



Real Property Assessment Valuation Appeal
Analysis and Recommendation

APPELLANT: SPEZIALY CYNTHIA A
REPRESENTATIVE: LOPEZ CYNTHIA

KPB PARCEL ID: 18550839

TOTAL ACREAGE: 4.69

PHYSICAL ADDRESS(ES): NONE

LEGAL DESCRIPTION: T 1S R 12W SEC 35 SEWARD MERIDIAN HM 2001080 CLARKS POINT OF VIEW
ESTATES PHASE 1 LOT 4

2025 NOTICED VALUES

EXEMPTIONS:	\$0
ASSESSED VALUE TOTAL:	\$25,400
RAW LAND	\$25,400
TOTAL IMPROVEMENTS:	\$0

LAND DETAILS

Elec No
Gas No
View Excellent
Unmaintained/Trail
CCR'S NEW



PROPERTY RECORD CARD(s)

IMPROVEMENT TYPE
BUILDING TYPE
YEAR BUILT
TOTAL SQ. FT

According to Property Assessment Valuation, the first step in developing a cost approach is to estimate the land value at its highest and best use. KPB does this by reviewing, analyzing, and statistically testing reported land sales in a given market area. That updated land value is then combined with the value of all improvements; the sum of the two is the assessed value. This application is in accordance with Alaska State Statute AS 29.45.110.

Land Comments

Subject property is a 4.69-acre parcel in the Caribou Hills market area (#390). Land influences are unmaintained access, excellent view, and no electric or gas utility access. Highest and best use of the parcel is remote residential/recreational. The subject property was inspected on April 18th, 2025, by Heather Windsor, Land Appraiser. After the inspection and review, no changes were made to the influences or values.

For the Caribou Hills market area (#390), 17 sales from the last three years were analyzed by the Land Appraiser, Heather Windsor. The resulting analysis indicated an increase to the land model was needed. The median ratio for all sales is 99.17%, and the Coefficient of Dispersion (COD) is 23.56. These ratios are within acceptable ranges as set by the International Association of Assessing Officers (IAAO). These properties are being valued fairly and equitably with like-kind properties within the same market area.

Ratio Sum	18	Earliest Sale	1/13/2022	Excluded	
Mean	104.81%	Lates Sale	7/3/2024	# of Sales	17
Median	99.17%	Outlier Information		Total AV	\$ 448,400
Wtd Mean	93.42%	Range 1.5		Total SP	\$ 480,000
PRD	112.19%	Lower Limit	15.78%	Min	58.63%
COD	23.56%	Upper Limit	199.17%	Max	172.00%
St. Dev	0.3005			Min Sale	\$ 10,000
COV	28.67%			Max Sale	\$ 80,000

Reference

International Association of Assessing Officers. (1996). *Property Assessment Valuation Second edition*. Chicago: International Association of Assessing Officers.

RECONCILIATION AND FINAL VALUE CONCLUSION

The Assessing Department requests the Board of Equalization uphold their value recommended below based on the following findings:

1. Subject property is valued uniformly and equitably with the parcels located within the same market area.
2. The Assessing Department reviewed all physical characteristics of the subject property to ensure all data was accurately captured. Influences are applied correctly and uniformly to the subject property.
3. The Assessing Department uses standardized mass appraisal procedures and techniques to specify and calibrate market models which are applied uniformly to value property within the borough. The modeled values are statistically tested to ensure a level of accuracy and equity of assessment that meets the guidelines established by the Alaska Association of Assessing Officers and the International Association of Assessing Officers, and in compliance with Alaska State Statute.
4. A physical inspection was completed on April 18th, 2025.

ASSESSOR'S RECOMMENDATION:

APPELLANT: SPEZIALY CYNTHIA A LOPEZ ANTHONY

PARCEL NUMBER: 18550839

LEGAL DESCRIPTION: T 1S R 12W SEC 35 Seward Meridian HM 2001080 CLARKS POINT OF VIEW ESTATES PHASE 1 LOT 4

TOTAL: \$25,400

BOARD ACTION:

