

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>WILLIAM R. & SYLVIA HAKALA,</p> <p>v.</p> <p>Respondent:</p> <p>CHAFFEE COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 48123</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on May 29, 2008, MaryKay Kelley and Sondra W. Mercier presiding. Petitioner, William R. Hakala, appeared pro se. Respondent was represented by Jennifer A. Davis, Esq. Petitioners are protesting the 2007 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**28950 County Road 331, Buena Vista, Colorado
(aka NE4 NE4 18-14-78)
(Chaffee County Schedule No. R327118100138)**

The subject property is an 8.17-acre site that is irregularly shaped, generally flat and treed.

Based on the market approach, Petitioners presented an indicated range of value of \$84,725.00 to \$94,020.00 for the subject property.

Petitioners presented 14 comparable sales ranging in sales price from \$42,000.00 to \$130,000.00 and in size from 5.97 to 11.96 acres. Petitioners used the average of these 14 sales to determine a value of \$10,370.00 per acre for the subject or \$84,725.00 total. Petitioners performed a second analysis relying on 5 sales that were more similar in size to the subject. These sales indicated an average sales price of \$11,508.00 per acre for a total value to the subject of \$94,020.00. Petitioners contend that an estimated 50% of the subject property is located within a floodplain, and

that building within this area is prohibited by Chaffee County. Mr. Hakala had not inspected any of the properties included in his analysis.

Petitioners are requesting a 2007 actual value of \$105,000.00 for the subject property.

Respondent presented an indicated value of \$159,000.00 for the subject property based on the market approach.

Respondent presented three comparable sales ranging in sales price from \$132,300.00 to \$147,000.00 and in size from 5.22 to 7.26 acres. Respondent made adjustments for date of sale and size. After adjustments were made, the sales ranged from \$158,001.00 to \$161,018.00. Respondent contends that the flood zone designation indicates a low risk of flood and that many of the lots located proximate to the subject include buildings located in a similar floodplain. Respondent had inspected the properties included in Mr. Hakala's analysis and included pictures for the Board's review. Respondent reported that many of Petitioners' sales were located closer to Salida, not considered to be similar to the subject for location.

Respondent assigned an actual value of \$151,112.00 to the subject property for tax year 2007.

The Board was convinced by evidence and testimony that the subject property was incorrectly valued for tax year 2007. The Board was convinced that neither Petitioners nor Respondent had made required adjustments for location and physical attributes such as power lines. A majority of Petitioners' sales were believed to be in inferior locations, closer to Salida. Petitioners' Mesa Antero sale was affected by a large power line. After the Board's adjustment, a value above \$16,092.00 is indicated by Petitioners' sales and a value below \$19,339.00 is indicated by Respondent's sales. Two of Respondent's sales were located proximate to public lands or a large private retreat, with no downward adjustment made for superior locations. Applying a downward adjustment of 10% for a superior location results in a per acre value of approximately \$17,500.00. This value falls midway within the range indicated by both Petitioners' and Respondent's sales after the Board's adjustments.

The Board concluded that the 2007 actual value of the subject property should be reduced to \$142,975.00

ORDER:

Respondent is ordered to reduce the 2007 actual value of the subject property to \$142,975.00.

The Chaffee 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) (2008).

DATED and MAILED this 18th day of July 2008.

BOARD OF ASSESSMENT APPEALS

MaryKay Kehey
MaryKay Kehey

Sondra W. Mercier
Sondra W. Mercier

This decision was put on the record

JUL 18 2008

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

Heather Heinlein
Heather Heinlein

