25488/443828

2016 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: August 26, 2016
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

AUG 30 REC'D

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R071359	2016	501	3177-261-65-001

AGENT	LEGAL DESCRIPTION
MARVIN F POER AND COMPANY ATTN: JOSEPH D MONZON 410 17TH ST STE 1175 DENVER, CO 80202-4439 OWNER: LPP MORTGAGE LTD	LOT 2 MARCELLINA CENTRE #640574

Received
County Administratio
9/19/16

CBOE # 31

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Vacant		631,750	631,750
TOTALS		$631,750	$631,750

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.

The current value of your property is supported by vacant land sales in Mt Crested Butte during the current appraisal period. Your purchase of the property occurred after this timeframe, but your sale will be considered in our next reapraisal.

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 and personal property appeals is September 15.

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 September 1 through November 1 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:

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

CBOE # 39

To preserve your appeal rights, your Petition to the County Board of Equalization must be postmarked or delivered on or before **September 15 for real property and 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 November 1, § 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 December 8, § 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 information about binding arbitration, contact the County Board of Equalization at the address above.

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.)

$ 325,000

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.)

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.

Joseph D. Monzon	(303) 573 0975	9/13/2016
Signature	Telephone Number	Date

*Attach letter of authorization signed by property owner.

EXHIBIT A
Page 1 of 1

CBOE # 39

LETTER OF AUTHORIZATION

Instructions:
This letter of authorization must be signed by the OWNER OF RECORD. If a professional management company is acting on behalf of the owner, a letter from the owner of record or a copy of a management agreement giving the management company authority to act on the owners' behalf must be supplied. If the lessee is initiating the appeal, then a copy of the lease must be supplied to establish proper authorization.

To all parties:
The owner of record hereby designates Marvin F. Poer and Company, its agents and employees, to act on behalf of the owner in all matters pertaining to the review and appeal of real and/or personal property valuation and classification to the assessor, county board of equalization, arbitration, state board of assessment appeals, district court or any other hearing process. This authorization is limited to the properties listed below and on the attached continuation form(s).

TAX YEARS: 2015/2016 & prior years

SIGNATURE: Richard L. Brown

PRINTED: RICHARD L. BROWN

TITLE: COMMERCIAL ASSET MANAGER

OWNERSHIP NAME: LPP Mortgage Ltd.

TELEPHONE:

PROPERTY LIST:

Schedule/Parcel Numbers	Property Address
R071359	20 Marcellina Trail

25488/443828 Property Name: Crested Butte Apts. County: GUNNISON

Marvin F. Poer and Company, 410 17th St. Suite 1175, Denver, CO 80202
Phone: 303-573-0975, Fax: 303-573-0976

CERTIFIED MAIL

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stamps.com
$6.94 0
US POSTAGE
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POER
MARVIN F. POER AND COMPANY

410 17th Street
Suite 1175
Denver, CO 80202
303-573-0975

TO:

Gunnison County Board of Equalization
200 E. Virginia Avenue
Gunnison, CO 81230

CBOE # 39

Gunnison County
COLORADO

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

September 20, 2016

CBOE # 39
Marvin F Poer and Company
Joseph D Monzon
410 17th ST STE 1175
Denver, CO 80202-4439

LPP Mortgage LTD

Schedule Number: R071359
Parcel Number: 3177-261-65-001
Property Description: LOT 2 MARCELLINA CENTRE #640574

Dear Property Owner:

The Gunnison County Board of Equalization will hear your petition of protest on the valuation for assessment of your property on Monday, September 26, 2016 at 9:45AM. The hearing will be held in the Board of County Commissioners Board Room at the Gunnison County Court House 200 E. Virginia, Gunnison, Colorado, 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** by email to CBOE@gunnisoncounty.org, or by fax at 970-641-3061. **Please contact the CBOE Administrative Officer 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 or appear in person or by phone before the Board. If your information is submitted in writing, 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. All of the data used by the Assessor's Office in determining the actual value of your property is available on the Assessor's website (http://www.gunnisoncounty.org/678/reappraisal-sales). If you wish to receive a copy of this data, you must submit a request either by email (assessor@gunnisoncounty.org), by fax (970-641-7920), or in writing (221 N. Wisconsin St. Ste A, Gunnison, CO 81230). The Assessor's Office will send you the requested data within three (3) working days of receiving your request. You may choose to receive the data by email or in printed form. If you choose to receive it in printed form, the Assessor's Office may charge you for the printing and mailing costs.

3. Please provide one copy of the documentation that you plan to submit at the hearing, including any documentation that has previously been provided to the Assessor's Office, by 8:00 am, two (2) business days prior to the hearing date of Monday, September 26, 2016 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 CBOE@gunnisoncounty.org. **If you 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 the CBOE Administrative Officer by email at CBOE@gunnisoncounty.org or by telephone at 970-641-7600.

Sincerely,

Josh Ost
Administrative Assistant III

2016
Gunnison County Board of Equalization:
Hearing # 39

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 2016 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 single property being characterized for this hearing is identified as:

Property Owner:	**LPP MORTGAGE LTD**
Account Number:	**R071359**
Parcel Number:	**3177-261-65-001**
Legal Description:	**LOT 2 MARCELLINA CENTRE PLAT**
Value:	**$631,750**

The petitioner's property is a vacant land parcel in the Town of Mt Crested Butte, zoned for high density, multi-family (HDMF) use. During the data gathering period for the 2015 reappraisal there were no sales of vacant HDMF parcels. The Assessor established a value for vacant HDMF land based primarily on the sale of an improved HDMF parcel, with an adjustment made for the contribution of the improvement. The sale in question was directly adjacent to the petitioner's property.

The petitioner's agent is requesting a value of $325,000 for the property. This value appears to be based on the petitioner's sale of the property, which was contracted on 2/9/2016 and closed on 7/13/2016. This sale occurred after the appraisal date for the current reappraisal cycle of 6/30/2014, and therefore cannot be considered by statute.

The petitioner's agent has also supplied an appraisal for the property which concludes to a value or $400,000 (as of 5/6/2014). This appraisal relies heavily on the same HDMF sale used by the Assessor. The appraiser makes an adjustment for the existing improvement (a large apartment building) which is significantly greater than that made by the Assessor, leading to a lower residual land value. The appraiser has calculated an improvement value based on a replacement cost less 33% depreciation for age and 20% for economic obsolescence. However, at the time of sale, the apartment building in question was subject to extensive water damage and was not habitable. The Assessor believes that additional physical obsolescence should have been applied to account for this.

	Sale Price	**Improvement Value**	**Land Value**
Petitioner's Analysis:	$1,575,000	$1,213,705	$361,295
Assessor's Analysis:	$1,575,000	$1,049,587	$525,413

The Assessor believes that the current value on the subject property of $631,750 is supported by this analysis and should not be adjusted.