

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>SEG DEVELOPMENT,</p> <p>v.</p> <p>Respondent:</p> <p>EL PASO COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 45086</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on October 24, 2006, Diane M. DeVries and Debra A. Baumbach presiding. Petitioner was represented by Mike Gamble. Respondent was represented by John Franklin, Esq. Petitioner is protesting the 2005 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**323 Nichols Court, Colorado Springs, Colorado
El Paso County Schedule No. 74124-01-044**

The subject property is a frame, ranch-style dwelling consisting of 533 square feet. The one bedroom and one bathroom dwelling was built in 1908 on a 4,150 square foot lot.

FINDINGS OF FACT:

1. The subject improvement is non-conforming per City Code and is located on an irregularly shaped lot resulting from new street construction. As the shape of the subject lot does not provide the required setbacks, no new construction would be allowed. The sidewalk that runs in front of the subject improvement is located approximately twenty inches from the street. The bedroom is situated approximately three feet from the alley.

2. Petitioner indicated that he purchased the subject property on August 15, 2003 for \$20,000.00. The subject was in need of repairs at the time of purchase. Petitioner contends that the sale of the subject during the base period provides the best indication of value.

3. Petitioner did not present any comparable sales. However, he testified that properties in the neighborhood with similar lot sizes were valued lower than the subject.

4. Petitioner is requesting a 2005 actual value of \$20,000.00 for the subject property based on the reported arms-length transaction that occurred within the 18-month base period for tax year 2005.

5. Respondent presented an indicated value of \$79,000.00 for the subject property based on the market approach.

6. Respondent presented three comparable sales ranging in sales price from \$77,000.00 to \$90,000.00 and in size from 490 to 532 square feet. After adjustments for differences in physical characteristics, the sales ranged from \$79,115.00 to \$85,890.00. All of Respondent's comparable sales are similar to the subject in lot size and restrictions. The subject lot is considered typical for the area.

7. Respondent made numerous attempts to physically inspect the subject property; however, access was denied.

8. Respondent reviewed the TD-1000 associated with Petitioner's purchase of the subject property. The loan amount was well over the reported sales price yet the terms of the sale were not disclosed.

9. Respondent assigned an actual value of \$79,000.00 for the subject property for tax year 2005.

CONCLUSIONS OF LAW:

1. Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2005.

2. Petitioner did not present any evidence to substantiate that the subject is inferior to other properties in the area due to lot shape, size or location. Market trends and any adverse effects attributable to site size and location are reflected in the sales prices of comparable properties located in the subject area. Respondent's Sale 1, with an indicated value of \$79,115.00, is very similar to the subject in improvement size, year of construction and proximity to the highway.

3. No information was disclosed regarding the loan amount that was in excess of the reported sales price.

ORDER:

The appeal 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 24th day of November 2006.

BOARD OF ASSESSMENT APPEALS

Diane M DeVries

Diane M. DeVries

Debra A Baumbach

Debra A. Baumbach

This decision was put on the record

NOV 24 2006

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

