

**BOARD OF ASSESSMENT APPEALS,
STATE OF COLORADO**
1313 Sherman Street, Room 315
Denver, Colorado 80203

Docket No.: 56038

Petitioner:

GRANBY REALTY HOLDINGS, LLC,

v.

Respondent:

GRAND COUNTY BOARD OF COMMISSIONERS.

ORDER

THIS MATTER was heard by the Board of Assessment Appeals on May 4 and 5, 2011, Diane M. DeVries and Louesa Maricle presiding. Petitioner was represented by Alan Poe, Esq. and J. Lee Gray, Esq. Respondent was represented by Anthony J. DiCola, Esq. and Robert Franek, Esq. Petitioner is requesting reclassification of the properties from vacant land to forest agricultural and the corresponding reduction in valuation for tax year 2010. Petitioner further protests the valuation of the property as vacant land in the event the Board determines that any portion of the subject property should not be classified as forest agricultural land for tax year 2010.

At the outset of the hearing, both parties agreed to consolidate Dockets 54333, 54334, 54335, and 56038 for purposes of the hearing only.

Petitioner is requesting an actual value of \$22,850.00 for the subject property for tax year 2010, based on a forest land agricultural classification. Respondent assigned a value of \$11,620,290.00 for 2010, based on a vacant land classification.

GENERAL PROPERTY DESCRIPTION:

Subject property is described as follows:

**166 Residential Lots and Tracts within Granby Ranch,
Granby, Colorado
Grand County Schedule Nos.: R137350 + 165 (See Addendum)**

The subject property encompasses some or all of the land in Granby Ranch Filings 6, 8, 10, 11, 13, and the Westridge platted residential subdivisions, in addition to land described by multiple metes and bounds legal descriptions, and land referred to as being in the Ski Area. All of the properties included in this petition are part of the large Granby Ranch year-round planned development that is comprised of approximately 5,000 acres. Granby Ranch offers a private ski resort, private 18-hole golf course with amenities, fishing, camping, and hiking trails. The Granby Ranch property was purchased in 1995 by Silvercreek Holdings, Inc., now known as SolVista Corporation and was transferred in 2005 to Granby Realty Holdings, LLC (Petitioner), described as a wholly owned subsidiary of SolVista Corporation. Granby Ranch was annexed into the town of Granby in 2003. Portions of the ranch, including some of the subject properties, have been platted and subdivided for single family home development. The Westridge Subdivision was platted in 1983 by a previous owner. Filings 6, 8, 10, and 13 were platted during 2005 through 2007. At the time each subdivision was platted, the assessor assigned schedule numbers to each lot and tract. Petitioner contends that the subject properties are part of the larger land holding that is included in the Landowner Forest Stewardship Plan and Forest Agriculture Plan for SolVista Golf and Ski Ranch (the "Forest Plan"), dated September 2001.

The Forest Plan indicates that SolVista, Inc. is the owner of the property. The Forest Plan states that the land area covered by the plan includes 4,998 acres, of which, 2,348 acres are forested. The Forest Plan divides the 5,000-acre area into 24 general management unit areas (MU) and forest management practices to be applied are developed for each MU. The Forest Plan identifies the acreage within each MU that is forested and non-forested. The subject properties are located within approximately five or more of the 24 MU areas, though the exact location of each of the schedule numbers within the applicable MU could not be accurately determined. The land areas included in this case are identified more specifically in the following section.

SPECIFIC AREA DESCRIPTIONS:

The Westridge subdivision was platted in 1983 by a previous owner, before annexation, and was planned for development with well and septic systems. Granby does not allow well and septic systems, so the subdivision can no longer be developed according to the original subdivision plan. The land in the subdivision includes 19 platted residential lots and two tracts for roads and additional right-of-way. The land areas included in the 21 schedule numbers range from 0.56 to 4.64 acres. The total land area at issue in the Westridge subdivision is 24.03 acres. The Westridge property is located within MU five in the Forest Plan, which shows that MU-5 is 100 percent forested. Testimony was presented that there has never been development activity on this property, there is no water and sewer infrastructure nearby, and none of the land is offered for sale. Evidence and testimony showed there has been no recent forest management activity prescribed for this land, but the Westridge land is included in the larger Granby Ranch property and is included in the Forest Plan.

Granby Ranch Filing 6, also referred to as Saddle Ridge (or Prospect Ridge), was platted in 2005. Filing 6 includes a total of 55 residential lots and has subdivision improvements. The land at issue in this case includes one remaining residential lot and two tracts designated as 'road and recreation open space' areas in the recorded plat. The land areas included in the three schedule

numbers range from 0.36 to 10.42 acres in size, and the total land area at issue is 19.93 acres. Filing 6 is located within MU-13 in the Forest Plan, which shows that the MU is 100 percent forested. Evidence and testimony showed there has been no recent forest management activity prescribed for this land, but the land in Filing 6 is included in the larger Granby Ranch property and is included in the Forest Plan.

Granby Ranch Filing 8, referred to as Eisenhower Camp, was platted in 2006. Filing 8 includes a total of 74 residential lots. Some of the land in this subdivision was sold to a third party and some schedule numbers are not being contested. The land at issue in this case includes 17 residential lots and five tracts designated as road and recreation open space areas in the recorded plat that are still owned by Petitioner. The land areas included in the 22 schedule numbers range from 0.09 to 9.81 acres in size, and the total land area at issue is 21.02 acres. Petitioner contends there have been no other lot sales and none of this land is offered for sale. According to Petitioner, there are no road improvements, infrastructure, or other development improvements. Filing 8 is located within MU-9, which the Forest Plan shows is 100 percent forested. Evidence and testimony showed there has been no recent forest management activity prescribed for this land, but the land in Filing 8 is included in the larger Granby Ranch property and is included in the Forest Plan.

Granby Ranch Filing 10 is referred to as Trailside. It was platted in 2007. Filing 10 has subdivision improvements and includes a total of 55 residential lots. Some lots in Filing 10 have been sold. The land at issue in this case includes the remaining 20 residential lots and seven tracts that are designated as open space and right-of-way in the recorded plat. The land areas included in the 21 schedule numbers range from 0.605 to 23.829 acres in size, and the total land area at issue is 38.235 acres. Filing 10 is located within MU-9, which the Forest Plan shows is 100 percent forested. Petitioner presented testimony that trees were previously clear cut in some areas in Filing 10 to add ski runs to the existing ski resort. However, the additional ski runs were not developed and some trees are being regenerated naturally in those areas. Evidence and testimony showed there has been no recent forest management activity prescribed for this land, but the land in Filing 10 is included in the larger Granby Ranch property and is included in the Forest Plan.

