

<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>THEODORE &amp; CAROLYN DUGON,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>LARIMER COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 52003</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on March 18, 2010, Diane M. DeVries and Debra A. Baumbach presiding. Theodore Duigon appeared pro se for Petitioners. Respondent was represented by Jeannine S. Haag Esq. Petitioners are protesting the 2009 actual value of the subject property.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**Vacant Land TBD Davis Ranch Road, Bellevue, Colorado  
(Larimer County Schedule No. R0255874)**

The subject property is a residential vacant land parcel located in the Davis Ranch neighborhood of Rist Canyon. The land area consists of 25.5 acres located near the west end of Davis Ranch Road. The topography consists of gentle sloping building sites covered with pine and aspen trees. The subject is located approximately four miles from County Road 52E and has phone and electrical service located along the south side of the property.

Based on the market approach, Petitioners presented an indicated value of \$86,700.00 for the subject property.

Petitioners relied on three comparable sales used at the County Board of Equalization (CBOE) level of appeal and two of the sales used by Respondent. The sales ranged in sales price from \$90,000.00 to \$200,000.00 and in site size from 27.51 acres to 40.00 acres. No adjustments were made to any of the sales for any differences.

Mr. Duigon testified that the subject property has been consistently going up in value. The land sales used by Respondent are all superior to the subject in size, services, and utility. Most of the sales have a superior building site. Respondent valued the subject using Sale 3, Parcel No. 18360 00 016, as the median sales price.

Mr. Duigon relied on Respondent's Sale 2 as the best indicator of value. Sale 2 sold for \$3,400.00 per acre; applying this price per acre to the subject's 25.5 acres indicates a value of \$86,700.00 for the subject property. His comparable Sale 1 is the closest in land size to the subject property and is similar to the price per acre value indicated by Respondent's Sale 2.

Petitioners are requesting a 2009 actual value of \$86,700.00 for the subject property.

Based on the market approach, Respondent presented an indicated value of \$136,000.00 for the subject property

Respondent's witness, Dwayne E. Gearhart, Certified General Appraiser with the Larimer County Assessor's office, presented three comparable land sales ranging in sales price from \$121,000.00 to \$200,000.00 and in land size from 38.61 acres to 40.00 acres. No adjustments were made for any differences in topography or other characteristics.

Mr. Gearhart testified that their office values vacant land sites on a building site basis versus a per acre value. Every site in the county is considered to be a buildable site, and the only factor would be the cost aspect. Vacant land sites consisting of less than twenty acres represent a difference in value versus land sites over twenty acres.

Mr. Gearhart testified that the subject property has available utilities running along the south side of the property and would support a building site. The topography is gently sloping with a 100 foot change in elevation located in the eastern end of the property.

Mr. Gearhart considered the three comparable vacant land sales he utilized to be representative of market value. Comparable Sale 1 represents the higher end of the market, as it is closer to the main road and has a larger land area. Sale 2 is located within close proximity to the subject and was used to set the market value for the Land Economic Area. Sale 3 represented a lower market value because of the increased utility service lines costs. Most weight was placed on Sale 2.

Respondent assigned an actual value of \$136,000.00 for the subject property for tax year 2009.

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

The Board concludes that all the sales presented by both parties were comparable to the subject property. However, the Board determines that adjustments are warranted for differences in topography, utility, access, size, and costs attributed to obtaining a buildable site. There is a

wide difference in sales prices, which indicates different market conditions. The Board is convinced that the market will recognize these differences. Respondent used Sale 2 as the best indicator of value for the subject as well as setting the market value for that economic area. Respondent did not consider the sale presented at the CBOE level, Parcel No. 07031 05 006, because it is located approximately four miles away on the other side of the Davis Ranch area. However, this sale has 27.51 acres versus the subject's 25.5 acres and should be considered because it is the closest in land size and is a good indication of value.

The Board concludes that Petitioner's sale Parcel No 0731 05 006, which sold for \$90,000.00 at \$3,271.54 per acre is the most similar to the subject in size and indicates the best indication of value along with Respondent's Sale 2, Parcel No 18360 00 016 which sold for \$136,000.000 at \$3,400.00 per acre. This parcel was larger in land area; however it was located within close proximity to the subject. All of the comparable land sales that were presented indicated a range of \$3,040.20 to \$5,180.00 per acre with no adjustments for any differences. The Board concludes to an actual value of \$86,700.00 based on Respondent's Sale 2 at \$3,400.00 per acre.

### **ORDER:**

Respondent is ordered to reduce the 2009 actual value of the subject property to \$86,700.00

The Larimer 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 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).

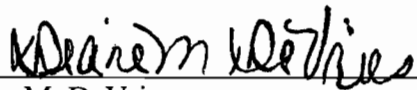
In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

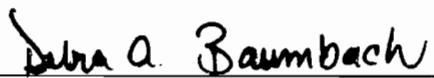
If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

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

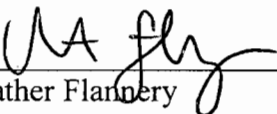
**DATED and MAILED** this 24<sup>th</sup> day of May 2010.

**BOARD OF ASSESSMENT APPEALS**

  
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Diane M. DeVries

  
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Debra A. Baumbach

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

  
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Heather Flannery

