

<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>ROBERT J. WALCOTT,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>PARK COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 45110</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on May 22, 2007, September 13, 2007, and November 2, 2007. Debra A. Baumbach and Sondra W. Mercier presiding. Petitioner was represented by David Legenos, agent with Elite Property Services, Inc, at the May 22 and November 2 hearings. Respondent was represented by Steven Groome, Esq. at the May 22 hearing, and by Herbert C. Phillips, Esq. at the September 13 and November 2 hearings. Petitioner is protesting the 2005 actual value of the subject property.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**6203 CO Rd 68, Bailey, Colorado  
(Park County Schedule No. R0045709)**

The subject property is a 60 acre parcel of land. In December 2003, A Deed of Conservation Easement was placed on the subject. The conservation easement allows grazing, personal recreation, and non-commercial activities on the site. Construction of any structures is not allowed on the subject property.

At the May 22 hearing, Petitioner presented a Real Estate Appraisal dated January 12, 2004 prepared by Mark Weston of Hunsperger & Weston, Ltd. Petitioner presented no new evidence at the November 2 hearing, and Mr. Weston was not available to testify regarding the report at either hearing. This report indicates a wide range in price per acre of sales encumbered by conservation

easements, with no sales located within Park County included in the analysis. The Board places no weight on the information contained in this report.

Petitioner is requesting a 2005 actual value of \$45,000.00 for the subject property.

At the May 22 hearing, Respondent presented evidence supporting the value of \$209,642.00 as assigned by Respondent. Respondent used the market approach to value the subject property as vacant residential land. Per order of the Board, Respondent was directed to present sales of properties encumbered with conservation easements at the November 2 hearing. Respondent presented three encumbered sales with time adjusted sales prices ranging from \$708 to \$1,966 per acre and in size from 197.49 to 550.26 acres. After adjustments for location, size, live water, ground cover, and building envelope, the encumbered sales indicated a range of \$1,204 to \$2,825 per acre. Respondent did not rely on the value indicated by these sales. Respondent presented additional sales that were not encumbered with conservation easements and contends, through included analysis, that any difference in value between encumbered and unencumbered sales was limited to even positive. Respondent relied on three unencumbered sales located in the same economic area as the subject with time adjusted sales prices ranging from \$5,684 to \$5,822 per acre. After adjustment for size, topography, exposure, and building envelope, all sales were adjusted upward, indicating a range of \$7,803 to \$8,798 per acre. Respondent indicated a value of \$209,642.00 for tax year 2005 at the November 2 hearing.

Respondent assigned an actual value of \$209,642.00 to the subject property for tax year 2005, equal to a value of \$3,494 per acre.

Petitioner presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2005. The Board is convinced that only sales encumbered by conservation easements can be considered. Based on size and location, a value at the upper end of the range of Respondent's encumbered comparable sales is reasonable for the subject. The Board assigns a value of \$2,825 per acre to the subject for tax year 2005.

The Board concluded that the 2005 actual value of the subject property should be reduced to \$169,500.00.

**ORDER:**

Respondent is ordered to reduce the 2005 actual value of the subject property to \$169,500.00.

The Park County Assessor is directed to change his records accordingly.

**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 Colorado Revised Statutes ("CRS") section 24-4-106(11) (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 of the Respondent county, may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of CRS section 24-4-106(11) (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 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.

Colo. Rev. Stat. § 39-8-108(2) (2007).

**DATED and MAILED** this 17<sup>th</sup> day of November 2007.

**BOARD OF ASSESSMENT APPEALS**

Debra A. Baumbach  
Debra A. Baumbach

Sondra W. Mercier  
Sondra W. Mercier

This decision was put on the record

NOV 16 2007

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

Heather Heinlein  
Heather Heinlein

