

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

1313 Sherman Street, Room 315
Denver, Colorado 80203

Docket No.: 62039

Petitioner:

**MICHAEL GENE AND JENNIFER ANN
GUERRIERO,**

v.

Respondent:

LARIMER COUNTY BOARD OF EQUALIZATION.

ORDER

THIS MATTER was heard by the Board of Assessment Appeals on November 4, 2013, Diane M. DeVries and MaryKay Kelley presiding. Michael Gene Guerriero appeared pro se on behalf of Petitioners. Respondent was represented by David P. Ayraud, Esq. Petitioners are protesting the 2013 actual value of the subject property.

Subject property is described as follows:

**821 West Mountain Avenue, Ft. Collins, Colorado
Larimer County Schedule No. R0033693**

The subject property is a 2,498 square foot two-story home with an unfinished basement and garage. It was built in 2006 on a 7,104 square foot site in historic Old Town (demolition and new construction). Its Mountain Avenue address carries a location premium.

Respondent assigned a value of \$664,500 for tax year 2013. Petitioners are requesting a value between \$570,000 and \$580,000.

Mr. Guerriero disagreed with the 24.5% actual value increase from the 2012 assessment, arguing that the average Ft. Collins increase was 4.4%.

Mr. Guerriero presented three comparable sales ranging in size from 1,916 to 2,284 square feet. Sale One was built in 2010 following demolition. Sale Two was built in 1904 and remodeled.

Sale Three was built in 1928 and remodeled. Neither sale prices, dates of sale, or seller concessions were provided, nor were any adjustments made.

Mr. Guerriero discussed Respondent's comparable sales. Sale One (\$259 per square foot of finished space) featured reclaimed tobacco hardwood, Acadie Woodworks cabinets, and Manhattan marble subway tile, clearly superior to the subject. Sales Two and Three were good comparisons at \$220 and \$180 per square foot of finished space, respectively.

Using the builder's original estimated size of 2,398 square feet (corrected by measurement on completion), Mr. Guerriero concluded to an indicated value range of \$570,000 to \$580,000 (\$238 to \$242 per square foot). He considered Respondent's indicated value of \$700,000 (\$292 per square foot) to be excessive.

Respondent presented a value of \$700,000 for the subject property based on the market approach. Respondent's witness, Jody Masters, Certified General Appraiser, presented three comparable sales ranging in sale price from \$581,735 to \$740,000 and in size from 2,651 to 1,856 square feet. After adjustments were made for prime living square feet, basement size and finish, and garage size, the sales ranged from \$668,394 to \$799,151. All were examples of demolition and new construction within a six-block radius of the subject.

Ms. Masters declined use of Petitioners' sales. Sale One was considerably smaller at 1,916 square feet; its value conclusion, if appraised, would have been \$729,850 (based on a reported time-adjusted sale price) without an adjustment for the subject's premium location. Sale Two's prime living space was accurately reported by MLS and should have read 2,548 square feet, it was built in 1904 (not comparable to new construction), and it featured a second living unit in the basement. Sale Three was built in 1928 (not comparable to new construction) and was considerably smaller at 1,794 square feet.

Petitioners presented insufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2013.

The Board agrees with Respondent's assessment of Petitioners' sales and finds them inferior to those presented by Respondent. Respondent's sales were all located within close proximity to the subject, were examples of demolition and new construction, and were similar in size and appeal. The Board agrees with Petitioners that Respondent's Sale One was likely superior in construction quality, but a quality adjustment would not affect the assigned value.

The Board also notes Respondent's correct use of the market approach to value, required by Colorado Statute: "The actual value of residential real property shall be determined solely by consideration of the market approach to appraisal." Section 39-1-103(5)(a), C.R.S.

While the Board acknowledges the increase in actual value from the prior assessment, it is convinced that the subject was built in a premier location of good-quality construction and that its assigned value is well supported by Respondent's appraisal.

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.

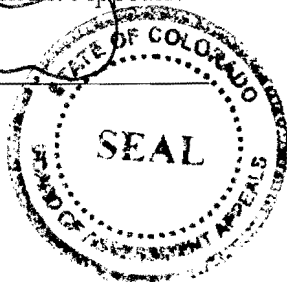
If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

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

DATED and MAILED this 13th day of November, 2013.

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

Milla Lishchuk



BOARD OF ASSESSMENT APPEALS

Diane M. DeVries

Diane M. DeVries

MaryKay Kelley

MaryKay Kelley