subject property based on the market approach.
8. Respondent's witness presented three comparable sales ranging in sales price from \$503,000.00 to \$620,000.00 and in size from 3,017 to 3,490 square feet. After adjustments were made, the sales ranged from \$593,640.00 to \$646,310.00.

9. Respondent testified that the comparable sales are all considered to be similar to the subject in size, style, quality and appeal. Adjustments were made for all of the differences in physical characteristics. The time trending adjustments were derived from properties located in Economic Area 5 that sold twice during the base period. Respondent applied adjustments to Sales 1 and 2 for inferior views and applied adjustments to Sale 3 for inferior view and non-golf course site.

10. Mr. DeBell testified that he considered the economic factors affecting the subject. During the first half of the base period there was an upward trend in the market equivalent to 1.0% per month. In the latter half of the base period, the market indicated a monthly appreciation 0.5%.

11. Respondent assigned an actual value of \$600,000.00 to the subject property for tax year 2003.

CONCLUSIONS:

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

2. All of the comparable sales that were presented sold within the base period and are similar to the subject in size, style, quality and market appeal. Petitioners' sales were not adjusted for any differences in physical characteristics. The Board believes that the adjustments made to Respondent's comparable sales are reasonable with the exception of the time trending and view adjustments.

3. All of Petitioners' sales sold at the end of the base period and have golf course locations and mountain views. Respondent's Sales 1 and 2 have golf course locations and Sale 3 has an interior location. Respondent's Sales 2 and 3 sold within the first half of the base period. Respondent's Sale 1 was the most recent sale used, is located the furthest from the subject, and sold at the higher end of the market. The Board found Respondent's Sale 2 to be the most similar in location to the subject.

4. The Board adjusted Petitioners' comparable sales using Respondent's adjustments, although the Board used a .5% adjustment for time and made no adjustments for views. The Board recalculated Respondent's sales using a .5% adjustment for time and no adjustment for views on Sales 1 and 2. The Board placed the most weight on Respondent's Sale 2. The indicated value was correlated in the range of \$550,000.00.

5. Based upon all of the evidence and testimony presented, the Board concluded that the actual value of the subject property should be reduced to \$550,000.00.

ORDER:

Respondent is ordered to reduce the 2003 actual value of the subject property to \$550,000.00.

The Jefferson County Assessor is directed to change his/her records accordingly.

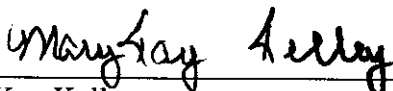
APPEAL:

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 7th day of May 2005.

BOARD OF ASSESSMENT APPEALS



MaryKay Kelley




Debra A. Baumbach

This decision was put on the record

MAY 06 2005

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



Penny S. Lowenthal

