2015 REAL PROPERTY NOTICE OF DETERMINATION

Gunnison County
COLORADO

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
7/13/2015

CBOE # 8819

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R041049	2015	200	3255-022-75-003

PROPERTY OWNER	LEGAL DESCRIPTION
OWEN DAVID K PO BOX 69 CRESTED BUTTE, CO 81224-0069	TRACT 3 BLK 69 VERZUH RANCH ANNEXATION #558289 #564807

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		1,530,100	1,530,100
TOTALS		$1,530,100	$1,530,100

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.

APPEAL PROCEDURES

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

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:

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

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.)

$ 1,000,000

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.)

Property is Deed Restricted, not worth full market value!
Please see attatched additional information

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	Date
[signature]	970-275-8210	7/8/15

*Attach letter of authorization signed by property owner.

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Note: This is the information I provided the Assessor's office when protesting. The facts and situation remain unchanged. I would appreciate the Board actually considering this information with my appeal since the Assessor apparently ignored it.

CBOE # 19

EXHIBIT A
Page 1 of 1

I am responding to the 2015 Real Property Notice of Valuation for RO41049, Tract 3, Block 69, Verzuh Ranch Annexation, Town of Crested Butte. Please confirm this email serves as timely protest of your valuation.

Unfortunately, I missed the last reappraisal period's protest deadline, otherwise I would have strongly objected to the ridiculously high value your office assigned my property as of June 30, 2012. Now you have applied your mass appraisal technique to the already inflated value, and have presented a truly devastating value for my property. I could barely afford the taxes over the past two years, so I pray that you will view my arguments favorably.

Please, above all else, *please* keep in mind that this is a DEED RESTRICTED property by the Town of Crested Butte requiring one of the two residential units to be long term rented affordable housing. As I have argued with your office for years with 323-327 White Rock Avenue, other deed-restricted property I own, the deed restriction is a significant drag on value. The good news is that once we establish the correct base value, your mass appraisal technique seems to work since I have no objection to the value you assigned 323-327 White Rock Avenue in this period. So let us establish the *correct* value for 903 Elk Avenue and hope that we do not have to go through this exercise again in two more years. Thanks!

I am a licensed Colorado Real Estate Broker with over 20 years experience in the Crested Butte market. I attach an Excel Spreadsheet with my objective Comparative Market Analysis that determines in my professional opinion that 903 Elk Avenue had a market value of $1,000,000 on June 30, 2014. I respectfully request that you adjust the value to that number. Thank you again. Please call or email with any questions.

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

Thank you,

David K. Owen

Comparative Market Analysis May 14, 2015

Subject Property: 903 Elk Avenue
Crested Butte, CO

Primary front house and deed restricted accessor dwelling on one parcel; years built 2011 & 2007 — 2,862 square feet

Comparable Sold Property	Sold Price	Asking Price	# of sq ft	Price/Sq Ft	Date of Sale	#BRs	#BAs	Sale as % of list	Days on Mkt	Year Built
732 Sopris Ave	$ 700,000	$ 715,000	1,507	$ 464.50	May 20, 2014	3	2	98%	15	1977
512, 512 1/2 Sopris Ave	$ 885,000	$ 899,000	2,675	$ 330.84	December 18, 2013	3	3	98%	294	1950*
10 Ruth's Road	$ 1,350,000	$ 1,495,000	2,880	$ 468.75	November 1, 2013	4	4	90%	304	1999
				$ 421.36	Average Sold Price/Square foot					

NOTE: None of these are very good sold comparables to the subject. Very few new homes are built with deed-restricted accessory dwellings east of 135/Gothic County Road.

Currently Listed Comparable Property	Sold Price	Asking Price	# of sq ft	Price/Sq Ft	Year Built	#BRs	#BAs	Days on Mkt
720 Sopris Ave		$ 1,050,000	2,913	$ 360.45	1980	4	3	81
112/114 Second St		$ 1,329,000	2,823	$ 470.78	2002	5	4	33
219 Sopris Ave		$ 1,050,000	2,427	$ 432.63	1893	5	3	87
				$ 396.54	Average Asking Price/Square Foot			

Subject Property:			
	2,862	sq ft	
Price: Competition	$ 396.54	$	1,134,906.10
Price: Sales Mean or Average (2 year period)	$ 421.36	$	1,205,941.98
Price: Sales Median	$ 464.50	$	1,329,396.15
Price: Most Recent Sold Price	$ 330.84	$	946,867.29
Price: Best Comparable	$ 330.84	$	946,867.29
Price: Best Competitive Comparable	$ 360.45	$	1,031,616.89

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CBOE # 19

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Conclusions: It is very difficult to value properties with deed-restricted accessory dwellings. I have long argued to your office that they are a significant detriment to value. The three sold properties do not compare well to the subject property. Only one is located within the same sector of Crested Butte as the Subject (east of 135/Gothic County Road), but it is much older than the Subject, and Ruth's Road is located in the most desireable section of Crested Butte,so neither compare well. The competitive properties indicate the lesser value associated with deed-restricted property, regardless, the Assessor does not take into consideration current market datat when determing value as of June 1, 2014.

Based on the data, I believe the Subject had a value of $1,000,000 on June 30, 2014, and I respectfully request the Assessor adjust the value to that figure.

Notes:

Subject Property: This property contains a 2,045 square foot front house built in 2011, and a 817 square foot deed restricted rental back house built in 2007. The back house is encumbered by a 50 year residential lease beginning 2007. The square footage of both houses is combined in this CMA, as they are in all of the comparable properties.

