

Jim & Judy Butcher

Attachment C

Stone Ridge Bluff Development
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March 1, 2021

Colorado State Legislators
200 E Colfax Avenue
Denver, CO 80203

RE: PLEASE SUPPORT - SB21-033 – Conservation Easement Reparations

Dear Colorado Senators & Representatives

As a successful real estate commercial broker and subdivision developer in Pueblo for over 50 years, I hope to shed light on and simplify the complicated Conservation Easement program from my point of view.

In 2003, I became deeply involved in the Conservation Easement program. In my due diligence, I hired the best attorneys, best "state certified" appraisers, best wildlife & vegetation biologist, best geologist, best CPA, best land planners, surveyors and title companies; prior to donating 100 "prime developable" acres (six conservation easements) to Pueblo County land trust, 2003 - 2007. *Please see two minute video: <https://drive.google.com/file/d/1ZyFO6cnH9891ds7gX1jRzPugtlutTrxT/view?usp=drivesdk>*

However, when the State was suffering from the 2008 recession, the Colorado Department of Revenue (CDOR), set about to claw back \$260 million of C/E tax credits, arbitrarily claiming our C/E property had ZERO value* (we later learned we were among 800 other land owners whose C/Es were being disallowed).

** Note, The C/E the program only allowed 50% of development value in the first place, but we didn't even get that, the CDOR claimed the value of our 100 acre C/E donation was a big fat \$0 (ZERO)!*

I then hired the best \$500/hour Denver attorneys, in addition to expert witnesses, and even hired my Pueblo attorney to watch them. After spending seven years & \$80,000 in legal fees, to appeal the CDOR's disallowances, I came to the realization that the CDOR had more time, money, and attorneys than I did.

My wife and I (in our late 70's) then decided, we were not going to spend the rest of our lives (& health) in court, to endure MORE STRESS in battling Goliath (CDOR).

Thus, we settled at a fraction of the appraised value and also assumed a substantial portion our Tax Credit Buyer's (TCB) losses. -- It didn't kill us, but it REALLY hurt! We were much more fortunate, than many other C/E landowners who lost everything. *Others suffered bankruptcy, divorce, lost family farms/ranches, raided kid's college funds, &/or took out twenty year loans, as a result of the CDOR's relentless pursuit.*

The atrocity of the CDOR's arbitrary disallowances of C/E values (tax credits) is a shameful, ugly stain on the State of Colorado; ...to have financially annihilated C/E land donors, for lawfully attempting to preserve the natural resources of Colorado. This abomination must be reckoned with! The CO Conservation Easement program, will be forever chilled, until reparations are made for those of us who were cheated.

We strongly urge you to support and enact SB21-033, to repair the damages caused by the Colorado Department of Revenue's wrongful acts.

Sincerely,



Jim Butcher



Judy Butcher

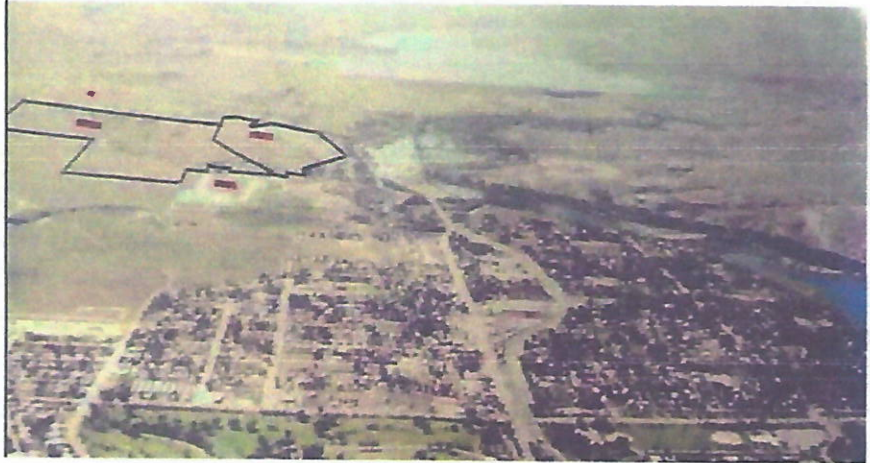
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SB21-033 Conservation Easement Reparations
of CDOR arbitrary & unlawful disallowances
Colorado department of Revenue:
\$0 VALUE – 100 Acres “prime development acres”
C/E donations to Pueblo County (2003 -2007)

Video link (2 minutes)

<https://drive.google.com/file/d/1ZyFO6cnH9891ds7gX1jRzPugtlutTrxT/view?usp=drivesdk>

- * Real Estate Developer
56 years (1963 – 2019)
- * Owned “prime / scenic”
property overlooking
Pueblo Dam
- * Sold lots @ \$180K/lot
during the recession
- * Donated 6 C/Es
100 +/- acres
(2003 - 2007)
- * **CDOR disallowed**
all six C/Es
(\$ 0 VALUE)
- * Butchers settled with
CDOR (in 2014),
-- paid back 65% - 100%
of C/E tax credits



Butcher (now 82)
& dealing with his wife's
terminal illness remarked:

*“after 7 years of CDOR appeals
(2007 – 2014), we had no more
capacity for any more stress”*



LAKE PUEBLO

NEW LAKE

CDOR
SAYS "0"
VALUE

CONSERVATION
EASEMENT

SUBJECT

1.1M HOMES

BUT 780 AC

BUILDER OWNED

BUILT OUT



INVESTOR OWNED

BANDERA BLVD.



BUILT OUT



BUILT OUT