Granby Ranch Filing 11 includes the Settlers Ridge and Eagle Crest subdivision areas. It was platted in 2007. Filing 11 includes a total of 52 residential lots plus tracts for roads and recreation open space. The Settlers Ridge portion of Filing 11 includes 23 residential lots. The shallow utilities have been completed and 86 percent of the deep utilities and subdivision roads are completed. Some Settlers Ridge lots have been sold. Petitioner presented testimony that considerable dirt work was previously done, including the removal of trees, but the trees could be regenerated. The Eagle Crest portion of Filing 11 has 29 lots. It has shallow utilities, but only nine percent of the deep utilities and roads have been completed. Petitioner contends no lots have been sold or are offered for sale. The land in Filing 11 at issue in this case includes 43 remaining residential lots and one tract that is designated as open space in the recorded plat. The land areas included in the 44 schedule numbers range from 0.30 to 64.752 acres in size, and the total land area at issue is 94.184 acres. Filing 11 is located within MU-13 in the Forest Plan, which shows it is 100 percent forested. Petitioner provided testimony that prior to 2010, forest management activity included tree thinning and removal of beetle kill and fallen trees in 2007 and 2009. The land in Filing 11 is included in the larger Granby Ranch property and is included in the Forest Plan.

Granby Ranch Filing 13 is referred to as Timber Ridge and was platted in 2007. Filing 13 includes a total of 18 residential lots. It has visible unpaved roads but no infrastructure. Petitioner presented testimony that no lots in this filing have been sold or are offered for sale. The land in Filing 13 at issue in this case includes 18 residential lots and ten tracts that are designated as recreation open space, roadways, and for future development in the recorded plat. The land areas included in the 251 schedule numbers range from 0.64 to 10.00 acres in size, and the total land area at issue is 45.753 acres. Filing 13 is located within MU-9, which the Forest Plan shows is 100 percent forested. Petitioner provided testimony that prior to 2010, forest management activity included logging in 2002 or 2003. The land in Filing 13 is included in the larger Granby Ranch property and is included in the Forest Plan.

The 13 schedule numbers with metes and bounds descriptions are scattered around the Granby Ranch property. The tracts range in size from 1.82 to 156.405 acres and the total land area at issue is 522.318 acres. These tracts are located within multiple MU areas, including both non-forested and forested areas with differing percentages of tree coverage. Only three of the 13 schedule numbers appear in the Forest Plan which shows forest coverage ranging from 30 to 50 percent. It is unclear which MU each of the other ten tracts is located in and how much forest coverage applies. These metes and bounds description tracts are included in the larger Granby Ranch property and are included in the Forest Plan.

The 17 schedule numbers referred to as the Ski Area properties range in size from 0.66 to 111.42 acres, and the total land area at issue is 290.62 acres. This land is included in a Lease Purchase Agreement between Petitioner and Headwaters Metropolitan District, a quasi-municipal corporation and political subdivision of the State. Relying on Section 39-3-124, C.R.S., the assessor has classified the tracts as exempt for tax year 2010 because property of political subdivisions, such as Metropolitan Districts, are exempt from taxation. These tracts are included in the larger Granby Ranch property and are included in the Forest Plan.

FOREST AGRICULTURAL CLASSIFICATION:

Petitioner's Contentions

Petitioner claims that the land at issue meets the statutory requirements:

A parcel of land that consists of at least forty acres, that is forest land, that is used to produce tangible wood products that originate from the productivity of such land for the primary purpose of obtaining a monetary profit, that is subject to a forest management plan, and that is not a farm or ranch, as defined in subsections (3.5) and (13.5) of this section. "Agricultural land" under this subparagraph (II) includes land underlying any residential improvement located on such agricultural land. Section 39-1-102(1.6)(a)(II), C.R.S.

¹ Some of these tracts are bundled in the schedule numbers.

Though the land areas defined by the individual schedule numbers included in this case do not all meet the 40-acre minimum requirement, Petitioner contends that the land delineated by each of the Assessor's schedule numbers is part of the larger 5,000-acre functional parcel known as Granby Ranch. Therefore, the entire Granby Ranch property functions as a single parcel and meets the 40-acre minimum parcel size required by statute. None of the Granby Ranch land is used for farm or ranch purposes.

Petitioner contends that Grand County's use of a minimum of forty acres per schedule number is contrary to the Colorado Supreme Court's interpretation of the term "parcel" as used in connection with agricultural land classification. In *Douglas County Board of Equalization v. Clarke*, 921 P.2d 717 (Colo. 1996), the Supreme Court determined that the focus should be on whether the subject property is a segregated parcel or whether the subject property is part of an integrated larger parcel. According to Petitioner, the Supreme Court in *Clarke* rejected the per-schedule approach adopted by Grand County here, and instead required that the Board consider the functional use and integration of the land in defining the parcel to which the statutory requirements are applied.

Petitioner contends that the subject properties are all within the larger land holding that is included in the Forest Plan and that the forested areas on the larger Granby Ranch property are part of a single integrated forest system. In reference to the subject properties that have been subdivided, Petitioner presented testimony by Mr. Kyle Harris, Chief Executive Officer of Granby Realty Holdings, LLC, that the design philosophy used in the subdivision platting was to have every lot abut recreation open space on at least one side. Petitioner continues to own all the land that is between the various lots. Despite platting some areas of the property, all of the property has continued to be managed in accordance with the Forest Plan, entitling the property to forest land agricultural classification.

Petitioner presented testimony of Mr. George S. Edwards, III, Consultant and Owner of Land Management Assistance and the professional forester who authored the Granby Ranch's 2001 Forest Plan. Mr. Edwards is employed by Petitioner as a consulting forester. Mr. Edwards testified that since 2001, the larger Granby Ranch property has continuously been managed in accordance with the Forest Plan. The intent of the Forest Plan is to increase the health, vigor, and beauty of the forest land through forest management practices. Mr. Edwards testified that the Forest Plan for Granby Ranch covers a ten year period, which is typical. The Forest Plan may be updated for changes occurring to the property during the ten-year plan period, and should be updated at the end of the ten years. The Forest Plan has not been updated since it was written in 2001. Once a lot or tract is sold, Petitioner no longer takes care of that land as part of the Forest Plan but does take care of open space areas within subdivisions. Petitioner provided sales receipts as evidence of sales of tangible wood products from the Granby Ranch forest land. Evidence of net income from the sale of the wood products was not provided. Petitioner contends that, because of the extensive beetle kill affecting forests in Colorado and particularly in Grand County, there has been a glut of wood products and the market did not support a profit from the sale of wood products for this period. Despite this, Petitioner did manage to sell wood products to Intermountain Resources, LLC, one of the few saw mills in the area. Evidence was presented to show that Petitioner files an annual inspection request with the Colorado State Forest Service (CSFS) for the land included in the Forest Plan, pays a fee to the CSFS for the inspection of the property and review of the annual work plan, and the subject property was included

in the annual CSFS letter to the Grand County Assessor, citing eligibility for forest agricultural classification.

