

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>BOJIDAR B. YORDANOV AND SONYA G. IORDANOV,</p> <p>v.</p> <p>Respondent:</p> <p>ADAMS COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 51815</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on February 2, 2010, Diane M. DeVries and MaryKay Kelley presiding. Bojidar B. Yordanov represented Petitioners pro se. Respondent was represented by Jennifer M. Wascak, Esq. Petitioners are protesting the 2009 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**7976 Marion Court, Thornton, Colorado
(Adams County Schedule No. R0108942)**

The subject property is a 1,684 square foot two story residence with garage built in 2000 on a 5,122 square foot lot in the High Point Village subdivision of unincorporated Adams County.

Respondent assigned an actual value of \$168,289.00 for tax year 2009; the Adams County Assessor's office reduced the value to \$161,500.00 following the Adams County Board of Equalization hearing. Petitioners are requesting a value of \$141,565.00.

Mr. Yordanov researched county records for High Point Village and determined that twenty-six or 84% of the thirty-one sales during the base period were foreclosures. Because foreclosures were prevalent in the subdivision, they should be taken into consideration.

Of the thirty-one sales reviewed, Mr. Yordanov presented five transactions with warranty deeds he defined as arm's-length transactions. They ranged in sales price from \$122,500.00 to \$192,750.00. No other physical data was provided and no adjustments were made to the sales. The average sales price of \$168,530.00 was divided by 84% to reflect the foreclosure impact. Petitioners are requesting an actual value of \$141,565.00 for the subject property.

Respondent presented an indicated value of \$161,500.00 for the subject property based on the market approach. The witness presented six comparable sales ranging in sales price from \$166,000.00 to \$205,000.00 and in size from 1,574 to 1,980 square feet. All were two-story homes located in High Point Village. All were arm's-length transactions. Adjustments were made for declining values and sales concessions, size, bathroom count, physical condition, air conditioning, and location. After adjustments were made, the sales ranged from \$162,566.00 to \$167,737.50.

Respondent's witness testified that three of her comparable sales (Sales 2, 3, and 5) were among the five presented by Petitioners. Others of Petitioners' thirty-one transactions were not weighed because they were refinances, short sales, foreclosures, outside the base period, or having different styles (town houses). She discussed the intricacies in the county's website and the complexity in identifying all transactions in the base period.

Respondent's witness acknowledged the presence of foreclosures in the subdivision. Having identified six arm's-length transactions, she considered an active buyer and seller market to be present.

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

The Board was persuaded that a two-tiered market existed during the base period and included arm's-length transactions as well as short sales and foreclosures. Respondent addressed their impact and economic issues in her time adjustments, reflecting value decline during the base period.

Both state constitution and statutes require use of the market approach to value for residential property. The Board gave no weight to Petitioners' methodology of averaging sales prices and applying a foreclosure percentage. It is not considered to be an appropriate appraisal practice.

The Board agreed with Respondent's indicated value of \$161,500.00 for the subject property for tax year 2009.

ORDER:

Respondent is ordered to reduce the 2009 actual value of the subject property to \$161,500.00.

The Adams County Assessor is directed to change his/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 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).

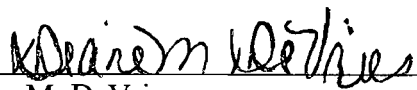
In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

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.

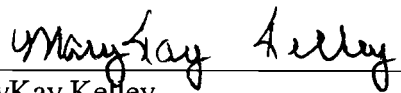
Section 39-8-108(2), C.R.S.

DATED and MAILED this 16th day of March 2010.

BOARD OF ASSESSMENT APPEALS

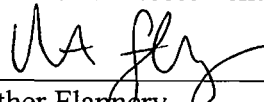


Diane M. DeVries



MaryKay Kelley

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



Heather Flannery

