

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>DALE R. AND BARBARA S. SILBERNAGEL,</p> <p>v.</p> <p>Respondent:</p> <p>ARAPAHOE COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 47996</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on September 12, 2008, Diane M. DeVries and Sondra W. Mercier presiding. Petitioner, Dale R. Silbernagel, appeared pro se. Respondent was represented by George Rosenberg, Esq. Petitioner is protesting the 2007 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**5304 S. Franklin Circle, Greenwood Village, Colorado
(Arapahoe County Schedule No. 2077-14-1-08-020)**

The subject is a single family, ranch-style residence with 2,268 square feet of finished area. The subject is on a 0.59 acre site that backs up to a hike/bike trail and open space. The property was completed in 1974 and has not been updated. The roof, carpet, cabinetry, and furnace are original. The driveway and front walkways have deteriorated and require replacement and/or repair.

Petitioner presented no comparable sales. Petitioner contends that Respondent’s selected sales and adjustment process in the Market Approach do not adequately reflect the age, condition, functional obsolescence, and deferred maintenance of the subject. Petitioner contends that the most likely market for the subject is as a “fix and flip,” where the buyer intends to completely renovate the property for resale purposes. Petitioner testified that he believed the cost for repair and replacement required to update the property would be \$250,000.00. Petitioner presented no cost

estimates to support this figure. Petitioner testified that Respondent incorrectly identified the subject as having a 3-car garage, when in fact it is a 2-car garage.

Petitioner is requesting a 2007 actual value of \$650,000.00 for the subject property.

Respondent presented an indicated value of \$750,000.00 for the subject property based on the market approach.

Respondent presented seven comparable sales ranging in sales price from \$840,000.00 to \$1,027,500.00 and in size from 2,437 to 3,129 square feet. Respondent's witness adjusted the comparable sales for date of sale, lack of greenbelt, size, air conditioning, and function/condition. After adjustments were made, the sales ranged from \$741,330.00 to \$763,684.00. Respondent was not able to identify any sales that were believed to be as small as the subject or in the same poor condition with no updating. Respondent adjusted the sales based on a sliding percentage scale, with higher adjustments made for more recently updated properties and lower percentage adjustments for older renovations. This adjustment was based on paired sales analysis. Respondent acknowledged that the garage may have been incorrectly identified as being 3-car.

Respondent assigned an actual value of \$740,900.00 to the subject property for tax year 2007.

While the Board was convinced that the comparable sales were far superior compared to the subject, and that the subject would best compete as a "fix and flip" property, Petitioner provided no definitive information as to the quantity of adjustment that should have been applied. Petitioner's estimate to cure of \$250,000.00 was not supported by either qualified cost estimates or market data. Respondent's adjustment for function and condition was well supported by market data and gave consideration to the inferior condition of the subject compared to the comparable sales. An error in the adjustment for the size of garage resulted in an overstatement of the adjusted value of each comparable by \$10,000.00. Correcting this adjustment results in a new indicated range of \$731,330.00 to \$753,684.00. The assigned value of the subject, at \$740,900.00 is well within this range.

While the Petitioner presented some suggestion that the subject property was incorrectly valued for tax year 2007, no supporting data was provided that would allow the Board to accurately quantify any additional adjustment.

At the same time, Respondent presented sufficient probative evidence and testimony to support the assigned value for tax year 2007.

ORDER:

The petition is denied.

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 § 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 § 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).

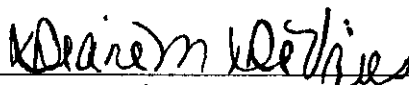
In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

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.

CRS § 39-8-108(2) (2008).

DATED and MAILED this 19th day of September 2008.

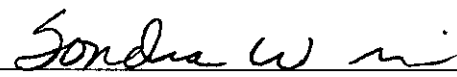
BOARD OF ASSESSMENT APPEALS



Diane M. DeVries

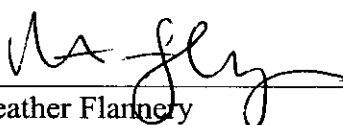
This decision was put on the record

_____ **SEP 19 2008** _____



Sondra W. Mercier

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



Heather Flannery