Petitioner contends that the land encompassed by the Westridge subdivision, Filings 6, 8, 10, 11, 13, and the Ski Area tracts is forested, is contiguous to the larger Granby Ranch parcel, is included in the Forest Plan, and should be classified as forest land agricultural. Although some of the metes and bounds description tracts might not meet the ten percent forested minimum required by statute, this land is contiguous to the larger Granby Ranch parcel, is included in the Forest Plan, and is an integral part of the plan, providing access to forested areas, as well as staging areas for tree removal from the forested land. Therefore, it should be classified as forest agricultural. Petitioner claims that the property should have been classified as forest land agricultural for tax year 2010 and should have been assigned a total actual value of \$22,850.00 for 2010.

Respondent's Contentions

Respondent contends that the properties included in this case do not meet the requirements under Section 39-1-102(1.6)(a)(II), C.R.S. Each assessor's schedule number identifying the properties must be viewed as a separate parcel, and the majority of the land covered by the schedule numbers in this case do not meet the 40-acre minimum size. Respondent cited the Assessor's Reference Library (ARL) as the source the Assessor must rely on for the definition of a parcel. The ARL states that "[A] parcel is a defined area of real estate." ARL, Vol. 2, p. 6.5. The ARL also states: "[A] legal description identifies a parcel of real property in such terms that it cannot be confused with any other parcel." ARL, Vol. 2, p. 13.1. The Town of Granby has zoned the subject properties as Sol Vista Residential Mixed Use (SV RMU), which bars agricultural activities.

Section 39-1-102(1.6)(a)(I), C.R.S. provides the following provision for agricultural land: "a parcel of land, whether located in an incorporated or unincorporated area and regardless of the uses for which such land is zoned." This provision is not written into the statutory language for forest agriculture. Because it was not part of the language, Respondent concludes that it matters if the lots are in an unincorporated portion of the county or in an incorporated town, and the zoning matters. On that basis, Respondent contends that the zoning prohibits the subject properties from qualifying for forest agricultural land classification. Once platted, the land included in the subdivision areas changed use to residential land.

In *Clarke*, the Court discussed the definition of parcel, as provided by Colorado Statute under county planning and building codes. *Clarke*, 921 P.2d at 723 (citing Section 30-28-602(5), C.R.S.). The lots in this case are platted lots in a subdivision. Therefore, Respondent claims the definition of subdivision found at Section 31-23-201(2), C.R.S. is the applicable statute. Pursuant to that statute, subdivision means "[T]he division of a lot, tract, or parcel of land into two or more lots...for the purpose, whether immediate or future, of sale or of building development."

Respondent contends that the subject properties are not used to produce tangible wood products for the primary purpose of obtaining a monetary profit. There have been no forest agricultural activities on the protested properties during the current or previous two years, as is a requirement under the agricultural, but not forest agricultural, statute. Since 1998, the gross revenue

from the sale of wood products from the entire Granby Ranch property has amounted to \$9,000.00 but residential lot sales have totaled millions of dollars. The amount of tree cutting and removal at Granby Ranch is similar to the work done by other property owners within Granby Ranch and Grand County as a whole in response to the pine beetle infestation damage.

Respondent contends that the Forest Plan's primary purpose is real estate development and lot sales, not forest management. As stated in the Forest Plan, of the 2,364 acres of forested land, only 262 acres, or 11 percent, of the forested acreage was scheduled for treatment during the entire ten-year forest plan period. The actual surface use of the land is unimproved and improved residential. Subdivision developments have nothing to do with promoting a healthy forest.

The subdivision lots are adjacent and contiguous to lots which have been sold to third parties. It is inequitable to allow the developer to have a patchwork quilt of "forest agriculture" lots in a subdivision. Valuing similar property similarly situated is consistent with statutory and constitutional mandates to achieve just and equalized values for purposes of taxation. Section 39-1-103(5)(b), C.R.S.

The assessor has a statutory obligation to correct mistakes. Section 39-1-103(5)(c), C.R.S. provides that once property is classified it shall remain so classified until the assessor discovers that the classification is erroneous. *Id.* The Assessor, Mr. Tom Weydert, testified that after receiving a copy of the Forest Plan for the first time in 2009 and having an opportunity to read it, he concluded that the prior classification of forest agricultural was erroneous and he was obligated to correct the error.

Board Conclusions

"Under the applicable statutory scheme, taxpayer [has] the burden of proof to show any qualifying uses of [its] land in the relevant years in support of [its] claims for agricultural classification." *Hepp v. Boulder County Assessor*, 113 P.3d 1268, 1270 (Colo. App. 2005).

As stated in *Clarke*, "Agricultural land in Colorado receives favorable ad valorem tax treatment, calculated on the basis of the earning or productive capacity of the land. Therefore, classification of property as agricultural is a benefit that was carved out to encourage and to protect ongoing agricultural use." *Clarke* at 726 (citing Colo. Const. art. X, § 3; § 39-1-103(5)(a), 16B C.R.S. (1994)).

Section 39-1-102(1.6)(a), C.R.S., defines agricultural land to include:

A parcel of land that consists of at least forty acres, that is forest land, that is used to produce tangible wood products that originate from the productivity of such land for the primary purpose of obtaining a monetary profit, that is subject to a forest management plan, and that is not a farm or ranch, as defined in subsections (3.5) and (13.5) of this section.

After reading the statute, the Board finds that it needs to answer the following five questions: 1) whether the subject properties constitute parcels of land consisting of at least 40 acres, 2) whether the subject properties constitute forest land, 3) whether the subject properties are used to produce tangible wood products that originate from the productivity of such land for the primary purpose of obtaining a monetary profit, 4) whether the subject properties are subject to a forest management plan, and 5) whether the subject properties are farms or ranches.

