

<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>RICHARD B. QUIGLEY PROFIT SHARING PLAN,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>BOULDER COUNTY BOARD OF COMMISSIONERS.</b></p>	<p><b>Docket No.: 56931</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on March 31, 2011, Louesa Maricle and MaryKay Kelley presiding. Richard B. Quigley appeared on behalf of Petitioner. Respondent was represented by Michael A. Koertje, Esq. Petitioner is requesting an abatement/refund of taxes on the subject property for tax year 2009.

Subject property is described as follows:

**6534 Legend Ridge Trail, Niwot, Colorado  
Boulder County Schedule No. R0507395**

The subject property is a vacant 0.76-acre site abutting open space in the Legend Ridge subdivision of unincorporated Boulder County. Of 53 total sites, approximately 6 are unimproved.

Petitioner is requesting an actual value of \$190,000.00 for the subject property for tax year 2009. Respondent assigned a value of \$393,800.00.

Mr. Quigley testified that the 2007 recession and decline of the housing market resulted in few base period sales and limited data for comparison and that no valid comparable data was provided by Respondent: Sale 1 was involved in a trade for an improved lot in the subdivision, its reported price therefore being arbitrary; and Sales 2 and 3's prices were among the highest paid within the subdivision and were likely not market transactions. Mr. Quigley argued that a better approach would involve monitoring marketing times and price reductions of historical and current listings, thereby determining what the subject is not worth.

Mr. Quigley discussed BuildSmart, a program promoting and encouraging high performing sustainable development in unincorporated Boulder County. Anticipating higher costs related to the program, many builders applied for building permits prior to the effective date of May 1, 2008. The number of sales decreased after that date.

Mr. Quigley concluded to a value of \$190,000.00 based on the subject's 2005 sale price of \$359,000.00, minus its \$20,000.00 sewer tap fee, \$150,000.00 for BuildSmart requirements, 1.5% per month or \$36,000.00 for the housing market decline and recession, and miscellaneous other adjusted items. Petitioner's requested value of \$190,000.00 addresses these adjustments (\$153,000.00) and others he did not specify or discuss.

Respondent presented a value of \$390,000.00 for the subject property based on the market approach. Respondent's witness, Stewart A. Leach, Certified General Appraiser, presented three comparable lot sales from within the subdivision. Time and location (perimeter with views versus interior) adjustments were based on paired sales analyses. Adjustments for tap fees paid were secured from water and sanitation districts.

Mr. Leach agreed that Sale 1 was part of a trade. For lack of additional sales data and because \$450,000.00 was reported as the sale price, he considered this sale valid. He agreed that Sales 2 and 3 carried considerably higher prices, and he gave most weight to Sale 1 in his value conclusion because it was the most recent sale. He also stated that sales of similar properties outside the subdivision were not available for comparison.

Mr. Leach, in addressing positive time adjustments, acknowledged decline in the housing market but described the greater Boulder area as unique; while activity slowed, prices increased, and his paired analysis indicated such.

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

Petitioner did not present sufficient probative evidence to dispute Respondent's assigned value. No other comparable sales were offered. No quantifiable support for alternative adjustments was presented. While the Board agrees that Respondent's Sale 1, a trade, is not likely market value, the remaining two sales indicate a value considerably higher than the amount assigned by Respondent, and the Board cannot raise the County's assigned values.

**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 for assessment of the county wherein the property is located, may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provision 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 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 for assessment of the county in which the property is located, Respondent may petition the Court of Appeals for judicial review of such questions.

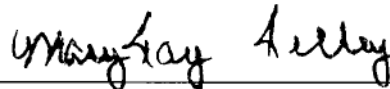
Section 39-10-114.5(2), C.R.S.

DATED and MAILED this 7 day of April 2011.

**BOARD OF ASSESSMENT APPEALS**



Louesa Maricle



MaryKay Kelley

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



Amy Bruins

