

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>REDROCK DEVELOPMENT LLC,</p> <p>v.</p> <p>Respondent:</p> <p>DOUGLAS COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 53588</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on September 26, 2011, Sondra W. Mercier and Lyle D. Hansen presiding. Mr. Alexander R. Svirsky appeared on behalf of Petitioner. Respondent was represented by Robert D. Clark, Esq. Petitioner is protesting the 2009 actual value of the subject property.

Subject property is described as follows:

**10927 Snow Cloud Trail, Littleton, Colorado 80125
Douglas County Schedule No. 2355-112-04-029**

The subject property consists of a vacant single-family residential lot containing a total of .176 acres, more or less. The lot is situated in the Roxborough Downs residential subdivision and is identified as Lot 163.

Petitioner is requesting an actual value of \$49,000.00 for the subject property for tax year 2009. Douglas County Assessor's Office assigned a value of \$125,000.00 for the subject property for tax year 2009. Douglas County Board of Equalization reduced the assigned value to \$100,000.00 for tax year 2009.

Petitioner presented four comparable sales ranging in sale price from \$77,500.00 to \$96,900.00 and in size from .18 to .48 acres. After adjustments were made, the sales ranged from \$35,500.00 to \$64,900.00.

Petitioner's representative, Mr. Svirsky, testified that the lot was purchased in March of 2005 for \$66,000.00 with a closing date of March 31, 2005. He testified that the assigned value of \$125,000.00 represented a 100% increase over the purchase price of \$66,000.00 in 2005. Mr. Svirsky testified that, in his opinion, the market for the subject Lot peaked in 2006. He testified that his comparable sale four which is the same as Respondent's comparable sale one, had sold in July of 2006 for \$96,900.00 and that Petitioner, Redrock Development, LLC, was the seller of that lot. He testified that the sale price included a survey of the property, a soils report, approved residential floor plans and landscaping.

Petitioner is requesting a 2009 actual value of \$49,000.00 for the subject property.

Respondent's appraiser, Ms. Virginia Wood, presented a value of \$100,000.00 for the subject property based on the market approach.

Ms. Wood presented four comparable sales ranging in sale price from \$83,000.00 to \$149,000.00 and in size from .09 to .541 acres. After qualitative adjustments were made, the sales range remained unchanged. Ms. Wood testified that comparable sale one which sold for \$96,900.00 was most similar to the subject for location, size, views and topography. She testified that she found no documentation indicating that sale one included a survey of the property, a soils report, approved residential floor plans and landscaping in the sale price.

Respondent assigned an actual value of \$100,000.00 to the subject property for tax year 2009.

Petitioner presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2009. However, Petitioner provided insufficient evidence to justify the large downward adjustments made in their analysis of comparable sales.

The Board concurred with Petitioner that incremental value existed in the purchase price attributable to the survey of the property, a soils report, approved residential floor plans and landscaping. Ms. Wood did not adequately adjust for these elements of incremental value in her analysis of comparable sale one, which she testified was her best comparable sale. The Board concluded that the 2009 actual value of the subject property should be reduced to \$83,000.00 at the lower end of the range shown by Respondent's sales.

ORDER:

Respondent is ordered to reduce the 2009 actual value of the subject property to \$83,000.00

The Douglas County Assessor is directed to change their 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 6th day of October, 2011.



BOARD OF ASSESSMENT APPEALS:

Sondra W. Mercier

Sondra W. Mercier

Lyle D. Hansen

Lyle D. Hansen

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

Milla Crichton

Milla Crichton