

ROUTT COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA COMMUNICATION FORM

ITEM DATE:	ITEM TIME:
-------------------	-------------------

FROM:	Angela Finnegan, Appraiser
TODAY'S DATE:	07/16/2019
AGENDA TITLE:	Valuation Correction – Cabins at Lake Catamount

CHECK ONE THAT APPLIES TO YOUR ITEM:

- ACTION ITEM**
- DIRECTION**
- INFORMATION**

I. DESCRIBE THE REQUEST OR ISSUE:

The Appraiser has discovered an error in the assessment of ten (10) typical (off-lake) duplex properties. After receiving 2019 reappraisal appeals on five of the ten properties in this tier the sales were reviewed and it was discovered that the 10Mile model was calculating an overvaluation for TY2019/20.

II. RECOMMENDED ACTION:

The Assessor is recommending the Board of Equalization lower the valuation of the five unprotested properties (account list attached) to an equitable *ad valorem* assessment of \$1,190,420 from the original 2019 value of \$1,418,510.

III. DESCRIBE FISCAL IMPACTS (VARIATION TO BUDGET):

PROPOSED REVENUE: N/A
PROPOSED EXPENDITURE: None
FUNDING SOURCE: N/A

IV. IMPACTS OF A REGIONAL NATURE OR ON OTHER JURISDICTIONS (IDENTIFY ANY COMMUNICATIONS ON THIS ITEM):

None

ROUTT COUNTY BOARD OF COUNTY COMMISSIONERS
AGENDA COMMUNICATION FORM

V. BACKGROUND INFORMATION:
After receiving five 2019RA appeals on Cabins at Lake Catamount typical (off lake) duplex properties, I reviewed the sales and revisited their 2019 reappraisal values. In reviewing and narrowing down sales in this subdivision it was apparent that the model was calculating an overvaluation. There were two sales that occurred during the data collection period in that tier within that subdivision. The median of these two sales is \$1,221,394. To make this adjustment I adjusted the land value from \$350,000 to \$300,000 and created a new neighborhood code (1421) for the 10 typical, off lake duplex properties in Cabins @ Lake Catamount. The new calculated 2019RA value is \$1,190,420 after making these adjustments to the protested accounts.
VI. LEGAL ISSUES:
Authority is granted to the County Board of Equalization (CBOE) through C.R.S. § 39-8-102. (1) The county board of equalization shall review the valuations for assessment of all taxable property appearing in the assessment roll of the county, directing the assessor to supply any omissions which may come to its attention. It shall correct any errors made by the assessor, and, whenever in its judgment justice and right so require, it shall raise, lower, or adjust any valuation for assessment appearing in the assessment roll to the end that all valuations for assessment of property are just and equalized within the county. Further clarification of this authority is provided in the published court case of Wenner v. Bd of Assessment Appeals, 866 P2d 172 (Colo. App. 1993)
VII. CONFLICTS OR ENVIRONMENTAL ISSUES:
N/A
VIII. SUMMARY AND OTHER OPTIONS:
A sample letter to the affected property owners provided by the Div. of Property Taxation is submitted as well that outlines the change in value as well as the property owner's appeal rights for your office to use in noticing the affected taxpayers of the change in valuation. Other Options: As the CBOE, you may certainly choose to not exercise your authority to effectuate an equalization of the stated disparity in assessment for these six deed-restricted townhome units and leave the current under-valuation as is. You may also adjust to a level of value different from those recommended by the Assessor- either higher or lower.

2019 VALUE CORRECTIONS - CABINS AT LAKE CATAMOUNT

Account #	PIN	Site Address	Legal	Owner Name
R8166761	227300001	30455 LAKESHORE TRL STEAMBOAT SPRINGS 80487	LOT 3A REPLAT OF LOT 3 CABINS AT LAKE CATAMOUNT	MUNGER, REUBEN & MINDY (JT)
R8166762	227300002	30445 LAKESHORE TRL STEAMBOAT SPRINGS 80487	LOT 3B REPLAT OF LOT 3 CABINS AT LAKE CATAMOUNT	HENDERSHOT III, SIMON W. & CHERIE M. (JT)
R8166766	226300001	30435 LAKESHORE TRL STEAMBOAT SPRINGS 80487	LOT 2A REPLAT OF LOT 2 CABINS AT LAKE CATAMOUNT (LESS SMR)	GANNON, PAMELA M & DOUGLAS, DAVID C (JT)
R8166777	227400002	30465 LAKESHORE TRL STEAMBOAT SPRINGS 80487	LOT 4B REPLAT LOT 4 CABINS AT LAKE CATAMOUNT	MUNGER, REUBEN & MINDY (JT)
R8166779	227500002	30485 LAKESHORE TRL STEAMBOAT SPRINGS 80487	LOT 5B REPLAT LOT 5 CABINS AT LAKE CATAMOUNT	JAMES E MC KEE & CHRISTY J MC KEE, TRUSTEES

