

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>VICKI FERGUSON AND KEITH MONTOYA,</p> <p>v.</p> <p>Respondent:</p> <p>ADAMS COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 51864</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on July 29, 2010 and August 23, 2010, James R. Meurer and Louesa Maricle presiding. Vicki Ferguson appeared pro se for Petitioners. 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:

**3775 West 100th Avenue, Westminster, Colorado
(Adams County Schedule No. R0046252)**

The subject property is a single family residence located on an 11,700-square foot site in the Hyland Greens East subdivision in the city of Westminster. The property is in an area of upscale homes developed in the 1990s around the Hyland Hills Golf Course. The rear of the subject property is adjacent to the golf course. The residence is a two-story design with exterior brick and siding, built in 1992. It has 3,292 square feet above grade, and a 1,336 square foot basement including 855 finished square feet. The property also includes a 718 square foot, three-car attached garage.

Respondent assigned a value of \$554,760.00 for tax year 2009. Petitioners requested a value of \$375,000.00.

Petitioners contend that Respondent has not adequately considered the dated condition of the residence and landscaping and the significant amount of deferred maintenance present. The interior finishes, appliances, and systems are all original. The residence has been a rental property since it was purchased and is not in good condition.

Petitioners presented photographs of dated interior décor and deferred maintenance at the residence. Ms. Ferguson testified about informal estimates of \$80,000.00 to \$100,000.00 for the cost to repair or replace items of deferred maintenance including, but not limited to: new windows, all new flooring, interior paint, wallpaper, wall tile, new kitchen and bathroom cabinets and countertops, replacement of all appliances, all new bathroom fixtures, kitchen and bathroom faucets, replace two furnaces, new air conditioners, new light fixtures throughout, all new window coverings, bathroom mold mitigation, exterior paint, and landscaping upgrades.

Ms. Ferguson presented MLS property information and photographs of nine comparable sales ranging in price from \$337,900.00 to \$555,000.00 and in size from 2,701 to 3,362 square feet. Ms. Ferguson did not make adjustments to these sales for differences compared to the subject property. Ms. Ferguson concluded that the sales are in significantly superior condition relative to the subject. Based on the unadjusted sale prices for these nine sales and her estimate of the cost to remodel her residence to be competitive to these sales, Ms. Ferguson concluded to a value for the subject property of \$375,000.00.

Respondent's witness, Mr. Dominic P. Mailo, a Registered Appraiser with the Adams County Assessor's Office, testified that he personally inspected the subject property and measured the improvements in preparation for the BAA hearing. The new measurements resulted in a smaller size of the improvements than was used for the assigned value and the new square footage figures were incorporated into his appraisal.

The witness presented six comparable sales ranging in price from \$475,000.00 to \$555,000.00 and in size from 3,052 to 3,348 square feet. The sales are all located within the same development as the subject, are reasonably similar in age, and are of similar quality construction. Respondent's witness made adjustments to the sales for changing market conditions (time), differences in square footage, finished and unfinished basement areas, bathroom count, condition, quality, exterior materials, fireplace count, garages, heating and cooling systems, porches, and year of construction. After adjustments, the sales ranged from \$468,807.90 to \$541,419.00. Respondent presented an indicated value of \$529,220.00 for the subject property based on this market approach analysis.

Based on his inspection of the residence, the witness agreed that it needs some maintenance and cosmetic updating but he disagreed with Ms. Ferguson's testimony that a complete remodel is required. The witness testified that an additional 10% adjustment to his revised value might have been justified for condition, but was not reflected in the value.

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

Petitioners provided convincing evidence that the condition of the residence was not adequately considered in Respondent's analysis. Petitioners' conclusion of value is based on a range of value produced by unadjusted comparable sales within the base period and a general estimate of the amount and cost of remodeling Petitioners believe would be required for the subject property to compete with those sales. However, the Board concludes that basing a value on unadjusted sales is not accepted appraisal practice. Further, the Board is not convinced that the full remodel of the residence as described by Petitioners is required.

Respondent's new appraisal reflects the revised, smaller building area, but Respondent's witness testified he did not factor in the dated condition or the deferred maintenance present that he observed when he inspected the residence. The Board concludes that it is reasonable to deduct 10% for condition, per the testimony of Respondent's witness. Deducting an additional 10% for condition from each of Respondent's six sales results in a revised range of value indications of \$419,518.00 to \$487,329.00. Giving the most weight to Sale 4 which, like the subject, is located adjacent to a golf course, the Board concludes to a value for the property of \$450,000.00.

The Board concludes that the 2009 actual value of the subject property should be reduced to \$450,000.00.

ORDER:

Respondent is ordered to reduce the 2009 actual value of the subject property to \$450,000.00.

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

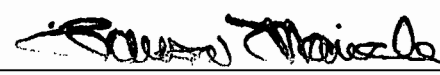
If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

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

DATED and MAILED this 24 day of September 2010.

BOARD OF ASSESSMENT APPEALS


James R. Meurer


Louesa Maricle

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


Amy Bruins

