

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>THOMAS L. AND CHERYL W. SMITH,</p> <p>v.</p> <p>Respondent:</p> <p>JEFFERSON COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 49451</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on May 19, 2009, Karen E. Hart and Debra A. Baumbach presiding. Thomas L. Smith appeared pro se for Petitioners. Respondent was represented by Martin E. McKinney Esq. Petitioners are protesting the 2007 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**6670 Ridgeview Drive, Morrison, Colorado
(Jefferson County Schedule No. 097931)**

The subject property is a raised ranch wood frame sided residence built in 2000. There are 2,700 square feet of gross living area with an additional 1,891 square feet of unfinished walk-out basement area. There are three bedrooms and two and one-half bathrooms. The garage is built-in and the subject is situated on 3.230 acres. The subject shares good views to the south with a moderate degree of slope and tree coverage.

Based on the market approach, Petitioners presented an indicated value of \$525,000.00 for the subject property.

Petitioners' witness, Mr. James Westman, Certified Residential Appraiser, presented six comparable sales ranging in sales price from \$485,000.00 to \$629,000.00 and in size from 2,501 to 3,345 square feet. After adjustments were made, the sales ranged from \$499,500.00 to \$565,000.00.

Mr. Westman testified that typical buyers interested in purchasing homes in the mountains are primarily interested more in overall living area versus the type of architectural style. The lot size and topography have the biggest impact on what can be constructed on the site.

The sales used were selected based on their overall size, style, quality, and location. The sales selected sold within the last half of the base period indicating market trends for that time period. Adjustments were made for all physical differences. Corrections were made to Sales 2, 3, 5, and 6 for basement area that was incorrectly calculated in Mr. Westman's appraisal report.

Petitioner, Mr. Thomas Smith, testified that the value assigned to the subject property has been increasing over the last several years with no support in the market for the excessive value increases. The appraisal Petitioners presented used sales within the market area and adjustments were made for differences. The indicated value of \$525,000.00 appears to be more in line with market conditions during that time frame.

Petitioners are requesting a 2007 actual value of \$525,000.00 for the subject property.

Respondent presented an indicated value of \$708,000.00 for the subject property based on the market approach.

Respondent presented three comparable sales ranging in sales price from \$605,000.00 to \$719,500.00 and in size from 2,036 to 2,556 square feet. After adjustments were made, the sales ranged from \$678,900.00 to \$782,100.00.

Respondent's witness, Mr. Stephen C. DeBell, Certified Residential Appraiser with the Jefferson County Assessor's Office, testified he selected the sales used to value the subject based on similar lot size and physical characteristics.

Mr. DeBell adjusted the comparable sales using computer-generated adjustments based on market extraction. He considered the sales to be the best available and correlated the value to the lower end of the adjusted range.

Respondent assigned an actual value of \$708,000.00 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.

Both parties presented well documented appraisal reports and made adjustments for differences in physical characteristics. All of the sales used sold within the base period, however Petitioners' sales occurred in the latter part of the base period and were therefore least impacted by market conditions. Respondent's sales occurred towards the middle part of the base period and were

more affected by market conditions represented in that time span. The Board was not convinced either party calculated well supported market adjustments. Petitioners did not calculate the basement area correctly for Sales 2, 3, 5, and 6. Respondent correlated to the high end of the market with no market support from the sales he utilized.

The Board determined that Petitioners' Sales 1 and 4 and Respondent's Sale 3 are the most similar and required the least degree of adjustments. The Board placed most weight on Petitioners' Sale 4 with equal weight placed on Petitioners' Sale 1 and Respondent's Sale 3 for an indicated value of \$588,000.00.

The Board concluded that the 2007 actual value of the subject property should be reduced to \$588,000.00

ORDER:

Respondent is ordered to reduce the 2007 actual value of the subject property to \$588,000.00.

The Jefferson County Assessor is directed to change his/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 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 1st day of July 2009.

BOARD OF ASSESSMENT APPEALS

Karen E Hart
Karen E. Hart

Debra A Baumbach
Debra A. Baumbach

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

Heather Flannery
Heather Flannery

