

<p><b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p><b>LANCE A. WOOD,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>GRAND COUNTY BOARD OF EQUALIZATION.</b></p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Lance A. Wood Address: P.O. Box 309 Winter Park, Colorado 80482 Phone Number: (303) 971-1218</p>	<p><b>Docket Number: 40432</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on August 7, 2003, Steffen A. Brown and Karen E. Hart presiding. Petitioner appeared pro se. Respondent was represented by Anthony J. DiCola, Esq.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**Winter Park Village, Block 1, Lots 1 – 3, Winter Park, Colorado  
(Grand County Schedule No. R036970)**

Petitioner is protesting the 2002 actual value of the subject property, a vacant land tract consisting of three lots totaling .32 acres, located in the Town of Winter Park, Colorado.

## **ISSUES:**

### **Petitioner:**

Petitioner contends that his property has been overvalued due to the large adjustment made by Respondent for the subject's river frontage. No other properties in the area have received such a large premium for this attribute.

### **Respondent:**

Respondent contends that the subject property is located near the base of the Winter Park Ski Area. The subject property was valued as a compilation of three building sites.

## **FINDINGS OF FACT:**

1. Mr. Lance A. Wood, Petitioner, presented the appeal on his own behalf.
2. Petitioner presented no comparable sales, preferring to critique Respondent's comparable sales analysis.
3. Mr. Wood testified that his lot has a 200% premium for river frontage. Other neighboring properties have a 25% premium for river frontage. Also, his property is valued at more than 10 times that of neighboring properties.
4. Mr. Wood testified that Respondent's comparable sale #2 has river frontage, and that comparable sale #3 does not have river frontage; there is a 3.4% difference in their value. All of the properties in Block 2 have a 25% premium for river frontage. He is asking for that same premium for his property.
5. Petitioner is requesting a 2002 actual value for his property based on a 25% river frontage adjustment rather than a 200% adjustment.
6. Respondent's witness, Mr. Brian Reynolds, a Registered Appraiser with the Grand County Assessor's Office, presented an indicated value of \$250,000.00 for the subject property, based on the market approach.
7. Respondent's witness presented five comparable sales ranging in sales price from \$55,000.00 to \$82,000.00, and in size from .09 acres to .12 acres. After adjustments were made, the sales ranged from \$211,356.00 to \$277,931.00.
8. Mr. Reynolds testified that the subject property is located within close proximity to two major ski resorts; Winter Park and Mary Jane. The zoning is R-2. The subject has 222.53 feet of Fraser River frontage. All of the comparables are located in the same subdivision as the subject. No other subdivisions are near the ski area. He had no sales in his economic area that could be used to determine a river frontage factor; therefore, he looked for statistics from other areas. He used a

middle of the range adjustment of 200% for river frontage at the subject property.

9. Under cross-examination, Mr. Reynolds testified that he did use a comparable lot that had river frontage, but it was an older sale. The mass appraisal model may have a .25 river factor; he is not sure. He used three river front sales and seven other sales in other economic areas to determine his river frontage factor.

10. Upon questioning by the Board, Mr. Reynolds testified that the subject property consists of three contiguous lots that are considered to be one parcel by the Assessor's Office.

11. Respondent's witness, Mr. Edward Moyer, Winter Park Town Planner, testified that all of the three subject lots have access. Petitioner would be able to use the subject property as one building site, rather than three individual lots, with Town permission, which should be easily obtained in a one month time frame.

12. Respondent assigned an actual value of \$250,000.00 to the subject property for tax year 2002.

## **CONCLUSIONS:**

1. Petitioner presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2002.

2. Petitioner argued that, based on sales of neighboring properties in the same area, Respondent's witness overstated his river frontage adjustment. The Board agrees. Respondent based his river frontage adjustment on sales of properties that occurred in other parts of Grand County. Petitioner pointed out that a sale of river front property across the river from the subject could have been used to develop an adjustment.

3. The Board has carefully studied the comparable sales submitted. Comparable sales #2 and #4 are located very near the subject, comparable sale #2 has river frontage, sale #4 does not have river frontage. The two sales are very similar in size, and both sales occurred within six months of each other. The original sales prices of these two sales indicate no difference for river frontage. However, both the Respondent's witness and Petitioner agree that there should be an adjustment for river frontage. The Board has determined that Petitioner's requested 25% adjustment factor is reasonable.

4. The adjusted sales prices of the comparables, after the Board's reduction of the river frontage premium, resulted in a range of \$95,172.00 to \$123,525.00. Considering the additional lineal river frontage of the subject property as compared to the comparable sales, the Board determined that the subject property's indicated value should be at the top of the range.

5. After careful consideration of all of the testimony and evidence presented, the Board concluded that the 2002 actual value of the subject property should be reduced to \$123,525.00.

**ORDER:**

Respondent is ordered to reduce the 2002 actual value of the subject property to \$123,525.00.

The Grand County Assessor is directed to change his records accordingly.

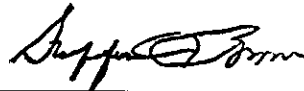
**APPEAL:**

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 29<sup>th</sup> day of August, 2003.

BOARD OF ASSESSMENT APPEALS



Steffen A. Brown

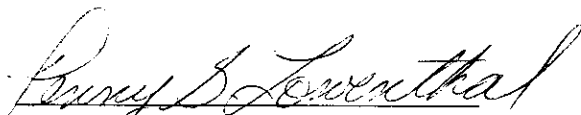


Karen E. Hart

This decision was put on the record

**AUG 29 2003**

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

  
Penny S. Lowenthal