

<p><b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioners:</p> <p><b>WILLIAM B. &amp; DOROTHEA WILLIAMS,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>JEFFERSON COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 45895</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on September 22, 2006, Karen E. Hart and Diane M. DeVries presiding. Petitioners were represented by William B. Williams. Respondent was represented by Eric Butler, Esq. Petitioners are protesting the 2005 actual value of the subject property.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**17891 West Alameda Parkway, Golden, Colorado  
Jefferson County Schedule No. 037037**

The subject property consists of a 1,200 square foot raised ranch style dwelling with a walkout basement on a 6.837-acre lot.

**FINDINGS OF FACT:**

1. Petitioners presented one comparable sale that sold on March 25, 2003 for \$431,900.00. Petitioners' comparable sale is adjacent to the subject property. No adjustments were made to the sale to reflect differences in physical characteristics.

2. Petitioners believe that the subject land is overvalued at \$68,660.00 per acre. The Petitioners indicated that they are unable to subdivide the property.

3. Petitioners attempted to present an equalization argument related to land values.

4. Petitioners are requesting a 2005 actual value of \$475,000.00 for the subject property.

5. Respondent presented an indicated value of \$540,000.00 for the subject property based on the market approach.

6. Respondent presented four comparable sales ranging in sales price from \$324,000.00 to \$380,000.00, in size from 1,053 to 1,534 square feet, and in lot size from .655 and 1.594 acres. After adjustments were made, the sales ranged from \$459,500.00 to \$582,070.00. Respondent's comparable sales were adjusted by \$35,000.00 per acre to reflect differences in lot size.

7. Respondent assigned an actual value of \$674,540.00 to the subject property for tax year 2005.

8. Respondent recommends that the 2005 actual value of the subject property be reduced to \$540,000.00.

### **CONCLUSIONS OF LAW:**

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

2. Pursuant to Colorado Revised Statutes the value of residential property must be based on the market approach to value. This value must be a total unit value of both the land and improvements.

3. Respondent did not refute the Petitioners' claim that the subject property cannot be subdivided for development purposes.

4. Given that the subject property has excess or surplus land that cannot be subdivided, it was determined that the lower end of the range of comparable sales more accurately reflects the actual value of the subject property.

5. The Board concluded that the 2005 actual value of the subject property should be reduced to \$500,000.00, with \$294,900.00 allocated to land and \$205,100.00 allocated to improvements.

### **ORDER:**

Respondent is ordered to reduce the 2005 actual value of the subject property to \$500,000.00, with \$294,900.00 allocated to land and \$205,100.00 allocated to improvements.

The Jefferson County Assessor is directed to change his 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 6<sup>th</sup> day of October 2006.

**BOARD OF ASSESSMENT APPEALS**

Karen E Hart  
Karen E. Hart

Diane M DeVries  
Diane M. DeVries

This decision was put on the record

OCT 06 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

