

<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>JOEL &amp; GAYATHRI SCHAEFER,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>SAN MIGUEL COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 48015</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on April 24, 2008, MaryKay Kelley and Diane M. DeVries presiding. Joel Schaefer appeared pro se for Petitioners. Respondent was represented by Rebekah King, Esq. appearing by telephone. Petitioners are protesting the 2007 actual value of the subject property.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**135 Serapio Drive, Telluride, Colorado  
Lot 135 Aldasoro Ranch Filing 2  
(San Miguel County Schedule No. R1030093135)**

The subject property is three acres of vacant land at the top/back of Aldasoro Ranch on a cul-de-sac. It is heavily treed with a high degree of privacy. The subject lot is a north facing lot, abuts BLM land and is restricted to a building envelope closest to and facing West Serapio Drive. Petitioners' property is 100 percent treed. Trees are allowed to be cut only within the building envelope.

Petitioners presented an indicated value of \$660,000.00 based on the market approach. Petitioners presented four sales that occurred in Aldasoro Ranch in 2005 including the subject property which sold during the base period for \$660,000.00 in an arms-length transaction. The sales

ranged from \$660,000.00 to \$795,000.00 and in size from 2.66 to 4.28 acres. An unadjusted median value derives \$728,000.00 for the subject property.

Petitioners are requesting a 2007 actual value of \$660,000.00 for the subject property.

Respondent presented an indicated value of \$780,000.00 for the subject property based on the market approach. Respondent presented three comparable sales ranging in sales price from \$763,000.00 to \$880,000.00 and in size from 2.66 to 3.37 acres. After adjustments, the sales ranged from \$776,000.00 to \$814,000.00.

Respondent assigned an actual value of \$760,000.00 to the subject property for tax year 2007.

Petitioners presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2007.

The Board is convinced that the subject sale was an arm's-length transaction and should have been given more consideration. Respondent made several large unsubstantiated adjustments. For example \$19,000.00 to \$22,000.00 adjustments for 0.23 to 0.37 difference in acreage are questionable, and \$30,000.00 to \$88,000.00 adjustments for site/view, privacy, and trees appear to be duplicate adjustments and arbitrary. Respondent did not address the subject's north-facing site in comparison to the comparable sales' south-facing sites at an elevation with considerable snow. Reliance on the subject's sale with consideration given to its private, treed site suggests a value of \$700,000.00.

Board concluded that the 2007 actual value of the subject property should be reduced to \$700,000.00.

### **ORDER:**

Respondent is ordered to reduce the 2007 actual value of the subject property to \$700,000.00.

The San Miguel County Assessor is directed to change her records accordingly.

### **APPEAL:**

If the decision of the Board is against Petitioner, Petitioner may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of Colorado Revised Statutes ("CRS") section 24-4-106(11) (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

If the decision of the Board is against Respondent, Respondent, upon the recommendation of the Board that it either is a matter of statewide concern or has resulted in a significant decrease in the total valuation of the Respondent county, may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of CRS section 24-4-106(11) (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

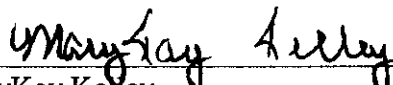
In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.


If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

Colo. Rev. Stat. § 39-8-108(2) (2007).

**DATED and MAILED** this 22<sup>nd</sup> day of May 2008.

**BOARD OF ASSESSMENT APPEALS**

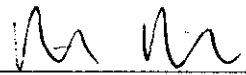
  
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MaryKay Kelley

  
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Diane M. DeVries

This decision was put on the record

**MAY 22 2008**

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

  
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Heather Heinlein

