

Eilers on Superfund List, Editorial, December 17, 2014

Letter to the editor

EPA has designated the Eilers Area as A Superfund site, but the actual area has not been defined. What has this done for Pueblo residents? The value of Pueblo property was reduced significantly. If you received a notice from EPA that they would like to sample your property, you definitely live in the area where resale values have been significantly reduced. Buyers cannot get loans for your property. Loan availability and fear (stigma) generated by EPA and CDPHE, makes your property less desirable and valuable.

You can do two things to get relief from the decrease in your property value:

First: When the County Tax Assessor provides an estimate of next year's property tax. Protest the amount of the property tax because the Superfund site designation has impaired (decreased) property values. Insist that the County Appraiser follows the Uniform Standards of Professional Appraisal Practice (USPAP) for impaired property values. Based on available studies, I recommend requesting a 20 percent reduction in the property evaluation where EPA sent a request to sample your property. This means it is in the investigation area. (A study of property values within a Superfund site concluded that Superfund Stigma reduced property values by 19 percent until site remediation was complete. After completion, it took several years to recover the value. I also recommend that all property owners within the city limits request a 5 percent reduction in the property tax evaluation because of Super Fund Stigma (Remember the stigma of "Pew Town" and the affect on property values compared to similar property in Colorado Springs?). While this is similar, it is actually worse. Odors can be controlled, but Superfund investigations do not go away. The Pueblo/EPA agreement to complete the investigation in 5 years is a joke. The average Colorado Superfund site has been active an average of 24 years. The Aspen Site (Smuggler Mountain) was on a fast track due to their political clout and that site was delisted after 13 years (only 3 of 21 listed Colorado Superfund sites have been delisted). After delisting, EPA is required to evaluate the effectiveness of "cleanup" every 5 years after delisting.

Second: How do we thank the County Commissioners and the City Council member who supported EPA to establish a Superfund site in Pueblo? (They are identified in the Chieftain 12/22/2014 page 5A) It is simple, they are elected to represent us and when they do things we do not approve of, let them know at election time.

Property Value: One might say the property value does not affect me, my home is paid for and I will always live here. Many Pueblo property owners are older and on fixed incomes. Many seniors will need to use the equity in our home (reverse mortgage) to live comfortably. However, lenders are not able to loan money on homes that are within a Superfund Site. A reverse mortgage will not be approved at the "pre-Superfund" amount, if approved at all. For properties outside of the site boundaries, the amount that can be loaned will be less because buyers do not desire to live near a Superfund site (perceived health issues).

Future costs: Has the City/County planned and budgeted for future costs? 1) Road Construction: Heavy equipment removing up to 18 inches of top soil from your yard will destroy our city roads, which were not designed for heavy loads. 2) Congestion in area: How will the city/county control parking of heavy construction equipment in your neighborhood when soil is removed? 3) Safety: The area children playing in the neighborhood are in REAL, not theoretical, danger from the construction/excavation activities and increased traffic. There are many other Superfund related issues that will affect the Citizens of Pueblo.

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REFERENCE

The following reference is provided for use by the Chieftain (If someone would like to confirm the 19% reduction in value) and is not intended to be included in the Letter to Editor: Hurd, Brian H., Appraisal Journal, October 1, 2002.