2015 REAL PROPERTY NOTICE OF DETERMINATION

Kristy McFarland
Gunnison County Assessor
221 N Wisconsin St, Suite A
Gunnison, CO 81230

Date of Notice: June 30, 2015
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

Received
County Adminstration
7/12/2015

CBOE # 07

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R025574	2015	501	3177-261-08-017

PROPERTY OWNER	LEGAL DESCRIPTION
WALTON MARTHA G PO BOX 118 HAMILTON, GA 31811-0118 AGENT: RALPH O WALTON	UNIT 301 R SKI CENTER CONDOS #498916

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		707,340	592,190
TOTALS		$707,340	$592,190

The Assessor has carefully studied all the available information, giving particular attention to the specifics included on your protest. The Assessor's determination of value after review is based on the following:

The actual value of the property is determined by appropriate consideration of the approaches to appraisal set forth in § 39-1-103(5)(a), C.R.S.

If you disagree with the Assessor's decision, you have the right to appeal to the County Board of Equalization for further consideration, § 39-8-106(1)(a), C.R.S.

The deadline for filing real property appeals is July 15.
The deadline for filing personal property appeals is July 20.

The Assessor establishes property values. The local taxing authorities (county, school district, city, fire protection, and other special districts) set mill levies. The mill levy requested by each taxing authority is based on a projected budget and the property tax revenue required to adequately fund the services it provides to its taxpayers. The local taxing authorities hold budget hearings in the fall. If you are concerned about mill levies, we recommend that you attend these budget hearings. Please refer to last year's tax bill or ask your Assessor for a listing of the local taxing authorities.

Please refer to the reverse side of this notice for additional information.

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APPEAL PROCEDURES

County Board of Equalization Hearings will be held from July 1 through August 5 at Gunnison County Courthouse or Blackstock Government Center.

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To appeal the Assessor's decision, complete the Petition to the County Board of Equalization shown below, and mail or deliver a copy of both sides of this form to:

Gunnison County Board of Equalization
200 E Virginia Ave
Gunnison, CO 81230
(970) 641-0248

Bre Shelton

To preserve your appeal rights, your Petition to the County Board of Equalization must be postmarked or delivered on or before **July 15 for real property** and on or before **July 20 for personal property** -- after such date, your right to appeal is lost. You may be required to prove that you filed a timely appeal; therefore, we recommend that all correspondence be mailed with proof of mailing.

You will be notified of the date and time scheduled for your hearing. The County Board of Equalization must mail a written decision to you within five business days following the date of the decision. The County Board of Equalization must conclude hearings and render decisions by August 5, § 39-8-107(2), C.R.S. If you do not receive a decision from the County Board of Equalization and you wish to continue your appeal, you must file an appeal with the Board of Assessment Appeals by September 12, § 39-2-125(1)(e), C.R.S.

If you are dissatisfied with the County Board of Equalization's decision and you wish to continue your appeal, you must appeal within 30 days of the date of the County Board's written decision to ONE of the following:

Board of Assessment Appeals
1313 Sherman Street, Room 315
Denver, CO 80203
(303) 866-5880
www.dola.colorado.gov/baa

District Court
Contact the District Court in the county where the property is located. See your local phone book for the address and telephone number.

Binding Arbitration
For a list of arbitrators, contact the County Commissioners at the address listed for the County Board of Equalization.

If the date for filing any report, schedule, claim, tax return, statement, remittance, or other document falls upon a Saturday, Sunday, or legal holiday, it shall be deemed to have been timely filed if filed on the next business day, § 39-1-120(3), C.R.S.

PETITION TO COUNTY BOARD OF EQUALIZATION

What is your estimate of the property's value as of June 30, 2014? (Your opinion of value in terms of a specific dollar amount is required for real property pursuant to § 39-8-106(1.5), C.R.S.)

re: R025574
301 Whets Lane
Martha A. Walton

$398,000

What is the basis for your estimate of value or your reason for requesting a review? (Please attach additional sheets as necessary and any supporting documentation, i.e., comparable sales, rent roll, original installed cost, appraisal, etc.)