LAND: _____ IMPROVEMENTS: _____ TOTAL: _____



KPB PARCEL ID: 18550839





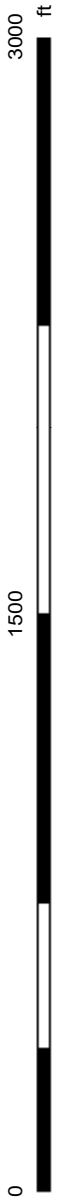
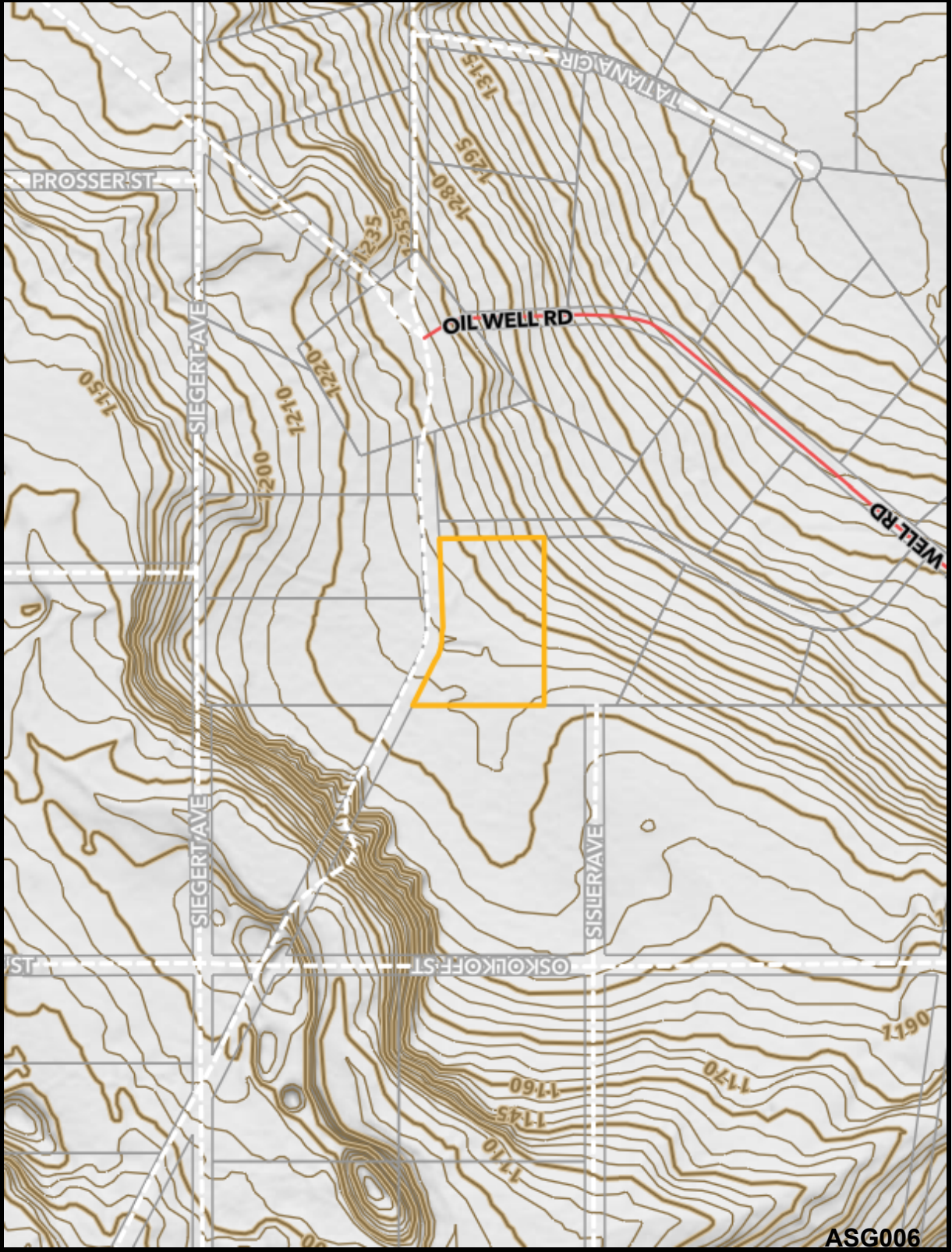
KPB PARCEL ID: 18550839





KPB PARCEL ID: 18550839

- Transportation
- Roads (by Maintenance)
- Unbuilt / Platted / Not Maintained
 - Borough (RSA)
 - State
 - Federal
 - Municipal





KENAI PENINSULA BOROUGH

Assessing

2025

Real Property Assessment Valuation Appeal Sales Map



KPB PARCEL ID: 18550839

Sales

Land Sales



2025



2024



2023



2022



2021

Transportation

Roads (by Maintenance)

Unbuilt / Platted / Not

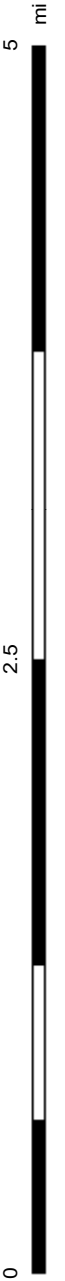
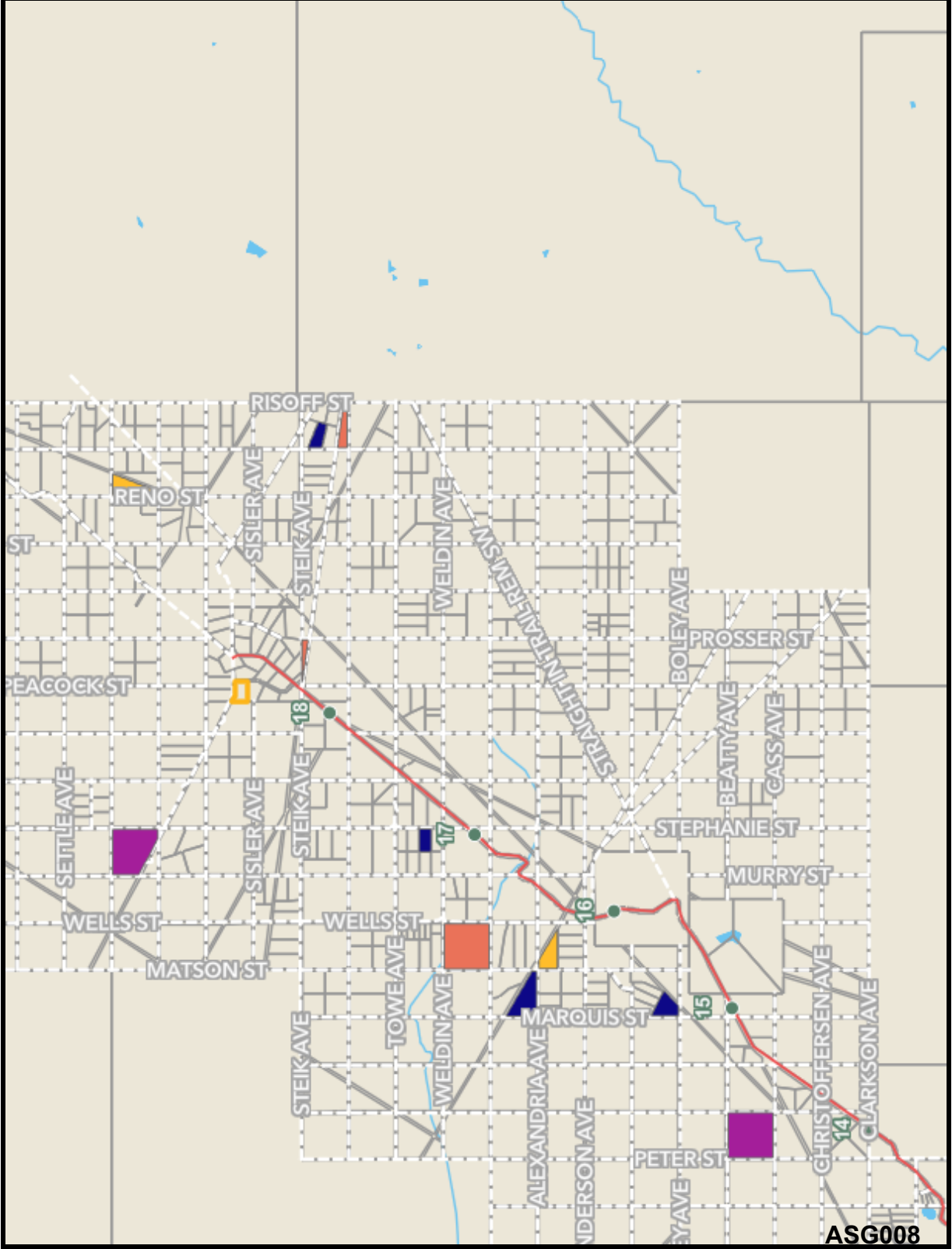
Maintained

