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| <p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioners:</p> <p>WILLIAM R. AND SYLVIA HAKALA,</p> <p>v.</p> <p>Respondent:</p> <p>CHAFFEE COUNTY BOARD OF EQUALIZATION.</p> | <p>Docket No.: 45028</p> |
| <p>ORDER</p> | |

THIS MATTER was heard by the Board of Assessment Appeals on September 8, 2006, Sondra W. Mercier and Diane M. DeVries presiding. Petitioners were represented by William R. Hakala. Respondent was represented by Jennifer Davis, Esq. Petitioners are protesting the 2005 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**28950 County Road 331, Buena Vista, Colorado
Tract in NE4NE4 18-00-138
(Chaffee County Schedule No. R327118100138)**

The subject property is an 8.17-acre irregularly shaped site that is mostly flat and surrounded by trees.

FINDINGS OF FACT:

1. Based on the market approach, Petitioners presented an indicated value of \$82,038.00 for the subject property.

2. Petitioners presented four comparable sales ranging in sales price from \$54,000.00 to \$140,000.00 and in size from 4.55 to 14.28 acres. After adjustments for time, the sales ranged from \$57,244.00 to \$140,364.00.

3. The subject property is a single-family building site. Horses are currently boarded on the property for a portion of each year. The following utilities are to the site: underground power with a single-family transformer, a well, and sewer. Access to the subject property is off paved County Road 331.

4. Petitioners do not have water rights.

5. Petitioners presented documentation that the subject property is located in the 100-year flood plain.

6. Petitioners are requesting a 2005 actual value of \$82,038.00 for the subject property.

7. Respondent presented an indicated value of \$250,000.00 for the subject property based on the market approach.

8. Respondent presented three comparable sales ranging in sales price from \$99,900.00 to \$220,000.00 and in size from 1.00 to 5.00 acres. After adjustments were made, the sales ranged from \$198,498.00 to \$354,255.00.

9. Respondent's witness testified that the property was valued based on a highest and best use of development into several single-family residential sites. There are no covenants that prevent development.

10. Respondent assigned an actual value of \$134,023.00 to the subject property for tax year 2005.

CONCLUSIONS OF LAW:

1. Petitioners presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2005.

2. Petitioners have done nothing to the subject property which would indicate that the subject property will be subdivided into smaller parcels and developed. The Petitioners have utility service for ONE single-family residence. However, Respondent has erroneously valued the subject property at its highest and best use rather than at its current use.

3. The Respondent has not taken into consideration that the subject property is in a 100-year flood plain as indicated by the Petitioners and presented no documentation to refute the Petitioners' allegation.

4. The Respondent used comparable sales much smaller than the subject property and attempted to make adjustments without providing proper methodology.

5. Petitioners' comparable sales appear to be more comparable to the subject property in size and amenities. However, adjustments must be made for flood plain, trees, and land characteristics.

6 The Board concluded that the 2005 actual value of the subject property should be reduced to \$105,000.00.

ORDER:

Respondent is ordered to reduce the 2005 actual value of the subject property to \$105,000.00.

The Chaffee County Assessor is directed to change her records accordingly.

APPEAL:

Petitioner may petition the Court of Appeals for judicial review within 45 days from the date of this decision.

If Respondent alleges procedural errors or errors of law by this Board, Respondent may petition the Court of Appeals for judicial review within 30 days from the date of this decision.

DATED and MAILED this 21st day of September 2006.

BOARD OF ASSESSMENT APPEALS

Sondra W. Mercier

Sondra W. Mercier

Diane M. DeVries

Diane M. DeVries

This decision was put on the record

SEP 20 2006

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

Penny S. Lowenthal
Penny S. Lowenthal

