

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket No.: 76904
Petitioner: 4991 FACTORY SHOPS BLVD LLC, v. Respondent: DOUGLAS COUNTY BOARD OF EQUALIZATION.	
FINAL AGENCY ORDER	

THIS MATTER was heard by the Board of Assessment Appeals (“Board”) on July 7, 2020, Samuel M. Forsyth and Diane M. DeVries presiding. Petitioner was represented by Richard G. Olona, Esq. Respondent was represented by Carmen N. Jackson-Brown, Esq. Petitioner protests the actual value of the subject property for tax year 2019.

EXHIBITS

The Board admitted into evidence Petitioner’s Exhibits 1 and 2 and Respondent’s Exhibits A and B.

DESCRIPTION OF THE SUBJECT PROPERTY

4991 Factory Shops Boulevard, Castle Rock, CO 80108
County Schedule No.: R0490707

The subject property is a freestanding retail storefront property built in 2015. The property consists of 11,367 square feet of net rentable area and 11,557 square feet of gross building area. There is some discrepancy between the parties as to the area of the net rentable area and the gross building area. The Board will apply 11,367 net rentable area for the income approach and 11,557 gross building area for the sales comparison approach. As of the appraisal date, there were 7 tenants in the property with no vacancy. Following are the expiration dates of the existing tenants: March of 2021, May of 2021, October of 2021, February of 2022, February of 2025, and January of 2026, and May of 2026. (Exhibit 1, p. 62.) The subject property sold to the present owner in May 2017 for \$7,000,000. The rents are NNN which is typical of properties in this market. The subject

property's actual value, as assigned by the Douglas County Board of Equalization ("CBOE") below and as requested by Petitioner, are:

CBOE's Assigned Value:	\$ 6,934,200
Respondent's Recommended Value:	\$ 6,934,200
Petitioner's Requested Value:	\$ 6,150,000

BURDEN OF PROOF AND STANDARD OF REVIEW

In a proceeding before this Board, the taxpayer has the burden of proof to establish, by a preponderance of the evidence, that the assessor's valuation is incorrect. *Bd. of Assessment Appeals v. Sampson*, 105 P.3d 198, 204 (Colo. 2005). Proof by a preponderance of the evidence means that the evidence of a circumstance or occurrence preponderates over, or outweighs, the evidence to the contrary. *Mile High Cab, Inc. v. Colorado Public Utilities Comm'n*, 302 P.3d 241, 246 (Colo. 2013). The evaluation of the credibility of the witnesses and the weight, probative value, and sufficiency of all of the evidence are matters solely within the fact-finding province of this Board, whose decisions in such matters may not be displaced on appeal by a reviewing court. *Gyurman v. Weld Cnty. Bd. of Equalization*, 851 P.2d 307, 310 (Colo. App. 1993). The determination of the degree of comparability of land sales and the weight to be given to the various physical characteristics of the property are questions of fact for the Board to decide. *Golden Gate Dev. Co. v. Gilpin Cnty. Bd. of Equalization*, 856 P.2d 72, 73 (Colo. App. 1993).

The Board reviews every case de novo. *See Bd. of Assessment Appeals v. Valley Country Club*, 792 P.2d 299, 301 (Colo. 1990). In general, the de novo proceeding before the Board "is commonly understood as a new trial of an entire controversy." *Sampson*, 105 P.3d at 203. Thus, any evidence that was presented or could have been presented in the county board of equalization (CBOE) proceeding may be presented to this Board for a new and separate determination. *Id.* However, the Board may not impose a valuation on the property in excess of that set by the CBOE. § 39-8-108(5)(a), C.R.S.

APPLICABLE LAW

For property taxation purposes, the value of residential properties must be determined solely by the market approach to appraisal. *See* Colo. Const. art. X, § 20(8)(c); § 39-1-103(5)(a), C.R.S. The market approach relies on comparable sales, as required under section 39-1-103(8)(a)(I), C.R.S., which states:

Use of the market approach shall require a representative body of sales, including sales by a lender or government, sufficient to set a pattern, and appraisals shall reflect due consideration of the degree of comparability of sales, including the extent of similarities and dissimilarities among properties that are compared for assessment purposes.

