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| <p><b>BOARD OF ASSESSMENT APPEALS,<br/>STATE OF COLORADO</b><br/>1313 Sherman Street, Room 315<br/>Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p><b>WEST RIDGE GROUP LLC,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>MONTROSE COUNTY BOARD OF<br/>EQUALIZATION.</b></p> | <p><b>Docket Nos.: 52447 &amp;<br/>56784</b></p> |
| <p><b>ORDER</b></p>  |  |

**THIS MATTER** was heard by the Board of Assessment Appeals on March 30, 2011, Diane M. DeVries and James R. Meurer presiding. Petitioner was represented by Joseph T. Bernstein, Esq. Respondent was represented by Carolyn Clawson, Esq. Petitioner is protesting the 2009 and 2010 actual value of the subject property.

Dockets Nos. 52447 (2009) and 56784 (2010) were consolidated.

Subject property is described as follows:

**Lot 12 and Outlot A, Todd's Town Subdivision Filing 1,  
Olathe, Colorado  
Montrose County Schedule Nos.: R0019268 (Lot 12) & R0007200 (Outlot A)**

Lot 12 consists of a vacant 7,915 square foot single family residential lot located in the Todd's Town Subdivision in the Town of Olathe, CO. The lot is serviced by public utilities including electric, gas, water, and sewer.

Outlot A consists of 2.34 acres with a proposed plat for ten residential building lots and is also located in the Todd's Town Subdivision in the Town of Olathe, CO. The outlot is partially finished and, in addition to final plat, needs additional site leveling, street completion, storm drainage completion, street lights, and final water test. Lot 12 and Outlot A are contiguous.

Petitioners are requesting a value of \$22,000.00 for Lot 12 and \$158,000.00 to \$166,000.00 for Outlot A for tax years 2009 and 2010.

Petitioner's witness Thomas R. Nielsen, a Certified Residential Appraiser, presented an appraisal on Lot 12 and a consulting assignment on Outlot A. Relative to Lot 12, Petitioner's witness presented four comparables including three sales and one expired listing ranging in sale price from \$14,800.00 to \$86,000.00 and in size from 7,000 square feet to 30,056 square feet. After adjustments were made, the comparables ranged from \$14,800.00 to \$29,900.00. Two of the comparables were located in the Town of Olathe and two were located in the Town of Delta and the sales occurred in 2007 and 2008. Petitioner's witness concluded to a value of \$22,000.00 based on the market approach for Lot 12 for tax years 2009 and 2010.

Concerning Outlot A, Petitioner's witness reconciled to a retail value of \$23,000.00 per lot or \$230,000.00 for the ten lots, if finished. Mr. Nielson then subtracted the projected costs to finish the lots, including street completion, earthwork, lighting, water testing, and holding costs, and concluded a value range of \$158,000.00 to \$166,000.00 based on the market approach for Outlot A for tax years 2009 and 2010.

Respondent presented a value of \$33,000.00 for Lot 12 and \$204,320.00 for Outlot A for tax years 2009 and 2010.

Respondent's witness, Ms. Terry Warner of the Montrose County Assessor's Office provided a valuation analysis on Lot 12 and Outlot A. Relative to Lot 12, Respondent's witness presented four comparable sales ranging in sale price from \$20,000.00 to \$37,000.00 and in size from 4,803 square feet to 10,500 square feet. All of the sales were located in the Town of Olathe and all occurred in 2005. Ms. Warner provided no adjustments to the sales and concluded to an average value of \$33,000.00 based on the market approach for the subject for tax years 2009 and 2010.

Concerning Outlot A, Respondent's witness presented five comparables sales ranging from \$49,533.00 to \$91,848.00 per acre and in size from 1.07 to 4.36 acres. After adjusting for location and fees, Petitioner's witness concluded to a value of \$204,320.00 based on the market approach for the subject for tax years 2009 and 2010.

Respondent assigned a value of \$33,000.00 for Lot 12 and \$204,320.00 for Outlot A for tax years 2009 and 2010.

Petitioner presented sufficient probative evidence and testimony to prove that the subject properties were incorrectly valued for tax years 2009 and 2010.

The major points of disagreement between Petitioner and Respondent were the location and dates of sale for the comparables, as well as the adjustments to the comparables.

After careful consideration of the testimony and exhibits presented in the hearing, the Board concludes that Petitioner's comparables and adjustments to the comparables more accurately reflect the market value for the subject properties for tax years 2009 and 2010.

**ORDER:**

Respondent is ordered to reduce the 2009 and 2010 actual value of the subject properties to the following:

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| Lot 12   | \$22,000.00  |
| Outlot A | \$166,000.00 |

The Montrose County Assessor is directed to change his/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 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 7 day of April 2011.

BOARD OF ASSESSMENT APPEALS

*Diane M DeVries*

Diane M. DeVries

*James R. Meurer*

James R. Meurer

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

*Amy Bruins*  
Amy Bruins