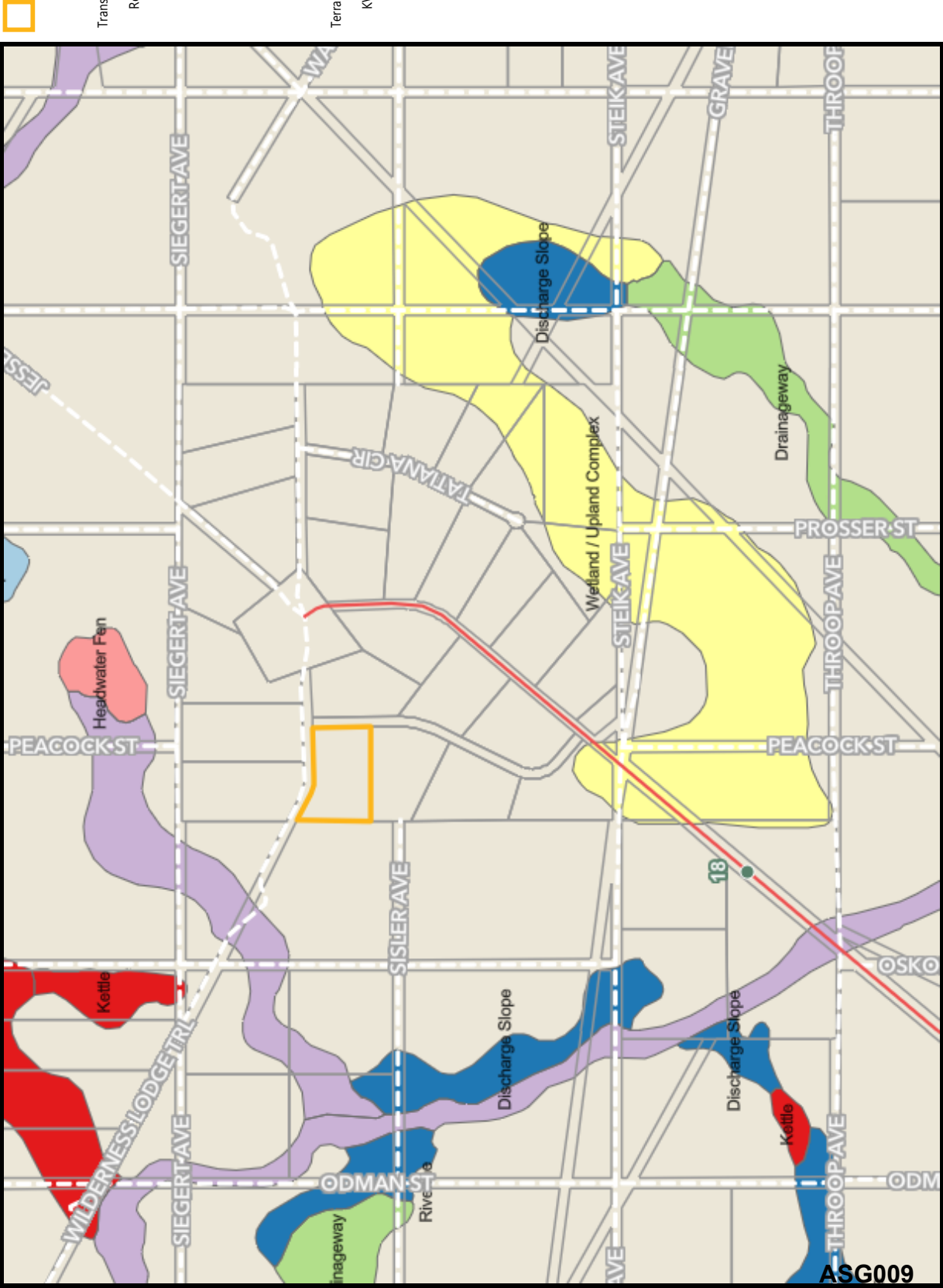
Borough (RSA)

State

Federal

Municipal





KPB PARCEL ID: 18550839

Transportation

Roads (by Maintenance)

Unbuilt / Platted / Not

Maintained

Borough (RSA)

