

**BOARD OF ASSESSMENT APPEALS,
STATE OF COLORADO**

1313 Sherman Street, Room 315
Denver, Colorado 80203

Docket No.: 52069

Petitioner:

ZHAOHNI JOE MA AND LEE AIFEN,

v.

Respondent:

ADAMS COUNTY BOARD OF EQUALIZATION.

ORDER

THIS MATTER was heard by the Board of Assessment Appeals on December 14, 2010, Karen E. Hart and Debra A. Baumbach presiding. Mr. Ma appeared pro se on behalf of Petitioners. Respondent was represented by Jennifer M. Waschak, Esq. Petitioners are protesting the 2009 actual value of the subject property.

Subject property is described as follows:

**13957 St. Paul Street, Thornton, Colorado 80602
Adams County Schedule No. R0130533**

The subject property is a detached single family home located in the Cherrywood Park Subdivison, in the city of Thornton. The residence is a two-story structure, consisting of a frame and brick veneer, and was constructed in 2002. There is 2,840 square feet of above grade living area with three bedrooms and three bathrooms. The basement area consists of 1,345 square feet of unfinished area. There is also a three car garage, and the residence is situated on a 10,668 square foot lot.

Petitioners are requesting an actual value of \$299,000.00 for the subject property for tax year 2009; however, they would accept a value up to \$305,000.00. Respondent assigned a value of \$341,319.00 for the subject property for tax year 2009.

Petitioners presented three comparable sales ranging in sale price from \$275,000.00 to \$336,900.00 and in size from 2,840 to 3,301 square feet. After adjustments were made, the sales ranged from \$268,213.00 to \$332,988.00.

Mr. Ma testified he selected comparable sales within the subject's subdivision that were considered to be more suitable to value the subject property. All four sales presented were bank-owned properties. Petitioners believe bank-owned sales should be considered in the analysis, as they reflect market conditions in the subdivision. Adjustments were made for differences in physical characteristics. Comparable Sale 4 is the same model as the subject and most weight was placed on that sale.

Petitioners felt that Respondent only utilized the highest sales within the neighborhood and not foreclosure sales, which did not fully represent the market. Petitioners' Comparable Sale 4 is the same model as the subject property and was not considered in the valuation.

Petitioners are requesting a 2009 actual value of \$299,000.00 for the subject property.

Respondent presented a value of \$341,319.00 for the subject property based on the market approach.

Respondent's witness, Mr. W. Troy Mousel, presented three comparable sales ranging in sales price from \$347,400.00 to \$370,000.00. All three of the comparable sales are the same model and built by the Ryland Homes. All three sales have 2,840 square feet of above grade living area. After adjustments were made, the sales ranged from \$337,589.00 to \$342,594.00.

Mr. Mousel testified the subject property is located in the Cherrywood Park Subdivision in Thornton. The market area consists of average quality frame and brick veneer two-story homes built in the 1990's through the early 2000's. All three of the comparable sales are the same model and were built by Ryland Homes. Minimal adjustments were made to the sales.

There were a sufficient number of arms-length sales to consider in the market area that bank-owned properties were not used to value the subject property. All three of the sales were adjusted downward for market conditions, taking into consideration any adverse trends in the neighborhood.

Respondent assigned an actual value of \$341,319.00 to the subject property for tax year 2009.

Respondent presented sufficient probative evidence and testimony to show that the subject property was correctly valued for tax year 2009.

The Board placed most weight on Respondent's three comparable sales as they were all built by the same builder and in the same design, requiring minimal adjustments. Respondent did adjust all three sales downward for time change, taking into consideration any market conditions affecting the neighborhood.

The Board placed little weight on Petitioners' comparable sales or adjustments. Petitioners used only bank-owned (REO) properties. Typically, they are listed and sell below market value in the neighborhood and condition may be a huge factor. Petitioners did not present the Board with any evidence that the percentage of bank-owned properties in the market area were substantially higher than typical arms-length sales and should be considered in the valuation.

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 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 17 day of December 2010.

BOARD OF ASSESSMENT APPEALS

Karen E. Hart

Karen E. Hart

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.

Amy L. Bruins

Amy Bruins

