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

County Adminstration
7/13/15
CBOE # 18

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R041048	2015	200	3255-022-75-004

PROPERTY OWNER	LEGAL DESCRIPTION
OWEN DAVID K ETAL PO BOX 2177 CRESTED BUTTE, CO 81224-0069	TRACT 4 BLK 69 VERZUH RANCH ANNEXATION #617652

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		1,042,560	1,042,560
TOTALS		$1,042,560	$1,042,560

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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CBOE # 19

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.)

$ 800,000

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.)

Market Sales Data within the Reappraisal Period.
Please see attached 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
	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 considering this information with my appeal.

CBOE # 18

I am responding to the 2015 Real Property Notice of Valuation for RO41048, Tract 4, Block 69, Verzuh Ranch Annexation, Town of Crested Butte. Please confirm this email serves as timely protest of your valuation.

My name is David Owen, and 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 901 Elk Avenue had a market value of $800,000 on June 30, 2014. I respectfully request that you adjust the value to that number, thank you. I own this property in conjunction with my sisters, Elise McClain and Dian VanDeMark. 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: 901 Elk Avenue, Crested Butte, CO — Single family residence and two car garage on one parcel; built in 2007. 2,154 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
705 Teocali Ave	$ 750,000	$ 830,000	2,535	$ 295.86	June 1, 2012	4	2	90%	298	1999
818 Whiterock Ave	$ 1,210,000	$ 1,250,000	2,438	$ 496.31	September 12, 2013	4	3 1/2	97%	635	2012
704 Whiterock Ave	$ 1,435,000	$ 1,499,000	3,975	$ 361.01	May 27, 2014	5	5 1/2	96%	372	2008
				$ 384.39	Average Sold Price/Square foot					

NOTE: These are three outstanding sold comparable to the subject. It has been difficult to find sufficient sold comparable to establish value, so the fact that there are three excellent ones would indicate a very accurate value is achieved in this analysis.

Currently Listed Comparable Property	Sold Price	Asking Price	# of sq ft	Price/Sq Ft	Year Built	#BRs	#BAs	Days on Mkt
726 Butte Ave		$ 1,137,600	2,686	$ 423.53	2006	4	3 1/2	367
722 Elk Ave		$ 1,195,000	2,222	$ 537.80	1992	3	2 1/2	356
809 Elk Ave		$ 1,950,000	2,814	$ 692.96	2014	5	4	286
				$ 558.25	Average Asking Price/Square Foot			

Subject Property:	2,154	sq ft	
Price: Competition	$ 558.25	$	1,202,463.14
Price: Sales Mean or Average (2 year period)	$ 384.39	$	827,978.02
Price: Sales Median	$ 361.01	$	777,607.55
Price: Most Recent Sold Price	$ 361.01	$	777,607.55
Price: Best Comparable	$ 361.01	$	777,607.55
Price: Best Comparable Competitive Comparable	$ 423.53	$	912,282.35

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Conclusions: The three comparable sales are all true comparable properties to the Subject. They are all located within the same section of Crested Butte, namely the east side of 135/Gothic County Road, and they are all roughly contemporaneous and similar in finishes. The competitive properties illustrate the optimism of the current market, and trend higher than the historic sales figures. However, asking price has never been a good determinant of value, and reargless, the Assessor does not factor in current market conditions when assigning value to the Subject as of June 30, 2014.

Based on the excellent data in this analysis, I can confidently say that the Subject property had a vlaue of $800,000 on June 30, 2014.

Notes:

Subject Property: This property contains a 2,154 square foot main house and a roughly 600 square foot two car garage built in 2006.

705 Teocali Ave: This property is inferior to the Subject. It is slightly oder than the subject and is awkwardly designed with only two bathrooms.

818 White Rock Ave: This property is superior to the Subject. It is considerably newer with superior finishes.

704 White Rock Ave: This property is the best comparable sale to the Subject. It is the most similar to the Subject in age and finish.

726 Butte Ave: This property is the best comparable competitive property to the Subject. It is the most similar to the Subject in age.

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EXHIBIT A
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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 #18
David K. Owen
PO Box 2177
Crested Butte, CO 81224
newoncb@yahoo.com

Schedule Number: R041048
Parcel Number: 3255-022-75-004
Property Description: TRACT 4 BLK 69 VERZUH RANCH ANNEXATION #617652

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 1:30 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 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 # 18

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 ETAL**
Account Number:	**R041048**
Parcel Number:	**3255-022-75-004**
Legal Description:	**TRACT 4 BLK 69 VERZUH RANCH ANNEXATION**
Value:	**$1,042,560**

Residential Sales Comparable Inventory and Account Value Summary

CBOE #18

Owner: OWEN DAVID K ETAL
PO BOX 2177
CRESTED BUTTE, CO 81224-0069

ACCOUNT #: R041048
PARCEL #: 3255-022-75-004
ECON AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R041048	R041091	R002874	R002890
PARCEL NUMBER:	3255-022-75-004	3255-022-58-004	3255-022-59-001	3255-022-60-008
PROPERTY ADDRESS:	901 ELK AVE	818 WHITEROCK AVE	829 BELLEVIEW AVE	704 WHITEROCK AVE
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	TRACT 4 BLK 69 VERZUH RANCH ANNEXATION	TRACT 4 BLK 66 VERZUH RANCH ANNEXATION	E 50FT LOTS 28-32 BLK 66 CRESTED BUTTE	LOTS 15-16 BLK 63 CRESTED BUTTE
NET LAND AREA (SQ FT):	6,000	6,000	6,250	6,250
NET LAND AREA (ACRES):	0.137741	0.137741	0.143480	0.143480
# OF BUILDINGS:	1	1	1	1
ARCHITECTURAL STYLE:	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
ADJUSTED YEAR BUILT:	2006	2011	2005	2000
QUALITY CONSTRUCTION:	Average	Average	Average	Average
CONDITION:	Average	Very Good	Average	Average
RESIDENTIAL SQ FT:	2,154	2,418	2,680	3,975
GARAGE SQ FT:	600	576	504	490
VIEWS:	Above Average	Average	Average	Average
SALE DATE:		09/10/2013	11/11/2011	05/19/2014
SALES PRICE:		$1,210,000	$1,298,500	$1,285,000
TIME ADJUSTED SALES PRICE:		$1,210,000	$1,298,500	$1,285,000
NET ADJUSTMENTS:		-$169,654	-$18,138	-$291,230
ADJUSTED SELLING PRICE:		**$1,040,346**	**$1,280,362**	**$993,770**
SUBJECT ACCOUNT VALUE:	**$1,042,560**			

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.

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

Example Sale #2 is located at the northwest corner of Belleview Avenue and Ninth Street.

Example Sale #3 is located at the southeast corner of Whiterock Avenue and Seventh Street directly east of the Center for the Arts. This property was previously known as the Claim Jumper Inn. This structure was originally constructed in 1975 and underwent an extensive remodel and addition prior to 2009. This structure is significantly larger than the Subject Property's structure.

Conclusion: Sales of residential properties within the Town of Crested Butte, in reasonably close proximity to the subject, support a market value of $1,042,560 for the petitioner's property as of June 30, 2014.

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