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| <p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>RICHARD B. QUIGLEY,</p> <p>v.</p> <p>Respondent:</p> <p>EAGLE COUNTY BOARD OF COMMISSIONERS.</p> | <p>Docket No.: 55410</p> |
| <p>ORDER</p> | |

THIS MATTER was heard by the Board of Assessment Appeals on May 2, 2011, MaryKay Kelley and Sondra W. Mercier presiding. Petitioner appeared pro se. Respondent was represented by Christina Hooper, Esq. Petitioner is requesting an abatement/refund of taxes on the subject property for tax year 2009.

Subject property is described as follows:

**104 Granada Glen, Edwards, Colorado
Eagle County Schedule No. R040434**

The subject property consists of a 2.68-acre single family lot located in the Divide neighborhood of the Cordillera subdivision. Mr. Quigley purchased the property post-base period.

Petitioner is requesting an actual value of \$150,000.00 to \$200,000.00 for the subject property for tax year 2009. Respondent assigned a value of \$400,500.00 for the subject property for tax year 2009.

Petitioner relied on the five comparable sales used by Respondent, ranging in sale price from \$337,000.00 to \$529,000.00 and in size from 0.89 to 6.24 acres. Mr. Quigley applied adjustments for time, acreage, privacy and views. All adjustments were downward, resulting in adjusted sales prices ranging from \$145,625.00 to \$154,175.00. Adjustments for acreage, privacy and views were based on Mr. Quigley's judgment. Mr. Quigley relied on the listing information for the subject and trends in the Dow Jones Industrial Average to determine the downward adjustment for time.

Petitioner contends that, without adequate sales data, it is not possible to create a time trend factor. Petitioner argued that, with a lack of sales data, it was appropriate to rely on the actual listing information for the subject in the determination of value. Mr. Quigley calculated a downward time adjustment of 3.12% per month based on the drop in the Dow Jones Industrial Average between October 8, 2007 and March 2, 2009.

Respondent's witness, Ms. Sandra L. Skiles, Eagle County Assessor's Office, presented a value of \$414,000.00 for the subject property based on the market approach.

Ms. Skiles presented five comparable sales ranging in sale price from \$337,000.00 to \$529,000.00 and in size from 0.89 to 6.24 acres. After adjustments were made, the sales ranged from \$389,240.00 to \$430,260.00.

Respondent applied an upward time adjustment of 1.21% per month from July 1, 2006 through October 31, 2007. Paired sales showed that market values were flat or increased into 2008; however, because of a lack of resale data, a 0% adjustment was applied after October 31, 2007.

Respondent assigned an actual value of \$400,500.00 to the subject property for tax year 2009.

Respondent presented sufficient probative evidence and testimony to show that the subject property was correctly valued for tax year 2009. Respondent applied the market approach in the valuation of the subject, which is vacant land. Colorado statutory law requires appropriate consideration of all three approaches (cost, market, and income approaches) to appraisal. Section 39-1-103(5)(a), C.R.S.

Of the three approaches to value, the Board finds that the market approach is the most appropriate appraisal technique in the valuation of the subject. The Board finds that Respondent accurately applied the market approach; Respondent relied on five comparable land sales, which were all located within the subject's competitive market area. Colorado statutory law also requires the application of adjustments to comparable sales when applying the market approach. Section 39-1-103 (8)(a)(I), C.R.S. The Board finds that Respondent applied reasonable adjustments to reflect differences between the comparable sales and the subject.

Statute also requires consideration of time adjustments. Section 39-1-104(10.2)(d). The Board finds that Respondent followed the procedures outlined by the Division of Property Taxation in determining the adjustment for time.

By contrast, the Board was not convinced that Petitioner's analysis of changes in the Dow Jones Industrial Average were representative of changes in market value in the subject's competitive market area. The Board was not persuaded that the subject's listing information accurately reflected trends in the competitive market area.

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 for assessment of the county wherein the property is located, may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provision 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 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 for assessment of the county in which the property is located, Respondent may petition the Court of Appeals for judicial review of such questions.

Section 39-10-114.5(2), C.R.S.

DATED and MAILED this 27 day of May 2011.

BOARD OF ASSESSMENT APPEALS

MaryKay Kelley
MaryKay Kelley

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
Amy Bruins