1) *Parcel*

First, the Board will consider the meaning of the term “parcel of land” in the statute. Petitioner contends that the entire Granby Ranch property of approximately 5,000 acres is one functional parcel. In contrast, Respondent contends that every assessor's schedule number represents a parcel.

According to the Supreme Court in *Clarke*, this Board must determine whether the subject properties are segregated parcels that should be treated as single units or whether the subject properties are part of an integrated larger whole. *Clarke* at 722. This is a factual determination, controlled by “whether the land is sufficiently contiguous to and connected by use with other land to qualify it as part of a larger unit or whether it is a parcel segregated by geography or type of use from the balance of the unit.” *Id.*

This Board’s focus should be on the “functional” parcels and the Board should take into account the physical characteristics of the subject properties. *See Clarke* at 722. This Board should also take into account the use of the subject properties as they either integrate or conflict with the larger property. *Id.* The taxpayer's subjective intent to use the land is irrelevant, rather, the actual use of the land must be the focus. *Clarke* at 723.

The larger Granby Ranch property incorporates multiple uses: a ski resort, golf course, developed and undeveloped platted residential subdivisions, and both forested and non-forested land. Also, some land within the Granby Ranch property has been sold to non-related parties. The Board concludes that Petitioner's claim that the entire Granby Ranch property is one functional forest agricultural land parcel is not supported by the varied uses.

The Board finds that Respondent's interpretation of the term “parcel” as the land defined by the unique legal description covered by each assessor's schedule number is too narrow because it does not consider the use of the land and the possibility that multiple schedule numbers might constitute a functional unit. The Board concludes that each defined subgroup of the subject property (subdivision, filing, metes and bounds tracts, etc...) must be examined to determine the use of the land and if it can reasonably be construed to be part of a larger functional parcel. In this case, the Board concludes that undeveloped forested land within Granby Ranch may be considered one or more larger functional units. Only a portion of the larger Granby Ranch property is the subject in this case, so the Board has not made a determination regarding the number of functional parcels that might exist. Based on Mr. Edward’s testimony, the MUs are devised merely as an organizational tool, so the Board is not convinced that MUs should determine parcels.

Petitioner contends that lots, roadway, and recreation open space tracts within developing subdivisions qualify as forest agricultural land because of physical contact with the larger functional unit. The Board disagrees. The Board acknowledges that *Clarke* involved ranching, not forest agriculture. However, the Board believes that the *Clarke's* discussion of the meaning of parcel and focus on the use of the land is applicable to this matter.

As in *Clarke*, the Board is most concerned with the use of the various areas and whether they act as a larger functional parcel relating to forest agriculture. The Board concludes that a developed subdivision constitutes a change in use that is not consistent with forest agricultural land. Though the lots and tracts may have trees, the land has changed to a residential use. The still vacant developed lots, roadways, and recreation open space areas in those subdivisions are part of or used to support the residential use of that land, not the preservation of the nearby forest. The interpretation that the subdivision roads and ribbons of open space separating residential lots are qualifying forest land is not supported by the functionality of their greater subdivision.

2) *Forest Land*

Next, the Board addresses the forest land qualification. Forest land is defined as follows:

[L]and of which at least ten percent is stocked by forest trees of any size and includes land that formerly had such tree cover and that will be naturally or artificially regenerated. "Forest land" includes roadside, streamside, and shelterbelt strips of timber which have a crown width of at least one hundred twenty feet. "Forest land" includes unimproved roads and trails, streams, and clearings which are less than one hundred twenty feet wide. Section 39-1-102(1.6)(a)(V)(4.3), C.R.S.

Because the Forest Plan was developed before the subdivision platting that began in 2006, the plan does not specify the number of forested and non-forested acres for the majority of the current schedule numbers. The Board finds that the potential exists for the land covered by some schedule numbers to be non-forested or only partially forested, but there is insufficient evidence to determine which properties might be affected or to what degree. The Board concludes that land included in Westridge and Filings 6, 8, 10, 11, and 13 meet the ten percent minimum forest land required by the statute. The metes and bounds tracts appear to be in both non-forested and forested areas, though it is unclear if all of the metes and bounds tracts and the Ski Area tracts qualify under the 10 percent minimum. The Board concludes that with regard to the metes and bounds and Ski Area tracts, a further determination must be made first about whether those properties are stand alone properties or are part of a larger functional parcel before drawing a conclusion about qualifying as forest land.

3) *Production of Tangible Wood Products*

The third question is whether the properties produce tangible wood products that originate from the productivity of such land for the primary purpose of obtaining a monetary profit. Evidence supports Petitioner's claim that under the Forest Plan, logging, thinning, and removal of fallen trees (also known as "treating") does occur on various portions of the larger Granby Ranch property and

that wood products are sold to a mill. Petitioner did not disclose the net income from the sale of wood products, but testimony indicated that this activity has not produced a profit in recent years.

Respondent argues that all of the tree removal activity is too minor to meet the test of producing tangible wood products for the primary purpose of obtaining a monetary profit and that production did not occur on every schedule number. Petitioner contends that the work completed is according to the annual work plan approved by the state forest service.

The Board acknowledges that the Forest Plan prescription of treating a total of 262 acres (approximately 11 percent) over the ten-year plan period out of the approximate 5,000-acre Granby Ranch property is not a large number. However, the statute does not define how much tangible wood product must be produced, the frequency of production, how much profit must be realized, if a net profit must be proven each year, or at all. While the Board acknowledges that minimal production occurred, the Board does not believe there is some threshold that Petitioner has to meet in order for production of tangible wood products to occur. Also, the Board does not find any requirement for production to occur on every schedule number, as asserted by Respondent. Accordingly, the Board finds that production of tangible wood products occurred on the Granby Ranch property.

4) Forest Management Plan

The next question is whether the properties are subject to a forest management plan, defined as follows:

[A]n agreement which includes a plan to aid the owner of forest land in increasing the health, vigor, and beauty of such forest land through use of forest management practices and which has been either executed between the owner of forest land and the Colorado state forest service or executed between the owner of forest land and a professional forester and has been reviewed and has received a favorable recommendation from the Colorado state forest service. The Colorado forest service shall annually inspect each parcel of land subject to a forest management plan to determine if the terms and conditions of such plan are being complied with and shall report by March 1 of each year to the assessor in each affected county the legal descriptions of the properties and the names of their owners that are eligible for the agricultural classification. The report shall also contain the legal descriptions of those properties and the names of their owners that no longer qualify for the agricultural classification because of noncompliance with their forest management plans. No property shall be entitled to the agricultural classification unless the legal description and the name of the owner appear on the report submitted by the Colorado state forest service. Section 39-1-102(1.6)(a)(V)(4.4), C.R.S.