The cost approach involves estimating the cost of replacing the improvements to the property, less accrued depreciation. *Bd. of Assessment Appeals v. E.E. Sonnenberg & Sons, Inc.*, 797 P.2d 27 (Colo. 1990). Colorado law mandates that depreciation in the valuation of a taxpayer's

personal business property be allowed annually from the base year to the date of assessment. *BQP Industries v. State Bd. of Equalization*, 694 P.2d 337 (Colo. App. 1984).

The income approach is a common method for calculating the value of commercial properties, especially apartment buildings, office buildings and shopping centers. *Sonnenberg*, 797 P.2d at 31. It generally involves calculating the income stream (rent) the property is capable of generating, capitalized to value at a rate typical within the relevant market. *Id.*

FINDINGS

The Board determines that the Petitioner's appeal primarily centers on two issues: (1) Is the purchase transaction of \$7,000,000 in May 2017 an "arm's-length" transaction, specifically was the Petitioner ("Purchaser") well-informed or well-advised?; and (2) Does the value set by the Douglas County Board of Equalization of \$6,934,200 represent the market value of the subject property as of the appraisal date of June 30, 2018? The Board will first provide findings on the initial issue regarding the arm's-length nature of the sales transaction of the subject in the data collection period.

I. Issue 1: Is the 2017 sale of the subject an arm's-length transaction?

The subject property was purchased on May 18, 2017 for \$7,000,000. At the time of the purchase, the property was assessed for ad valorem purposes for an actual value of \$3,929,380. Leases are NNN with all expenses passed through to the tenants, including property taxes. Despite the purchase price of \$7,000,000, Purchaser believed that the pass-through taxes would be based on an assessed value closer to the county's actual value at the time of the purchase and would not be raised to a value closer to the purchase price when the property was appraised in the succeeding appraisal cycle. Petitioner plead that increasing the actual value of the subject so much is unfair, inappropriate, and presents a risk to the tenant structure of the subject, specifically when the leases expire and will be renegotiated. The actual value for tax year 2019 is \$6,934,200. Purchaser/Petitioner was an out-of-state buyer not familiar with property tax laws in Colorado. Petitioner's appeal contends that the increase in the actual value for tax purchases would not increase so much. Petitioner argues that the seller of this property did not make this possible re-assessment increase clear to the Purchaser; that the seller's lack of full disclosure about the assessment process was misleading. Petitioner states that the rapid increase in the property tax and the pass-through of the tax expense would cause tenant default during the lease term at worst and non-renewal at the end of leases at best. To this end, though the Petitioner admits that he is an investor with knowledge of commercial market factors, and the Purchaser was represented by well-informed commercial sale advisors, the Purchaser asserts he was not well-informed nor well-advised regarding the property tax implications of future assessments and that the purchase price was therefore non-arm's-length and should be disqualified. Petitioner supported its contention by identifying two other similar, proximate, and timely sales from the same developer that Petitioner states had similarly uninformed purchasers who were misled regarding the impact of the purchase price on subsequent assessments and tax increases. These two properties are 1341 New Beale Street and 1345 New Beale Street, both located nearby the subject. Petitioner believes that these two sales, sold by the same seller as the subject, and which sold in the data collection period, were also purchased by out-of-state buyers who were also misled by the seller regarding tax implications

of the purchase price relative to tax implication in the re-assessment. Petitioner contends that these sales also are disqualified because the purchasers, like the subject property purchaser, were not “well informed or well advised.” (Exhibit 1, p. 11.) The Petitioner does not use the sale of the subject or the other two similar sales in the Sales Comparison approach. The Petitioner puts no weight on the sale of the subject in the appraisal by its appraiser.

The Board rejects the Petitioner’s argument that the 2017 sale of the subject property is not an arm’s-length transaction. The Board finds that the sale was completed under normal economic conditions, was between unrelated, motivated parties acting in their own best interest, that the property was offered for sale on the open market, and that the sale meets the definition of an arm’s length-sale at market value.

