Received
County Adminstration
8/31/16

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

CBOE # 2

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R031154	2016	100	3787-023-00-064

AGENT	LEGAL DESCRIPTION
DUFF & PHELPS 1200 17TH ST STE 990 DENVER, CO 80202-5835 OWNER: COLEMAN KENNETH & TRACEY FAMILY TRUST	TRACT 34 ISLAND ACRES SUBD .67AC #635296

PROPERTY CLASSIFICATION		PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
			ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Vacant Residential			96,600 0	0 96,600
	TOTALS		$96,600	$96,600

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.

Classification changed to residential based on contiguous use with neighboring residential parcel.

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.

CODE # 2

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

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.)

$ 43,523

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 attached appraisal and recent sales price supports a lower valuation. The reclassification of the vacant land is acceptable; however, the total value needs to equal $225,000.

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]	303-749-9033	8/29/2016

*Attach letter of authorization signed by property owner.

BOE # 2

DUFF & PHELPS

EXHIBIT A
Page 1 of 2

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

8/29/2016

Subject: **2016 Board of Equalization Appeal for TRACEY & KENNETH COLEMAN FAMILY TRUST**

Dear Honorable Board:

As duly authorized agent of TRACEY & KENNETH COLEMAN FAMILY TRUST, Duff & Phelps LLC is hereby appealing the 2016 values for the following accounts to the Gunnison County Board of Equalization:

Address: 117 Brookside Dr.		
Schedule # / Parcel #	**2016 Assessor Value**	**D&P Requested Value**
R002357	$402,790	$181,477
R031154	$96,600	$43,523
Total	**$499,390**	**$225,000**

The attached appraisal and recent sales price supports a lower valuation. The reclassification of the vacant land is acceptable; however, the total value needs to equal $225,000.

Our authorization to appeal is attached. This notice of appeal is being sent via certified mail with tracking number 7010-3090-0000-1431-5374.

If you have any questions, please feel free to contact me at 303-749-9033 or at travis.stuard@duffandphelps.com.

Sincerely,

Travis Stuard

Travis Stuard
Senior Associate, Duff & Phelps, LLC

Duff & Phelps, LLC
1200 17th Street
Suite 990
Denver, CO 80202

T +1 303-749-9033

travis.stuard@duffandphelps.com
www.duffandphelps.com

CBOE # 2

EXHIBIT A
Page 2 of 2

Appointment of Agency for Property Tax Matters

Duff & Phelps, LLC is authorized to represent **TRACEY & KENNETH COLEMAN FAMILY TRUST** for the property known by account number **R031154** regarding the real property assessment matters in **Gunnison County, Colorado.** Any and all previous authorizations are hereby revoked. Duff & Phelps, LLC is authorized to act on our behalf in obtaining and providing information, negotiating, settling and assessing for all real property matters related to the property owned, possessed, or controlled by the undersigned at the above referenced parcel. This agent is delegated full authority to handle real property matters relative to assessments and to represent us, with the assistance of legal counsel, if necessary, in the appeal process. This authority is extended to the account number **TRACEY & KENNETH COLEMAN FAMILY TRUST** and may be amended as necessary.

This appointment of agency remains in effect for tax year(s) **2014 - 2016** or until revoked in writing by **TRACEY & KENNETH COLEMAN FAMILY TRUST** or Duff & Phelps, LLC.

All correspondence should be directed to the following:

NAME: Bruce Cartwright
Duff & Phelps LLC

ADDRESS: 1200 17th Street, Suite 990
Denver, Colorado 80202
303-749-9003

SIGNED NAME: [signature]

PRINTED NAME: Ken Coleman Kenneth R. Coleman

TITLE (in Relationship to Owner Entities) Co owner

DATE EFFECTIVE: 5/18/16

EMILY A DOZIER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20164002273
MY COMMISSION EXPIRES 01-20-2020

Notarize

STATE OF Colorado
COUNTY OF Hinsdale
THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 18 DAY OF May 2016 @)[¢ BY Kenneth R. Coleman

EMILY A DOZIER Emily Dozier

CBOE #_2_

Majestic Appraisal Services, Inc. (303) 782-9333

EXHIBIT B Page 1 of 1

Main File No. Coleman Page #4

LAND APPRAISAL REPORT

File No. Coleman

SUBJECT

Borrower Kenneth & Tracey Coleman Family Trust | Census Tract 9637.00 | Map Reference NA