The Board's conclusion is that the 2001 Forest Plan, encompassing the larger Granby Ranch property, includes all the properties covered in this petition. However, most of the schedule numbers listed in the Forest Plan have been changed since, some multiple times, as a result of Petitioner's development activities. Petitioner has met the annual CSFS inspection requirement. Therefore, the Board concludes there is a valid forest management plan in place.

5) Ranch or Farm

Lastly, the Board must determine if the subject properties are a ranch or farm. The Board has relied on testimony and the state forest service recommendation of the larger Granby Ranch property as qualifying for forest agricultural land classification in concluding that the subject properties are not used as a farm or ranch.

The Board also specifically rejects Respondent's assertion that correct zoning is a requirement for forest agriculture because zoning is not mentioned in the plain language of Section 39-1-102(1.6)(a), C.R.S.

Application to the Areas

After reviewing the evidence, testimony, and applying the above findings, the Board holds the following with respect to each individual filing or other demarcated area.

With respect to the Westridge subdivision, the Board concludes that, although the land has been platted as a residential subdivision, no subdivision infrastructure improvements have been made to the land and the use of the land has not changed. The land is included in an MU that the Forest Plan shows is 100 percent forested. Westridge is adjacent to additional forested land and, in its current undeveloped condition, is determined to be part of a larger functional parcel in excess of 40 acres. Therefore, the Board concludes that the land covered by the Westridge schedule numbers qualifies for forest agricultural classification² for tax year 2010.

With respect to Granby Ranch Filing 6, the Board finds that the use of the land has changed to an improved residential subdivision and although the lot and tracts at issue may technically be connected to other land in the larger Granby Ranch property, the use of this property is no longer forest agriculture. Therefore, the Board concludes that the land covered by the Filing 6 schedule numbers does not qualify for forest agricultural classification for tax year 2010.

With respect to Granby Ranch Filing 8, the Board finds that the land encompassed in Filing 8 has changed to a partially improved residential subdivision. The 17 lots at issue in this case represent only 23 percent of the total lots in the filing and are adjacent to lots being developed by a third party. Although the lots and tracts at issue may technically be connected to other land in the larger Granby Ranch property, the use of this property is no longer forest agriculture. Therefore, the Board concludes that the land covered by the Filing 8 schedule numbers does not qualify for forest agricultural classification for tax year 2010.

With respect to Granby Ranch Filing 10, the Board finds that the use of the land has changed to an improved residential subdivision and, although the lot and tracts at issue may technically be connected to other land in the larger Granby Ranch property, the use of this property is no longer

² Three of the schedule numbers for 2010 were not included in the Forest Management Plan, but do appear in the 2010 CSFS letter list.

forest agriculture. Therefore, the Board concludes that the land covered by the Filing 10 schedule numbers does not qualify for forest agricultural classification for tax year 2010.

With respect to Granby Ranch Filing 11, the Board finds that the use of the land has changed to an improved residential subdivision and, although the lot and tracts at issue may technically be connected to other land in the larger Granby Ranch property, the use of this property is no longer forest agriculture. Therefore, the Board concludes that the land covered by the Filing 11 schedule numbers does not qualify for forest agricultural classification for tax year 2010.

With respect to Granby Ranch Filing 13, the Board finds that although the land has been platted as a residential subdivision, no subdivision infrastructure improvements have been made to the land, and the use of the land has not changed. The land is included in an MU that the Forest Plan shows is 100 percent forested. Therefore, the Board concludes that the land covered by the Filing 13 schedule numbers qualifies for forest agricultural classification for tax year 2010.

With respect to the Granby Ranch metes and bounds parcels, the Board finds that the land covered by the three schedule numbers that appear in the Forest Plan (110143, 110146, and 137502) are all shown to meet the ten percent forested minimum requirement. The Assessor considered forest agricultural land classification for 110143 and 110146 because they each are greater than 40 acres in size. The Assessor estimated the percentage forested for the land covered by each of these two parcel numbers and concluded that forest agricultural classification was warranted for portions of each property, but not all. The assigned values for these two properties represent blended forest agricultural and vacant land values. The Assessor did not consider the same approach for 137502 because it is less than 40 acres in size.

The Board concludes that the land covered by schedule numbers 110143, 110146, and 137502 are clearly identified in the Forest Plan, meet the minimum forested acreage requirement, and are functionally part of the larger Granby Ranch forest land parcel. Therefore, the Board concludes that these three properties qualify for forest agricultural land classification for tax year 2010. The remaining ten schedule numbers are not included in the forest plan as they currently exist. The testimony provided by Mr. Harris and Mr. Edwards and other evidence presented by Petitioner is insufficient to determine which MU area each property is located in and what percentage forest coverage each may have. The testimony provided indicated that these properties are used to provide access to forested areas and staging areas for the removal of tangible wood products. However, the Board finds that Petitioner has not met its burden to prove that each of these properties in its revised configuration is necessary for that function or is actually used for that function. Therefore, the Board concludes that the remaining ten lots (schedule numbers 110136, 303906, 303907, 305265, 305288, 305306, 305307, 306821, 306998, and 306999) do not qualify for forest agricultural land classification for tax year 2010.

With respect to the Granby Ranch Ski Area parcels, the Board had few facts to rely upon. Three of the thirteen schedule numbers at issue appear in the Forest Plan, which shows that they range from 30 to 50 percent forested. It is unclear whether the land covered by the other ten schedule numbers lies in forested or non-forested areas. In addition, all of these parcels have tax exempt status because they are leased to the Headwaters Metropolitan District, a political subdivision of the state.

The Board concludes that Respondent has failed to meet its burden of proof that these parcels should be entitled to an agricultural classification.

Vacant Land Valuation Issue:

Petitioner's Contentions

Petitioner contends that, in the event the Board determines that any of schedule numbers are ineligible for forest land agricultural classification, the values for those properties as vacant land have been improperly determined. Specifically, Petitioner contends that present worth discounting (PWD) has not been applied properly. The sale prices of lot sales located in Granby Ranch subdivisions used as comparable sales in the Assessor's analysis were not properly adjusted for the \$10,000.00 Amenity Fee included in the price of all Granby Ranch lots. Secondly, Respondent has improperly determined the absorption period applied in the PWD used. When determining the historical absorption rate to the subdivisions, the Assessor did not treat the other subdivisions as part of the same competitive environment, but rather applied the absorption rate separately to each subdivision. Further, Petitioner contends that Filing 11 qualifies for PWD, but it was not applied by Respondent. Petitioner contends that the Assessor's errors relative to the PWD and Amenity Fees render the actual values assigned to those lots incorrect.

