



To: Summit County Board of Equalization
From: LoraLea McKnight, Clerk of the Board of Equalization
Date: October 7, 2020
RE: Stipulations for 2020 property tax appeals

County Council,

Please reconvene as the Board of Equalization on October 14, 2020. Consider approving the Stipulations of Agreements for the 2020 property tax appeals. As you are aware, they need the approval of the council before they can be mailed out to the property owners for their agreement or disagreement. The property owner has thirty days to return the stipulation from the mailing date. If they disagree with the appraiser's decision they can call to schedule an informal hearing. If the appellant does not return the stipulation to our office, it is presumed they agree with the decision. Also, if the appellant disagrees with the informal hearing decision, they can appeal to the State Tax Commission.

Thanks for your consideration.

Sincerely,

LoraLea McKnight

Clerk of the Board of Equalization

10/05/2020

To Whom it May Concern:

Pinnacle at Promontory is a two-phase subdivision in the gated community of Promontory. It is the most recent subdivision in the development as of lien date 2020, and the first year being valued by the County as individual lots was for lien date 2020.

Phase one consists of 18 building lots which range in size from 1.53 acres to 5.73 acres with the average being 2.08 acres. Phase two consists of 16 building lots which range in size from 0.71 acres to 2.32 acres with the average being 1.06 acres.

Due to the wide range of sale prices for vacant lots in Promontory, we consulted with Promontory to obtain price points and beginning pricing for the phases to determine our opinion of value for 2020. This was necessary as there had been no sales in either phase on lien date 2020. We were told that Pinnacle would be the crown jewel of Promontory with specific emphasis on phase one of the subdivision. Promontory provided helpful information including general price ranges and listing prices that they intended to sell the lots for in both phase one and phase two. We used those general guidelines to then assign specific values to each of the lots within both phases with size being our general factoring variable followed by proximity to the golf course ie backing the fairways, greens, or tee boxes.

Per the WFRMLS and the PCMLS: As of the date of this letter, there has been one vacant lot sale in Pinnacle at Promontory subdivision. It is the largest lot in the subdivision, which is the 5.73 acre lot located in phase 1. That sale was for \$2,400,000. There is a pending sale for a 3.16 acre lot in phase one with a list price of \$2,100,000, and there are 3 active listings for lots in phase one which range from \$2,300,000 to \$1,800,000. There are no sales, pending sales, or active listings in phase two.

Promontory is marketing the other lots of phase one and all of the lots for phase two privately and not currently using either multiple listing service. The vacant lots in phase two which are available for purchase range in price from \$650,000 to \$950,000 per the data provided by promontory on 09/14/2020.

Upon receiving our valuation notices for 2020, Promontory has appealed 5 of the 34 lots in Pinnacle and specifically 5 lots in phase two. Their appeal is based on what they are marketing those lots for specifically.

This most recent data provided by Promontory has been determined to be sufficient evidence to alter the opinion of value and a value reduction stipulation for each of the 5 parcels has been prepared.

The information provided by Council Member Armstrong is consistent with the data available on the MLS. Phase one of the subdivision has lots being marketed from \$2,300,000 to \$1,000,000 with a pending sale of the 3.16 acre lot at a price of \$2,100,000, and no listings, pending sales, or closed sales in phase two.

Please feel free to contact me with any additional questions or concerns.

