

**BOARD OF ASSESSMENT APPEALS,
STATE OF COLORADO**
1313 Sherman Street, Room 315
Denver, Colorado 80203

Petitioners:

ROBERT M. AND PATRICIA A. KRAUS,

v.

Respondent:

PARK COUNTY BOARD OF EQUALIZATION.

Attorney or Party Without Attorney for the Petitioners:

Docket Number: 39159

Name: Robert M. & Patricia A. Kraus
Address: 1329 North Cathedral Rock Drive
Sedalia, CO 80135
Phone Number: (303) 688-4947
E-mail:
Attorney Reg. No.:

ORDER

THIS MATTER was heard by the Board of Assessment Appeals on January 22, 2002, Judee Nuechter and Karen E. Hart presiding. Petitioner, Robert M. Kraus, appeared pro se. Respondent was represented by Linda C. Michow, Esq.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**UNIT 09 LOT 13 PLACER VALLEY
(Park County Schedule No. R0011167)**

Petitioners are protesting the 2001 actual value of the subject property, a heavily treed, 0.60-acre tract of vacant land located in Placer Valley in Park County, Colorado.

ISSUES:

Petitioners:

Petitioners contend that the increase in value for the subject property is too high. He is frustrated with the inconsistency of the subject property valuation over the last several years.

Respondent:

Respondent contends that the subject property was properly valued according to the market approach, using sales of similar properties, similarly situated, which occurred during the appropriate time period.

FINDINGS OF FACT:

1. Mr. Robert M. Kraus, Petitioner, presented the appeal on behalf of the Petitioners.
2. Based on the market approach, Petitioners presented an indicated value of \$17,893.00 for the subject property.
3. Petitioners presented two comparable sales ranging in sales price from \$18,250.00 to \$23,000.00 and in size from 0.70 acres to 0.62 acres. No adjustments were made to the sales.
4. Mr. Kraus testified that the subject property is 0.6 acres in size. It is heavily wooded, thus sunlight exposure is minimal. There is a creek behind the property. It is a beautiful place for a one-building site. Exhibit B is an overview of Placer Valley. Terrain in the area varies, and property lines are difficult to discern.
5. Mr. Kraus testified that comparable properties were difficult to find. However, he located two comparable sales. Neither comparable has live water. Lot 28 is very accessible and desirable for building, but has less vegetation than the subject; it would be a good solar site. Lot 12 is less accessible.
6. Mr. Kraus testified that Respondent also used his two comparable sales. All the comparables are larger in size. He doesn't think Respondent's Sale #3 is equal to the subject in topography. The comparables do not have streams through them or behind them.
7. Mr. Kraus testified that his property is valued at a lesser amount than it was valued in 1998. Respondent's Exhibit 1 states that Park County is one of the fastest growing counties in the country, and that values have been rising about 10% to 15% per year; he believes his value increase is too large.
8. Under cross-examination, Mr. Kraus testified that he looked at the market, but did not know how to make adjustments to the comparable sales. He believes that adjustments are subjective. He is frustrated due to the inconsistency of valuations.

9. Upon questioning by the Board, Mr. Kraus admitted that he believes his lot is better than the comparables; he feels his lot is one of the best lots in the subdivision. He believes that presence of water is more valuable. He arrived at his requested value by increasing the previous year's value by 20%.

10. Petitioner is requesting a 2001 actual value of \$17,893.00 for the subject property.

11. Respondent's witness, Ms. Patricia L. Anderson, a Licensed Appraiser with the Park County Assessor's Office, presented an indicated value of \$20,632.00 for the subject property based on the market approach.

12. Respondent's witness presented 3 comparable sales ranging in sales price from \$18,250.00 to \$23,000.00 and in size from 0.62 acres to 0.87 acres. After adjustments were made, the sales ranged from \$19,307.00 to \$30,986.00.

13. Ms. Anderson testified that the subject property is located near and the value is influenced by Summit County. The subject property has heavy tree cover and live water. However, there was no market indicated difference for a live water attribute. Electric and phone service is available, but there is no well or septic service. The subject has a less than average solar potential. There are several areas available for a building site.

14. Ms. Anderson testified that they used market sales in Economic Area 6, which includes the towns of Fairplay and Alma. Exhibit 1, page 10, is a list of physical characteristics that were studied in the market. The adjustments were determined using a multiple regression analysis. The time adjustment was 0.80% per month. Sale 3 is the best comparable sale.

15. Ms. Anderson pointed out that Petitioners did not make any adjustments to their sales.

16. Respondent assigned an actual value of \$20,632.00 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. Respondent's witness presented a well-supported and well-organized appraisal report.

2. Petitioners and Respondent used two common sales; however, Petitioners did not make adjustments to the sales for time or physical characteristic differences, which basic appraisal theory requires. Respondent properly adjusted the comparable sales and the indicated sales range supports the assigned value.

3. Furthermore, Petitioners admitted that their property was superior to their comparable sales and was one of the better lots in the subdivision.

4. The Board understands Petitioners' frustration with the changes in taxable value of the subject property over the past several years; however, the Board only has jurisdiction over the valuation for 2001, the tax year in question in this case.

5. After careful consideration of all the evidence and testimony presented, the Board affirms Respondent's assigned value of \$20,632.00.

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 28 day of February, 2002.

BOARD OF ASSESSMENT APPEALS

Judee Nuechter

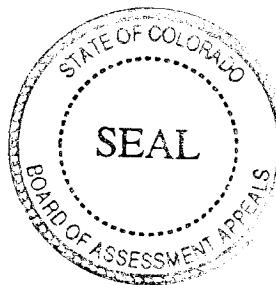
Karen E. Hart

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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