

<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>CAPE TOWN LAND COMPANY</b></p> <p>v.</p> <p>Respondent:</p> <p><b>GRAND COUNTY BOARD OF EQUALIZATION</b></p>	<p><b>Docket No.: 45194</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on October 16, 2006, MaryKay Kelley and Debra A. Baumbach presiding. Petitioner was represented by Henry C. Daries. Respondent was represented by Cyril Vidergar, Esq. Petitioner is protesting the 2005 actual value of the subject property.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**1775 West Portal Road, Grand Lake, Colorado  
Grand County Schedule No. R302357**

The subject property is a 3.14-acre parcel located in the North Sunnyside Addition to Grand Lake. The parcel is moderately sloping and forested, and has views of Grand Lake and Shadow Mountain Lake.

**FINDINGS OF FACT:**

1. Petitioner reviewed vacant land sales listed on the internet and found no consistency between sales prices and assessed values.
2. Petitioner contends that Respondent’s comparable sales are superior to the subject in location, view and access.

3. Petitioner did not present any market data to substantiate the requested value of \$199,000.00 for tax year 2005.

4. Respondent presented an indicated value of \$387,000.00 for the subject property based on the market approach.

5. Respondent presented five comparable sales ranging in sales price from \$137,500.00 to \$675,000.00 and in size from .76 acres to 3.14 acres. After adjustments for view, access, ground cover, topography, access to water, sewer and electric, the sales ranged from \$150,800.00 to \$412,100.00. After adjusting the sales for size differential, the prices ranged from \$112,500.00 to \$274,400.00 per acre. Respondent placed most weight on the sale of the subject property, which sold during the applicable 18-month base period on January 23, 2003 for \$345,000.00. After adjusting for time, the indicated value of the subject property is \$386,500.00.

7. Respondent pointed out that Petitioner was relying on assessed values rather than on the actual values assigned to properties. Assessed value is a percentage (29% for vacant land) of the actual value assigned to the property. In addition, many of the properties to which Petitioner referred are located within newer subdivisions with discounted values based upon the sellout period. Furthermore, adjustments would be required to reflect all of the differences in physical characteristics.

8. Respondent assigned an actual value of \$385,750.00 to the subject property for tax year 2005.

### **CONCLUSIONS OF LAW:**

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

2. The sale of the subject property during the base period provides the best indication of value. After adjusting the sales price of the subject for time, the indicated value is \$386,500.00, which is higher than the \$385,750.00 value assigned to the subject property for tax year 2005.

### **ORDER:**

The appeal is denied.

### **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 16<sup>th</sup> day of November 2006.

**BOARD OF ASSESSMENT APPEALS**

*MaryKay Kelley*

MaryKay Kelley

*Debra A. Baumbach*

Debra A. Baumbach

This decision was put on the record

**NOV 15 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

