

RETAIN FOR PERMANENT FILE
CITY OF ASPEN COMMUNITY DEVELOPMENT
VALUATION ADJUSTMENT POLICY

Property Address: _____ Permit Number: _____

This valuation adjustment only applies to projects with a valuation greater than \$100,000 calculated according to the applicable valuation policy. The owner or authorized agent must sign this understanding.

City of Aspen Ordinance No. 55, Series of 1999 Chapter 8.16 adopts the 2003 International Residential Code (IRC) with certain amendments and Chapter 8.20 adopts the 2003 International Building Code (IBC) with certain amendments.

The codes define building valuation as follows:

***IRC R108.3 Building permit valuations.** Building permit valuation shall include total value of the work for which a permit is being issued, such as electrical, gas, mechanical, plumbing equipment and other permanent systems, including materials and labor.*

***IBC 108.3 Building permit valuations.** The applicant for a permit shall provide an estimated permit value at time of application. Permit valuations shall include total value of work, including materials and labor, for which the permit is being issued, such as electrical, gas, mechanical, plumbing equipment and permanent systems. If, in the opinion of the building official, the valuation is underestimated on the application, the permit shall be denied, unless the applicant can show detailed estimates to meet the approval of the building official. Final building permit valuation shall be set by the building official.*

- (a) For the purpose of valuation adjustment a detailed final construction cost estimate, including the items referenced above, shall be considered for approval.
- (b) If a valuation adjustment is made the building plan review and building permit fees will be adjusted accordingly.
- (c) The City Use Tax Auditor will be notified of the adjustment and an audit will be performed.
- (d) Building plan review, building permit fee and use tax adjustments will be refunded or collected when the final reconciliation return is filed and a use tax audit is complete.
- (e) Any fees due must be paid. Unpaid fees may be subject to collection procedures of the City of Aspen.

The undersigned has read this policy and will comply with its provisions as a basis for the issuance of a building permit for the project.

Owner or authorized agent's signature

Print Name

Date