State

Federal

Municipal

Terrain

KWF Wetlands Assessment

DISTURB

Depression

Discharge Slope

Drainage

Floating Island

Headwater Fen

Kettle

LAKE

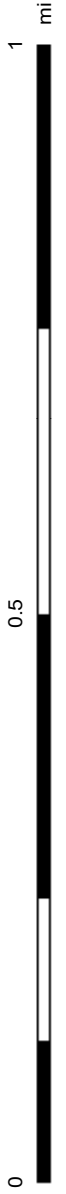
Lakebed

Late Snow Plateau

Riverine

Tidal

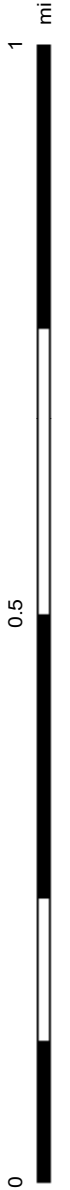
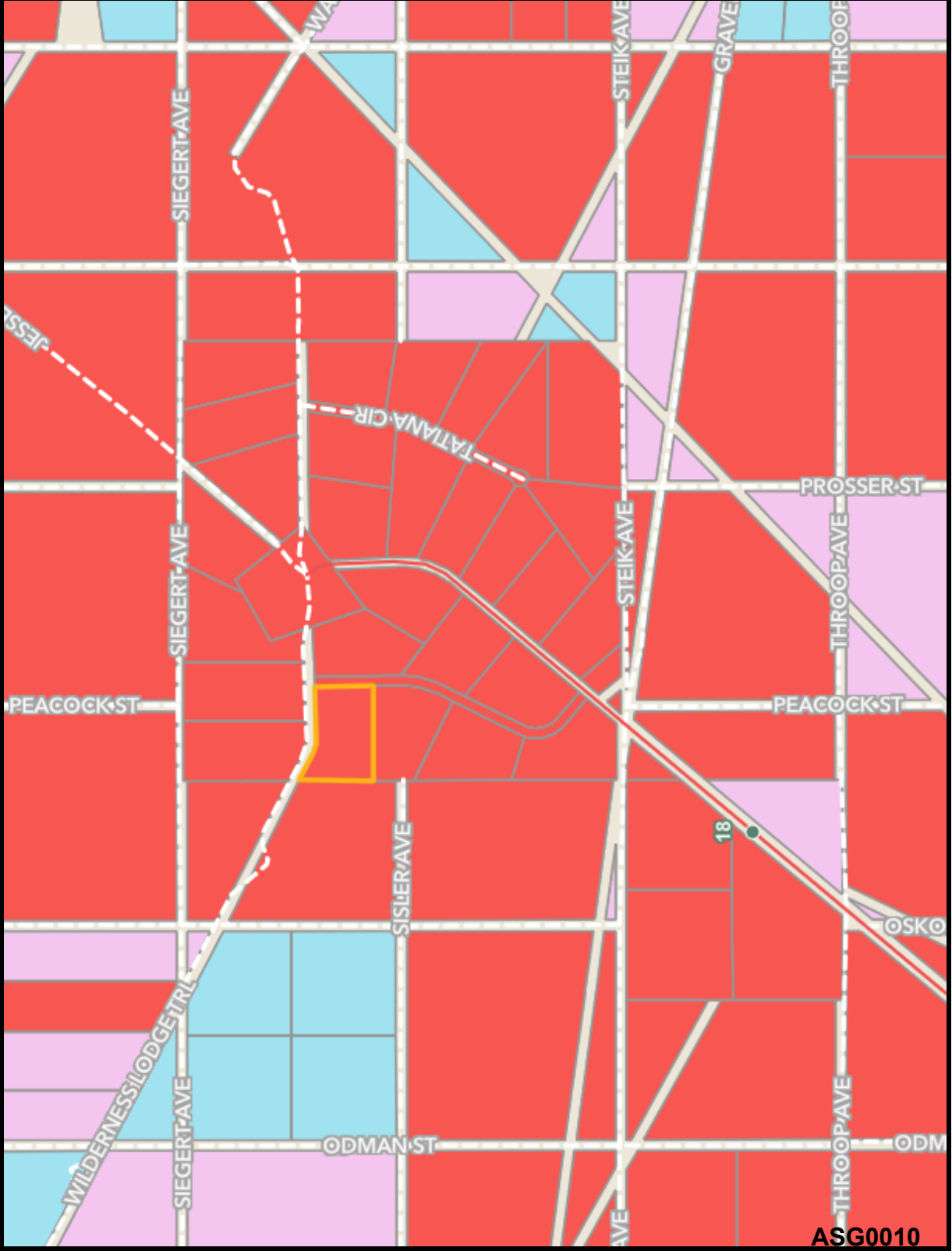
Wetland / Upland Complex





KPB PARCEL ID: 18550839

- Transportation
- Roads (by Maintenance)
- Unbuilt / Platted / Not Maintained
 - Borough (RSA)
 - State
 - Federal
 - Municipal
- Land Influence
- View
- View Excellent
 - View Good
 - View Limited





KENAI PENINSULA BOROUGH ASSESSING DEPARTMENT

ORIGINAL

2025

67349

185-508-39

ADMINISTRATIVE INFORMATION		LEGAL DESCRIPTION:	ACRES:	PRIMARY OWNER
Neighborhood: 390 Caribou Hills		T 1S R 12W SEC 35 Seward Meridian HM 2001080 CLARKS POINT OF VIEW ESTATES PHASE 1 LOT 4	4.69	SPEZIALY CYNTHIA A LOPEZ ANTHONY 25975 COHOE LOOP RD KASILOF, AK 99610-9433
Property Class: 100 Residential Vacant				
TAG: 59 - CENTRAL HOSPITAL				
Residential Vacant				

EXEMPTION INFORMATION	VALUATION RECORD				
	Assessment Year	2020	2021	2022	2023
	Land	16,700	17,300	18,900	20,700
	Improvements	0	0	0	0
	Total	16,700	17,300	18,900	20,700
					Worksheet
					25,400
					0
					22,900
					25,400

