

<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>PAUL TERRANCE REVOCABLE TRUST ET AL,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>BOULDER COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 69856</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on November 29, 2017, Louesa Maricle and Diane M. DeVries presiding. Petitioner was represented by Stephen D. Rynerson, Esq. Respondent was represented by Michael A. Koertje, Esq. Petitioner is protesting the 2016 actual value of the subject property.

Subject property is described as follows:

**3787 Spring Valley Road, Boulder, Colorado  
Boulder County Schedule No. R0032965**

The subject property is located in unincorporated Boulder County. The improvement consists of a multi-story single family home built in 2006. There are 4,691 square feet on the first floor, 1,616 square feet on the second floor, four bedrooms, two full baths, three ¾ baths, two half baths, kitchen, and an 809 square foot garage on 110,311 square feet or 2.53 acres. The subject lot, in Spring Valley Estates, is octagonal shape on the west side of Spring Valley Road in Boulder County, one lot south of Cactus court. The subject property does not have city services. It is located within one block of city services.

Petitioner’s Exhibits 1, 2, 3 and 6 and Respondent’s Exhibits A, B, C, D, E, F, G and H were admitted by the Board.

Petitioner is requesting an actual value of \$3,750,000 for the subject property for tax year 2016. Respondent assigned a value of \$4,179,000 for the subject property for tax year 2016.

Brad C. Brooks, SRA and Certified General Appraiser, was accepted by the Board as Petitioner's expert in the field of real estate appraisal in Boulder County. He presented an appraisal which was prepared based on an exterior inspection; no interior inspection was done. In his report, the witness used the measurements of the Boulder County Assessor's office; Mr. Brooks did not take physical measurements of the subject. The subject's landscaping was recently updated.

Mr. Brooks presented three comparable sales ranging in sale price from \$3,100,000 to \$4,000,000 and in size from 5,055 to 7,049 square feet. The land size ranged from 20,865 square feet to 449,016 square feet. After adjustments were made, the sales ranged from \$3,534,600 to \$3,752,200.

Mr. Brooks made adjustments to his three comparable sales for location, size, style, age, view, and walkout basement. Time adjustments were applied to June 30, 2014 at a rate of one percent per month. Most weight was given to Comparable 1 due to its location of .06 mile southeast of the subject. Comparable 2 was given slightly more weight for location, size and recent date of sale. Comparable 3 was used to bracket lot size.

Mr. Brooks testified that he made his adjustments based upon paired sales analysis, cost estimate, discussions with local brokers and an analysis of the predominant value for the neighborhood.

Petitioner's second witness, Alex F. Paul, discussed the Twomile Canyon Creek flood of September 9, 2013 (referring to Petitioner's Exhibit 2) leaving behind debris and massive boulders. In January 2014, the debris and boulders had been removed. There was no physical damage to the structure in this flood.

Mr. Paul discussed Petitioner's Exhibit 3, Spring Valley Mutual Water Association's letter to its members regarding the health of the water system in the area and imposition of water rations.

Petitioner is requesting a 2016 actual value of \$3,750,000 for the subject property.

Respondent presented a value of \$4,650,000 for the subject property based on the market approach.

Respondent presented five comparable sales ranging in sale price from \$2,875,000 to \$4,450,000 and in size from 4,284 to 8,359 square feet. After adjustments were made, the sales ranged from \$3,991,000 to \$5,343,555.

David A. Martinez, Senior Residential Appraiser for Boulder County Assessor's Office and Ad Valorem Appraiser, accepted by the Board as an expert for Respondent, testified that he was denied a physical inspection of the subject property.

Mr. Martinez made adjustments for main improvement size, finished and unfinished, baths, effective year built, land size and view. Respondent's Comparable 1 was chosen for similarities in lot size, improvement size and location in unincorporated Boulder County. It is within .25 mile

southwest of the subject with superior views. This sale was given significant weight. Comparable 2 is also located in unincorporated Boulder County and is 2.84 miles east of the subject; it also was given significant weight. Comparable 3 is one mile south of the subject. Due to effective year built and smaller site this sale was given less weight. Comparable 4 is .85 mile east of the subject and adjustments were made for lack of walkout basement, smaller site and lesser view. This sale was given less weight. Comparable 5 is located .19 mile southeast of the subject and was added to show a lack of adverse effect on the sales price of the property in the flood plain post September 2013 flood. This sale was given least weight due to the large adjustments made for inferior living square footage, quality of improvements and lot size.

Based on Respondent's site specific appraisal, the market approached derived a value of \$4,650,000.

Respondent assigned an actual value of \$4,179,000 to the subject property for tax year 2016.

Colorado case law requires that "[Petitioner] must prove that the assessor's valuation is incorrect by a preponderance of the evidence." *Bd. of Assessment Appeals v. Sampson*, 105 P.3d 198, 204 (Colo. 2005). The Board determined that Petitioner failed to meet the burden of proving the subject property was incorrectly valued for tax year 2016.

Both expert appraisers presented their opinions of value. The Board did not agree with Petitioner's time adjustment and determined that Respondent's time adjustment was more representative of the market.

The Board agrees with the parties that Petitioner's Comparable 1 and Respondent's Comparables 1 and 2 with lessor weight to 3 and 4 represent good comparable sales to the subject.

The Board was swayed by the testimony of Respondent's witness who used a sale that occurred two weeks after the September 2013 flood to indicate that the flood did not have any adverse effects on the market.

Based on all of the evidence and testimony, the Board determined that 2016 assigned value of \$4,179,000 adequately addresses Petitioner's concerns.

## **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-nine 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-nine 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.

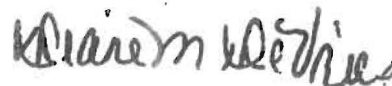
Section 39-8-108(2), C.R.S.

**DATED and MAILED** this 26<sup>th</sup> day of December 2017.

**BOARD OF ASSESSMENT APPEALS**

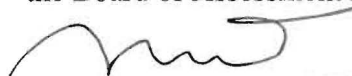


Louesa Maricle



Diane M. DeVries

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

  
Milla Lishchuk