

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>DANIEL FOSCO AND ABIGAIL SALIT-FOSCO,</p> <p>v.</p> <p>Respondent:</p> <p>BOULDER COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 71998</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on July 3, 2018, Sondra Mercier and MaryKay Kelley presiding. Abigail Salit-Fosco appeared *pro se* on behalf of Petitioners. Respondent was represented by Jasmine Rodenburg, Esq. Petitioners are protesting the 2017 actual value of the subject property.

Subject property is described as follows:

**510 Inca Parkway, Boulder, Colorado
Boulder County Schedule No. R0015501**

The subject is a 2,008 square-foot residence with an attached garage. It was built in 1955 on a 15,826 square-foot lot in the Frasier Meadows Subdivision.

Respondent assigned an actual value of \$724,000 for tax year 2017. Petitioners are requesting a value between \$650,000 and \$670,000.

Petitioners purchased the subject property in 1993. Ms. Salit-Fosco described the house as small, without a basement, and dated. The roof was replaced ten to twelve years ago and the furnace in 2018. Other than minor replacements due to breakage, the house is original and in inferior condition (bathroom leaks, for example).

Ms. Salit-Fosco described a contentious relationship with the Assessor's Office. Because she felt dismissed during the 2015 appeal process and was not told about property inspections, she declined the Assessor's inspection for the current tax year.

Ms. Salit-Fosco argued that Respondent's 20% increase from the 2015 assigned value was outrageous. She estimated value to be between \$650,000 and \$670,000.

Respondent's witness, David Arthur Martinez, Ad Valorem Appraiser for the Boulder County Assessor's Office, presented a Sales Comparison Analysis with four comparable sales, two of which were located in Frasier Meadow Subdivision and two of which were located in adjoining subdivisions. Sale prices ranged from \$599,900 to \$707,500. Adjustments were made for market change, size, basement size and finish, garages, bathroom count, age and effective age, and lot size. Adjusted sale prices ranged from \$720,785 to \$774,800. Mr. Martinez based his indicated value of \$724,000 on an exterior-only inspection. Absent knowledge of the interior, he concluded at the lower end of the adjusted value range, the lowest adjusted sale price being \$720,785.

Mr. Martinez assigned an effective age for the subject of 1965. He relied on permits for roof replacement, construction of a shed, and a water heater and assumed that additional updating had occurred despite the absence of additional records in his office.

Petitioners presented insufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2017.

"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. Respondent's witness correctly completed an appraisal of the subject property, comparing sales of similar properties and adjusting for time, size, and a variety of physical characteristics. Petitioners offered no market data for consideration by the Board.

The Board finds Ms. Salit-Fosco to be a credible witness. However, it is bound by statute to base valuation on market data and, specifically, the Market Approach with comparison of the subject to comparable sales.

Ms. Salit-Fosco disagreed with Respondent's adjustments for market change (value increase) in Mr. Martinez' appraisal, arguing that values have increased one to two percent per Zillow and local Realtor mailings. Mr. Martinez based his adjustments on statistical analysis of neighborhood data, which showed an upward trend identified by monthly figures. Petitioners, while arguing a slight increase in values and even value decrease, presented the Board with no market data to support their argument.

The Board encourages Petitioners to allow an interior inspection by the Assessor's appraisal staff. Appraisers are trained to perform unbiased inspections and to consult with homeowners about changes, updates, and remodels. Exterior-only inspections hinder the appraiser and appraiser's determination of a true market value.

Referencing Respondent's appraisal, the Board finds Sales One and Three to be most reliable due to their lack of basements and Sales One and Four because of their location within the subject subdivision. The Board also notes that Respondent's witness placed most weight on Sale One with an adjusted sale price of \$761,830. However, the Board acknowledges Respondent's limited

knowledge about the interior of the subject and, therefore, agrees with Respondent's conclusion at the lower end of the adjusted value range. The Board has no evidence from Petitioners to support a lower value than that presented by Respondent.

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-nine 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-nine 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 15th day of August, 2018.

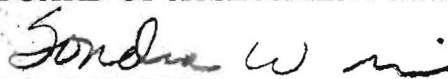
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.



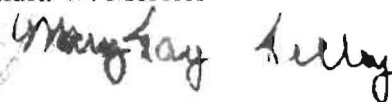
Milla Lishchuk



BOARD OF ASSESSMENT APPEALS



Sondra W. Mercier



MaryKay Kelley