County assessors are required to value commercial property “by appropriate consideration of the cost approach, the market approach, and the income approach to appraisal.” Colo. Const. Art. X, §3(1)(a); § 39-1-103(5)(a), 15, C.R.S. “Use of the market approach shall require a representative body of sales...sufficient to set a pattern, and appraisals shall reflect due consideration of the degree of comparability of sales...” § 39-1-103(8)(a)(I), C.R.S. The purpose of analyzing whether a sale is an “arm’s-length transaction” is to determine whether the sale was completed under conditions that disqualify it from consideration as a comparable sale within an ad valorem market approach to value, or whether it may be deemed a comparable sale indicative of market value. *See C.P. & Son, Inc. v. Bd. of Cnty. Comm’rs of the Cnty. of Boulder*, 953 P.2d 1303, 1305 (Colo.App.1998); Division of Property Taxation, *Assessors’ Reference Library, Vol.3 – Real Property Valuation Manual* (Rev 11-20), p. 3.25. Market value is broadly defined as “what a willing buyer would pay a willing seller under normal economic conditions.” *Bd. of Assessment Appeals v. Sampson*, 105 P.3d 198, 203 (Colo. 2005), *citing Bd. of Assessment Appeals v. Colorado Arlberg Club*, 762 P.2d 146, 151 (Colo. 1988). The expert witness appraisers’ appraisals of the subject both included a definition of “market value,” which were essentially identical and are also considered by the Board in its analysis. (Exhibit 1, p. 10-11; Exhibit A, p. A-3.) Both definitions substantially mirror, and contain parts of, the lengthy definition contained in the Appraisal Institute’s *The Dictionary of Real Estate Appraisal*, (5th ed. 2010).

Neither appraisal included, and neither witness testified to, a definition of an “arm’s length transaction.” The Appraisal Institute defines “arm’s-length transaction” as, “A transaction between unrelated parties who are each acting in his or her own best interest.” Appraisal Institute, *The Dictionary of Real Estate Appraisal*, (5th ed. 2010). The same definition is quoted by the Assessors’ Reference Library (“ARL”), a binding guide for county assessors in Colorado. Division of Property Taxation, *Assessors’ Reference Library, Vol.3 – Real Property Valuation Manual* (Rev 11-20), p. 3.13. A division of the court of appeals in *CTS Investments v. Garfield Cnty. Bd. of Equalization*, 342 P.3d 451 (Colo. App. 2013), remarked that “no other Colorado case or statute directly addresses the meaning or definition of ‘arm’s-length transaction’ in the context of tax valuation.” *CTS Investments v. Garfield Cnty. Bd. of Equalization*, 342 P.3d 451, 457 (Colo. App. 2013). The court looked to the ARL’s definition of a non-arm’s length transaction for guidance, and the Board does likewise.

Petitioner’s expert witness, Aaron Anderson, Certified General Real Estate Appraiser, testified on its behalf regarding this issue. Mr. Anderson testified that his research indicated the

subject property was offered for sale on the open market, and that at the time of the 2017 sale Petitioner was motivated. Mr. Anderson testified that an appraisal was performed at the time of purchase, and the property appraised at \$7,010,000. However, Mr. Anderson testified, the appraiser did not analyze property taxes and did not predict the coming increase, and as a result Petitioner was provided erroneous information about what the property taxes would be. Mr. Anderson contended the sale should not be considered arm's length because at the time of sale, as Petitioner was uninformed as to the tax burden it was assuming. He testified that Petitioner believed that property taxes would not be reassessed based on "individual sales," was unaware that in the coming assessment cycle the Assessor would consider the sales around the subject in that reassessment, and was also unaware that its purchase of the property for \$7,000,000 would result in a reassessment at that amount.

For this argument to be accepted by the Board, the Petitioner would have to prove that it did not reasonably have knowledge of property tax laws clearly stated in Colorado Statutes, that the seller willfully and intentionally misled the Petitioner regarding this issue, and that the advisors of the Petitioner either did not inform or withheld information commonly known in the local marketplace regarding assessments and bi-annual re-assessments.

The Board determines that, even if accepted as true, the claimed failure of an appraiser to accurately predict the future assessment of the property by the Assessor does not mean the sale was transacted with a poorly informed buyer and should have been disqualified by the Assessor. The Board further determines that the valuation process that the County engaged in for tax year 2019 that is based on the market as of June 30, 2018 was proper and a process that that was either known or should have been known to the Purchaser (Petitioner).

