2019
Gunnison County Board of Equalization:
Hearings # 318, 319, 320

The Gunnison County Assessor's Office has been asked to communicate the assignment results for a single property that was appraised as part of our mass appraisal assignment.

The Uniform Standards of Professional Appraisal Practice (USPAP) defines mass appraisal as: the process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing.

All of the sales used for Gunnison County's mass appraisal can be viewed on the Gunnison County web site (www.gunnisoncounty.org).

For the purposes of the mass appraisal, market value is defined as:

> "The most probable price, expressed in terms of money, that a property would bring if exposed for sale in the open market in an arm's-length transaction between a willing seller and a willing buyer, both of whom are knowledgeable concerning all the uses to which it is adapted and for which it is capable of being used." – Property Assessment Valuation, 1996, IAAO

For the 2019 property tax year, the effective **appraisal date is June 30, 2018**, as required by § 39-1-104(10.2)(a)(d), Colorado Revised Statutes.

The following page(s) characterize the petitioner's property and compare it to several examples selected from the "**Economic Area 1 Vacant Land Sales**" list.

The single property being characterized for this hearing is identified as:

Property Owner:	**DRILBERT ENGINEERING INC**
Account Number:	**R043171, R043172, R043173**
Parcel Number:	**3701-130-11-004, -005, -006**
Legal Description:	**LOT 6, 7, 8 ABRIL MEADOWS FILING II**
Current Value:	**$43,570 each lot**
Recommended Value:	**$23,890 each lot**

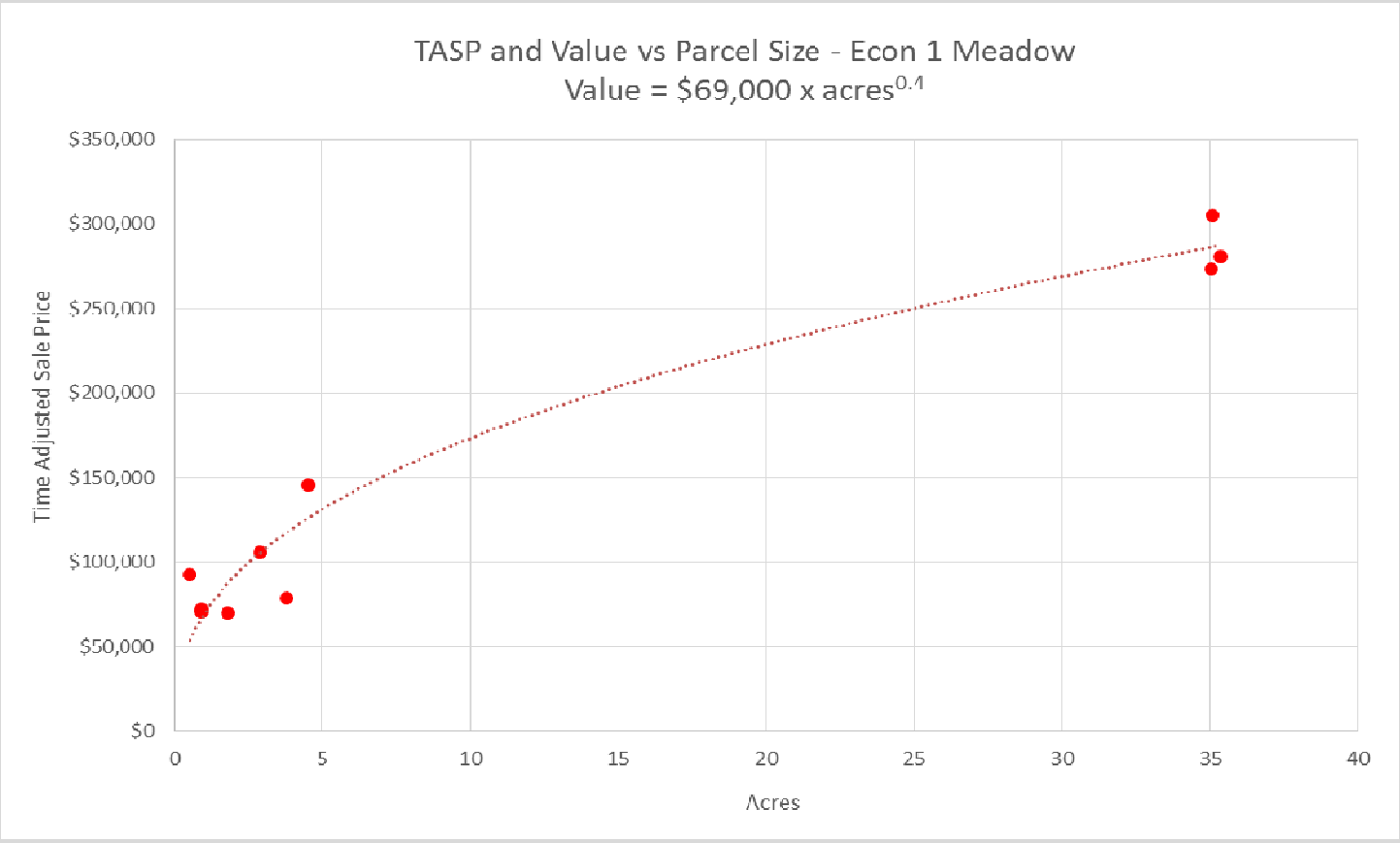
CBOE # 318, 319, 320	VACANT LAND SALES EXAMPLES
2019	