The County's original notice of valuation was $707,340, 91% higher than the 2012 valuation. The revised value per the NOD is $592,190, 60% higher than the 2012 valuation. Based upon the attached logic, we contend that a 7-8% increase is fair

ATTESTATION

I, the undersigned owner or agent* of the property identified above, affirm that the statements contained herein and on any attachments hereto are true and complete.

Signature | 406 471 0327 Telephone Number | 7/10/15 Date

*Attach letter of authorization signed by property owner. → part of the attachment

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VALUATION INFORMATION

Your property was valued as it existed on January 1 of the current year. The value of residential property is based on the market approach to value. Generally, the value of all other property is based on consideration of the market, cost, and income approaches to value. The appraisal data used to establish value is from the 18-month period ending June 30, 2014, § 39-1-104(10.2)(a), C.R.S. If insufficient data existed during the 18-month data gathering period, data from each preceding six-month period (up to a period of five years preceding June 30, 2014) may be utilized, § 39-1-104(10.2)(d), C.R.S.

Most property in Colorado is revalued every odd-numbered year § 39-1-104(10.2)(a), C.R.S. The assessment rate for residential property is projected to be 7.96%, § 39-1-104.2(3), C.R.S. A change in the projected residential assessment percentage is not grounds for protest or abatement of taxes, § 39-5-121(1), C.R.S. Generally, all other property, including vacant land, is assessed at 29%, § 39-1-104(1), C.R.S.

REAL PROPERTY PROTEST PROCEDURES

If you wish to protest, please include your estimate of property value as of June 30, 2014, and any additional documentation that you believe supports a change in the classification and/or valuation of your property.

BY EMAIL:

Written protests submitted by email must be date-stamped by the county server no later than June 1, § 39-5-122(2), C.R.S. Proof of receipt will be sent by return email – save this receipt for your records. ***WE RECOMMEND PROTESTING BY EMAIL FOR EXPEDIENCY AND TO CONSERVE RESOURCES:*** ***assessor@gunnisoncounty.org***

BY MAIL OR FAX:

Written protests must be postmarked or faxed no later than June 1, § 39-5-122(2), C.R.S. You may be required to prove that you mailed or faxed your protest on or before the June 1 deadline; therefore, we recommend that you retain proof of mailing or fax delivery confirmation receipt.

IN PERSON:

If you wish to protest in person, please call to set up an appointment: (970) 641-1085. You must appear in the office of the County Assessor no later than June 1, § 39-5-122(2), C.R.S. Hearings will be held at the Gunnison County Assessor's Office, located at 221 N. Wisconsin St, Gunnison, between 9 a.m. and 4 p.m.

If the date for filing any report, schedule, claim, tax return, statement, remittance, or other document falls on a Saturday, Sunday, or legal holiday, it shall be deemed to have been timely filed if filed on the next business day, §39-1-120(3), C.R.S.

TO PRESERVE YOUR APPEAL RIGHTS, YOUR PROTEST MUST BE EITHER POSTMARKED OR RECEIVED BY THE ASSESSOR NO LATER THAN JUNE 1 – AFTER SUCH DATE, YOUR RIGHT TO PROTEST IS LOST.

You may use this form to begin the protest process; however, written correspondence with the same basic information will suffice. This form is not necessary to be able to protest and is provided for your convenience.

What is your estimate of the property's value as of June 30, 2014? $ 398,000

What is the basis for your estimate of value or your reason for requesting a review? (Please attach additional sheets as necessary and any supporting documentation, i.e., comparable sales, photos, rent roll, appraisal, etc.)

Please attached justification

The Assessor must mail you a Notice of Determination ***on or before the last working day in June.*** *If you disagree with the Assessor's determination, or if you do not receive a Notice of Determination, you must submit a written appeal to the County Board of Equalization* **on or before July 15** *if you wish to continue your appeal, § 39-8-106(1)(a) and (3), C.R.S.*

ATTESTATION

I, the undersigned owner or agent of the property identified above, affirm that the statements contained herein and on any attachments hereto are true and complete.

