

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>GEORGE F. AND CAROL S. CRAIG,</p> <p>v.</p> <p>Respondent:</p> <p>LARIMER COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 45078</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on March 30, 2007, Debra A. Baumbach and Sondra W. Mercier presiding. Petitioner appeared pro se. Respondent appeared by phone and was represented by George Haas, Esq. Petitioner protested the 2005 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**2826 Sage Creek Road, Fort Collins, Colorado
(Larimer County Schedule No. 86054-95-013)**

The subject property is a two-story single family residence of approximately 2,161 square feet built in 2002.

Petitioner presented a final closing statement for the subject property dated May 16, 2003, indicating a sales price of \$253,531 with a credit to the buyer of \$18,960. An agreement to amend the contract dated May 6, 2003 identified the \$18,960 as a discount off the fixed purchase price for a cash purchase. A sales brochure for the Sage Creek development indicated a \$15,000 incentive for Lots 9 and 10, Block 8, addressed as 2833 and 2839 Saddle Creek Drive. Petitioner presented comparable sales ranging from \$235,000 to \$260,000. After Petitioner adjusted for the \$15,000 incentive offered by the builder, the comparable sales indicated a range of \$235,000 to \$245,000.

Petitioner requested a value of \$245,100, equal to the value Respondent assigned of \$260,100 less \$15,000 equal to the incentive given to buyers by the builder.

Respondent assigned an actual value to the subject property of \$260,100, which is also the indicated value of the appraisal, shown as Respondent's Exhibit 1. Respondent presented three comparable sales ranging from \$246,300 to \$278,000, with an upward adjustment made to each comparable for date of sale. After adjustment for differences in square footage, basement area, and year built, the comparable sales indicated an adjusted range of \$260,269 to \$274,926.

While it was reasonable for the assessor's office to rely on recorded documents in their valuation of properties, at issue is whether the assessor should have given further consideration to other documentation that indicates incentives, included in the sale, were given by home builders at the time of sale.

Petitioner presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2005. The Board was convinced that the closing statement and amended contract agreement presented by Petitioner supported the testimony that at the time of sale, which occurred within the base period, the builder was providing buyer incentives that reduced the recorded purchase price. While Respondent presented adequate, supported sales data, consideration for known buyer incentives should have been given.

The Board concluded that the 2005 actual value of the subject property should be reduced to \$245,100.00.

ORDER:

Respondent is ordered to reduce the 2005 actual value of the subject property to \$245,100.00.

The Larimer County Assessor is directed to change his/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 24th day of May 2007.

BOARD OF ASSESSMENT APPEALS

Debra A. Baumbach
Debra A. Baumbach

Sondra W. Mercier
Sondra W. Mercier

This decision was put on the record

MAY 23 2007

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

H. Heinlein
Heather Heinlein