Petitioner provided testimony by Mr. Harris that all Granby Ranch lot sales include a \$10,000.00 Amenity Fee that is payable to the Headwaters Metropolitan District and Granby Ranch Metropolitan District. The recorded Amenity Fee Agreement establishes the Amenity Fee Payment. The one-time fee provides the buyer free ski days, discounted lift tickets, advance tee time reservations at the golf course, free and discounted rounds of golf, advance reservations and discounted overnight fees at River Camp, and discounted fishing rod fees. Mr. Harris testified that the Amenity Fee runs with the land. Evidence was provided showing the fee on closing statements. Petitioner contends that evidence of the Amenity Fee Payment can also be found for each lot by locating the "Partial Release of Lien" recorded for each lot sale upon the sale from Granby Realty Holdings to an end consumer. Petitioner cited the following excerpt from the ARL to support its claim that deducting the Amenity Fee as nonrealty value is required: "By removing all nonrealty items, deductions are made to comparable properties' unadjusted selling prices (UASP) to achieve the correct real property market value, or actual value of the real property." ARL, Vol. 3, pg. 4.7.

Petitioner contends that making that deduction will lower the sale prices of the comparables used and will result in a lower value for the subject lots.

Respondent's Contentions

With respect to the Amenity Fee, Respondent contends that to be an allowable deduction for residential real or commercial/industrial property, the Amenity Fee must be part of the sales price unless either "separate consideration paid for personal property is submitted as shown on the contract of sale or the closing or settlement documents" or "evidence of such separate consideration is shown on the declaration filed pursuant to the provisions of section 39-14-102." *See* Section 39-13-

102(5)(a) and (b), C.R.S. Such evidence, as prescribed by Section 39-13-102(5)(a) and (b), must be submitted to the county assessor. Section 39-13-102(5)(c) C.R.S.

Mr. Weydert testified that the Amenity Fee was deducted from lot sale prices as a nonrealty item if it was disclosed on the TD-1000 document at the time of sale to reflect the real property market price. Mr. Weydert testified that if the fee was not disclosed on the TD-1000 documents at the time of sale for the comparables used in the valuation of the subject properties, no deduction would be made. Respondent did not receive closing statements and had to rely on the TD-1000s as the official source for disclosure of non-realty items included in the sale price of a property.

With respect to the PWD absorption rate used, Respondent contends that the developer discount has been properly applied. Per the ARL, each approved subdivision plat or competitive environment needs its own calculation. The ARL further describes competitive environments as being "[E]stablished for unplatted tracts only. A parcel or parcels of land should **not** be included in both an approved plat **and** a competitive environment." ARL, Volume 3, pg. 4.14.

Mr. Weydert testified that he based the absorption rate estimate on the lot sales that occurred in three competing filings, Granby Ranch Filings 6, 10, and 11, during the base period for tax year 2010. Filings 6 and 10 both had sufficient sales to support a sellout period within one year. The third filing with sales was Filing 11 (Settlers Ridge), which had sales of 5 of the 23 lots and indicated an absorption period of four years according to the ARL guidelines. Mr. Weydert used the four-year absorption period indicated by Filing 11 as the basis for absorption because it indicated a multi-year absorption period. The absorption rate and PWD calculations were provided in Mr. Weydert's appraisal.

Board Conclusions

With regard to the Amenity Fee (the "Fee") claim, the Board finds that this issue might apply to all of the properties included in this case. The Amenity Fee Agreement ("the Agreement") states that the Fee is "for the acquisition, financing, leasing, construction, replacement, operation, maintenance and repair of the Amenities and the Developer is willing to subject the property to such fees." Resp't Ex. 3, Yellow Tab 4, ¶ D. The amenities include, but are not limited to, a golf course, ski area, river park and related improvements, trails, and other recreation improvements, facilities, appurtenances and rights-of-way. *Id.* at ¶ C. Further, the Agreement states that nothing obligates the developer to convey, lease, or otherwise contract for any specific amenities. *Id.* The purpose of the Fee "is to entitle certain minimum use and enjoyment of the Amenities to the owners and purchasers of homes and homesites within the Property, and certain persons not resident within the Property." *Id.* at ¶ E. The Fee, initially established at \$10,000.00 per dwelling unit is to be collected on a one-time basis for each lot or parcel of land within the Granby Ranch Metropolitan District. *See generally Id.* at ¶ 3. Out-of-district users may, at the option of the Headwaters Metropolitan District, pay the Fee or another amount that may be determined, to also receive the priority access to the recreation amenities. The Fee constitutes a valid, perpetual lien on and against the property until paid in full. *Id.* at ¶ 4.

In deciding whether to deduct the Amenity Fee, the Board must determine whether the Fee serves as a nonrealty item. ARL, Vol. 3, p. 4.7. The Board has relied on the following definition for nonrealty item(s): "items, other than land and improvements, which have value and are reflected in the sales price of a property. Nonrealty items may include, but are not limited to, personal property, trade considerations, unfulfilled contractual agreements, and unassigned development rights. Ad valorem valuation requires that a deduction for any nonrealty items be made to a confirmed sale prior to further market adjustment for financing, time, and physical characteristics, § 39-1-103(8)(f), C.R.S." ARL, Vol. 3, p. 4.30 (citing Section 39-1-103(8)(f), C.R.S. as follows: "Such true and typical sales shall include only those sales which have been determined on an individual basis to reflect the selling price of the real property only or which have been adjusted on an individual basis to reflect the selling price of the real property only.")

The Board finds that the Fee does not purchase an ownership interest in the amenities or a membership. The Fee entitles the purchaser to priority access, some discounted fees, and a limited amount of free usage as determined from time to time by the Headwaters Metropolitan District. Petitioner provided closing statements for some, but not all the lot sales used by Respondent as comparable sales showing a \$10,000.00 Amenity Fee along with other closing statement fees. Petitioner's lot sales documents were also presented showing that the developer had paid the Fee for some lots, but others were paid by the buyers of the lots. The Board is not convinced by the evidence and testimony presented that the priority access and unspecified monetary benefits from periodic reduced or waived usage fees falls within the nonrealty list. Also, evidence was not presented to prove that all of the comparable sales used by Respondent in the valuation of the subject lots included the Fee. The Board concludes that Petitioner failed to prove that a deduction for the Fee is justified in this case.

