

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>MILFORD KNUTSON ET AL,</p> <p>v.</p> <p>Respondent:</p> <p>GUNNISON COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 47994</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on March 20, 2008, MaryKay Kelley and Sondra W. Mercier presiding. Petitioner, Milford Knutson, appeared pro se. Respondent was represented by Tom Dill, Esq. Petitioner is protesting the 2007 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**721 Gothic Road, Unit 4, Elder Building, Out Run Condos
(Gunnison County Schedule No. R005197)**

The subject is a 1,294 square foot condo with a one car attached garage. Respondent placed the condition of the unit as average while the condition of the building was rated fair. The building was completed in 1979. The subject unit has three bedrooms and two baths.

Based on the actual sale of the subject property in December 2006 of \$400,000.00 less fencing and furniture, Petitioner presented an indicated value of \$392,000.00 for the subject property. Petitioner contends that as of the June 30, 2006 date of value the homeowner's association was considering an assessment of approximately \$80,000 to each unit for renovation and repair of the complex at a total cost of \$2.5 million. Petitioner further contends that Respondent failed to give adequate consideration to the property's below average condition as of the date of value and that

adjustment should be made to Respondent's comparable sales reflecting the pending assessments for renovation and repairs.

Petitioner is requesting a 2007 actual value of \$392,000.00 for the subject property.

Respondent presented an indicated value of \$460,000.00 for the subject property based on the market approach.

Respondent presented three comparable sales ranging in sales price from \$277,500.00 to \$525,000.00 and in size from 1,194 to 1,322 square feet. All of the comparable sales were located in the Out Run complex. A time adjustment was made to Sale 2, which sold in September 2004. A large downward adjustment was made to Sale 1 for the superior unit condition at the time of sale. A large upward adjustment was made to Sale 3 for its smaller size. After adjustments were made, the sales ranged from \$455,655.00 to \$472,500.00.

Respondent assigned an actual value of \$471,610.00 to the subject property for tax year 2007.

The Board concluded that the 2007 actual value of the subject property should be reduced to \$460,000.00 based on the Summary Appraisal Report presented by Respondent. The Board was convinced that Respondent gave adequate consideration to the condition of the building as of the June 30, 2006 date of value. Petitioner provided no market evidence that as of the date of value prices were further pushed downward by the impending property lien for renovation and repairs. While the Board recognizes that there might be a period of time where prices of units subject to the lien would be below earlier prices, Petitioner provided no market data to support this assertion. Further, it is likely that the term of depressed pricing while the liens were assessed would be limited, with an increase in value after the renovation has occurred. The Board can give no consideration to the actual sale of the subject, as it occurred subsequent to the date of value.

ORDER:

Respondent is ordered to reduce the 2007 actual value of the subject property to \$460,000.00.

The Gunnison County Assessor is directed to change her records accordingly.

APPEAL:

If the decision of the Board is against Petitioner, Petitioner may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of CRS section 24-4-106(11) (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

If the decision of the Board is against Respondent, Respondent, upon the recommendation of the Board that it either is a matter of statewide concern or has resulted in a significant decrease in the total valuation of the Respondent county, may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of CRS section 24-4-106(11) (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

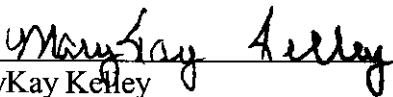
In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

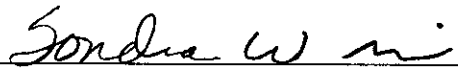
If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

Colo. Rev. Stat. § 39-8-108(2) (2007).

DATED and MAILED this 11th day of April 2008.

BOARD OF ASSESSMENT APPEALS



MaryKay Kelley


Sondra W. Mercier

This decision was put on the record

APR 11 2008

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


Heather Heinlein

