

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>ROBERT B. SILVER AND PATRICIA L. SILVER,</p> <p>v.</p> <p>Respondent:</p> <p>SUMMIT COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 51998</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on August 5, 2010, Louesa Maricle and Sondra W. Mercier presiding. Robert B. Silver appeared pro se on behalf of the Petitioners. Respondent was represented by Frank Celico, Esq. Petitioners are protesting the 2009 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**Lot 43, Spruce Valley Ranch #2, Blue River, Colorado
(Summit County Schedule No. 6507503)**

The subject is a vacant lot located in the subdivision of Spruce Valley Ranch in the Town of Blue River. The subdivision provides numerous private amenities including hiking and biking trails, tracts for cross country skiing and snowshoe, stable facilities, private trap and skeet shooting area, tennis courts, boat house, fishing access, picnic area and community open space.

Petitioners presented no comparable sales for consideration by the Board. Petitioners presented an indicated value of \$542,718.00 for the subject property based on an increase in value of 21% over the prior base year value of \$448,528.00. The 21% increase was determined to be the average value increase from 2008 to 2009 for 46 properties located in Spruce Valley Ranch. Petitioners further supported their value request by multiplying the adjusted sales price of Lot 49 of \$1,638,234.00 by one-third providing an indication of value of \$546,000.00 for the subject.

Respondent presented an indicated value of \$652,175.00 for the subject property based on the market approach.

Respondent's witness, Mr. Michael W. Peterson, presented four comparable sales ranging in sales price from \$365,000.00 to \$1,100,000.00 and in size from 2.15 to 4.02 acres. Respondent's witness indicated that due to the atypical amenities provided within the subject's subdivision, he limited his selection of sales to properties located within Spruce Valley Ranch. Mr. Peterson included the July 2004 sale of the subject in his analysis as he indicated that it was reasonable to adjust for time rather than adjust for location or differences in amenities. Respondent made a time adjustment of 1.674% per month to each of the comparable sales. After all adjustments including the adjustment for time were made, the sales ranged from \$652,175.00 to \$797,470.00. Mr. Peterson concluded to a value at the lower end of the range based on the time adjusted sales price of the subject.

Respondent assigned an actual value of \$629,061.00 to the subject property for tax year 2009.

C.R.S. 39-1-103(5)(a) states in part:

“The actual value of such property...shall be that value determined by appropriate consideration of the cost approach, the market approach, and the income approach to appraisal.”

Vacant land is typically valued using the market approach. Petitioners did not rely on the market approach to support the value requested.

Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2009. Respondent relied on the market approach, with market support shown for adjustments made to comparable sales.

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 24 day of September 2010.

BOARD OF ASSESSMENT APPEALS

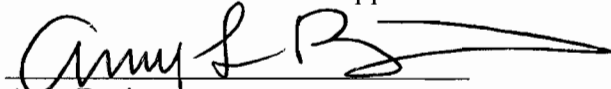


Louesa Maricle



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