

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>RICHARD B. QUIGLEY AND JOANN M. QUIGLEY AB LIVING TRUST,</p> <p>v.</p> <p>Respondent:</p> <p>BOULDER COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 53159</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on March 4, 2010, Louesa Maricle and Debra A. Baumbach presiding. Petitioner was represented by Richard B. Quigley. Respondent was represented by Michael A. Koertje Esq. Petitioner is protesting the 2009 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**2005 Sundance Drive, Longmont, Colorado
(Boulder County Schedule No. R0500746)**

The subject property is a two-story single family residence built in 2002 situated on a 10,454 square foot site. There is 3,235 square feet of total above grade living area and a basement with 1,316 square feet of finished area and 302 square feet of unfinished area. There are four bedrooms, two full bathrooms, one three-quarter bathroom, and one half bathroom. There is an attached oversized two-car garage consisting of 624 square feet.

Based on the market approach, Petitioner presented an indicated value of \$500,000.00 for the subject property.

Petitioner presented six comparable sales ranging in sales price from \$500,000.00 to \$665,000.00 and in size from 3,031 to 3,590 square feet. After adjustments were made for the

percentage in market conditions the sales ranged from \$426,075.00 to 550,050.00. Petitioner also provided property records for all the properties located within the subject's subdivision and determined an appropriate adjustment for market change.

Mr. Quigley testified that the value assigned to the subject property has been increasing over the last several years with no support in the market for the excessive value increases. Petitioner provided property records for properties located within the subject's subdivision to determine an appropriate adjustment for market change. Petitioner contends that the data from the sale prices from 2005 through 2008 indicate a reduction in value primarily due to the changes in market conditions.

Mr. Quigley testified that he applied a market conditions adjustment to comparable sales occurring in the 2006 through 2008 time frame. For example, Mr. Quigley used a September 2007 sale with a sale price of \$500,000.00. He applied a downward adjustment of 5% for market conditions for an adjusted sale price of \$475,000.00. After market condition adjustments to all of his comparable sales, the median price was \$484,000.00 and the average was \$486,000.00.

Petitioner contends that Respondent did not adequately adjust for factors affecting the value of the subject property including location or address the foreclosure properties. Petitioner believes the differences in sale prices in the neighborhood are directly attributed to location and not square footage differences. The market area is impacted by high voltage power lines, foreclosures, and additional traffic from a collector street. The subject is located in close proximity to the power lines and does not have a golf course or Boulder County open space location.

Petitioner is requesting a 2009 actual value of \$500,000.00 for the subject property.

Respondent presented an indicated value of \$600,000.00 for the subject property based on the market approach.

Respondent's witness, Mr. Stewart A. Leach, Certified General Appraiser, with Boulder County Assessor's Office, testified he selected sales within the subject's market area that reflect similar size, location, age, and physical characteristics.

Respondent presented three comparable sales ranging in sale prices from \$579,000.00 to \$700,000.00 and in size from 3,113 to 3,644 square feet. After adjustments were made, the sales ranged from \$599,000.00 to \$607,000.00.

Mr. Leach testified the comparable sales he utilized were considered to be the most similar to the subject. Adjustments were made for all differences in physical characteristics and the sales were all considered to have similar location influences as the subject property. Most emphasis was placed on Sale 1 as this sale is the same model as the subject and required the least degree of adjustment.

Regarding Petitioner's contention of the adverse affects of the power lines and location on a designated collector street, Mr. Leach testified the market did not reflect any additional

adjustment for the location. The subject is adjacent to homeowners' association open space; Sales 1 and 2 have similar locations. The market recognized an additional value premium for the sales located directly on the golf course.

Respondent assigned an actual value of \$590,000.00 to the subject property for tax year 2009.

Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2009.

The Board reviewed all the evidence and testimony and affirmed Respondent's assigned value of \$590,000.00. Respondent presented three comparable sales located within the subject's subdivision and made adjustments for all differences in physical characteristics. Sale 1 is the same model as the subject property and only required an adjustment for basement finish. Sale 1 was considered to be the best indicator of value.

The Board placed minimal weight on Petitioner's methodology to draw a value conclusion. There were no specific adjustments made to sales for differences in physical characteristics. The only adjustment made was based on a percentage difference for market conditions derived from the sales within the subdivision. As to the affects of the subject's location in close proximity to power lines and busy feeder street, there was insufficient evidence to support any additional adjustments. Additionally, Respondent's assigned value is below the indicated value and would take into consideration any further factors affecting the subject property.

ORDER:

The petition is denied.

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 Section 24-4-106(11), C.R.S. (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 Section 24-4-106(11), C.R.S. (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).

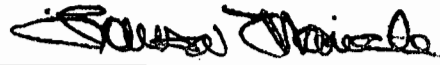
In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

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.

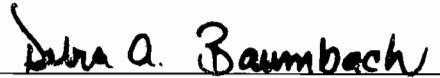
Section 39-8-108(2), C.R.S.

DATED and MAILED this 3rd day of June 2010.

BOARD OF ASSESSMENT APPEALS



Louesa Maricle



Debra A. Baumbach

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


Heather Flannery