Owner: DRILBERT ENGINEERING INC
600 SUNHAWK LN
HAMILTON, MT 59840-9757

Account #: R043171, R043172, R043173
Parcel #: 3701-130-11-004, 3701-130-11-005, 3701-130-11-006
Economic Area: 1

Property Location: LOTS 6, 7 & 8 ABRIL MEADOWS FILING II , GUNNISON
Subdivision: ABRIL MEADOWS

ACCOUNT NUMBER	LEA	SALE DATE	SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	PARCEL NUMBER	LEGAL
R071698	11415	2/27/2018	$90,000	$92,700	**0.53**	3701-250-08-009	LOT 1 COLUMBINE MEADOWS SUBDIVISION #651940
R010299	11070	7/27/2016	$60,000	$72,167	**0.92**	3701-353-43-009	LOT 9 GUNNISON RAINBOW ACRES
R010299	11070	10/25/2016	$60,000	$70,291	**0.92**	3701-353-43-009	LOT 9 GUNNISON RAINBOW ACRES
R007065	11390	3/29/2018	$68,500	$70,027	**1.80**	3699-080-01-017	LOT 17 ROCKEY RIVER ESTATES
R044310	11710	1/30/2017	$92,500	$105,627	**2.89**	3701-140-08-007	LOT 7 HORSE MEADOWS SUBDIVISION
R043141	11680	4/2/2016	$65,000	$78,884	**3.80**	3701-140-07-001	LOT 1 FOX MEADOWS SUBDIVISION
R043144	11690	10/7/2016	$124,000	$145,268	**4.50**	3701-140-07-004	LOT 4 FOX MEADOWS SUBDIVISION
R042747	12070	9/14/2017	$285,000	$304,998	**35.07**	3701-000-05-011	LOT 6 HORSE RIVER RANCH SUBD
R042745	12070	10/11/2017	$257,500	$273,429	**35.05**	3701-000-05-009	LOT 10 HORSE RIVER RANCH SUBD
R042058	11700	8/10/2017	$260,000	$280,436	**35.38**	3701-000-04-009	LOT 3 RANCHES AT OHIO CREEK AMENDED #648309



Narrative	The subject properties are vacant land parcels in a subdivision that is subject to a Lot Sales Restriction. This agreement between the original developer and the County requires that certain site improvements be completed before any lots in the subdivision be sold or built upon. C.R.S. requires that the valuation of vacant land take into account anticipated market absorption rate, size and location of land, and direct costs of development [§ 39-1-103 (14)(b), C.R.S.]. The same statute requires that no indirect costs of development be considered or taken into account. Based on an estimate of unincurred direct development costs of $250,000, a likely selling price of $71,400 per lot, and a present worth factor of 46%, the current market value of each lot would be $16,470. However, ARL Vol 3, p4.8, based on Colorado case law, requires that discounted vacant land values must not fall below comparable raw land value. Raw land value for the entirety of Abril Meadows (9.14 ac) would be $167,200, indicating a minimum per lot value of $23,890. Therefore, the Assessor recommends adjusting the petitioner's value and the value of the remaining four lots not under appeal to $23,890 each.