

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>RICHARD A. & KIMBERLY D. BONCZYNSKI,</p> <p>v.</p> <p>Respondent:</p> <p>GRAND COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 51671</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on October 4, 2010, James R. Meurer and Diane M. DeVries presiding. Richard A. Bonczynski appeared on behalf of Petitioners. Respondent was represented by Robert Franek, Esq. Petitioners are protesting the 2009 actual value of the subject property.

Subject property is described as follows:

**101 Iron Horse Way #C2103, Winter Park, Colorado
(Grand County Schedule No. R191550)**

The subject property consists of a one bedroom, one bath condominium in building C of Iron Horse Condominiums located at the base of Winter Park Ski area. The condominium was built in 1983, is 563 square feet, and has a 40 square foot balcony. Since it was built in 1983, no updating of the subject property has occurred, i.e. replacing countertops, fixtures, appliances, paint, carpet, etc.

Based on the market approach, Petitioners presented an indicated value of \$227,680.00 for the subject property.

Petitioners submitted that there were 13 comparable sales within the subject condominium complex, 10 of those comparable sales were studio units ranging in sales price from \$378.00 to \$410.00 per square foot. Studio units are 100 square feet less than the subject property. There was one one-bedroom sale on the last day of the data gathering period, June 30, 2008 for \$280,000.00. This unit had been extensively remodeled. Petitioners indicated that 80 to 90 percent of the subject condominium complex is studio units, and a few one bedroom units.

Petitioners used an average per square foot value of \$377.58 times 603 square feet (which is the unit square footage of 563 square foot of living area plus 40 square foot for the balcony) for a total of \$227,680.74.

Petitioner is requesting a 2009 actual value of \$227,680.00 for the subject property.

Respondent presented value of \$253,600.00 for the subject property based on the market approach.

Respondent witness, Rebecca D. Allison, Certified Residential Appraiser, presented eight comparable sales ranging in sales price from \$280,000.00 to \$373,200.00 and in size from 533 to 569 square feet. After adjustments were made, the sales ranged from \$273,600.00 to \$346,300.00. Ms. Allison placed most weight on Comparable Sale #1 since it is an identical unit to that of the subject property, other than it is in Building D.

Ms. Allison testified that the Grand County Board of Equalization applied \$22,500.00 to Comparable Sale #1, which was remodeled prior to the sale. An adjustment should have been applied to her grid to reflect this adjustment, which lowers the range to \$253,600.00. Ms. Allison stated that the remodel included carpet, paint, appliances, and countertops. She did not know if fixtures had been replaced.

Respondent assigned an actual value of \$253,600.00 to the subject property for tax year 2009.

Petitioners presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2009.

In a condominium complex such as the subject, true market value would be more reflective using sales within the condominium project and making adjustments, since the influences such as homeowners' dues, amenities, etc... would be the similar. The Board finds it more difficult and less accurate to use similar but newer condominium projects that have the same internal influence as the subject.

Respondent's witness indicated that the age adjustment included quality, age, and condition of the subject property. The Board believes that the actual cost to remodel as set by the County Board of Equalization does not adequately reflect the condition in the market. The Board was persuaded by the Petitioners that a condition adjustment is warranted. The Board believes that a 15% condition adjustment would be more reflective of the market.

The Board concludes that the 2009 actual value of the subject property should be reduced to \$234,685.00.

ORDER:

Respondent is ordered to reduce the 2009 actual value of the subject property to \$234,685.00

The Grand County Assessor is directed to change his 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 Section 24-4-106(11), C.R.S. (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 Section 24-4-106(11), C.R.S. (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.

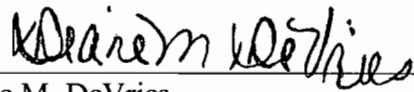
Section 39-8-108(2), C.R.S.

DATED and MAILED this 15 day of October 2010.

BOARD OF ASSESSMENT APPEALS

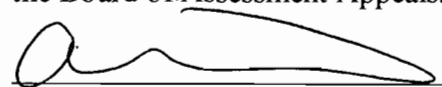


James R. Meurer



Diane M. DeVries

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



Amy Bruins

