

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

1313 Sherman Street, Room 315
Denver, Colorado 80203

Docket No.: 53596

Petitioner:

JON REED SILVER TRUST,

v.

Respondent:

BOULDER COUNTY BOARD OF EQUALIZATION.

ORDER

THIS MATTER was heard by the Board of Assessment Appeals on September 27, 2010, James R. Meurer and Lyle D. Hansen presiding. Jon Reed Silver appeared on behalf of Petitioner. Respondent was represented by Michael A. Koertje, Esq. Petitioner is protesting the 2009 actual value of the subject property.

Subject property is described as follows:

**4505 Whitney Place, Boulder, Colorado
Boulder County Schedule No. R0012477**

The subject property is a one-story frame and brick single-family residence containing a total of 1,026 square feet of gross living area on the main level and 1,026 square feet of unfinished basement area. The residence has three bedrooms, one bathroom and an attached one-car garage. The residence is situated on a 10,454 square foot lot.

Petitioner is requesting a value of \$309,246.00. Respondent has assigned a value of \$345,000.00.

Petitioner presented an indicated value of \$309,246.00 for the subject property.

Petitioner presented no appraisal. Petitioner presented four comparable sales to support his value estimate. Petitioner provided no sales information or property description on the four sales other than testifying that the comparables were located in the subject neighborhood and had similar physical characteristics. Petitioner presented two contractor cost estimates reflecting the cost to repair physical damage to improvements on the subject property, and to upgrade windows

in the residence to make the windows comparable to Petitioner's comparable sales. The contractor estimate to upgrade windows was \$4,554.00 and the contractor estimate to repair structure damage to the improvements was \$31,200.00. Petitioner derived the value estimate by deducting the two contractor estimates from the Boulder County Board of Equalization's assigned value of \$345,000.00.

Mr. Silver testified that substantial physical damage has occurred to the building improvements caused by bentonite clay expansion. He testified that he has spent \$12,000.00 to stabilize the foundation. He testified that physical damage has occurred to the concrete drive, to interior walls and doors on the main and basement as evidenced by cracks. Mr. Silver testified that he never received a letter from the Boulder County Assessor requesting an interior inspection.

Petitioner is requesting a 2009 actual value of \$309,246.00 for the subject property.

Respondent presented an indicated value of \$350,000.00 for the subject property based on the market approach.

Respondent presented four comparable sales ranging in sales price from \$309,000.00 to \$360,000.00 and in size from 1,026 to 1,053 square feet. After adjustments were made, the sales ranged from \$342,000.00 to \$361,000.00.

Respondent's witness testified that since Petitioner had not responded to the letter requesting an interior inspection, he approached the tenant in the subject property who provided an interior inspection of the living, dining and kitchen areas. Respondent's witness testified that he acquired additional information from an exterior inspection and from a review of Boulder County Assessor records on the subject. He rated the subject condition as fair to average for the neighborhood. Respondent's witness utilized four comparable sales; three from the same neighborhood, and one from a nearby competing neighborhood. Adjustments were accomplished for date of sale, differences in no basement area or basement finish, differences in garage spaces and adverse traffic influence.

Respondent assigned an actual value of \$345,000.00 to the subject property for tax year 2009.

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

Respondent presented four comparable sales in the sales comparison approach to derive a value indication for the subject. The four comparable sales required minimal adjustment because of comparability in date of sale, location and improvement physical characteristics. Petitioner relied upon a cost extraction method to derive value.

The Board concurred with Respondent's valuation presentation and support of its value conclusion. Petitioner presented no support to his value conclusion either by submission of an

appraisal or any information on Petitioner's sales. The Board concurred with Respondent that the sales comparison approach is the acceptable method of valuation for a residential property.

The Board concurred with Respondent and upholds the assigned value of \$345,000.00 for the subject.

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.

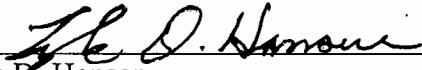
Section 39-8-108(2), C.R.S.

DATED and MAILED this 21 day of October 2010.

BOARD OF ASSESSMENT APPEALS

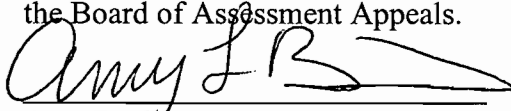


James R. Meurer



Lyle D. Hansen

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



Amy Bruins

