

<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>BARBARA L. AND PAUL L. AAMODT</b></p> <p>v.</p> <p>Respondent:</p> <p><b>ARCHULETA COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No. 48978</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on October 7, 2008, Karen E. Hart and James R. Meurer presiding. Mr. Paul L. Aamodt appeared pro se on behalf of Petitioners. Respondent was represented by Teresa Williams, Esq. Petitioners are protesting the 2007 actual value of the subject property.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**Lot 10, Block 17 Lake Pagosa Park, Pagosa Springs, Colorado  
(Archuleta County Parcel No. 569908419022)**

The subject is a residential (single-family detached) lot located on a cul-de-sac in the Lake Pagosa Park development in Pagosa Springs, Colorado. The lot is irregular in shape, contains approximately 0.35 acres, and topography is level. It is located on the east side of Pagosa Lake and has lake frontage of approximately 56 feet. The lot was purchased by the Petitioners on January 25, 2006 for \$100,000.00.

Based on the purchase of the subject and an equalization analysis involving seven properties, Petitioners presented an indicated value of \$100,000.00 for the subject property.

Petitioners referenced the purchase of the property on January 25, 2006 and stated the acquisition was an arm's-length transaction at what they considered to be a market price. Petitioners

also presented an equalization argument comparing the sales price of seven lot sales, including the subject property, to the value assigned to those properties. Petitioners' analysis calculates an effective tax rate percentage based upon the difference between the sales price and the assigned value of each sale, which is then compared to the subject.

The Board gave minimal weight to the equalization analysis presented by Petitioners as it did not employ a market approach to determine a value for the subject property. Although comparable lot sales were presented, Petitioner did not make market-based adjustments to the sales for differences between the sales and the subject property. Three of the seven sales presented by Petitioners were utilized by Respondent in their market analysis, and were adjusted for differences.

Mr. Aamodt further questioned Respondent's adjustments to their comparable sales, including time and location, and testified that price per "front foot" for lake frontage should have been addressed in the analysis. Mr. Aamodt also argued that the purchase of the subject should have been taken into account by Respondent in arriving at their value.

Petitioners are requesting a 2007 actual value of \$100,000.00 for the subject property.

Respondent presented an indicated value of \$120,000.00 for the subject property based on the market approach.

Respondent presented three comparable lot sales ranging in sales price from \$111,500.00 to \$120,000.00 and in size from 0.27 acres to 0.36 acres. All of the sales have lake frontage. After adjustments were made, the sales ranged from \$117,500.00 to \$123,000.00. Major adjustments to Respondent's comparables were for date of sale (time), lake frontage, and acreage. Respondent's time adjustments were based on 0.25% per month. Respondent also argued that the purchase of the subject at \$100,000.00 may have been a below market transaction.

Respondent assigned an actual value of \$120,000.00 to the subject property for tax year 2007.

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

The Board concludes that Respondent's market approach does not accurately reflect value for the subject considering that the lake frontage of the subject is inferior to Respondent's comparable sales. Relative to lake frontage, the Board places most weight on Respondent's Comparable Sale 1 which has 73 feet of frontage compared to the subject's 56 feet, and sold for \$111,500.00. The Board also concludes that the purchase price of \$100,000.00 for the property during the base year should receive consideration in the conclusion of market value. The Board concludes to a 2007 actual value of \$110,000.00 for the subject property.

**ORDER:**

Respondent is ordered to reduce the 2007 actual value of the subject property to \$110,000.00.

The Archuleta County Assessor is directed to change her 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 18<sup>th</sup> day of November, 2008.

BOARD OF ASSESSMENT APPEALS

Karen E Hart  
Karen E. Hart

[Signature]  
James R. Meurer

This decision was put on the record

NOV 17 2008

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

[Signature]  
Heather Flannery