LAND DATA AND CALCULATIONS

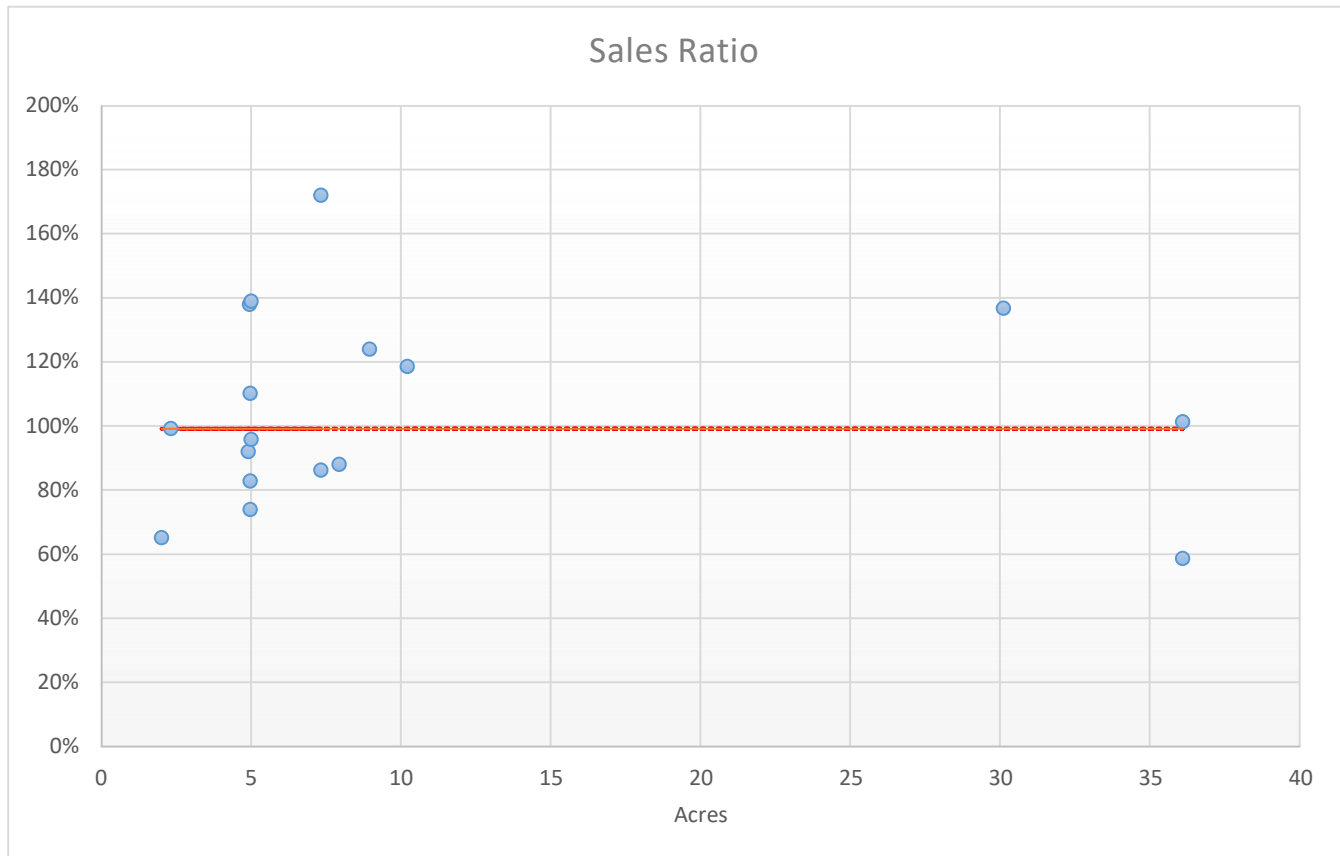
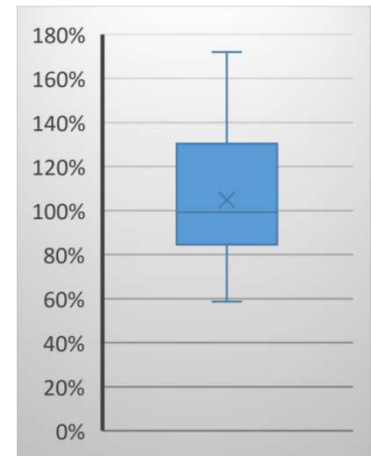
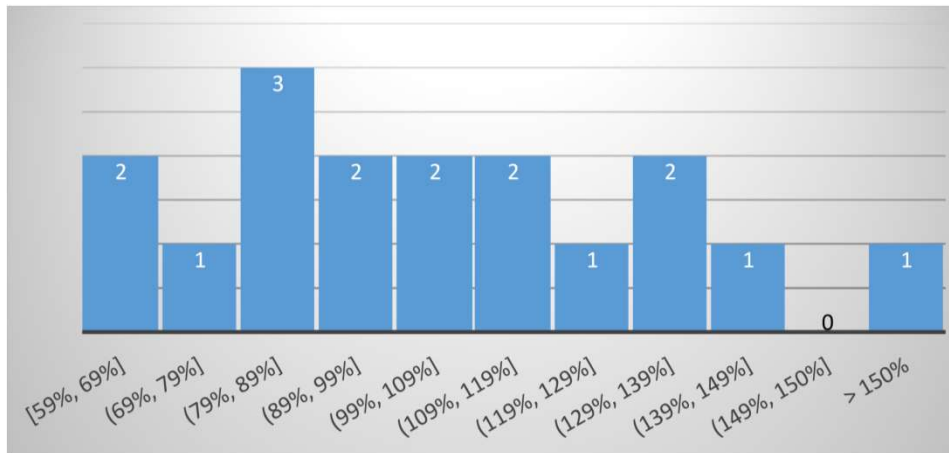
Type	Method	Use	Acres	BaseRate	AdjRate	ExtValue	InfluenceCode	Description	\$ or %	AdjAmt	Value
Remote/Residential M	49 User Definable Land Formul		4.69	3,603	3,603	16,900	T	Unmaintained/Trail	40	6,760	25,400
							Z	CCR'S NEW	10	1,690	
							Y	Elec No			
							O	Gas No			
							A	View Excellent			
ASSESSED LAND VALUE (Rounded) :										8,450	25,400