In determining the PWD issue, the Board relies on the procedures listed in the ARL. *See generally* ARL, Vol. 3, Ch. 4. The Board finds that absorption rate calculation is required for each plat.

Though Petitioner did not clearly address the PWD issue with respect to each of the subject property filings and plats, it is the Board's understanding that Petitioner is protesting the valuation of any of the subject platted properties that are not granted forest agricultural land classification. Based on both parties' testimony, Respondent's appraisal documents, and the other exhibits admitted into evidence, the Board concludes that Filings 6 and 10 do not qualify for PWD. According to the ARL, a test of applicability of PWD is that less than 80 percent of the buildable lots, tracts, sites, or parcels within the approved plat have been sold. In the case of Filing 6, the lot sales exceeded 80 percent. Filing 10 does not qualify for PWD because the absorption calculation indicates that the remaining lots in that filing could be sold within one year and the absorption period must exceed one year in order to be eligible. The Board concludes that Filings 8 and 11 do qualify for PWD because lots sales in both filings are below the 80 percent threshold. Filing 13 and Westridge are eligible for forest agricultural land classification, so PWD is not applicable for those properties.

The Board concurs with Respondent that the ARL requires a separate absorption calculation for each approved subdivision plat. The Board finds that the Assessor's appraisals of Filings 8 and 11

included PWD. The Board concludes that Respondent's application of PWD for Filings 8 and 11 was executed in accordance with the ARL guidelines.

ORDER:

The petition to classify the subject properties as forest agricultural land is denied for the Assessor's schedule numbers included in Filing 6, Filing 8, Filing 10, Filing 11, and the following metes and bounds schedule numbers: 110136, 303906, 303907, 305265, 305288, 305306, 305307, 306821, 306998, and 306999.

The petition to classify the subject properties as forest agricultural land is granted for the assessor's schedule numbers included in Filing 13, the Westridge subdivision, and the following metes and bounds schedule numbers: 110143, 110146, and 137502. The Board remands the properties covered by those schedule numbers to Respondent to be valued as forest agricultural land.

The petition claiming that the valuation of any of the subject properties not granted agricultural vacant land classification is incorrect based on the Amenity Fees and the application of PWD is denied.

The petition to reclassify the 17 assessor's schedule numbers covering the land referred to as the Ski Area 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.

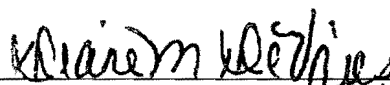
If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation for assessment of the county in which the

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 26th day of August 2011.

BOARD OF ASSESSMENT APPEALS

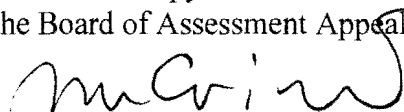


Diane M. DeVries

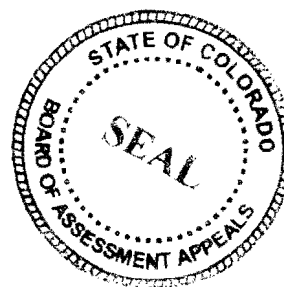


Louesa Maricle

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



Milla Crichton



DOCKET 56038 - ADDENDUM

Grand County Schedule No.	Description	Block	Lot/Tract	Land Area (Acres)
R137350	Westridge Subdivision	5	1	0.780
R137360	Westridge Subdivision	5	2	0.940
R137370	Westridge Subdivision	5	3	0.910
R137380	Westridge Subdivision	5	4	1.090
R137390	Westridge Subdivision	5	5	1.730
R137400	Westridge Subdivision	5	6	1.720
R137410	Westridge Subdivision	6	1	0.560
R137420	Westridge Subdivision	6	2	0.890
R137430	Westridge Subdivision	6	3	0.950
R137440	Westridge Subdivision	6	4	0.950
R137450	Westridge Subdivision	6	5	0.950
R137460	Westridge Subdivision	6	6	0.990
R137470	Westridge Subdivision	6	7	0.920
R137480	Westridge Subdivision	6	8	0.810
R27900	Westridge Subdivision	7	1	0.560
R27910	Westridge Subdivision	7	2	0.700
R27920	Westridge Subdivision	7	3	0.920
R27930	Westridge Subdivision	7	4	0.890
R27940	Westridge Subdivision	7	5	0.790
R137340	Westridge Subdivision	Roads	Roads	4.640
R137490	Westridge Subdivision - Tracts B, C, & D	Add'l road ROW	Tr B,C,D	1.340
R304378	Granby Ranch Filing 6		35	0.360
R305700	Granby Ranch Filing 6	Recreation OS	Pt. Tr J	10.420
R305701	Granby Ranch Filing 6	Road	Pt. Tr L	9.150
R305652	Granby Ranch Filing 8		38	0.33
R305669	Granby Ranch Filing 8		55	0.40
R305670	Granby Ranch Filing 8		56	0.38
R305671	Granby Ranch Filing 8		57	0.35
R305672	Granby Ranch Filing 8		58	0.39
R305673	Granby Ranch Filing 8		59	0.38
R305674	Granby Ranch Filing 8		60	0.40
R305675	Granby Ranch Filing 8		61	0.26
R305676	Granby Ranch Filing 8		62	0.25
R305677	Granby Ranch Filing 8		63	0.28
R305682	Granby Ranch Filing 8		68	0.35
R305683	Granby Ranch Filing 8		69	0.32
R305684	Granby Ranch Filing 8		70	0.33
R305685	Granby Ranch Filing 8		71	0.34
R305686	Granby Ranch Filing 8		72	0.34
R305687	Granby Ranch Filing 8		73	0.37
R305688	Granby Ranch Filing 8		74	0.33
R305689	Granby Ranch Filing 8	Recreation OS	Tract A	9.81

