STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE
PHONE (317) 232-3775
FAX (317) 232-8779

INDIANA GOVERNMENT CENTER NORTH
100 NORTH SENATE AVENUE N1058 (B)
INDIANAPOLIS, IN 46204

RESOLUTION # 2007-02

RESOLUTION DECLARING THE NEED TO REASSESS REAL PROPERTY IN POSEY COUNTY, INDIANA AS OF MARCH 1, 2006

WHEREAS, the Department of Local Government Finance (Department) is charged with maintaining a just and equitable valuation of real property throughout the state; and

WHEREAS, the Department finds the accurate assessment of real property to be an indispensable requirement for a fair and equitable system of property taxation; and

WHEREAS, the Department has adopted 50 IAC 21, an administrative rule that requires the annual adjustment of all property values in accordance with Ind. Code § 6-1.1-4-4.5 beginning with the March 1, 2006 assessment; and

WHEREAS, a county-wide analysis of gross assessed values on all classes of commercial parcels revealed that ninety-seven percent (97%) of these parcels had no change in assessed values from the 2005 assessment year to the 2006 assessment year; and

WHEREAS, a county-wide analysis of gross assessed values on all classes of industrial parcels revealed that ninety-seven (97%) of these parcels had no change in assessed values from the 2005 assessment year to the 2006 assessment year; and

WHEREAS, a county-wide analysis of gross assessed values on all classes of residential parcels revealed that twenty-eight (28%) of these parcels had no change in assessed values from the 2005 assessment year to the 2006 assessment year; and

WHEREAS, another thirty-nine percent (39%) of all residential parcels increased less than 10% from the 2005 assessment year to the 2006 assessment year; and

WHEREAS, the assessment-to-sales ratio study submitted by the Posey County Assessor indicated that assessments on residential property in certain townships may be inaccurate or inequitable, specifically:

> The equity of assessments on improved residential property assessments in Center and Robinson townships were outside the acceptable range required by 50 IAC 21; and

WHEREAS, the assessment-to-sales ratio study submitted by the Posey County Assessor indicated that assessments on commercial property in certain townships may be inaccurate or inequitable, specifically:

> There was one (1) sale reported for unimproved commercial property county-wide. It is unknown if other information, as specified in 50 IAC 21-5-2(b), was utilized in the annual adjustment process; and

WHEREAS, the assessment-to-sales ratio study submitted by the Posey County Assessor indicated that assessments on industrial property in certain townships may be inaccurate or inequitable, specifically:

a) There were five (5) reported sales for improved industrial property county-wide and the accuracy of these assessments was outside of the acceptable range required by 50 IAC 21;
b) There was one (1) sale reported for unimproved industrial property county-wide and the accuracy of this assessment was outside of the acceptable range required by 50 IAC 21. It is unknown if other information, as specified in 50 IAC 21-5-2(b), was utilized in the annual adjustment process;

c) Administrative law requires townships with fewer than twenty-five (25) parcels in a particular class to be considered with a grouping of similar properties in other townships; and

WHEREAS, upon review of all available data, the Department hereby finds compelling evidence of assessment errors and concludes that sufficient cause exists to justify further investigation into the reassessment of real property in Posey County, Indiana.

NOW THEREFORE, BE IT RESOLVED by the Department that there is sufficient cause to believe it necessary to reassess real property in Posey County, Indiana for the March 1, 2006, assessment date in accordance with Ind. Code § 6-1.1-4-9.

BE IT FURTHER RESOLVED THAT a public hearing on this Resolution and the reassessment of Posey County, Indiana for the March 1, 2006, assessment date shall be held at the Posey County Courthouse in compliance with Ind. Code § 6-1.1-4-9. Notice of the public hearing shall be published in accordance with Ind. Code § 6-1.1-4-10.

PASSED AND ADOPTED by the Department of Local Government of the State of Indiana on this the 25TH day of July, 2007.

Cheryl A.W. Musgrave, Commissioner
Department of Local Government Finance

Michael C. Dart, General Counsel
Department of Local Government Finance

State of Indiana)
) SS:
County of Marion)

Before me, a Notary Public for Marion County, Indiana, personally appeared the foregoing signatories, who being first duly sworn, acknowledged the execution of the foregoing Resolution and stated that any representations contained therein are true.

Witness by hand and Notarial Seal this 25th day of July, 2007.

Susan K. Jeffries
Signature

SUSAN K. JEFFRIES
Printed Name

I am a resident of JOHNSON County, IN.

My commission expires: 6-7-08.