MEMOS

ASG0011

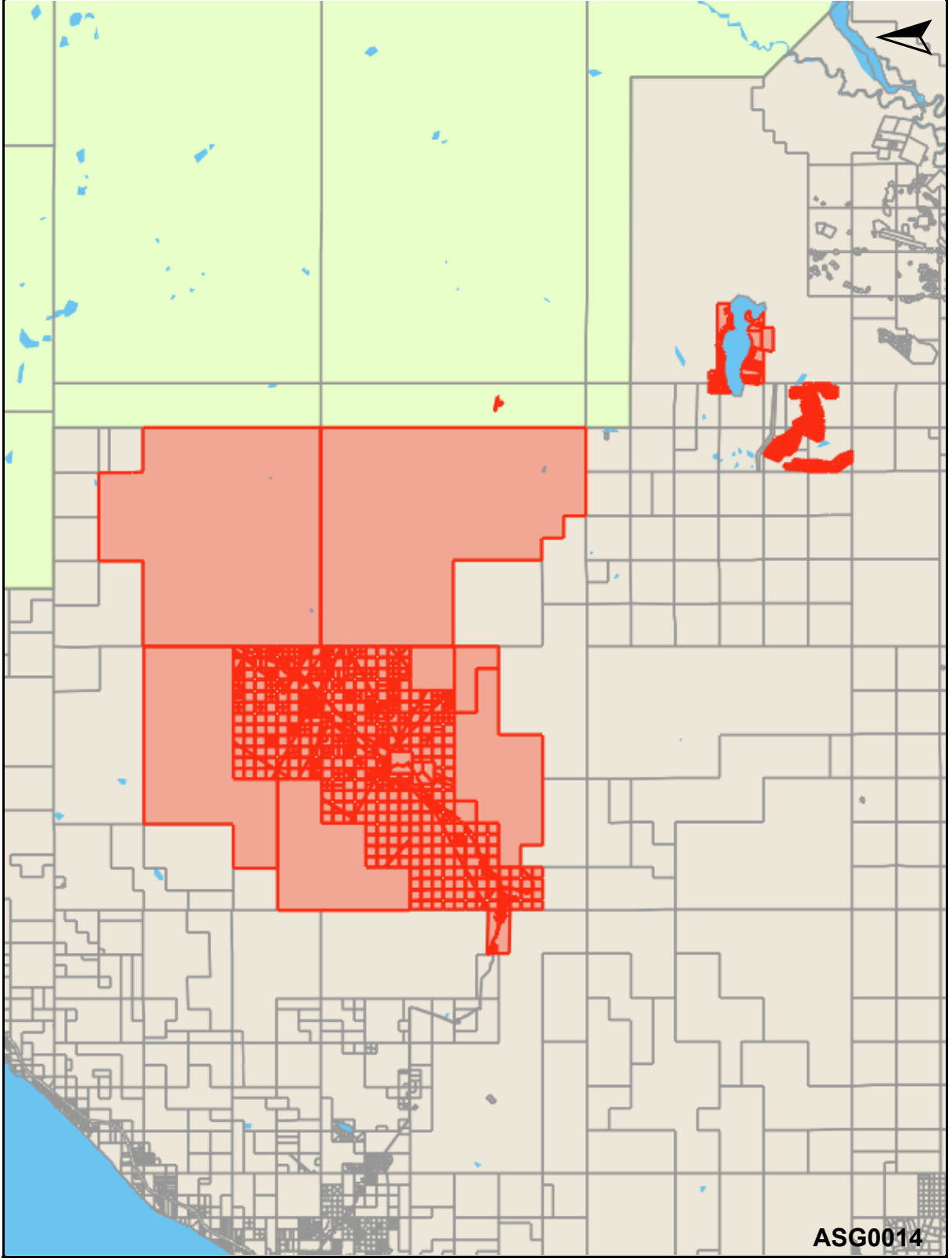
LAND RATIO STUDY

Ratio Sum	18	Earliest Sale	1/13/2022	Excluded	
Mean	104.81%	Lates Sale	7/3/2024	# of Sales	17
Median	99.17%	Outlier Information		Total AV	\$ 448,400
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LAND RATIO STUDY

Mrk Area	Sale Date	LRSN	PIN	Total Acres	Wrk Sh Val	Sale Price	2024 Land	LandType	SaleCd	RATIO
390	2/27/2024	65424	18520006	4.96	\$ 48,700	\$ 65,900	\$ 41,600	13	Z	73.90%
390	2/11/2022	65424	18520006	4.96	\$ 48,700	\$ 44,200	\$ 41,600	13	Z	110.18%
390	4/13/2022	65476	18520060	2.00	\$ 17,600	\$ 27,000	\$ 13,900	13	C	65.19%
390	5/6/2022	66182	18537044	7.33	\$ 30,100	\$ 17,500	\$ 22,400	13	C	172.00%
390	4/17/2024	66182	18537044	7.33	\$ 30,100	\$ 34,900	\$ 22,400	13	C	86.25%
390	6/30/2023	66200	18538013	4.90	\$ 13,800	\$ 15,000	\$ 12,200	13	C	92.00%
390	1/14/2022	66237	18540003	5.00	\$ 13,900	\$ 14,500	\$ 12,200	13	C	95.86%
390	4/5/2024	66269	18540035	4.94	\$ 13,800	\$ 10,000	\$ 12,200	13	C	138.00%
390	5/10/2022	66291	18541021	5.00	\$ 13,900	\$ 10,000	\$ 12,200	13	C	139.00%
390	12/19/2023	66610	18548413	8.95	\$ 18,600	\$ 15,000	\$ 16,400	13	C	124.00%
390	3/14/2022	67032	18549917	36.10	\$ 37,500	\$ 37,000	\$ 32,900	13	C	101.35%
390	6/12/2024	67178	18550412	10.21	\$ 24,900	\$ 21,000	\$ 23,300	13	C	118.57%
390	1/13/2022	67270	18550611	30.11	\$ 34,200	\$ 25,000	\$ 30,100	13	C	136.80%
390	3/24/2023	67324	18550814	2.31	\$ 11,900	\$ 12,000	\$ 11,100	13	C	99.17%
390	10/27/2023	67408	18550932	4.96	\$ 17,400	\$ 21,000	\$ 16,300	13	C	82.86%
390	10/4/2023	67496	18551210	36.10	\$ 46,900	\$ 80,000	\$ 43,900	13	C	58.63%
390	7/3/2024	67545	18551324	7.93	\$ 26,400	\$ 30,000	\$ 22,700	13	C	88.00%



Market Area: 390

ASG0014

Contact Date	Contact Name	Contact	Contact Phone	Parcel	Created By	Notes
4/15/2025 10:20	TONY LOPEZ & CYNITHIA SPEZIALY	Other		18550839	Windsor, Heather	DISCUSSED THE VALUE OF PARCEL THAT IT IS BASED ON MARKET SALES. THEY DID NOT THINK THEY COULD SELL THE PROPERTY FOR THE ASSESSED VALUE. EXPLAINED THE BOE WAS NEXT STEP, AND IT WOULD BE IN THEIR BEST INTEREST TO GET A CMA OR SOME 2024 SALES FROM A REALTOR.

