

<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>JAMES M. NEENER,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>LARIMER COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 48014</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on May 27, 2008. Diane M. DeVries and Debra A. Baumbach presiding. Sharon Neener appeared on behalf of Petitioner. Respondent was represented by William Ressue, Esq. Petitioner is protesting the 2007 actual value of the subject property.

At the hearing on May 27, 2008, the Board requested the hearing be continued on September 30, 2008, to allow Respondent to provide additional supportive sales similar in square footage and other physical characteristics to the subject property. Petitioner failed to appear on September 30, 2008 and this decision is based upon the evidence and testimony presented in the May 27, 2008 hearing.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**45 Meadow Road, Lyons, Colorado  
(Larimer County Schedule No. R162329)**

The subject property is a frame-sided, ranch-style residence built in 1965 and remodeled in 1978. There are 2,304 square feet above grade living area consisting of two bedrooms and one bathroom. There is a small shed and detached, 960-square-foot garage. The subject is situated on 2.6876 acres and is located within Pinewood Springs Subdivision.

Petitioner presented an indicated value of \$285,000.00 for the subject property. Ms. Neener did not present any comparable sales for consideration. Petitioner presented assessment information on four properties within the subdivision, indicating how the subject has been steadily increasing in value when most of the properties have not.

Ms. Neener contends Respondent has incorrectly reported some of the subject's physical characteristics. Ms. Neener also contends Respondent has valued the subject property much higher than most of the properties within the subdivision, and gave no consideration to the ongoing water issues in the subdivision and how it has affected the marketability.

Petitioner is requesting a 2007 actual value of \$285,000.00 for the subject property for tax year 2007.

Respondent presented an indicated value of \$350,000.00 for the subject property based on the market approach.

Respondent's witness, Ms. Ann M. Sepulveda, Licensed Appraiser with Larimer County Assessor's Office, presented three comparable sales ranging in sales price from \$233,000.00 to \$300,000.00 and in size from 1,196 to 1,272 square feet. After adjustments were made, the sales ranged from \$375,900.00 to \$413,800.00.

Ms. Sepulveda testified all the sales selected are located within the Pinewood Springs Subdivision. All the sales sold within the base period and share similar amenities. Adjustments were made for all physical characteristics based on the indicated price per square foot.

Respondent assigned an actual value of \$350,000.00.00 for the subject property for tax year 2007.

Petitioner presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2007.

The Board was not convinced that the comparable sales used by Respondent are suitable. All three sales are half the size of the subject property and require large adjustments. Petitioner did not provide the Board with any comparable sales for consideration, therefore the Board relied on Respondent's sales to determine the market value. The adjustments made to the sales were based on a price per square foot basis and not based on market extraction. The adjustments made for differences are aggressive and not supported by the sales. The Board was not convinced that any potential buyer would be willing to pay \$79.17 per square foot for garage area and \$80.82 for above grade living area. There is a substantial difference between the condition and quality of construction grade between a garage and living area. Therefore, the Board believes that further reduction is warranted.

The Board applied \$35.00 per square foot for gross living area and applied \$25.00 per square foot for garage area. The adjustment made for lot size difference was left the same. The Board gave the most weight to the sales with the least degree of adjustment, Sales 2 and 3.

The Board concludes that the 2007 actual value of the subject property be reduced to \$320,000.00.

**ORDER:**

Respondent is ordered to reduce the 2007 actual value of the subject property to \$320,000.00.

The Larimer 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 CRS § 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 § 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.

CRS § 39-8-108(2) (2008).

DATED and MAILED this 23<sup>rd</sup> day of October 2008

BOARD OF ASSESSMENT APPEALS

*Diane M DeVries*

Diane M. DeVries

*Debra A Baumbach*

Debra A. Baumbach

This decision was put on the record

**OCT 22 2008**

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

*Heather Flannery*  
Heather Flannery