Warm Regards,

Matt Hone Certified Residential Appraiser (435) 336-3251

2020 BOE Adjustments

Account #	RDN	Serial #	New Market Value	Old Market Value	MV Difference	New Taxable Value	Old Taxable Value	Taxable Difference	County Tax Dollar Difference	Old Tax Estimate	% Difference	Explanation for adjustment
0511271	18-01-28	PINNP-2-38	\$ 575,000.00	\$ 900,420.00	\$ (325,420.00)	\$ 575,000.00	\$ 900,420.00	\$ (325,420.00)	\$ (413.28)	\$ 7,222.27	-36.14%	Change value to reflect comparable sales
0511288	18-01-28	PINNP-2-41	\$ 575,000.00	\$ 901,440.00	\$ (326,440.00)	\$ 575,000.00	\$ 901,440.00	\$ (326,440.00)	\$ (414.58)	\$ 7,230.45	-36.21%	Change value to reflect comparable sales
0511365	18-01-28	PINNP-2-51	\$ 775,000.00	\$ 1,001,100.00	\$ (226,100.00)	\$ 775,000.00	\$ 1,001,100.00	\$ (226,100.00)	\$ (287.15)	\$ 8,029.82	-22.59%	Change value to reflect comparable sales
0511372	18-01-28	PINNP-2-52	\$ 775,000.00	\$ 1,100,660.00	\$ (325,660.00)	\$ 775,000.00	\$ 1,100,660.00	\$ (325,660.00)	\$ (413.59)	\$ 8,828.39	-29.59%	Change value to reflect comparable sales
0414502	27-35-01	SBE-2	\$ 324,756.00	\$ 324,756.00	\$ -	\$ 324,756.00	\$ 324,756.00	\$ (146,140.00)	\$ (185.60)	\$ 2,565.25	-45.00%	Change to Primary Residence
0458428	91-03-29	SPIRO-102-AM	\$ 1,150,000.00	\$ 1,150,000.00	\$ -	\$ 632,500.00	\$ 1,150,000.00	\$ (517,500.00)	\$ (657.23)	\$ 9,302.35	-45.00%	Change to Primary Residence
0440944	14-02-23	CLJR-2-80	\$ 655,000.00	\$ 655,000.00	\$ -	\$ 360,250.00	\$ 655,000.00	\$ (294,750.00)	\$ (374.33)	\$ 4,930.19	-45.00%	Change to Primary Residence
0093041	37-31-03	WS-12	\$ 100,000.00	\$ 100,000.00	\$ -	\$ 100,000.00	\$ 100,000.00	\$ -	\$ -	\$ 710.60		Change value to contract sales price
0063077	13-04-01	SU-A-74	\$ 599,609.00	\$ 599,609.00	\$ -	\$ 329,785.00	\$ 599,609.00	\$ (269,824.00)	\$ (342.68)	\$ 4,728.52	-45.00%	Change to Primary Residence
0061253	13-03-30	PB-IA-7	\$ 720,430.00	\$ 720,430.00	\$ -	\$ 396,237.00	\$ 720,430.00	\$ (324,193.00)	\$ (411.73)	\$ 5,681.31	-45.00%	Change to Primary Residence
0296925	21-12-01	WWPD-A9-AM	\$ 405,379.00	\$ 405,379.00	\$ -	\$ 222,958.00	\$ 405,379.00	\$ (182,421.00)	\$ (231.67)	\$ 3,710.43	-45.00%	Change to Primary Residence
0195226	16-20-04	SLS-153-AMD	\$ 963,295.00	\$ 963,295.00	\$ -	\$ 529,812.00	\$ 963,295.00	\$ (433,483.00)	\$ (550.52)	\$ 7,596.54	-45.00%	Change to Primary Residence
0104814	27-34-01	CD-27	\$ 178,865.00	\$ 178,865.00	\$ -	\$ 133,352.00	\$ 178,865.00	\$ (45,513.00)	\$ (57.80)	\$ 1,412.85	-25.45%	Change to Primary Residence
0001234	37-33-40	CT-202	\$ 246,782.00	\$ 246,782.00	\$ -	\$ 135,730.00	\$ 246,782.00	\$ (111,052.00)	\$ (141.04)	\$ 2,242.79	-45.00%	Change to Primary Residence
0297279	21-12-01	WWPD-B11-AM	\$ 399,538.00	\$ 399,538.00	\$ -	\$ 219,746.00	\$ 399,538.00	\$ (179,792.00)	\$ (228.34)	\$ 3,656.97	-45.00%	Change to Primary Residence