SAMPLE LETTER to Property Owners

ROUTT COUNTY BOARD OF COMMISSIONERS *Acting as the County Board of Equalization*

District 1: Tim Corrigan
District 2: Douglas B. Monger, Chairman
District 3: Stephen K. Ivancie

Mr. Property Owner
1132 Abby Lane
Steamboat Springs, CO 80001

July 29, 2013

RE: Routt County Board of Equalization Action
Parcel # 270800002

Dear Mr. Property Owner:

In reviewing the 2013 assessment roll, the Assessor discovered an error in your assessment. The notice of value (NOV) mailed on May 1st by the Assessor listed an erroneous value for all townhomes with a 60 AMI deed restriction in the West End Village neighborhood. The Board has reviewed the recommendations of the Assessor to adjust the errant valuations and has accepted those recommendations. Under authority granted the Routt County Board of Equalization in § 39-8-102(1), C.R.S., we adjusted your 2013 value as shown below:

	<u>Assessor's NOV</u> Actual Value	<u>CBOE</u> Actual Value
Residential Land	\$ 0	\$ 0
Residential Improvement	\$ 48,000	\$ 98,000
TOTAL REAL	\$ 48,000	\$ 98,000

In the event you wish to appeal the Routt County Board of Equalization's decision, you may appeal to the State Board of Assessment Appeals, district court, or binding arbitration for further consideration. Appeals must be filed within 30 days of the date the Routt County Board of Equalization's decision was mailed. Details on your appeal options are outlined below.

State Board of Assessment Appeals

You have the right to appeal the Routt County Board of Equalization's decision to the Board of Assessment Appeals. Such hearing is the final hearing at which testimony, exhibits, or any other evidence may be introduced. If the decision of the Board of Assessment Appeals is further appealed to the Colorado Court of Appeals, only the record created by the Board of Assessment Appeals hearing shall be the basis for the court's decision. No new evidence can be introduced at the Colorado Court of Appeals, § 39-8-108(1), C.R.S.

Mr. Property Owner
August 9, 2013
Page Two

Appeals to the Board of Assessment Appeals must be made on forms furnished by the Board of Assessment Appeals, and should be mailed or delivered within 30 days of the County Board's determination to: Board of Assessment Appeals, 1313 Sherman Street, Room 315, Denver, CO 80203. The forms are available on the Internet at www.dola.colorado.gov/baa/index.htm#

If you choose to appeal your valuation to the Board of Assessment Appeals, and if your property is rent-producing commercial real property, you must provide to the County Board of Equalization (not to the Board of Assessment Appeals) the following information, if applicable, within 90 days of filing your appeal:

- Actual annual rental income for two full years including the base year for the relevant property tax year;
- Tenant reimbursements for two full years including the base year for the relevant property tax year;
- Itemized expenses for two full years including the base year for the relevant property tax year; and
- Rent roll data, including the name of any tenants, the address, unit, or suite number of the subject property, lease start and end dates, option terms, base rent, square footage leased, and vacant space for two full years including the base year for the relevant property tax year.

Failure to provide the above information to the County Board of Equalization may result in an order dismissing your appeal, § 39-8-107(5), C.R.S.

District Court

You have the right to appeal the Routt County Board of Equalization's decision to the Routt County District Court. New testimony, exhibits, or any other evidence may be introduced at the district court hearing. For filing requirements please contact your attorney or the clerk of the district court. Further appeal of the District Court's decision is made to the Colorado Court of Appeals for a review of the record. § 39-8-108(1), C.R.S.

Binding Arbitration

You have the right to submit your case to arbitration. If you choose this option the arbitrator's decision is final and your right to appeal your valuation ends. § 39-8-108.5, C.R.S.

Selecting the Arbitrator:

In order to pursue arbitration, you must notify the Routt County Board of Equalization of your intent. You and the board select an arbitrator from the official list of qualified people. If you cannot agree on an arbitrator, the Routt County District Court will make the selection.

Mr. Property Owner
August 9, 2013
Page Three

Hearing Procedure:

Arbitration hearings are held within 60 days from the date the arbitrator is selected. Both you and the county board are entitled to participate. The hearings are informal. The arbitrator has the authority to issue subpoenas for witnesses, books, records, documents, and other evidence. The arbitrator also has the power to administer oaths, and the arbitrator shall determine all questions of law and fact.

The arbitration hearing may be confidential and closed to the public, upon mutual agreement. The arbitrator's written decision must be delivered to both parties personally or by registered mail within ten days of the hearing. Such decision is final and not subject to review.

Fees and Expenses:

You and the Routt County Board of Equalization agree upon the arbitrator's fees and expenses. In the case of residential real property, such fees and expenses cannot exceed \$150 per case. The arbitrator's fees and expenses, not including counsel fees, are to be paid as provided in the decision.

Very truly yours,



Etta Hogg, Secretary
Shine County Board of Equalization