If the Board accepted Petitioner's position that the value of the property should be based on the Petitioner's contention that sale was not a market or arm's length sale because Petitioner was not aware of the property tax laws in the State of Colorado, the Board would be creating a bifurcated valuation model, one model for properties where owners could prove that they are knowledgeable about the property tax procedures and a separate model where owners could prove that they were not knowledgeable about the property tax procedures in Colorado. That the increase in property taxes based on properly established property assessment procedures might create a default of tenants during the term of a lease or a loss of tenants at the time of lease renewal, as alleged by Petitioner, is pure speculation. Further, evidence of property taxes as a pass-through expense in this market resulting in NNN lease terms being revised or amended (e.g. rent stop provisions) or increasing vacancy rates and defaults also are speculation. Additionally, there was no evidence presented that the parties were related or were not acting in their own best interest. Finally, the Board finds the efforts and procedures that the County Assessor engaged in to determine the market viability of the subject sale were sufficient and the Board agrees with the Respondent's determination that the sale is an arm's-length transaction.

II. Issue 2: Does the value determined by the Douglas County Board of Equalization represent the market value of the subject?

A. Petitioner's Case

The Petitioner called Aaron Anderson, Certified General Real Estate Appraiser, as an expert witness. Petitioner's Exhibit 1 is an appraisal of the subject property. Petitioner's expert considered the three approaches to value and concluded to a value for each as follows:

Value Determined by the Cost Approach	\$5,620,000
Value Determined by the Sales Comparison Approach	\$6,250,000
Value Determined by the Income Capitalization Approach	\$6,100,000
Value reconciled value from three approaches	\$6,150,000

Petitioner gave minimal weight and minimal consideration to the Cost Approach, reasoning that investors would not significantly consider this approach in their analysis of similar properties. Petitioner stated that the Sales Comparison Approach is worthy of consideration based on recent sales of properties similar to the subject in the market area in the current market conditions and gives this approach less weight. The Petitioner suggested that the Income Approach is given primary emphasis. Petitioner stated that sufficient market data was available to reliably estimate gross income, vacancy, expenses, and capitalization rates for the subject property and that this approach is generally considered to be the best and most accurate measure of income producing properties.

1. Cost Approach

The Petitioner identified four vacant land sales that sold in March and April 2018. Comparable sales one, three and four are .8 to .9 miles from the subject; comparable sale two is located 3.2 miles from the subject. The sales ranged in size from 39,160 square feet to 61,420 square feet. The sale prices ranged from \$15.87 to \$35.01 per square foot. Adjustments for location, access, shape, exposure, and size resulted in a range of values from \$19.04 to \$28.01 per square foot, Petitioner concluded to a value of \$24 per square foot, yielding an indicated value of the site at \$1,510,000 (rounded). Mr. Anderson utilized Marshall & Swift Valuation Service to determine the replacement cost new less depreciation of the subject improvements. The replacement cost new, including direct and indirect costs plus a 20% entrepreneurial profit, was concluded to \$2,752,839. Mr. Anderson identified only physical depreciation of the subject property. The total economic life of the improvements was determined to be 50 years, the effective age of the subject estimated to be two years. Applying the Age/Life method, the subject's improvement depreciated is estimated at 4%. Based on this, the final depreciated building replacement cost total is \$2,642,725. After adding the depreciated value of the site improvements, the appraiser concluded to an indicated value from the Cost Approach of \$4,475,000. The Board agrees with Petitioner that this approach deserves little if any weight.

2. Sales Comparison Approach

For reasons already stated earlier in this decision and in Exhibit 1, page 52, Petitioner identified but did not consider three nearby and similar sales that were transacted during the data collection period. The sales that the appraiser disqualified and did not use in the sales comparison approach were:

- The subject property itself, 4991 Factory Shops Blvd., sold for \$7,000,000, \$615.82 per square foot, on May 18, 2017;
- 1341 New Beale Street, sold for \$5,000,000, \$601.11 per square foot, on April 19, 2018;
- 1345 New Beale Street, sold for \$5,165,000, \$630.80 per square foot, on February 1, 2018.

The Petitioner proceeded to identify the following three sales for comparative sale analysis.

