

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>TEETERING ROCK RANCH, INC.,</p> <p>v.</p> <p>Respondent:</p> <p>TELLER COUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Jineen McWherter Address: 4478 U.S. Highway 24 Florissant, CO 80816 Phone Number: (719) 687-3232 E-mail: Attorney Reg. No.:</p>	<p>Docket Number: 38312</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on January 7, 2002, Karen E. Hart and Debra A. Baumbach presiding. Petitioner was represented by Ms. Jineen McWherter, President. Respondent was represented by Stephen A. Hess, Esq.

PROPERTY DESCRIPTION:

Subject property is described as follows:

TR 1 BILLUPS & BARNES UNPLATTED (6-13-70 TR OF LAND IN SW4) (Teller County Schedule No. R0014492)

Petitioner is protesting the 2001 actual value of the subject property, a tract of land consisting of 40 acres. The subject is located approximately five miles east of the community of Florissant, Colorado.

ISSUES:

Petitioner:

Petitioner contends that the subject property has been overvalued. The Respondent has not considered the limited access to the property, and approximately one-third of the 40 acres is unusable. The Respondent has indicated that the parcel consists of 41 acres as opposed to 40 acres.

Respondent:

Respondent contends that the subject property has been correctly valued. The comparable sales used support the value conclusion, and the assigned value takes into consideration any influences affecting the property.

FINDINGS OF FACT:

1. Ms. Jineen McWherter, President of Teetering Rock Ranch, presented the appeal on behalf of Petitioner.
2. Based on the market approach, Petitioner presented an indicated value of \$54,550.00 for the subject property.
3. Petitioner presented three comparable sales ranging in sales price from \$45,000.00 to \$70,000.00. The comparable sales are comprised of 40-acre parcels; no adjustments were made to any of the sales.
4. Ms. McWherter testified that the subject property consists of 40 acres. There is limited access to the subject due to the poor condition of the road and steep terrain. There has never been any maintenance done to the road. Cost estimates for repair run approximately \$60,000.00. The other homeowners in the area do not want to contribute to the cost of repair, and the county does not want to assume responsibility for the maintenance of the road.
5. The Petitioner testified that the Respondent did not take into consideration the unusable portion of the parcel. The terrain is extreme, with approximately one-third of the parcel covered with rocks, making building and utility of this area impossible. The Respondent has valued 41 acres; however, the subject is only 40 acres.
6. Ms. McWherter testified that the comparable sales selected by the Respondent are all located in a different land economic area reflecting higher values. All of the sales are superior to the subject in location, access, and utility of the parcel. The Respondent has not taken into consideration any of these factors in valuing the subject property.

7. Ms. McWherter testified with regard to the sales she presented. All three sales consist of 40-acre parcels. The sales are all located within the same land economic area as the subject. Sale #1 is an older sale; however, it is allowed within the guidelines. This sale borders public forest land and the access is considered superior. Sale #2 has superior access as well as a secondary road. Sale #3 is located closer to support facilities and superior topography. These sales are considered to be superior to the subject property and the selling prices are much lower.

8. Under cross-examination, Ms. McWherter testified that she does not believe that property values in the area have increased.

9. Ms. Wherter testified that in estimating a value for the subject property a 10% deduction was applied for access and an arbitrary deduction was applied for the terrain.

10. Petitioner is requesting a 2001 actual value of \$54,550.00 for the subject property.

11. Respondent's witness, Mr. Alan Jordan, Teller County Assessor, presented an indicated value of \$78,932.00 for the subject property based on the market approach.

12. Respondent's witness presented seven comparable sales ranging in sales price from \$107,500.00 to \$289,900.00 and in size from 35 acres to 73.86 acres. No adjustments were made to the sales. The price per acre ranged from \$3,071.00 to \$4,997.00.

13. The Respondent testified that sales were selected from the base period. There were more than 30 sales available from that time period. The sales were examined for geographic location and size. Based on the overall size of the parcels, they were grouped into land economic areas. The land economic areas are arbitrary boundaries utilized for statistical analysis and sales ratio studies. The land economic areas are primarily for mass appraisal. For the purpose of the appeal, the sales were narrowed down for selection and the land economic area is not utilized.

14. Mr. Jordan testified that all of the sales used are within a mile radius of the subject and all have access from Highway 24. The sales also have secondary access roads. None of the comparable sales have county maintained roads, and all have similar access issues. There were no adjustments made to any of the sales. Sale #4 has the largest land size and was selected to support the value range, and there was no indication that an adjustment for the size difference was warranted. All the sales selected are arm's-length transactions within the base period. The median sales price per acre was \$3,800.00.

15. Respondent testified that all of the sales share similar topography, and the sales have limited site utility due to the rocky terrain. It would be rare in this area to find property without this type rock cover.

16. Mr. Jordan testified in response to the Petitioner's testimony that 41 acres were valued. The subject property was valued at 40 acres. The mathematical calculations used by the county are based on a site value of \$5,797.00 plus \$1,828.38 per acre. The Teller County software requires one entry for the site and an additional entry for the number of acres.

17. Mr. Jordan testified that the sales presented by the Petitioner are considered to be inferior sales. Sales #2 & #3 are located too far from the subject to be considered comparable. Sale #1 was not considered to be indicative of the market due to the age of the sale. Sale #3 has no legal or physical access and was not an arm's-length transaction.

18. Mr. Jordan testified that the Petitioner would not allow a physical inspection of the subject property to further address any other issues concerning the deficiencies. The assigned value of the subject property has taken into consideration any additional deficiencies to the property. The appraisal presented well supports a higher value for the subject.

19. Respondent assigned an actual value of \$78,932.00 to the subject property for tax year 2001.

CONCLUSIONS:

1. Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2001

2. The Board has carefully considered all admitted evidence and testimony and has affirmed the Respondent's value. The Respondent presented seven comparable sales, all within the base period and within close proximity to the subject. The Respondent addressed the methodology in the assessment process of land valuation.

3. The Board could give little weight to the Petitioner's comparable sales. We agree that the sales presented are not the best that were available during the base period. The Petitioner's sales are further in distance and not reflective of the market area. One of the sales used was much older, when other more recent sales were available that might have been considered. The Board sympathizes with the Petitioner in trying to select sales; however, we believe the sales presented by the Respondent are the most similar to the subject and best reflect the market area.

4. The Petitioner did not present any additional sales for consideration to refute what was presented or to further support any other value. There were no photos of the access issue or limited site utility presented for the Board's consideration. It would be advantageous for the Petitioner to allow the county to physically inspect the property to address any additional issues that might further have impact on the overall value.

5. The Respondent's assigned value does take into consideration all of the factors affecting the overall valuation. The assigned value is supported and is affirmed based on the evidence presented to the Board for consideration.

ORDER:

The petition is denied.

APPEAL:

Petitioner may petition the Court of Appeals for judicial review within 45 days from the date of this decision.

If Respondent alleges procedural errors or errors of law by this Board, Respondent may petition the Court of Appeals for judicial review within 30 days from the date of this decision.

DATED and MAILED this 20 day of February, 2002.

BOARD OF ASSESSMENT APPEALS

Karen E. Hart
Karen E. Hart

Debra A. Baumbach
Debra A. Baumbach

This decision was put on the record

FEB 20 2002

I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Diane Von Dollen
Diane Von Dollen



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