R305690	Granby Ranch Filing 8	Recreation OS	Tract B	4.90
R305693	Granby Ranch Filing 8	Recreation OS	Tract E	0.21
R305694	Granby Ranch Filing 8	Recreation OS	Tract F	0.09
R305698	Granby Ranch Filing 8	Road	Tract K	0.21
R306763	Granby Ranch Filing 10		4	0.796
R306764	Granby Ranch Filing 10		5	0.656
R306765	Granby Ranch Filing 10		6	0.689
R306767	Granby Ranch Filing 10		8	0.842
R306775	Granby Ranch Filing 10		16	0.617
R306779	Granby Ranch Filing 10		20	0.605
R306780	Granby Ranch Filing 10		21	0.609
R306781	Granby Ranch Filing 10		22	0.608
R306782	Granby Ranch Filing 10		23	0.605
R306783	Granby Ranch Filing 10		24	0.609
R306798	Granby Ranch Filing 10		39	0.967
R306800	Granby Ranch Filing 10		41	0.638
R306801	Granby Ranch Filing 10		42	0.774
R306803	Granby Ranch Filing 10		44	0.796
R306806	Granby Ranch Filing 10		47	0.872
R306808	Granby Ranch Filing 10		49	0.687
R306809	Granby Ranch Filing 10		50	0.710
R306810	Granby Ranch Filing 10		51	0.803
R306811	Granby Ranch Filing 10		52	0.803
R306812	Granby Ranch Filing 10		53	0.720
R306815	Granby Ranch Filing 10	OS & ROW	TR A,B,C,D,E,F & L	23.829
R306695	Granby Ranch Filing 11		2	0.300
R306696	Granby Ranch Filing 11		3	0.391
R306698	Granby Ranch Filing 11		5	0.310
R306704	Granby Ranch Filing 11		11	0.323
R306705	Granby Ranch Filing 11		12	0.302
R306706	Granby Ranch Filing 11		13	0.308
R306707	Granby Ranch Filing 11		14	0.370
R306708	Granby Ranch Filing 11		15	0.310
R306709	Granby Ranch Filing 11		16	0.310
R306710	Granby Ranch Filing 11		17	0.318
R306711	Granby Ranch Filing 11		18	0.390
R306714	Granby Ranch Filing 11		21	0.322
R306715	Granby Ranch Filing 11		22	0.321
R306716	Granby Ranch Filing 11		23	0.321
R306717	Granby Ranch Filing 11		24	0.682
R306718	Granby Ranch Filing 11		25	0.710
R306719	Granby Ranch Filing 11		26	0.812
R306720	Granby Ranch Filing 11		27	0.739
R306721	Granby Ranch Filing 11		28	0.734
R306722	Granby Ranch Filing 11		29	0.754
R306723	Granby Ranch Filing 11		30	0.761
R306724	Granby Ranch Filing 11		31	0.636

R306725	Granby Ranch Filing 11	32	0.986	
R306726	Granby Ranch Filing 11	33	0.889	
R306727	Granby Ranch Filing 11	34	0.849	
R306728	Granby Ranch Filing 11	35	0.849	
R306729	Granby Ranch Filing 11	36	0.851	
R306730	Granby Ranch Filing 11	37	1.450	
R306731	Granby Ranch Filing 11	38	0.896	
R306732	Granby Ranch Filing 11	39	1.206	
R306733	Granby Ranch Filing 11	40	1.010	
R306734	Granby Ranch Filing 11	41	1.010	
R306735	Granby Ranch Filing 11	42	1.273	
R306736	Granby Ranch Filing 11	43	0.803	
R306737	Granby Ranch Filing 11	44	0.828	
R306738	Granby Ranch Filing 11	45	0.806	
R306739	Granby Ranch Filing 11	46	0.783	
R306740	Granby Ranch Filing 11	47	0.758	
R306741	Granby Ranch Filing 11	48	0.758	
R306742	Granby Ranch Filing 11	49	0.836	
R306743	Granby Ranch Filing 11	50	0.743	
R306744	Granby Ranch Filing 11	51	0.751	
R306745	Granby Ranch Filing 11	52	0.673	
R306746	Granby Ranch Filing 11	Open space	TR A & B	64.752
R307000	Granby Ranch Filing 13	1	0.878	
R307001	Granby Ranch Filing 13	2	0.897	
R307002	Granby Ranch Filing 13	3	0.744	
R307003	Granby Ranch Filing 13	4	0.640	
R307004	Granby Ranch Filing 13	5	0.670	
R307005	Granby Ranch Filing 13	6	0.823	
R307006	Granby Ranch Filing 13	7	1.020	
R307007	Granby Ranch Filing 13	8	0.888	
R307008	Granby Ranch Filing 13	9	0.996	
R307009	Granby Ranch Filing 13	TRACT L	1.136	
R307010	Granby Ranch Filing 13	10	0.856	
R307011	Granby Ranch Filing 13	11	0.807	
R307012	Granby Ranch Filing 13	12	0.783	
R307013	Granby Ranch Filing 13	13	1.280	
R307014	Granby Ranch Filing 13	14	0.869	
R307015	Granby Ranch Filing 13	15	0.919	
R307016	Granby Ranch Filing 13	16	0.916	
R307017	Granby Ranch Filing 13	17	0.703	
R307018	Granby Ranch Filing 13	18	0.924	
R307019	Granby Ranch Filing 13	TRACT E	2.211	
R307020	Granby Ranch Filing 13	TRACT D	10.000	
R307021	Granby Ranch Filing 13	TRACT G	2.323	
R307022	Granby Ranch Filing 13	TRACT B	3.920	
R307023	Granby Ranch Filing 13	TRACT A	7.880	
R307025	Granby Ranch Filing 13	Recreation OS	TR C,K,H,M	2.670

R110136	Metes and Bounds	3.632
R110143	Metes and Bounds	137.080
R110146	Metes and Bounds	156.405
R137502	Metes and Bounds	21.000
R303906	Metes and Bounds	1.820
R303907	Metes and Bounds	30.841
R305265	Metes and Bounds	23.770
R305288	Metes and Bounds	2.400
R305306	Metes and Bounds	2.090
R305307	Metes and Bounds	2.000
R306821	Metes and Bounds	6.600
R306998	Metes and Bounds	81.880
R306999	Metes and Bounds	52.800
R110148	Ski Area - Tax Exempt	8.450
R123600	Ski Area - Tax Exempt	111.420
R128351	Ski Area - Tax Exempt	2.200
R135630	Ski Area - Tax Exempt	5.080
R135640	Ski Area - Tax Exempt	3.270
R305267	Ski Area - Tax Exempt	23.480
R305299	Ski Area - Tax Exempt	9.280
R305300	Ski Area - Tax Exempt	23.600
R305308	Ski Area - Tax Exempt	0.660
R305325	Ski Area - Tax Exempt	8.240
R305989	Ski Area - Tax Exempt	3.060
R305991	Ski Area - Tax Exempt	11.790
R305992	Ski Area - Tax Exempt	3.620
R306028	Ski Area - Tax Exempt	14.140
R306078	Ski Area - Tax Exempt	7.920
R306079	Ski Area - Tax Exempt	39.110
R306818	Ski Area - Tax Exempt	15.300