

# STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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## Ratio Study Narrative 2022

General Information	
<b>County Name</b>	Howard County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Jay Morris	765-457-6787	<a href="mailto:jay@avs-in.com">jay@avs-in.com</a>	Ad Valorem Solutions, LLC
Jaime Morris	765-457-6787	<a href="mailto:jaime@avs-in.com">jaime@avs-in.com</a>	Ad Valorem Solutions, LLC
Mindy Heady	765-456-2211	<a href="mailto:Mindy.heady@howardcountyin.gov">Mindy.heady@howardcountyin.gov</a>	County Assessor

Sales Window	1/1/2020 to 12/31/2021
<p><b>If more than one year of sales were used, was a time adjustment applied?</b></p> <p>ResVac: Sales from 01/01/2021 – 12/31/2021 were used</p> <p>ResImp: Sales from 01/01/2020 – 12/31/2021 were used for Clay, Ervin, Honey Creek, Howard, Jackson, Liberty, Monroe, and Union townships.</p> <p>ResImp: Sales from 01/01/2021 – 12/31/2021 were used for Center, Harrison, and Taylor Townships.</p> <p>ComImp: Sales from 01/01/2020 – 12/31/2021 were used.</p> <p>ComVac: Sales from 01/01/2020 – 12/31/2021 were used, but not enough sales for ratio study.</p>	<p><b>If no, please explain why not.</b></p> <p><a href="#">We did not have enough paired sales to establish a reliable time adjustment.</a></p> <p><b>If yes, please explain the method used to calculate the adjustment.</b></p>

## Groupings

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.

**\*\*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\*\***

The Residential Vacant land was grouped (L1). There are not any neighborhoods that have more than 5 sales. Although some of the Townships may, many of the townships have neighborhoods that cross township borders. Therefore, ResVac are grouped as (L1)

The Residential Improved grouping (R1) was used for Union and Jackson Townships. Even with 2 years of sales we still found ourselves uncomfortable with the number of sales and found the combination (suggested by the DLGF in 2021) made more sense.

Due to the limited number of sales, all commercial and industrial land was trended together (L2). There were not enough sales in any one neighborhood to make any trending adjustments.

The commercial properties primarily are in Center, Harrison, and Taylor townships. Due to the neighborhoods and market areas crossing township lines, the commercial and industrial properties are grouped (C1).

## 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	Clay Twp > 10%	Cost factors and one convenience market which sales indicate market raise 50%.
	Ervin Twp > 10%	Several parcels saw increases in value due to market adjustments and cost table adjustments.
	Honey Creek Twp > 10%	Several parcels had new construction. Market factor for convenience stores raised.
	Howard Twp > 10%	Land value increased for 34-04-07-351-003.000-022 and 34-04-28-326-030.000-022. Other parcels increased due to cost tables, new land order and market factors
	Liberty Twp > 10%	Several new parcels as well as multiple parcels with changes due to reassessment and land order.

<b>Commercial Vacant</b>	<p>Clay Twp &gt; 10%</p> <p>Taylor Twp &gt; -10%</p> <p>Howard Twp &gt; 10%</p> <p>Liberty Twp &gt; 10%</p>	<p>Only 1 parcel and it is under developer's discount therefore went up with ag land pricing.</p> <p>Reallocation of land on one parcels and decrease in land with land order on others.</p> <p>A few new parcels created due to land splits/combos and change in Land Order</p> <p>34-11-06-100-015.000-011 was changed from a AgVac to ComVac property</p>
<b>Industrial Improved</b>	<p>Clay Twp &gt; 10%</p> <p>Taylor Twp &gt; 10%</p>	<p>Market value changed by Cost Tables.</p> <p>Only 1 parcel – reassessment and cost table changes made.</p>
<b>Industrial Vacant</b>	<p>Honey Creek Twp &gt; 10%</p> <p>Liberty Twp &gt; 10%</p>	<p>Res parcel changed to Industrial Vacant.</p> <p>land value re-classified for 34-05-33-460-002.000-012</p>

<b>Residential Improved</b>	Center Twp > 10%	58 new parcels added as well as new construction and additions. Several neighborhoods witnessed 20% increases in value due to sales in the market.
	Clay Twp > 10%	15 new parcels added as well as new construction and additions. Several neighborhoods witnessed 15% increases in value due to sales in the market.
	Harrison Twp > 10%	Over 40 new parcels, new construction, and additions. Also trending up around 10% for most of the township.
	Honey Creek Twp > 10%	Some new parcels created due to splits/combos, improvement values increased due to new cost tables and physical changes to some improvements.
	Howard Twp > 10%	Over 20 new parcels as well as land order updated, and market factors raised due to increase in sale values.
	Jackson Twp > 10%	34-05-26-100-001.000-010 and 34-05-26-480-003.000-010 had outbuildings added to them, improvement values increased due to new cost tables and physical changes to some improvements.
	Monroe Twp > 10%	Multiple new parcels created due to land splits/combinations, improvement values increased due to new cost tables and market factors and physical changes to some improvements.
	Taylor Twp > 10%	Over 20 new parcels, reassessment and land order changes as well as market values up.
<b>Residential Vacant</b>	Harrison > 10%	25 new parcels added as well as 34-09-14-353-007.000-006 changed from ResImp to ResVac.
	Taylor Twp > 10%	Many neighborhoods changed by land order.

### Cyclical Reassessment

**Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.**

The Eastern Half of the County was reviewed as phase 4 of the cyclical reassessment. This includes Howard, Jackson, Liberty, Taylor, and Union Townships.

**Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.**

We updated the land order for the townships that were reassessed. The entire county has now had the land order updated.

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Comments
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<b>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.</b>
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Howard County has a permit system in place that assists the Assessor with updating their parcel records. Along with that the county uses the % complete chart to standardize changing effective years on parcels that add additions as well as do extensive remodeling. During the sales validation process, the county also utilizes this same method of establishing effective age. During the site visit, if an internal visit is denied, a call to the owner or seller provides additional information with the remodeling that may have occurred to the property. The Assessor also uses various websites to help establish the extent of internal remodeling not available from just outside appearance. On less extensive remodeling, change of condition my result.
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With the number of sales in Howard County, during the trending process we would look at 2 to 3 years' worth of sales to assist with some neighborhoods that did not have a lot of sales. However, our final study was completed with the sale dates established above. We added additional years this year due to the increase in values we would have seen if only using one years sales.
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