Signature	Telephone Number	Email Address	Date
[signature]	406.471.0327	ralph@cedarhorsepartners.com	6/1/15

AGENT AUTHORIZATION - *only fill out this section if a person other than the owner will be appealing*

I, the undersigned owner of the property identified above, authorize the agent named below to act on my behalf in the property value appeal process for the tax year shown above. All protest communication will be mailed to agent.

Agent's Name (Please Print)	Signature of Property Owner	Date
Ralph O Walton	[signature]	8/18/15

Agent's Street Address	Agent's Email Address
610 ~~[illegible]~~ E. Market Pl #100	marthawalton58@yahoo.com

Agent's City, State, Zip	Agent's Telephone Number
Steamboat Springs, Co 80487	706-662-4876

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EXHIBIT A
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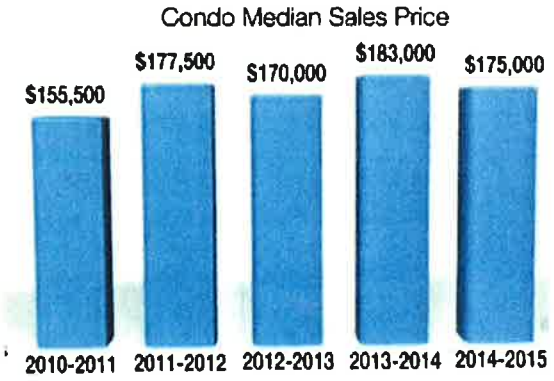
2015 Real Property Protest, R025574, Ski Center 301
What is the basis for your estimate of value or your reason for requesting a review?

1. The Actual Value calculated by the mass appraisal method results in nearly a doubling of the value of the Subject Property (Ski Center #301, R025574): $369,940 to $707,340 = 91% increase.

2. This does not appear reasonable when the median sale price for condos in the area has remained flat during the same timeframe (see below).



Source: www.chriskopf.com

3. Applying the time-adjusted sales price per square foot across all of the County Assessor's database (2015 Reappraisal – Condominium Sales in Economic Area 6, July 1, 2011-June 30, 2014) results in *only* a 15% increase by comparison (see below):

Total TASP	$64,761,786
Total SF	231,435
TASP/SF	$279.83
Subject Property SF	1,514
Product	$423,658
2012 Valuation	$369,940
% Increase	15%

4. Applying the time-adjusted sales price per square foot across the FAIR and AVERAGE/BELOW AVERAGE sales from the County Assessor's database (Ski Center #301 is classified as FAIR and BELOW AVERAGE) results in a *-23% decrease* (see below):

Total TASP	$13,211,943
Total SF	70,443
TASP/SF	$187.56
Subject Property SF	1,514
Product	$283,958
2012 Valuation	$369,940
% Decrease	-23%

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EXHIBIT A
Page 2 of 2

5. Another key consideration is the lone comparable sale in the Ski Center complex: Unit 303, R005674). This unit is two doors down from the Subject Property. The buyer is also the owner of Unit 302, the neighbor of both the Subject Property and Unit 303. Since the purchase, the new owner has invested a sizable sum in remodeling both units to provide two upgraded, next door units served by the same stairwell for the enjoyment of his family. We contend that this buyer paid a premium because of his unique relationship to Unit 303, and this sale artificially elevates the base valuation for all of the Ski Center units in this valuation period. Thus, this comparable should be discounted or disqualified entirely in the County's mass appraisal methodology.

6. In conclusion, a fair valuation lies somewhere between at 15% increase and a -23% decrease. We propose that an average 2.5% increase per year during the 3 year reappraisal timeframe (or 7.5% total increase) resulting in a **Current Year Actual Value of $398,000**.