Property Address 117 Brookside Dr

City Gunnison | County Gunnison | State CO | Zip Code 81230

Legal Description 2.3A IN S2SW4NW4, N2NW4SW4 SEC 2 49N1W #595405 and TRACT 34 ISLAND ACRES SUBD .67AC #595404

Sale Price $ 225,000 | Date of Sale N/A | Loan Term 0 yrs. | Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD

Actual Real Estate Taxes $ 1,122 (yr) | Loan charges to be paid by seller $ 0 | Other sales concessions 0

Lender/Client Gunnison Savings and Loan | Address 303 N. Main Street, Gunnison, CO 81230

Occupant Vacant | Appraiser Martin Klinowski | Instructions to Appraiser Land Appraisal

NEIGHBORHOOD

Location	☐ Urban	☒ Suburban	☐ Rural
Built Up	☐ Over 75%	☒ 25% to 75%	☐ Under 25%
Growth Rate ☐ Fully Dev.	☐ Rapid	☐ Steady	☒ Slow
Property Values	☐ Increasing	☒ Stable	☐ Declining
Demand/Supply	☐ Shortage	☒ In Balance	☐ Oversupply
Marketing Time	☐ Under 3 Mos.	☐ 4-6 Mos.	☒ Over 6 Mos.

Present Land Use: 10 % One-Unit, 20 % 2-4 Unit, 20 % Apts., 20 % Condo, 15 % Commercial, 5 % Industrial, 10 % Vacant, % ____

Change in Present Land Use: ☐ Not Likely ☒ Likely (*) ☐ Taking Place (*) (*) From Vacant To Improved

Predominant Occupancy: ☒ Owner ☐ Tenant 0 % Vacant

One-Unit Price Range $ 250 to $ 1,000 Predominant Value $ 300

One-Unit Age Range 0 yrs. to 150 yrs. Predominant Age 30 yrs.

	Good	Avg.	Fair	Poor
Employment Stability	☒	☐	☐	☐
Convenience to Employment	☒	☐	☐	☐
Convenience to Shopping	☒	☐	☐	☐
Convenience to Schools	☒	☐	☐	☐
Adequacy of Public Transportation	☒	☐	☐	☐
Recreational Facilities	☒	☐	☐	☐
Adequacy of Utilities	☒	☐	☐	☐
Property Compatibility	☒	☐	☐	☐
Protection from Detrimental Conditions	☒	☐	☐	☐
Police and Fire Protection	☒	☐	☐	☐
General Appearance of Properties	☒	☐	☐	☐
Appeal to Market	☒	☐	☐	☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) The subject is located approximately 1+/- miles From downtown Gunnison. Homes in the area seem to be well maintained and are in close proximate to schools, shopping, parks, and employment centers. No adverse factors are known to influence the area. Present Land Use % "Other" is for open space / Ranch Lands.

SITE

Dimensions See Survey = 2.3 acres ☐ Corner Lot

Zoning Classification Single Family Residential | Present Improvements ☒ Do ☐ Do Not Conform to Zoning Regulations

Highest and Best Use ☒ Present Use ☐ Other (specify)

	Public	Other (Describe)
Elec.	☒	
Gas	☒	
Water	☒	
San. Sewer	☒	
☐ Underground Elect. & Tel.		

OFF SITE IMPROVEMENTS

Street Access ☒ Public ☐ Private

Surface Gravel

Maintenance ☒ Public ☐ Private

☐ Storm Sewer ☐ Curb/Gutter

☐ Sidewalk ☐ Street Lights

Topo Sloping

Size Typical for the area

Shape Irregular

View B;Wtr;

Drainage Adequate

Is the property located in a FEMA Special Flood Hazard Area? ☒ Yes ☐ No

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) The Site is typical for the area. No adverse easements or encroachments noted, Consult survey for exact site dimensions and easements of record. Subject is located on the Gunnison River