APPEAL HISTORY FOR PARCEL 185-508-39

APPEAL YEAR: 2025

Appeal Type/Status

Appraiser

Date Filed

INFORMAL		Appealed Value	Result Value	Difference	% Chg	Value Change Reason
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GTODD	03/06/2025	25,400	25,400	0	0%	Informal Adjustment
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Summary: NO CHANGES.

BOE APPEAL Open		Appealed Value	Result Value	Difference	% Chg	Value Change Reason
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JNATIONS	03/11/2025	25,400	0	25,400	0%	Main Roll Certification
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Summary:

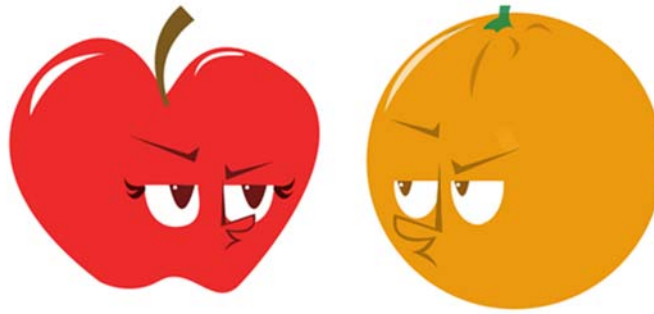
BOE APPEAL BOE - Scheduled		Appealed Value	Result Value	Difference	% Chg	Value Change Reason
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GTODD	03/11/2025	25,400	0	25,400	0%	
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Summary:

Price per Acre Comparison

A very popular way to compare land values is to do a simple Price per Acre calculation. Simply stated this is the assessed value divided by the acreage. This will work just fine if the properties you are comparing are exactly the same size and have the exact same influences, otherwise you are just comparing apples to oranges.



Below is a sample comparison of 2 parcels that have the same acreage, with different influences.

5.0 AC Base	\$ 50,000		5.0 AC Base	\$ 50,000
Gravel Maint	\$ -		Paved	\$ 5,000
Elec Yes	\$ -		Elec Yes	\$ -
Gas No	\$ (10,000)		Gas Yes	\$ -
View Limited	\$ 12,000		View Good	\$ 25,000
			Waterfront Pond	\$ 25,000
Land Value	\$ 52,000		Land Value	\$ 105,000
Price/AC	\$ 10,400		Price/AC	\$ 21,000

Below is a sample comparison of 2 parcels that have the same influences, with different acreages.

5.0 AC Base	\$ 50,000		10.0 AC Base	\$ 70,000
Paved	\$ 5,000		Paved	\$ 7,000
Elec Yes	\$ -		Elec Yes	\$ -
Gas Yes	\$ -		Gas Yes	\$ -
View Good	\$ 25,000		View Good	\$ 35,000
Waterfront Pond	\$ 25,000		Waterfront Pond	\$ 35,000
Land Value	\$ 105,000		Land Value	\$ 147,000
Price/AC	\$ 21,000		Price/AC	\$ 14,700

Definitions

Assessment progressivity (regressivity). An appraisal bias such that higher value properties are appraised higher (lower) than low-value properties. See also price-related differential.

Coefficient of dispersion (COD). The average deviation of a group of numbers from the median expressed as a percentage of the median. In ratio studies, the average percentage deviation from the median ratio. *Acceptable range: Land under 30%, residential under 20%.*

Coefficient of variation (COV). The standard deviation expressed as a percentage of the mean. *Acceptable range: 1.25 of the COD.*

Mean: The result of adding all the values of a variable and dividing by the number of values. For example, the arithmetic mean of 3, 5, and 10 is 18 divided by 3, or 6. Also called the arithmetic mean.

Median. The midpoint or middle value when a set of values is ranked in order of magnitude; if the number of values is even, the midpoint or average of the two middle values. *Acceptable range: 90% to 110%*

Price-related differential (PRD). The mean divided by the weighted mean. The statistic has a slight bias upward. Price-related differentials above 1.03 tend to indicate assessment regressivity; price-related differentials below 0.98 tend to indicate assessment progressivity. *Acceptable range: 0.98 to 1.03.*

Progressivity. See assessment progressivity (regressivity)

Regressivity. See assessment progressivity (regressivity)

Standard deviation (St. Dev). The statistical calculated from a set of number by subtracting the mean from each value and squaring the remainders, adding together these squares, dividing by the size of the sample less one, and taking the square root of the result. When the data are normally distributed, one can calculate the percentage of observations within any number of standard deviations of the mean from normal probability table. When the data are not normally distributed, the standard deviation is less meaningful and should be used with caution.

Weighted mean; weighted average (wtd mean). An average in which the observations are weighted based on some criterion. In ratio studies, the weighted mean is calculated by weighting the ratios based on their sale prices. A shortcut method is to sum the appraisals or assessments, sum of the sales prices, and divided the first result by the second. (International Association of Assessing Officers, 1990)

References

International Association of Assessing Officers. (1990). *Property Appraisal and Assessment Administration*. Chicago: International Association of Assessing Officers.

Influence Definitions

View

- **None:** No view other than immediate surroundings, could have a view if trees on adjoining properties were removed.
- **Limited:** Less than 45° viewable unobstructed, greater than 45° view angle with obstructions, mountain top view, view from 2nd story, able to view beyond adjacent lots, overlooking an area that would provide increased viewing opportunities for wildlife (rule of thumb, distance greater than football field).
- **Good:** 45°-90° view, unobstructed view, at least 1 feature, **mountain, river, lake, inlet etc.** Able to view beyond adjacent lots. (*River, Lake and Inlet frontage property will always have at least a Good or Excellent View*)
- **Excellent:** 90° or greater view, unobstructed, 2 or more features.

