

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>LYNNE M. GIEDD,</p> <p>v.</p> <p>Respondent:</p> <p>JEFFERSON COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 49173</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on August 6, 2008 Karen E. Hart and Sondra W. Mercier presiding. Petitioner was represented by her husband, Steven G. Vick. Respondent was represented by James Burgess, Esq. Petitioner is protesting the 2007 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**42 Holmes Gulch Way, Bailey, Colorado
(Jefferson County Schedule No. 128356)**

The subject is a two-story, 1,749-square-foot single family home on 20 acres. The site is comprised of two legally separate 10-acre lots, Lot 8 and Lot 9. The entire property is under one schedule number. Both lots were damaged by the High Meadow Fire in 2000.

Based on the market approach, Petitioner presented an indicated value of \$344,010.00 for the subject property.

Petitioner presented four comparable sales ranging in sales price from \$215,000.00 to \$300,000.00 and in size from 1,248 to 1,894 square feet. Adjustments for date of sale, age, living area, basement, garage, and other features were made to the comparable sales. Petitioner adjusted the comparables based on an average lot size for the subject at 1.94 acres. Each comparable was

adjusted upward by \$67,000.00 reflecting the additional 18.06 acres of the subject. Petitioner valued the parcel based on sales of properties that were affected by the High Meadow Fire. Petitioner's land sales were found to be remote compared to the subject, with limited access. After adjustments were made, the sales ranged from \$314,960.00 to \$367,350.00.

Petitioner contends that Respondent incorrectly valued Lot 8 as a separate parcel. Petitioner cites CRS §39-5-104 noting that "when two or more adjoining tracts, parcels, or lots are owned by the same person, in which case the same may be appraised and valued either separately or collectively." Petitioner contends that Lot 8 provides a buffer to the home, which is situated on Lot 9 and that there is limited direct access to Lot 8 making it difficult as a building site.

Petitioner is requesting a 2007 actual value of \$344,010.00 for the subject property.

Respondent presented an indicated value of \$460,000.00 for the subject property based on the market approach.

Respondent presented three comparable sales ranging in sales price from \$275,000.00 to \$455,000.00 and in size from 1,529 to 1,966 square feet. Adjustments were made for date of sale, excess land area, age, size, and other features. Sales 1 and 3 received sizable adjustments for site size, causing net adjustments of 43.9% and 67.9%. Respondent made an adjustment of \$5,700.00 per acre for size differences between Sales 1 and 3 up to 10 acres. This adjustment was based on the Sale of Lot 4, located proximate to the subject. These two sales each received an additional \$100,000.00 adjustment for the second 10-acre Lot 8 that Respondent contends could be sold separately. Sale 1 received an additional 15% upward adjustment for inferior views. After adjustments were made, the sales ranged from \$449,070.00 to \$461,620.00.

Respondent contends that Lot 8 must be valued separately as it is a legally platted building site and Petitioner's intentions to retain the lot as a buffer are not relevant.

Respondent assigned an actual value of \$429,000.00 to the subject property for tax year 2007.

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

CRS § 39-5-104 allows the assessor to combine parcels if they meet the criteria of common ownership, contiguous location, and same tax area. The subject parcels have been under common ownership for many years and are under the same schedule number for tax purposes. Although each lot is a legal building site and can be separately sold, there is no indication that Lot 8 would be sold separately; and further, due to its difficult terrain, access to portions of Lot 8 is currently from Lot 9. The Board is convinced that the two subject lots can and should be valued as one property for tax purposes.

The Board was convinced that Respondent's Comparable Sale 1, located proximate to the subject, provided the best indication of value. However, the Board was convinced that a 68% adjustment, primarily for differences in site size and views, was unreasonable and not well

supported. The Board was convinced that Respondent's use of \$5,700.00 per acre for excess land was a reasonable adjustment and was supported by a nearby sale. Therefore, the Board places the value of the additional 10 acres on Lot 8 at \$5,700.00 per acre. A recalculation of Respondent's Sale 1 adjustments results in an indicated value of \$376,300.00, rounded.

The Board concludes that the 2007 actual value of the subject property should be reduced to \$376,300.00.

ORDER:

Respondent is ordered to reduce the 2007 actual value of the subject property to \$376,300.00.

The Jefferson 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 11th day of September 2008.

BOARD OF ASSESSMENT APPEALS

Karen E Hart
Karen E. Hart

Sondra W Mercier
Sondra W. Mercier

This decision was put on the record

SEP 11 2008

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

Heather Flannery
Heather Flannery