- 820 Memphis Court is approximately .4 miles from the subject property. The sale price was \$4,175,000. It sold on February 6, 2018. After a market condition adjustment of .8%, the sale price was \$556 per square foot. The appraiser applied -5% for superior access and 5% for inferior exposure for an adjusted value of \$556 per square foot.
- 78 E. Allen Street is approximately 1.6 miles from the subject property. The sale price was \$2,713,300. It sold on October 25, 2017. After a market condition adjustment of 1.4% the sale price was \$380 per square foot. This sale was adjusted 5% for age, 10% for location, 10% for exposure, 5% for quality, 5% for condition, 5% for appeal, and -5% for inferior parking ratio for a total adjusted value of \$513 per square foot, 35% greater than the market condition adjusted sale price.
- 23890 E. Smoky Hill Road is in Aurora, CO, approximately 22 miles north of the subject. The sale price was \$8,900,000. It sold on September 12, 2017. After a market condition adjustment of 1.6% the sale price was \$548 per square foot. This sale was adjusted 5% for size, -5% for location, -5% for access, and 5% for exposure for an adjusted \$548 per square foot.

The appraiser reconciles the adjusted values per square foot of the sales of \$556 per square foot, \$513 per square foot and \$548 per square foot to \$550 per square foot or \$6,250,000 (rounded).

3. Income Approach

Petitioner relied on the Direct Capitalization Method of the income approach. Petitioner segregated the rental rate analysis of the inline retail market from the restaurant market. All rents from the market are NNN term. Based on the analysis of four rents derived from actual market derived transactions, the Petitioner reconciled to a rental rate for inline retail rent rate of \$35 per square foot. Based on market derived transactions for restaurant use tenancies, the Petitioner

concluded to a rental rate of \$40.50 per square foot for restaurants. Petitioner applied a 5% vacancy and 1% credit loss to the potential gross revenue. Petitioner relied on overall Denver Retail reports for this rate. For the expense rate calculation, Petitioner concluded to 16.7% expense rate to be applied to the Gross Potential Rent from rents plus CAM reimbursements. This expense rate included a line item for reserve for replacement expense of \$0.75 per square foot. Petitioner based this conclusion on the actual expenses of four 2017 comparable sales not identified by address but located in Denver, Aurora, Broomfield, and Longmont. For the capitalization rate, the Petitioner relied on reported capitalization rates reported by CoStar from the three sales analyzed in the sales comparison approach. Petitioner considered CoStar reported data of cap rates of similar retail properties from 5,000 to 20,000 square feet and National Survey Capitalization Rate Studies. The capitalization rate conclusion is 6.25%. After concluding to a weighted rental rate for inline and restaurant use of \$37.01 per square foot, vacancy and credit loss rate of 6%, expense rate of 16.7%, and capitalization rate of 6.25%, Petitioner concluded to a value based on the Direct Capitalization Approach of \$6,125,000.

Mr. Anderson placed most weight on the Income Approach concluding to a reconciled value of \$6,150,000.

A. Respondent's Case

The Respondent called Carlos U. Diaz, MAI, Certified General Real Estate Appraiser, as an expert witness. Respondent's Exhibit 1 is a Restricted Appraisal of the subject. Respondent's expert considers the three approaches to value and developed values for only the Sales Comparison and Income Approaches. Mr. Diaz concluded as follows:

Value Determined by the Cost Approach	n/a
Value Determined by the Sales Comparison Approach	\$6,934,200
Value Determined by the Income Capitalization Approach	\$7,330,000
Reconciled Value from two Approaches	\$7,000,000

Respondent appears to rely mostly on the sales comparison approach. "The prior sale of the subject is the best indicator for value for the subject property, with the sales prices of the comparables transactions bracketing and supporting the value conclusion herein of \$600 per square foot of gross building area, or \$6,934,300." (Exhibit 1, p. A-51.)

1. Income Approach

Respondent provided a market-based rent study of comparable leases. Respondent identified 7 leases in the subject market area. The leases, all NNN, ranged from \$35 to \$40 per square feet. Respondent did not segregate inline retail leases from restaurant leases. Respondent concluded to an overall lease rate of \$38.25 for the subject property. Respondent first calculated a capitalization rate of 5.14% derived from the actual financial data from sale of the subject property (5.14%). This rate was based on leased fee interest that did not include stabilized vacancy and collection loss or expense factors. Including a stabilized 5% vacancy and collection loss and 5% operating expenses the Respondent concluded to fee simple capitalization rate based on the subject's sale of 5.35%. Respondent analyzed capitalization rates from a local investor survey

report that indicated a 7% rate. Respondent then provided an analysis of the indicated Triple Net Cap Rates from the comparable sales used in the Sales Comparison Approach of 5.51%. It is not clear if this capitalization rate derived from the sales is a leased fee rate based on actual data at time of sale or fee simple with stabilized rates for vacancy/ collection loss and expense rate. In summary, the Respondent concluded to a rental rate for all tenant uses of the subject of \$38.25 per square foot, a vacancy and collection loss rate of 5%, an expense rate of 5%, and a capitalization rate of 5.35% concluding to stabilized (fee simple) value of the subject property based on the Income Approach of \$7,330,000.

