

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>FRED D. III AND DIANN K. KIDDER,</p> <p>v.</p> <p>Respondent:</p> <p>CHAFFEE COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 46861</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on May 18, 2007, Debra A. Baumbach and MaryKay Kelley presiding. Petitioner appeared pro se. Respondent was represented by Jennifer A. Davis, Esq. Petitioner is protesting the 2006 actual value of the subject property.

PROPERTY DESCRIPTION:

The subject property is described as follows:

**17491 Reserve Drive, Buena Vista, Colorado
Chaffee County Schedule No. 3269231-00-258**

The subject property is a 1.19 acre vacant site located in The Reserve at Cottonwood Creek, a residential subdivision four miles west of Buena Vista. Subdivision amenities include the following: trout fishing; nature trails; ponds; playground; historic cabins; and a log picnic shelter with a beamed ceiling, river rock fireplace, and concrete floor. Respondent assigned an actual value of \$122,812.00 for tax year 2006. Petitioner requested a value of \$102,800.00.

Petitioner did not present any comparable sales within the base period.

Respondent presented an indicated value of \$174,177.00 for the subject property based on the market approach. Respondent presented three comparable sales ranging in sales price from \$155,000.00 to \$175,000.00. After adjustments were made for time trending, the sales ranged from \$161,836.00 to \$192,710.00. Respondent applied a present worth discount of 70.51%, reflecting a

six-year build-out for tax year 2006, to arrive at an assigned value of \$122,812.00.

Petitioner argued that the subject property's proximity to the park, picnic area, access road, and parking area was inferior to the proximity of Respondent's sales to Cottonwood Creek and the nature preserve. The Board was not provided any market data supporting this argument or any evidence that Respondent's comparable sales carried location premiums.

Construction of the community well and sewer system, which draws from Cottonwood Creek and discharges into the Arkansas River, was delayed by the necessity to purchase an additional water augmentation system. Permission for individual wells was eventually granted, and the sewer system is nearing completion. Petitioner contended that the delay and lack of infrastructure affected marketability and value. Respondent testified that new subdivision lots are commonly sold before infrastructure is complete and that construction, secured by a \$1,400,000.00 surety bond, was never in question. The Board was not convinced that this issue negatively impacted value.

Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2006.

ORDER:

The petition 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 23rd day of June 2007.

BOARD OF ASSESSMENT APPEALS

Debra A. Baumbach
Debra A. Baumbach

MaryKay Kenley
MaryKay Kenley

This decision was put on the record

JUN 22 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

