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May 1, 2014

Mr. Barry Wood  
Department of Local Government Finance  
Indiana Government Center North  
100 N. Senate Avenue N 1058  
Indianapolis, IN 46204

Re: Kosciusko County 2014 pay 2015 Ratio Study Report

Mr. Wood:

**Residential Improved and Vacant Properties:**

Throughout the year, to identify problems, omissions and updating needs to "all" our residential data, we have utilized the information from active, expired and sold listings in the local Multiple Listing Service (MLS). We have also made visual inspections, verified sales disclosures and looked at tax appeal information. Our building permit systems vary from township to township. In most cases building permits are only required where the square footage of a home is changing and/or exterior features are added. New roofs, new siding, new windows – updating of this sort – does not require a permit and we are not aware of the change until a visual inspection of the property has been made or MLS information states it. Using all of the above information we feel we have more accurate trending information. Ratio Studies used valid sales from January 1, 2013 to March 1, 2014 and the information was compiled into the equalization spreadsheet. Prior sales were not included in any of the ratio studies.

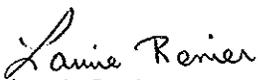
Our ratio study showed some areas of decline and some areas where base rates needed adjusting. Other areas showed no adjustments were necessary.

Foreclosure and Sheriff Sales were studied and their impact on the market, while present, was not prevalent. Therefore none were used in our ratio studies.

**Industrial and Commercial Overall:**

Several of the industrial and/or commercial sales during this time period resulted in a change in "use" of the property. Changes were from agriculture and residential to industrial or commercial, or any combination of the four. We also utilized the Kosciusko Board of REALTORS MLS information for both sold and active listings to check for changes that would affect age, condition and obsolescence of a structure in the county.

Sales in 2013 and 2014 were few, so to obtain a sufficient number in each category to get an adequate sampling of data, the following additional sales were used. Industrial Vacant included sales from January 2009 to March 2014. Industrial Improved, Commercial Vacant and Commercial Improved included sales from January 2011 to March 2014.



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