0498998	91-05-22	CPCC-402	\$ 287,000.00	\$ 287,000.00	\$ -	\$ 157,850.00	\$ 287,000.00	\$ (129,150.00)	\$ (164.02)	\$ 2,321.54	-45.00%	Change to Primary Residence
0012363	23-18-01	KT-278-K	\$ 336,845.00	\$ 336,845.00	\$ -	\$ 185,265.00	\$ 336,845.00	\$ (151,580.00)	\$ (192.51)	\$ 2,947.39	-45.00%	Change to Primary Residence
0498075	23-20-01	THORNC-1-51	\$ 960,638.00	\$ 960,638.00	\$ -	\$ 528,351.00	\$ 960,638.00	\$ (432,287.00)	\$ (549.00)	\$ 8,405.58	-45.00%	Change to Primary Residence
0505236	17-05-06	SCVC-6-7-48	\$ 500,278.00	\$ 500,278.00	\$ -	\$ 275,153.00	\$ 500,278.00	\$ (225,125.00)	\$ (285.91)	\$ 4,415.95	-45.00%	Change to Primary Residence
0039531	03-18-01	PKM-2-70	\$ 725,900.00	\$ 725,900.00	\$ -	\$ 399,245.00	\$ 725,900.00	\$ (326,655.00)	\$ (414.85)	\$ 5,871.81	-45.00%	Change to Primary Residence
0195382	16-20-04	SLS-169	\$ 1,189,740.00	\$ 1,189,740.00	\$ -	\$ 654,357.00	\$ 1,189,740.00	\$ (535,383.00)	\$ (679.94)	\$ 9,382.29	-45.00%	Change to Primary Residence
0093413	37-31-03	WS-46	\$ 156,977.00	\$ 156,977.00	\$ -	\$ 86,337.00	\$ 156,977.00	\$ (70,640.00)	\$ (89.71)	\$ 1,115.48	-45.00%	Change to Primary Residence
0478217	14-03-20	SL-F-341-AM	\$ 891,949.00	\$ 891,949.00	\$ -	\$ 525,568.00	\$ 891,949.00	\$ (366,381.00)	\$ (465.30)	\$ 7,875.02	-41.08%	Change to Primary Residence
0397707	92-05-02	FPRV-27-A-1	\$ 480,000.00	\$ 480,000.00	\$ -	\$ 264,000.00	\$ 480,000.00	\$ (216,000.00)	\$ (274.32)	\$ 3,612.96	-45.00%	Change to Primary Residence
0051379	02-04-01	TH-3	\$ 926,876.00	\$ 926,876.00	\$ -	\$ 509,782.00	\$ 926,876.00	\$ (417,094.00)	\$ (529.71)	\$ 7,497.50	-45.00%	Change to Primary Residence
0142780	37-35-80	PI-B-40	\$ 243,093.00	\$ 243,093.00	\$ -	\$ 133,701.00	\$ 243,093.00	\$ (109,392.00)	\$ (138.93)	\$ 1,723.77	-45.00%	Change to Primary Residence
0297295	21-12-01	WWPD-B13-AM	\$ 597,529.00	\$ 597,529.00	\$ -	\$ 597,529.00	\$ 328,641.00	\$ 268,888.00	\$ 341.49	\$ 3,008.05	81.82%	Change to Non Primary Residence
0058515	14-02-30	SR-1-56	\$ 693,048.00	\$ 693,048.00	\$ -	\$ 381,176.00	\$ 693,048.00	\$ (311,872.00)	\$ (396.08)	\$ 5,465.38	-45.00%	Change to Primary Residence
0310544	92-03-05	PBC-2-74	\$ 570,000.00	\$ 570,000.00	\$ -	\$ 313,500.00	\$ 570,000.00	\$ (256,500.00)	\$ (325.76)	\$ 4,495.02	-45.00%	Change to Primary Residence
0506400	22-15-01	MBS-2	\$ 180,768.00	\$ 180,768.00	\$ -	\$ 99,422.00	\$ 180,768.00	\$ (81,346.00)	\$ (103.31)	\$ 1,473.80	-45.00%	Change to Primary Residence
0405450	18-01-18	RCCS-27	\$ 1,928,791.00	\$ 1,928,791.00	\$ -	\$ 1,090,535.00	\$ 1,928,791.00	\$ (838,256.00)	\$ (1,064.59)	\$ 8,984.92	-43.46%	Change to Primary Residence
0310411	92-03-05	PBC-2-23	\$ 455,000.00	\$ 455,000.00	\$ -	\$ 250,250.00	\$ 455,000.00	\$ (204,750.00)	\$ (260.03)	\$ 3,588.13	-45.00%	Change to Primary Residence
