

**BOARD OF ASSESSMENT APPEALS,
STATE OF COLORADO**

1313 Sherman Street, Room 315
Denver, Colorado 80203

Docket No.: 45300

Petitioner:

JANE E. VESY, TRUSTEE,

v.

Respondent:

LARIMER COUNTY BOARD OF EQUALIZATION.

ORDER

THIS MATTER was heard by the Board of Assessment Appeals on July 17, 2007. Debra A. Baumbach, Lyle Hansen, and James R. Meurer presiding. Petitioner, Jane E. Vesey, Trustee appeared pro se. Respondent was represented by phone by William Ressue, Esq. Petitioner is protesting the 2005 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**3011 Little Valley Drive, Estes Park, Colorado
(Larimer County Schedule No. 2406300018)**

The subject property is a ranch style, single-family dwelling located in unincorporated Larimer County outside the town of Estes Park, Colorado. The structure is log construction, contains 2,079 square feet, and was constructed in 1931 with an addition in 1966. There are three bedrooms, three baths, no basement, and no garage. The house has no insulation and is only partially heated. According to Petitioner, the subject is a "summer home" only useable three to four months per year. Utilities consist of electricity, propane, public water, and public sewer. Access to the property is by a private dirt driveway that crosses adjacent properties via an easement. Total lot size is approximately 8.96 acres; however, Petitioner indicates that only two acres are useable. There is also an exemption by Larimer County on the property that prevents the parcel from being subdivided.

Petitioner is requesting a value of \$355,000.00 for the subject property for tax year 2005. Petitioner did not submit an appraisal on the property. Petitioner did present exhibits and testified to

the physical characteristics of the house and lot. Petitioner also argued that the improved comparables submitted by Respondent were inappropriate since they were year-round homes rather than a summer cabin and that the adjustments to these comparables were inaccurate and unsupported. Petitioner further argued that land sales used by Respondent were not truly comparable to the subject.

Respondent assigned a value of \$450,000.00 for the subject property for tax year 2005. Respondent presented an appraisal, prepared by Mr. M. Greg Daniels of the Larimer County Assessor's Office, indicating a value of \$547,042.00. In this appraisal, Mr. Daniels presented three improved sales and three land sales. Within the appraisal, Mr. Daniels concluded the market value of the subject's lot to be \$330,000.00, and then added his estimate of the contributory value of the improvements (derived from the adjusted improved comparable sales minus their land value) to render a market value opinion of \$547,042.00. Respondent submitted that this methodology was appropriate because there were no sales of similar properties within the base year and that land value was a major portion of overall value.

Petitioner presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2005. The Board concurs that the subject is a unique property and agrees with Respondent that estimating land value plus the contributory value of the improvements was the proper methodology in rendering an opinion of market value. However, the Board considers the adjustments by Respondent to both the land and improved comparables to be suspect and lack market support. The Board is also not convinced that there were no other more similar properties in the Estes Park market to use for comparative purposes.

With emphasis on Respondent's land Comparables A and B, it is the Board's opinion that a supportable land value for the subject would be \$225,000.00. After reviewing the three improved comparables provided by Respondent, the Board adjusted each by \$45,000.000 for the lack of utility of the subject. The new adjusted range was \$133,441.00 to \$152,178.00. The Board finds that a more reasonable contributory value of the improvements is \$135,000.00.

The Board concludes to an actual value for the subject property for tax year 2005 of \$360,000.00 with \$225,000.00 allocated to the land and \$135,000.00 allocated to the improvements.

ORDER:

Respondent is ordered to reduce the 2005 actual value of the subject property to \$360,000.00.

The Larimer 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 24th day of August 2007.

BOARD OF ASSESSMENT APPEALS

Debra A. Baumbach

Debra A. Baumbach

Lyle D. Hansen

Lyle Hansen

James R. Meurer

James R. Meurer

This decision was put on the record

AUG 23 2007

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

Heather Heinlein

Heather Heinlein