Street Access

- **Paved Access:** Paved road & government maintained.
- **Gravel Maintained:** Gravel road & maintained by the borough or another organized entity.
- **Gravel Unmaintained:** Gravel road but is not maintained by the borough (check Arcmap), could be maintained by the subdivision, HOA or private owner(s).
- **Trail:** *No longer used. If can be driven to year round, use gravel unmaintained, otherwise platted.*
- **Platted:** Road platted but not built.
- **Limited/NA:** Section line easement. No platted access. To include water, beach only access.

Utilities

- **Gas & Electric Yes/No:** To be considered as having gas & electric utilities must be at the property, directly across the street from property (not paved), or on the same side of the road and 1 lot away or less than 300 feet away. If street is paved & influence is across the road, parcel to be marked at not having service available.
- **Public/Community Water & Sewer:** Service is provided by municipality or by HOA. City lots are presumed to have this service though certain subdivision do not and need private well/septic influence. If only 1 of the services is available, mark Yes. Add well or septic if necessary for service not available. If street is paved & influence is across the road, parcel to be marked at not having service available.

Water Front

- **Ocean:** Fronts on major body of Saltwater, *Cook Inlet, Kachemak Bay, Resurrection Bay.*
- **River:** Fronts on a major navigable river, *Kenai River, Kasilof River.*
- **Lake:** Fronts on major lake, big enough to get a float plane on & off (approx. 3000') *Mackey Lake, Longmere Lake, Island Lake.*
- **Pond/Stream/Canal:** Fronts on smaller body of water, may be a fair size, but typically not able to get float plane on/off. *Arc Lake, Sport Lake, Echo Lake.* Not generally navigable by boat. *Funny River, Deep Creek, Anchor River, Swanson River.*

Topo

- **Steep:** Topography that is greater than usual incline/decline, making access & building difficult. At least 15 feet in elevation change and no less than 45% average slope (*4.5 feet vertical per 10 feet horizontal*)
- **Ravine:** Ravine or swale, a long deep hollow in the surface with wall height of at least 15 feet and average slope of 500% (*5 feet vertical per 1 foot horizontal*)
- **Other:** Any additional topographical feature that would have an influence on property, value. Topo features not described in the form.
- **Wetlands:** Water within 1 foot of the surface is considered wetlands. A typical indicator of wetlands is scrubby black spruce.

Protective CCR's / HOA: Covenants, Conditions & Restrictions for individual subdivisions, Homer Owners Association. *Check S Drive or Contact title company.*

Airstrip: Private dirt/grass/gravel strip, off strip access.

Airstrip Improved: Gravel/ Paved, maintained, lights.

Agriculture Rights: Restrictions on property, limiting use of property or portion of property to agriculture use.

Easement: Description of a typical easements. Such as Overhead Power Line, Gas Line or other. Typical easements would include utility easements for providing utilities to local subdivision. Usually the front 10'-20' of the property.

Other: Other features not mentioned in form, describe in notes section.

Notes Section: Further description of influences or describe influences not accounted for in input sheet. Example, a Power Line easement running across property. Private Boat launch for subdivision.

For any properties that are not typical and fall outside of these parameters, See land appraiser for final determination.

AS 29.45.110. Full and True Value.

- (a) The assessor shall assess property at its full and true value as of January 1 of the assessment year, except as provided in this section, AS [29.45.060](#) , and [29.45.230](#). The full and true value is the estimated price that the property would bring in an open market and under the then prevailing market conditions in a sale between a willing seller and a willing buyer both conversant with the property and with prevailing general price levels.

AS 29.45.130. Independent Investigation

- (a) The assessor is not bound to accept a return as correct. The assessor may make an independent investigation of property returned or of taxable property on which no return has been filed. In either case, the assessor may make the assessor's own valuation of the property subject to an ad valorem tax and this valuation is prima facie evidence of the value of the property.
- (b) For investigation, the assessor or the assessor's agent may enter real property during reasonable hours to examine visible personal property and the exterior of a dwelling or other structure on the real property. The assessor or the assessor's agent may enter and examine the interior of a dwelling or other structure or the personal property in it only (1) if the structure is under construction and not yet occupied; (2) with the permission of a person in actual possession of the structure; or (3) in accordance with a court order to compel the entry and inspection. The assessor or the assessor's agent may examine all property records involved. A person shall, on request, furnish to the assessor or the assessor's agent assistance for the investigation and permit the assessor or the assessor's agent to enter a dwelling or other structure to examine the structure or personal property in it during reasonable hours. The assessor may seek a court order to compel entry and production of records needed for assessment purposes.
- (c) An assessor may examine a person on oath. On request, the person shall submit to examination at a reasonable time and place selected by the assessor.

MARKET VALUE

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in an open and competitive market under all condition's requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate 11th Edition - Appraisal Institute)

BURDEN OF PROOF

The appellant has the burden of proving or providing any information to show that the assessed values are excessive, improper or unequal. The assessor is accorded broad discretion in deciding among the recognized valuation methods. The assessor's choice of one recognized method of valuation over another is simply the exercise of a discretion committed to the assessor by law.

**A borough has discretion to appraise, by whatever recognized method of valuation it chooses, so long as there is no fraud or clear adoption of a fundamentally wrong principle of valuation. Hoblit vs. Greater Anchorage Area Borough, Sup. Ct. Op. No. 636 (File No. 1214), 473 P.2d 630 (Alaska 1970).*

The assessing department is concerned not only with market value, but also with equity of assessment, which means: making sure that every property is assessed at the same level as all others with respect to market value. For this reason, **the assessor uses a broad scope in its approach to value, using overall trends to value all properties in a given market area.** In contrast, a private appraisal is only concerned with estimating the value of a single property.

