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If you own property that was affected by the Fourmile Canyon Fire of September 6, 2010, our office has made adjustments in the way your property has been valued and assessed.

Any structures that were destroyed during the fire will be deleted from your account for 2011 (the structures were prorated for 2010 per C.R.S. 39-5-117, since they did not exist for the final four months of this year). For 2011 all remaining structures and all land that has been valued as buildable will receive Present Worth Discounting at a 13% rate over the next three years. What this means is that for Tax Year 2011 all properties affected by the fire will be discounted to 69% of its 2010 level of value, in 2012 that discount will rise to 78%, and in 2013 property will be discounted to 88% of its fair market value. It is likely that properties will be back to 100% of market value by 2014. You will be notified of each change in value. This is the same procedure we put in place following Boulder County's other major fires, the Black Tiger Fire of 1989 and the Overland Fire of 2003.

Additionally, the actual value of buildable land will be adjusted based on its physical condition following the fire. Those properties severely impacted by the fire will see reductions in value of up to 50% in their fair market value. Other sites will be adjusted to a lesser extent. The percentage of fire impact will stay with the land until conditions begin to improve. This could be five, ten, or more years, depending on how quickly the evidence of the fire disappears. Analysis of sales in the fire area will determine when and to what extent the reduction due to the damage caused by the fire is adjusted and, eventually, eliminated.

All properties that had residential structures on them before the fire, but which were destroyed, will continue to receive the favorable residential assessment rate of 7.96% of actual value (versus 29% for vacant land) for the immediate future. If residential structures are not rebuilt or show no evidence of being rebuilt by January 1, 2013, the land will be reassessed as vacant land from then forward.

If you have questions concerning any of this, please do not hesitate to contact Rex Westen at rwesten@bouldercounty.org or Rachel Watts at rwatts@bouldercounty.org or by phone at 303-441-3530.