2012 Valuation	$369,940
% Increase	7.5%
Current Year Valuation	$397,686

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Breanna Shelton

CBOE # 07

From: ralph@cedarhousepartners.com
Sent: Sunday, July 12, 2015 8:26 PM
To: Breanna Shelton
Subject: Walton Protest
Attachments: 301 Whetstone BOE Petition 07.10.15.pdf; R025574 NOD 301 Whetstone.pdf; 2015 GUC CTY Real Property Protest_Walton Ski Center 301_R025574_06.01.15.pdf

Hi Bre:

Thanks for your voice mail. Please find the following documents protesting of the Notice of Determination, which I am filing on behalf of my mother.

1) Petition to County Board of Equalization
2) Notice of Determination
3) Real Property Protest

Please confirm receipt.

Very truly,

Ralph Walton

CEDARHOUSE PARTNERS

Ralph O. Walton III
Cedar House Partners, LLC
610 Marketplace Plaza | Suite 100
Steamboat Springs, Colorado | 80487
406.471.0327 c | 800.991.7031 o | 800.991.7032 f
www.cedarhousepartners.com

Gunnison County
COLORADO

Gunnison County Administration
Phone: (970) 641–0248 • Fax: (970) 641–3061
www.GunnisonCounty.org

July 13, 2015

CBOE #07
Attn: Ralph Walton
Martha G Walton
PO Box 118
Hamilton, GA 31811
ralph@cedarhousepartners.com

Schedule Number: R025574
Parcel Number: 3177-261-08-017
Property Description: UNIT 301 R SKI CENTER CONDOS #498916

Dear Property Owner,

The Gunnison County Board of Equalization will hear your petition of protest on the valuation for assessment of your property on Tuesday, July 21, 2015 at 2:30 pm. The hearing will be held in the Board of County Commissioners meeting room, located in the Courthouse at 200 E. Virginia Ave. Gunnison, CO 81230. Please read the following information carefully.

You may appear before the Board in person, via telephone conference call, appear with your representative, or have your representative appear on your behalf. **If you plan to be represented by someone other than yourself at your hearing, please submit a letter of agency signed by you** to Bre Shelton by email at bshelton@gunnisoncounty.org, or by fax at 970-641-3061. **Please contact Bre prior to the hearing date to make a special request for a phone conference, if needed.**

1. You may submit your case in written form and waive a personal appearance before the Board. If your information is submitted in this manner, the Board will make a determination after reviewing the petition, any written evidence that has been provided, and after allowing the Assessor to give testimony and submit exhibits.

2. Upon your written request to the Assessor's Office at 221 N Wisconsin Street, Gunnison Colorado 81230, phone number 970-641-1085, the Assessor is required to make available to you, three (3) working days after receiving the request, all data supporting the valuation. Your request must be accompanied by your information supporting your valuation. This disclosure does not prohibit the introduction of additional data at the hearing discovered as a result of the exchange of the information.

3. Please provide one copy of the documentation that you plan to submit at the hearing, AND any documentation that has been provided to the Assessor's Office, by 8:00 am, two (2) business days prior to the hearing date of Tuesday, July 21, 2015 to permit the exhibits to be presented to the Board. Please bring, or have delivered, such documentation to the County Administration Office located at 200 E. Virginia Avenue, Gunnison, Colorado. This documentation may also be faxed to 970-641-3061, or email to bshelton@gunnisoncounty.org. **If you must bring additional documentation to the hearing, please bring five (5) copies of each document.**

4. Because of the volume of cases before the Board of Equalization, all hearings scheduled are final and cannot be rescheduled. Hearings will go before the board in your absence. The Board will carefully consider all data submitted. If you cannot attend the hearing scheduled for you above, please contact Bre Shelton at 970-641-7600.

Sincerely,

Bre Shelton
Clerk to the Board of Equalization

2015
Gunnison County Board of Equalization:
Hearing # 7

The Gunnison County Assessor's Office has been asked to communicate the assignment results for a single property that was appraised as part of our mass appraisal assignment.

The Uniform Standards of Professional Appraisal Practice (USPAP) defines mass appraisal as: the process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing.

