

<p><b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p><b>DONALD L. &amp; SHARON A. FINK,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>ARAPAHOE COUNTY BOARD OF EQUALIZATION</b></p>	<p><b>Docket No.: 48077</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on September 16, 2008, Karen E. Hart and Debra A. Baumbach presiding. Donald L. Fink appeared pro se for Petitioners. Respondent was represented by George Rosenberg, Esq. Petitioners are protesting the 2007 actual value of the subject property.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**5758 South Laredo Court, Centennial, Colorado  
(Arapahoe County Schedule No. 2073-17-4-02-030)**

The subject property is located in the Piney Creek subdivision. The homes in the area are comprised of good to very good quality ranch and two-story homes built during the years of 1982 through 1985. The subject is a frame and brick two-story built in 1984. There are 3,526 square feet of living area, with a 1,257 square foot unfinished basement. There is an attached three-car garage.

Based on the market approach, Petitioners presented an indicated value of \$399,500.00 for the subject property. Petitioners presented five comparable sales ranging in sales price from \$390,000.00 to \$413,000.00 and in size from 3,034 to 3,686 square feet. After adjustments the sales ranged from \$77.53 to \$87.08 per square foot.

Mr. Fink testified the comparable sales used by Respondent are all superior to the subject property and represent the higher end of the market. The neighborhood is divided by average quality construction and good quality construction. Several of Respondent's sales have finished basements and sold at the higher end of the value range.

Petitioners are requesting a 2007 actual value of \$399,500.00 for the subject property.

Based on the market approach, Respondent presented an indicated value of \$408,400.00 for the subject property for tax year 2007. Respondent's witness, Stephen Bonner, a Certified General Appraiser with the Arapahoe County Assessor's Office, presented three comparable sales ranging in sales price from \$456,000.00 to \$484,500.00 and in size from 3,660 to 3,698 square feet. After adjustments were made, the sales ranged from \$406,452.00 to \$425,367.00.

Mr. Bonner testified that all the comparable sales used are from the same market area and are considered similar in size, style, quality, and appeal. The subject was considered to consist of good quality construction and there were no visible problems or deferred maintenance noted. He was only granted an exterior inspection of the subject; no interior inspection was done.

All of the comparable sales had similar lot size and utility. Therefore, all lots were valued at the same level. All the adjustments to the comparable sales were based on market extraction. The differences in physical characteristics were adjusted for and the personal property adjustments were taken from the TD-1000.

Respondent assigned an actual value of \$408,400.00 for the subject property for tax year 2007.

Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2007.

The Board gave most weight to Respondent's market approach. Respondent's sales were all located within the subject's neighborhood and adjusted using market extraction, not cost figures. All the factors affecting the subject were addressed and properly adjusted.

The Board considered Petitioners' sales to be suitable comparisons to the subject. The Board did not consider Petitioners' adjustment calculation to be appropriate appraisal methodology, as the adjustments were based on cost figures and not based on market extraction. Therefore, the Board applied Respondent's adjustment calculations to Petitioners' sales. Respondent's assigned value is well within the indicated value range of Petitioners' adjusted sales.

The Board affirms Respondent's assigned value of \$408,400.00 for the subject property 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 17<sup>th</sup> day of October 2008.

**BOARD OF ASSESSMENT APPEALS**

*Karen E Hart*

Karen E. Hart

This decision was put on the record

**OCT 16 2008**

*Debra A Baumbach*

Debra A. Baumbach

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

*H. Flannery*

Heather Flannery