732 Sopris Ave: This property is inferior to the Subject. While located in the same sector of Crested Butte (east of 135/Gothic Cty Rd), it is much older and very dated compared to the Subject. This is a poor comparable, but better than 10 Ruth's Road.

512 & 512 1/2 Sopris Ave: While this property has an old year built date, it was completely renovated and updated in 2012 for this sale. The location is somewhat superior to the Subject, nevertheless, this is the best comparable to the subject.

10 Ruth's Road: This property is superior to the Subject. It is located in the most desireable sector of Crested Butte (northwest corner) in the highly sought after Kapushion Annexation. The deed-restrcited accessory on this parcel is much smaller than the Subject. It is the least comparable to the Subject.

720 Sopris Ave: This is the most comparable competitive property because it is in the same neighborhood (east of 135/Gothic County Road).

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County Administrator
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EXHIBIT 8
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Gunnison County
COLORADO

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

July 14, 2015

CBOE #19
David K. Owen
PO Box 69
Crested Butte, CO 81224
newoncb@yahoo.com

Schedule Number: R041049
Parcel Number: 3255-022-75-003
Property Description: TRACT 3 BLK 69 VERZUH RANCH ANNEXATION #558289 #564807

Dear Property Owner,

The Gunnison County Board of Equalization will hear your petition of protest on the valuation for assessment of your property on Wednesday July 22, 2015 at 1:45 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 Wednesday July 22, 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

CO 81230

ZIP 81230 $ 001.42⁰
02 1W
0001368390 JUL 14 2015

David Owen
PO Box 2177
Crested Butte, CO 81224

2015
Gunnison County Board of Equalization:
Hearing # 19

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 2 Single Family Residential 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:	**OWEN DAVID K**
Account Number:	**R041049**
Parcel Number:	**3255-022-75-003**
Legal Description:	**TRACT 3 BLK 69 VERZUH RANCH ANNEXATION**
Value:	**$1,530,100**

Residential Sales Comparable Inventory and Account Value Summary

CBOE #19

Owner: OWEN DAVID K
PO BOX 69
CRESTED BUTTE, CO 81224-0069

ACCOUNT #: R041049
PARCEL #: 3255-022-75-003
ECON AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R041049	R041091	R031573	R027702
PARCEL NUMBER:	3255-022-75-003	3255-022-58-004	3177-344-02-018	3255-031-04-002
PROPERTY ADDRESS:	903 ELK AVE	818 WHITEROCK AVE	10 RUTHS RD	109 4TH ST
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	TRACT 3 BLK 69 VERZUH RANCH ANNEXATION	TRACT 4 BLK 66 VERZUH RANCH ANNEXATION	LOT 18 KAPUSHION SUBDIVISION	S2 OF LOTS 1-4 BLK 10 CRESTED BUTTE
NET LAND AREA (SQ FT):	6,000	6,000	8,437	6,250
NET LAND AREA (ACRES):	0.137741	0.137741	0.193687	0.143480
# OF BUILDINGS:	2	1	2	2
ARCHITECTURAL STYLE:	CONVENTIONAL / CONVENTIONAL	CONVENTIONAL	CONVENTIONAL / CONVENTIONAL	CONVENTIONAL / GARAGE LIVING AREA
ADJUSTED YEAR BUILT:	2010 / 2006	2011	1999 / 1983	2005 / 2005
QUALITY CONSTRUCTION:	Average / Fair	Average	Average / Fair	Good / Average
CONDITION:	Good / Average	Very Good	Average / Average	Average / Average
RESIDENTIAL SQ FT:	1940 / 898	2,418	2067 / 576	2510 / 270
FINISHED BASEMENT TYPE:	Egress Window			
FINISHED BASEMENT SQ FT:	1,092			
GARAGE SQ FT:		576		371
VIEWS:	Above Average	Average	Above Average	Average
SALE DATE:		09/10/2013	10/14/2013	03/25/2013
SALES PRICE:		$1,210,000	$1,350,000	$1,313,500
TIME ADJUSTED SALES PRICE:		$1,210,000	$1,350,000	$1,313,500
NET ADJUSTMENTS:		$317,414	-$1,822	$211,840
ADJUSTED SELLING PRICE:		**$1,527,414**	**$1,348,178**	**$1,525,340**
SUBJECT ACCOUNT VALUE:	**$1,530,100**			

The sales used to determine these values occurred within our legal time-frame, and were time-adjusted to the appraisal date of 6/30/2014.

Several discrepancies exist between the square foot calculations on the Comparative Market Analysis submitted by the Petitioner and the records of the Assessor's Office for the Subject Property and for Example Sale #2.

Example Sale #1 is in the Verzuh Ranch Annexation which is the same area as the Subject Property. This Example Sale is not located along Rainbow Park, where the Subject Property has superior preserved northerly views. This Example Sale does not have an accessory dwelling.

Example Sale #2 is located in the northwest quarter of the town of crested Butte on Ruth's Road. This property does have preserved views to the east. This property does has an accessory dwelling.

Example Sale #3 is located in the northwest quarter of the Town of Crested Butte. This Example Sale does have an accessory dwelling.

Conclusion: Sales of residential properties within the Town of Crested Butte, in reasonably close proximity to the subject, support a market value of $1,530,100 for the petitioner's property as of June 30, 2014.

The Assessor's Office recommends no adjustment to the petitioner's value.