All of the sales used for Gunnison County's mass appraisal can be viewed on the Gunnison County web site (www.gunnisoncounty.org).

For the purposes of the mass appraisal, market value is defined as:

> "The most probable price, expressed in terms of money, that a property would bring if exposed for sale in the open market in an arm's-length transaction between a willing seller and a willing buyer, both of whom are knowledgeable concerning all the uses to which it is adapted and for which it is capable of being used." – Property Assessment Valuation, 1996, IAAO

For the 2015 property tax year, the effective **appraisal date is June 30, 2014**, as required by § 39-1-104(10.2)(a)(d), Colorado Revised Statutes.

The following page(s) characterize the petitioner's property and compare it to several examples selected from the "Economic Area 6 Condominium Sales" list. To account for any difference in property characteristics (such as size, quality or condition) relative to the petitioner's property, a net adjustment has been applied to each example sale. These adjustments are derived directly from the mass appraisal analysis.

The single property being characterized for this hearing is identified as:

Property Owner:	**WALTON MARTHA G**
Account Number:	**R025574**
Parcel Number:	**3177-261-08-017**
Legal Description:	**UNIT 301 R SKI CENTER CONDOS**
Value:	**$592,190**

Residential Sales Comparable Inventory and Account Value Summary

Owner: **WALTON MARTHA G**
PO BOX 118
HAMILTON, GA 31811-0118

ACCOUNT #: **R025574**
PARCEL #: **3177-261-08-017**
ECON AREA: **6**

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R025574	**R005674**	**R005649**	**R005632**
PARCEL NUMBER:	3177-261-08-017	3177-261-08-009	3177-261-07-014	3177-261-06-019
PROPERTY ADDRESS:	12 SNOWMASS RD MT CRESTED BUTTE	12 SNOWMASS RD MT CRESTED BUTTE	12 SNOWMASS RD MT CRESTED BUTTE	11 EMMONS LOOP MT CRESTED BUTTE
LEGAL DESCRIPTION:	UNIT 301 R SKI CENTER CONDOS	UNIT 303 R SKI CENTER CONDOS	UNIT R317 AXTELL BLDG VILLAGE CENTER CONDOS	UNIT R428 EMMONS BLDG VILLAGE CENTER CONDOS
ARCHITECTURAL STYLE:	Condo <= 3 Stories	Condo <= 3 Stories	Condo <= 3 Stories	Condo <= 3 Stories
ADJUSTED YEAR BUILT:	1979	1979	1979	1979
QUALITY CONSTRUCTION:	Fair	Fair	Fair	Fair
CONDITION:	Below Average	Below Average	Average	Below Average
RESIDENTIAL SQ FT:	1,514	1,331	476	1,013
VIEWS:	Excellent	Excellent	Excellent	Limited
AMENITIES:	Ski-in & Ski-out, corner unit, upper floor	Ski-in & Ski-out, upper floor	Ski-in & Ski-out, corner unit, upper floor	At base area, upper floor
SALE DATE:		05/08/2014	03/04/2014	01/09/2013
SALES PRICE:		$600,000	$220,000	$195,000
TIME ADJUSTED SALES PRICE:		$620,880	$235,312	$256,035
NET ADJUSTMENTS:		$80,650	$324,030	$269,330
ADJUSTED SELLING PRICE:		**$701,530**	**$559,342**	**$525,365**
SUBJECT ACCOUNT VALUE:	**$592,190**			

The sales used to determine these values occurred within our legal time-frame, and were time adjusted to the appraisal date of June 30, 2014.

Example 1 is most similar to the subject, being on the same floor of the same building. The buyer in this sale already owned a neighboring unit, and so may have been above averagely motivated; however, the sale was on the open market and arms-length. The units in Axtell and Emmons are much smallert than the subject, but are otherwise very similar in character.

Conclusion: Sales of similar condo units at the Mt Crested Butte base area support a value of $592,190.
The Assessor recommends no adjustment to the petitioner's value.