

Order of the Kittitas County
Board of Equalization

Property Owner: Charles, Jesse & Riley Sivak
Parcel Number(s): 803236
Assessment Year: 2017 Petition Number: BE-170053
Date(s) of Hearing: 3-26-18

Having considered the evidence presented by the parties in this appeal, the Board hereby:

sustains overrules the determination of the assessor.

Assessor's True and Fair Value

<input type="checkbox"/> Land	\$	<u>74,750</u>
<input type="checkbox"/> Improvements	\$	<u>369,590</u>
<input type="checkbox"/> Minerals	\$	<u> </u>
<input type="checkbox"/> Personal Property	\$	<u> </u>
Total Value	\$	<u>\$444,340</u>

BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$	<u>74,750</u>
<input checked="" type="checkbox"/> Improvements	\$	<u>344,590</u>
<input type="checkbox"/> Minerals	\$	<u> </u>
<input type="checkbox"/> Personal Property	\$	<u> </u>
Total Value	\$	<u>\$419,340</u>

This decision is based on our finding that:

The issue before the Board is the assessed value of land/improvements.

A hearing was held on March 26, 2018. Those present: Chairman Jessica Hutchinson, Ann Shaw, Jennifer Hoyt, Clerk Debbie Myers, Appraiser Dan Rominger, and Appellants Charles, Jesse & Riley Sivak.

Appellant Jesse Sivak said they purchased the Elliot Street property last year in July and have not owned it for even a year, so they were very surprised that the value went from \$240,710 to \$444,340 in one year with no improvements. He said the property almost doubled since last year and it needs quite a lot of work so the increase makes it hard on them to be able to do the improvements needed without raising rents. Appellant Riley Sivak said he wanted to echo the same thing, the increase makes it hard for them to do the work they would like to do. He also said there weren't many other similar properties for sale.

Appraiser Mark Peterson said they value the property as of January of each year as the true and fair market value, and look at income cost an market. He said this is not out of line with other rentals previously sold and that they had made a cost adjustment due to the condition of the building, but when they saw the property sale, they had to take the adjustment off. He said the main driver of the increase in value is the property sale price. There was discussion on older home sales.

The Board acknowledges that the sale of a property is typically the best indicator of market value for itself. However, the Board determined in this case that the poor condition of the property and the work that needs to be completed indicated a lower value for the subject property, and that the recent sale of the subject property was not a truest indicator of market value, since the property was not offered for sale on the open market. The Board of Equalization voted 3-0 to overrule the Assessor's determination.

Dated this 4th day of April, (year) 2018





NOTICE

This order can be appealed to the State Board of Tax Appeals by filing a formal or informal appeal with them at PO Box 40915, Olympia, WA 98504-0915 or at their website at bta.state.wa.us/appeal/forms.htm within thirty days of the date of mailing of this order. The appeal forms are available from either your county assessor or the State Board of Tax Appeals.

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