Narrative

General Information

County Name: Lake County

Person Performing Ratio Study: Dionne Adams

Sales Window (e.g. 1/1/20 to 12/31/20): Sales occurring between 1/1/2019 and 12/31/2020 were included in the study for all townships, except Ross. Ross Township used sales occurring between 1/1/2020 and 12/31/2020.

If more than one year of sales were used, was a time adjustment applied? If no, please explain why not. If yes, please explain the method used to calculate the adjustment. No time adjustment was applied to the 2019 sales, due to lack of paired sales. Most properties with multiple sales were updated or rehabbed and flipped.

Groupings

In the space below, please provide a list of township and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in market. The North Township Special study is divided in groups of NW, NE, SW and SE. The color-coded map is included with the submitted attachments.

Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department

AV Increases/Decreases

If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.

Property Type	Townships Impacted	Explanation
Commercial Improved	Hanover	Hanover- new construction along with reassessment changes
Commercial Vacant	Hanover, Hobart	Hanover- reassessment changes Hobart - 48 new parcels accounted for the increase in this class group

Industrial Improved	North, Winfield	North - one parcel has a 140,000,000 improvement added for this year (which accounts for the majority of increase), reassessment also occurred in portions of this township and property class group. Winfield- only 1 parcel in this group, and it had a combination for 2021
Industrial Vacant		
Residential Improved	Hanover, Winfield	Hanover - 457 parcels were added to this group- all new construction, along with last year new construction that was only a % complete and is now 100%. Reassessment changes also occurred in this township Winfield - 112 new parcels in this group, along with reassessment and trending
Residential Vacant	Hanover, St John, Winfield	Hanover - 219 new parcels, along with reassessment changes. St John – reassessment and trending changes Winfield - parcels taken out of developers discount, along with reassessment, and trending

Cyclical Reassessment

Please explain in the space below which townships were reviewed as part of the current phase of the cyclical reassessment. Areas in Calumet, Center, Hanover, Hobart, North, Ross, St John and Winfield were reviewed during this phase of reassessment.

Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed. The land order was not completed during this phase of reassessment, it is planned to be completed during the last phase.

Comments

In this space, please provide any additional information you would like to provide the Department in order to help facilitate the approval of the ratio study. Such items could be standard operating procedures for certain assessment practices (e.g. effective age changes), a timeline of changes made by the assessor's office, or any other information deemed pertinent.

When determining an effective age, there are a variety of items taken into consideration. Exterior- new roof, siding, windows. Interior- updating of electrical, plumbing, remodeling of kitchens, baths,
flooring. Basements being partially or completely finished. Is the remodel just an update, or is it an entire rehab? In short, we take the % of the structure being updated and use a weighted age approach, an example is below.....

Take the year built and subtract it from the year it was remodeled. Then take the percentage that it was remodeled and multiply that by the difference from the first equation and then add that to the original year built.

Example
2019 (year remodeled)-1955 (year built) = 64
64 x .50 (half remodeled) = 32
1955 + 32= 1987 effective age