MARKET DATA ANALYSIS

The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (–) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	117 Brookside Dr Gunnison, CO 81230	167 Riverwalk Dr Gunnison, CO 81230		243 County Road 32 Gunnison, CO 81230		355 Riverwalk Dr Gunnison, CO 81230	
Proximity to Subject		3.20 miles NE		3.07 miles SW		3.03 miles NE	
Sales Price	$ 225,000		$ 112,000		$ 185,000		$ 120,000
Price $/acre	$ 137,567		$ 82,963		$ 138,060		$ 83,391
Data Source(s)	Inspection	CGARMLS#26212;DOM 37		CGARMLS#34827;DOM 316		CGARMLS#38324;DOM2006	
ITEM	DESCRIPTION	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.
Date of Sale/Time Adj.	N/A	s05/13;c05/13		s08/12;c09/12		s12/12;c12/12	
Location	N;Res;City Limits	N;Res;		N;Res;		N;Res;	
Site/View	2.97 acres/Water	.1.3 acres/ Water	+150,300	1.34 acres/Water	+146,700	1.43 acres/Water	+138,600
Sales or Financing Concessions	0 0	ArmLth Conv;0		ArmLth Conv;0		ArmLth Cash;0	
Net Adj. (Total)		☒ + ☐ –	$ 150,300	☒ + ☐ –	$ 146,700	☒ + ☐ –	$ 138,600
Indicated Value of Subject		Net 134.2 % Gross 134.2 %	$ 262,300	Net 79.3 % Gross 79.3 %	$ 331,700	Net 115.5 % Gross 115.5 %	$ 258,600

Comments on Market Data Market Data is not real good at time of the appraisal since land sales are almost not existent. Sales that do happen are for cash and typically at a good deal. It is almost cheaper to buy an existing home than to build a new one. Only and best comps are in this report. Comparables used are the only market indicators. Land sales are just barely showing signs of activity

Comments and Conditions of Appraisal Appraisal is made "as is". Appraisal is for the lender and their assignee for mortgage purposes only. Appraisal is for no other use.

Duff & Phelps, LLC Attn: TS
1200 17th Street Suite 990
Denver, CO 80202

CERTIFIED MAIL™

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UNITED STATES POSTAGE
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0000826176 AUG 29 2016
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Gunnison County Board of Equalization
200 E Virginia Ave
Gunnison, CO 81230

Gunnison County
COLORADO

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

September 7, 2016

CBOE # 02
Duff & Phelps
1200 17th ST STE 990
Denver, CO 80202

Kenneth & Tracey Coleman Family Trust

Schedule Number: R031154
Parcel Number: 3787-023-00-064
Property Description: Tract 34 Island Acres SUBD .67AC # 635296

Dear Property Owner:

The Gunnison County Board of Equalization will hear your petition of protest on the valuation for assessment of your Real property on Monday, September 26, 2016 at 8:15AM. 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

Gunnison County
COLORADO

200 East Virginia Avenue
Gunnison, CO 81230

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ZIP 81230 $ 000.46[5]
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0000339802 SEP 08 2016

Duff & Phelps
1200 17th ST, STE 990
Denver, CO 80202

2016
Gunnison County Board of Equalization:
Hearing # 2

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 following page(s) characterize the petitioner's property and compare it to several examples selected from the "Economic Area 1 Vacant 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:	**COLEMAN KENNETH & TRACEY FAMILY TRUST**
Account Number:	**R031154**
Parcel Number:	**3787-023-00-064**
Legal Description:	**TRACT 34 ISLAND ACRES SUBD .67AC**
Value:	**$96,600**

The land values for both R002357 and R031154 are well supported by analysis of vacant river front parcels (see attached document ECON 1 RIVER SALES). Based on inspection and additional review of the two residential structures on the parcel, the Assessor believes that the condition of both is Minimum (the lowest classification above Salvage).

Based on this change, the Assessor recommends adjusting the actual value on account R002357 to $272,090 ($135,190 land plus $136,900 improvements), and no change to the value on account R031154 ($96,600 land only).

The petitioner's agent is requesting a combined value for both accounts of $225,000. This appears to be based on the petitioner's purchase of both properties for this amount on 9/9/2015. However, this sale is beyond the current appraisal date of 6/30/2014 and cannot be considered by statute.

