

<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>532 REVOCABLE TRUST,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>ADAMS COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 51902</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on February 2, 2010, Diane M. DeVries and MaryKay Kelley presiding. Phillip K. Larson, Esq., agent, represented Petitioner. Respondent was represented by Jennifer M. Wascak, Esq. Petitioner is protesting the 2009 actual value of the subject property.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**4717 West 105<sup>th</sup> Way, Westminster, Colorado  
(Adams County Schedule No. R0143745)**

The subject property is a 3,003 square foot ranch with walk-out basement and garage built in 2004. It is located on a 12,878 square foot lot backing to the golf course in the Legacy Ridge golf course subdivision.

Respondent assigned an actual value of \$894,929.00 for tax year 2009. Petitioner is requesting a value between \$750,000.00 and \$760,000.00.

Based on the market approach, Petitioner presented six comparable sales ranging in sales price from \$598,500.00 to \$709,100.00 and in size from 3,170 to 4,520 square feet. Adjustments for basement finish at \$15.00 per square foot were made to the sales, resulting in an adjusted value range of \$640,935.00 to \$751,535.00.

Five of Petitioner's six comparable sales were two-story elevations. Petitioner argued that the few ranches available for comparison necessitated use of two-story homes.

Petitioner, referencing the base period from January 1, 2007 through June 30, 2008, argued that the financial market decline from the autumn of 2007 through mid 2008 was not appropriately addressed by Respondent in the form of adjustments for declining values. In addition, Respondent selected comparable sales from 2007 that did not accurately reflect the declining market.

Respondent presented an indicated value of \$894,929.00 for the subject property based on the market approach. The witness presented three comparable sales ranging in sales price from \$805,000.00 to \$1,200,000.00 and in size from 2,717 to 3,338 square feet. After adjustments were made, the sales ranged from \$922,685.00 to \$1,182,710.00. All sales were ranch elevations located in the subject subdivision or in a nearby, competing golf course subdivision.

Respondent's witness testified to researching time adjustments, specifically a paired sales analysis, concluding that adjustments for value decline could not be supported.

Respondent's witness argued that ranch elevations appeal to a specific buyer, that their higher construction cost translates into the resale market, and that two-story homes are not considered comparable.

Respondent's witness argued that Petitioner's Sale 1 occurred post-base period and should not be considered and that neither Sale 2 (foreclosure) and Sale 3 (a short sale) should be considered. The Board agrees and gives no consideration to Petitioner's Sale 1 and little weight to Sales 2 and 3.

Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2009.

The Board is convinced that sales of ranch elevations carry greater weight than two-story sales when valuing the subject. Petitioner's only one-story sale was a foreclosure and given little weight.

The Board was persuaded that Respondent completed sufficient research to conclude the absence of time adjustments. Petitioner provided no compelling evidence or testimony otherwise.

**ORDER:**

The petition is denied.

**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 Section 24-4-106(11), C.R.S. (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 Section 24-4-106(11), C.R.S. (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).

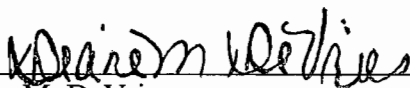
In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

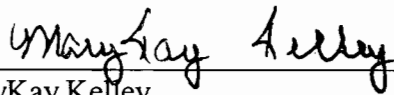
If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

Section 39-8-108(2), C.R.S.

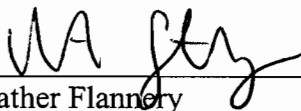
**DATED and MAILED** this 22<sup>nd</sup> day of April 2010.

**BOARD OF ASSESSMENT APPEALS**

  
\_\_\_\_\_  
Diane M. DeVries

  
\_\_\_\_\_  
MaryKay Kelley

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

  
\_\_\_\_\_  
Heather Flannery

