

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>ERIC W JAMES AND REBECCA C JAMES,</p> <p>v.</p> <p>Respondent:</p> <p>CHAFFEE COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 51946</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on August 16, 2010, Karen E. Hart and Sondra W. Mercier presiding. Petitioner, Eric W. James, appeared pro se by phone. Respondent was represented by Jennifer A. Davis, Esq. Petitioner is protesting the 2009 actual value of the subject property.

Subject property is described as follows:

**Lot 32, Mesa Antero Subdivision, Filing 5, Nathrop, Colorado
(Chaffee County Schedule No. R353317100022)**

The subject is a vacant residential lot of 7.85 acres, located in the Mesa Antero Subdivision. The lot has a level building area along the southern boundary, with access from Panorama Drive. The northern portion of the lot is sloping. The lot is bisected by the Pioneer Ditch; however, no water rights are included in the ownership of the subject. Petitioners purchased the subject lot in August 2006 for \$173,000.00.

Petitioners presented an indicated value of \$167,333.00 for the subject property.

Petitioner, Mr. Eric W. James, presented five comparable sales including the sale of the subject, which ranged in sales price from \$162,000.00 to \$185,000.00. The sales were all located in Filing 5 and reported to be comparable in size to the subject. Petitioners relied on the average sales price of the three most recent sales to conclude to a value of \$167,333.00 for the subject lot.

Mr. James presented assessment information for two undeveloped lots that are proximate to the subject property, indicating assigned values of \$152,288.00 to a lot deemed inferior and \$182,684.00 to a lot deemed equal to slightly superior to the subject, which is assigned a value of \$214,376.00.

Respondent presented an indicated value of \$215,000.00 for the subject property based on the market approach.

Respondent's witness, Mr. Dean C. Russell, analyzed three comparable sales in addition to the actual purchase of the subject, which indicated sales prices from \$154,500.00 to \$185,000.00 and sizes from 6.60 to 8.93 acres. After adjustments were made, the sales ranged from \$179,962.00 to \$221,183.00. Respondent placed the greatest reliance on the sale of the subject and comparable 1 to conclude to a value of \$215,000.00 for the subject.

Respondent assigned an actual value of \$214,376.00 to the subject property for tax year 2009.

Petitioners contend that the five sales presented, including the sale of the subject along with comparable sale 3 used by Respondent, indicate a flat market for lots in Mesa Antero Filing 5. Mr. James testified that the highest price paid for a lot was \$185,000.00, which was paid for a lot proximate to the subject in July 2006, a point he believed represented the "peak" of the market.

Mr. Russell testified that the comparable sales, including the sale of the subject, required an upward adjustment of 0.88% per month based on trends in sales of vacant land in southern Chaffee County, as indicated by mass appraisal.

Petitioner presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2009. The Board was convinced that Respondent incorrectly applied a time adjustment derived from mass appraisal information when an analysis of sales within Filing 5 would indicate a flat to declining market. The Board finds the most reasonable value for the subject to be equal to the price paid for the purchase of the lot within the base period.

The Board concluded that the 2009 actual value of the subject property should be reduced to \$173,000.00.

ORDER:

Respondent is ordered to reduce the 2009 actual value of the subject property to \$173,000.00.

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 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 15 day of October 2010.

BOARD OF ASSESSMENT APPEALS

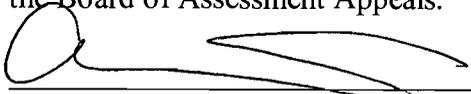
Karen E Hart

Karen E. Hart

Sondra W. Mercier

Sondra W. Mercier

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



Amy Bruins