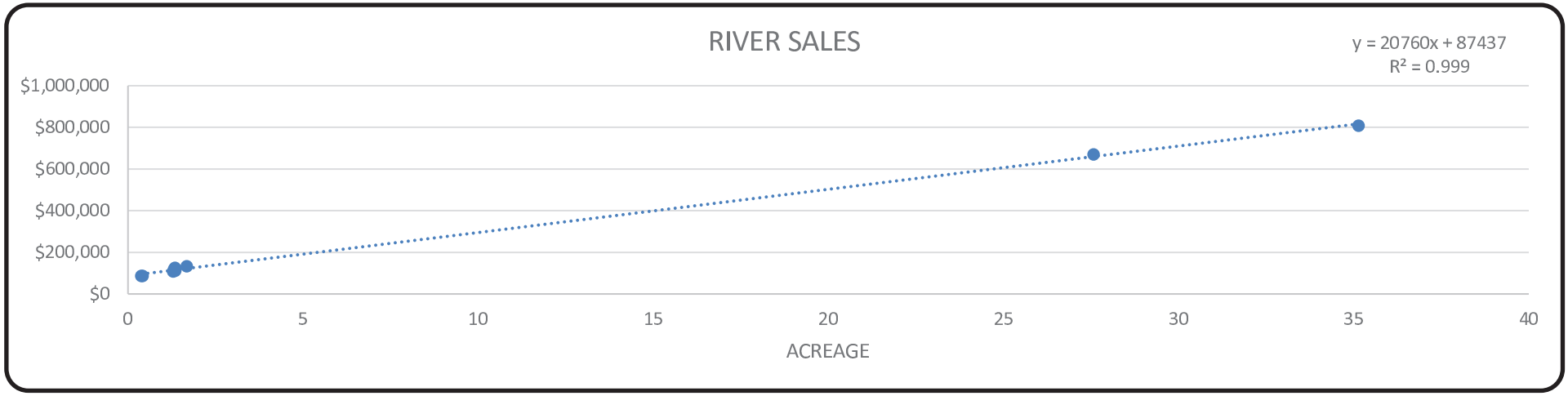
The petitioner's agent has also provided the comparable sheet from an appraisal, which indicates a combined value for both properties in the range of $258,000 to $331,700. However, the appraisal appears to compare the subject property only to sales of vacant land parcels and gives no contributory value to the existing improvements. While the improvements are in poor condition and not currently occupied, they both appear to be habitable structures. Statute and case law requires the Assessor to place some value on them as residential dwellings. It should be noted that as a result the petitioner is receiving the benefit of residential classification and the residential assessment rate on both parcels. Additionally, the appraisal appears to value the combined property as a single 2.97 acre parcel, when in fact it comprises two separate legal parcels of record, each of which could be separately conveyed and built upon. Our analysis indicates that valuing the two parcels individually would support a greater overall land value.

2015 REAPPRAISAL
ECONOMIC AREA 1
VACANT RIVER LAND

SALES STUDY PERIOD:
JULY 1, 2010 - JUNE 30, 2014

ACCOUNT NUMBER	SALE DATE	SALE PRICE	TIME ADJUSTED SALE PRICE	ADJUSTED TASP	ACRES	PARCEL NUMBER	LEGAL
R044172	10/11/2013	$62,000	$62,000	**$86,800***	**0.38**	3701-240-15-002	LOT 2 THE GLEN #623301
R044174	3/23/2012	$62,000	$62,000	**$86,800***	**0.42**	3701-240-15-004	LOT 4 THE GLEN #612518
R043403	12/28/2012	$108,000	$108,000	**$108,000**	**1.29**	3701-240-13-009	LOT 9 RIVERWALK ESTATES #617822
R043404	12/28/2012	$120,000	$120,000	**$120,000**	**1.32**	3701-240-13-010	LOT 10 RIVERWALK ESTATES #617612
R045428	9/14/2012	$185,000	$185,000	**$125,800**	**1.34**	3787-080-00-030	RESULTANT PARCEL A MCELROY BOUNDARY LINE ADJUSTMENT #615484
R043398	5/23/2013	$112,000	$112,000	**$112,000**	**1.35**	3701-240-13-004	LOT 4 RIVERWALK ESTATES #620289
R045450	8/14/2012	$132,500	$132,500	**$132,500**	**1.68**	3517-334-03-002	LOT 2 SUNDANCE RIVERFRONT #614951
R008150	3/29/2013	$290,000	$290,000	**$669,900***	**27.57**	3699-000-00-023	27.57A IN SW4NE4. SE4NE4. SE4NW4. SEC 8 50N1E #619311
R027157	1/21/2014	$350,000	$350,000	**$808,500***	**35.14**	3701-000-00-119	35.14A TRACT IN SW4 SEC 24 & NW4 SEC 25 50N1W #625253

* RIVER ADJUSTMENT



THE VALUE AND SIZE OF THE PRECEDING SALES WERE PLOTTED ON THIS GRAPH