

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

1313 Sherman Street, Room 315
Denver, Colorado 80203

Docket No.: 48338

Petitioner:

CHARLES AND BRENDA MURRAY

v.

Respondent:

**RIO GRANDE COUNTY BOARD OF
EQUALIZATION.**

ORDER

THIS MATTER was heard by the Board of Assessment Appeals on October 8, 2008, Karen E. Hart and James R. Meurer presiding. Charles Murray appeared pro se on behalf of Petitioners. Respondent was represented by William Dunn, Esq. Petitioners are protesting the 2007 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**Aspen Ridge Cabins
0710 West Highway 149
South Fork, Colorado
(Rio Grande County Schedule No. 21-330-00-185)**

The subject is the Aspen Ridge Cabins, a recreational cabin and RV facility located in South Fork, Colorado. The property consists of 0.62 acres and contains a residential dwelling, four rental cabins, outbuildings, and two RV hook-ups. The residential dwelling was constructed in 1950 and the rental cabins in the early 1950s. All of the structures are log construction and have had minimal updating since construction. Access to the property is from State Highway 149, there is a 200 foot railroad right-of-way to the rear of the property, and the subject has no river frontage. The property was purchased by the current owners in 1990. It was subdivided in 2005 and a portion of the property was sold at that time.

The property is in fair condition and the buildings are in need of updating including roofs, windows, and exterior log maintenance. Petitioners presented photographs of the buildings on the property and cost estimates for the repairs.

Based on an equalization analysis involving two properties, Petitioners presented an indicated value of \$195,000.00 for the subject property.

Petitioners presented an equalization argument comparing the actual value of land and improvements assigned to Respondent's comparable sales to the actual values assigned to the subject property. Petitioners' analysis compares the actual tax value of Respondent's comparable sales to that of the subject on a square foot basis and reflects a significant discrepancy between the values placed on the subject versus those on the comparables. The Board can consider an equalization argument if evidence or testimony is presented which shows the Board that the assigned values of the equalization comparables were derived by application of the three approaches to value as applicable and that each comparable was correctly valued. Since that evidence and testimony was not presented, the Board gave little weight to the equalization argument presented by Petitioners.

Mr. Murray further questioned Respondent's adjustments to their comparable sales, including condition, location, acreage, river frontage, and the lack of seasonal operation for the subject.

Petitioners are requesting a 2007 actual value of \$195,000.00 for the subject property.

Respondent presented an indicated value of \$344,250.00 for the subject property based on the market approach.

Respondent presented two recreational comparables ranging in sales price from \$650,000.00 (Comparable Sale 1) to \$1,200,500.00 (Comparable Sale 2). Comparable Sale 1, the South Fork Lodge and RV Park, was constructed in 1961, and contains 13 cabins and 29 RV hook-ups. After adjustments, this comparable indicated a value of \$306,000.00 for the subject. Comparable Sale 2, the Riverbend Resort RV and Cabins, was constructed in 1965, contains 9 cabins and 44 RV hook-ups, and has river frontage. After adjustments, this comparable indicated a value of \$382,500.00 for the subject. Major adjustments to Respondent's comparables were for location, site size, improvements, and RV hook-ups.

Respondent assigned an actual value of \$344,250.00 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 concludes that Respondent's market approach accurately reflects value for the subject as if the buildings were in average condition; however determines that some adjustment for the condition of the subject must be acknowledged. Based on Mr. Murray's estimate for repairs, the Board concludes a \$50,000.00 negative adjustment is warranted to reflect the condition of the improvements on the subject property.

The Board concludes that the 2007 actual value of the subject property should be reduced to \$294,250.00

ORDER:

Respondent is ordered to reduce the 2007 actual value of the subject property to \$294,250.00.

The Rio Grande County Assessor is directed to change his 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 CRS § 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 § 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.

CRS § 39-8-108(2) (2008).

DATED and MAILED this 21st day of November, 2008.

BOARD OF ASSESSMENT APPEALS

Karen E Hart

Karen E. Hart

[Signature]

James R. Meurer

This decision was put on the record

NOV 20 2008

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

[Signature]

Heather Flannery