2. Sales Comparison Approach

Respondent identified 6 similar and proximate retail sales for the Sales Comparison Approach analysis. The Respondent provided qualitative adjustments for the sales.

The Respondent did not adjust for change in market conditions from the sale date of the comparables to the appraisal date. The comparable sales, one of which included the subject, ranged in proximity to the subject from .4 miles to one mile, the average distance from the subject approximately one-half miles. The time frame between sale date and appraisal date ranged from two months to 18 months with an average of 7.5 months. The sale price per square foot of the four comparables, which were deemed similar to the subject ranged from \$548.19 to \$630.80 per square foot; for the two comparables deemed superior the subject, the sale price per square foot were \$680.87 and \$711.19. Respondent concluded to a value of \$600 per square foot or a value of \$6,934,200.

CONCLUSION

After careful consideration of the exhibits and testimony, the Board finds Petitioner has failed to meet the required burden of proof. The Board puts no weight on the Cost Approach. For the Sales Comparison Approach, the Board concludes that the Respondent's analysis is much more compelling, having correctly included three sales that the Petitioner excluded, including the subject, as arm's-length transactions. The exclusion of several proximate, similar and timely sales renders the Petitioner having to analyze fewer and in turn more dissimilar sales. This results in the second of the sales having 35% in adjustments and the third sale being 22 miles from the subject. The Board analyzed the Income Approaches used by the Petitioner and the Respondent. The Board compares the analysis of the approaches by laying the conclusions side by side:

	Petitioner	Respondent
Net Rentable Area	11,367	11,367
Rent Per Square Foot	\$37.01	\$38.25
Potential Gross Revenue*	\$420,693	\$434,788
Vacancy Collection Loss	6.00%	5.00%
Effective Gross Income	\$395,451	\$413,049
Effective Expense Rate	3.10%	5.00%
Net Operating Income	\$382,874	\$392,396
Capitalization Rate	6.25%	5.35%
Indicated Value (Rounded)	\$6,125,000	\$7,330,000
*rental income		

The Board concludes that Respondent's inclusion of the sale of the subject and the two New Beale Street sales, all three disqualified by the Petitioner, render a value that is more credible, with two exceptions. The Board finds that Petitioner's rent market rent analysis conclusion of \$37.01 per square foot, which includes segregating rent analysis by use (inline retail v. restaurant), is more representative of the market. The Board questions the inclusion of capitalization rate data from an investor survey by the Respondent. The data in this survey does not identify attributes such as location, size, and character of properties. Further the Respondent appears to put no weight on the data. The Board adjusts the Respondent's capitalization rate to 5.50% from 5.35%. The revised Income Approach by the Board follows:

	Board Determination
Net Rentable Area	11,367
Rent Per Square Foot	\$37.01
Potential Gross Revenue*	\$420,693
Vacancy Collection Loss	5.00%
Effective Gross Income	\$399,658
Effective Expense Rate	5.00%
Net Operating Income	\$379,675
Capitalization Rate	5.500%
Indicated Value (Rounded)	\$6,903,200
*rental income	

This value supports the value assigned by the Douglas County Board of Equalization.

ORDER

The petition is **DENIED**.

APPEAL RIGHTS

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-nine 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-nine 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.

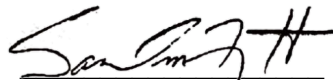
If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

See § 39-8-108(2), C.R.S (rights to appeal a tax protest petition); *see also* § 39-10-114.5(2), C.R.S. (rights to appeal on an abatement petition).

DATED and MAILED this 12th day of February 2021.

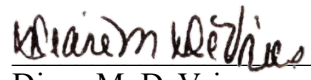
BOARD OF ASSESSMENT APPEALS:

Drafting Board Member:



Samuel M. Forsyth

Concurring Board Member:



Diane M. DeVries
*Concurring without modification
pursuant to § 39-2-127(2), C.R.S.*

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

Yesenia Araujo
Yesenia Araujo