0136451	14-04-21	SG-A-92	\$ 445,496.00	\$ 445,496.00	\$ -	\$ 298,784.00	\$ 445,496.00	\$ (146,712.00)	\$ (186.32)	\$ 3,353.25	-32.93%	Change to Primary Residence
0344642	21-12-01	WWS-2A-A23	\$ 763,790.00	\$ 763,790.00	\$ -	\$ 420,085.00	\$ 763,790.00	\$ (343,705.00)	\$ (436.51)	\$ 6,990.97	-45.00%	Change to Primary Residence
0199871	25-28-01	OM-19	\$ 417,216.00	\$ 417,216.00	\$ -	\$ 229,469.00	\$ 417,216.00	\$ (187,747.00)	\$ (238.44)	\$ 3,548.00	-45.00%	Change to Primary Residence
0270615	03-10-01	MR-8	\$ 1,459,508.00	\$ 1,459,508.00	\$ -	\$ 802,729.00	\$ 1,459,508.00	\$ (656,779.00)	\$ (834.11)	\$ 11,805.96	-45.00%	Change to Primary Residence
0237069	14-02-41	JR-4-4039	\$ 890,762.00	\$ 890,762.00	\$ -	\$ 489,919.00	\$ 890,762.00	\$ (400,843.00)	\$ (509.07)	\$ 7,024.55	-45.00%	Change to Primary Residence
Totals for 10/14/2020			\$ 23,474,858.00	\$ 24,748,478.00	\$ (1,273,620.00)	\$ 14,561,993.00	\$ 24,479,590.00	\$ (9,917,597.00)	\$ (12,595.35)			
Totals for 10/07/2020			\$ 308,840,548.00	\$ 317,348,075.00	\$ (8,507,527.00)	\$ 288,211,601.00	\$ 313,877,601.00	\$ (25,666,209.00)	\$ (32,596.09)			
Totals for 9/30/2020			\$ 261,146,235.00	\$ 277,381,800.00	\$ (16,235,565.00)	\$ 206,864,588.00	\$ 235,853,361.00	\$ (28,988,773.00)	\$ (36,815.74)			
Totals for 9/16/2020			\$ 125,729,990.00	\$ 116,011,309.00	\$ 9,718,681.00	\$ 99,848,536.00	\$ 97,305,158.00	\$ 2,543,378.00	\$ 3,230.09			
Totals for 9/9/2020			\$ 147,136,645.00	\$ 151,817,673.00	\$ (4,681,028.00)	\$ 116,600,434.00	\$ 116,319,140.00	\$ 281,294.00	\$ 433.44			
Totals for 9/2/2020			\$ 126,551,946.00	\$ 129,953,033.00	\$ (3,401,087.00)	\$ 100,316,318.00	\$ 106,070,998.00	\$ (5,754,680.00)	\$ (7,308.44)			
Totals for 8/26/2020			\$ 149,298,365.00	\$ 145,022,463.00	\$ 4,275,902.00	\$ 98,312,550.00	\$ 130,311,375.00	\$ (31,998,825.00)	\$ (40,638.51)			
Totals for 8/19/2020			\$ 191,574,973.00	\$ 195,871,773.00	\$ (4,296,800.00)	\$ 152,165,303.00	\$ 155,059,523.00	\$ (289,220.00)	\$ (3,675.66)			
Totals For 8/12/2020			\$ 302,850,681.00	\$ 307,511,809.00	\$ (4,661,128.00)	\$ 247,367,749.00	\$ 227,066,886.00	\$ 20,300,863.00	\$ 25,782.10			
Totals for 8/5/2020			\$ 114,891,752.00	\$ 116,771,782.00	\$ (1,880,030.00)	\$ 9,320,751.00	\$ 88,259,784.00	\$ 5,035,210.00	\$ 6,394.72			
Running Total			\$ 1,751,495,993.00	\$ 1,782,438,195.00	\$ (30,942,202.00)	\$ 1,333,569,823.00	\$ 1,494,603,416.00	\$ (74,394,559.00)	\$ (97,789.44)			

The total Market value for Summit County is \$29,216,322,734 as of 5/22/2020

The Market value Decrease for 2020 is (\$ 30,942,202) as of 10/14/2020

The Total Taxable value for Summit County is \$23,157,247,246 as of 5/22/2020

The Taxable Value Decrease for 2020 is (\$ 74,394,559) as of 10/14/2020

The County Tax dollar Decrease for 2020 is (\$ 97,789.44) as of 10/14/2020

The county Tax dollar differences are the County General and County Municipal line rates.