PROPOSAL AND SPECIFICATIONS

FOR

TECHNICAL ADVISOR SERVICES

ANNUAL ASSESSMENT UPDATE

DELAWARE COUNTY, INDIANA

SUBMITTED

SEPTEMBER 2006

PREPARED AND PRESENTED BY

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DELAWARE COUNTY, INDIANA

TECHNICAL ADVISOR

ANNUAL ASSESSMENT UPDATE

CONTRACT

THIS CONTRACT is entered into this _____ day of _____, 2006, by and between PSC Associates LLC of Muncie, Indiana, hereinafter referred to as "Contractor", and the County Commissioners, County Assessor, Township Assessors and Trustee Assessors of Delaware County, Indiana, hereafter referred to as the "Assessors".

WITNESSETH THAT

WHEREAS, the Assessors have determined that they should employ the Contractor as a technical advisor pursuant to the provisions of IC 6-1.1-4-17 for the purpose of completing annual adjustments as required by IC 6-1.1-4-4-5 and 50IAC 21, and

WHEREAS, the Assessors have advertised for bids under I.C. 6-1.1-4-18 and have fulfilled all other statutory conditions precedent to the employment of a technical advisor, and

WHEREAS, the Assessors wish to employ the Contractor and the Contractor is willing to be employed by the Assessors, and

WHEREAS, the Contractor is a Professional Appraiser as the term is defined in IC 6-1.1-4-17(c) and IC 6-1.1-31.7, and

WHEREAS, the Assessors have by majority vote determined to enter into this Contract

NOW THEREFORE, In consideration of the mutual promises and covenants hereinafter set forth, the Assessors and the contractor hereby enter into this.

CONTRACT FOR THE SERVICES OF A TECHNICAL ADVISOR

1.0 SCOPE OF SERVICES

PSC Associates LLC (Company), a professional appraisal firm, proposes to provide the County Commissioners, County Assessor, Township Assessors and Township Trustee Assessors of Delaware County, Indiana (Assessors) the services of its experienced and qualified staff to:

- - Update the County Real Property Sales and Assessment Data Base, verify sales data, conduct and prepare an assessment to sales ratio study, stratify data, review existing neighborhood delineations and modify delineations as needed, establish trending factors to be used in the 2007 annual adjustments of assessments of real property, and prepare an income approach to value for the 2007 assessment of residential income producing property.

- Conduct an equalization study of all classes of real property after application of the update factors in accordance with 50 IAC 14-5-1 through 15-5-3

The services to be provided under the terms of this proposal shall encompass the following classes of real property:

- Commercial
- Industrial
- Public Utilities
- Exempt
- Residential
- Agricultural

It is specifically understood that the Company agrees to provide the services and perform the work proposed herein in a professional manner that will promote client, taxpayer and public confidence and support; and in accordance with:

- the provisions of Regulation 17 and all other applicable sections of the Indiana Revised Code;

- all applicable rules, regulations and requirements of the Department of Local Government Finance, as they are in effect as of the date of this proposal;

- recognized professional mass appraisal standards, methods and techniques; and

It is understood that all work proposed herein shall be performed under the direction of the designated contract representative.

The services to be rendered under the contract are to be completed in time for the 2006 assessments to be updated using the established trend factors and the updated assessments be used for collection of 2008 taxes.

Under the terms of this proposal, the Company is not responsible for notifying the taxpayers as to changes in assessed valuation.

2.0 SALES DATA BASE

The company shall provide its qualified staff to gather and verify sales data, assimilate sale and assessment data, and perform other related services as may be required in conjunction with the maintenance of the Sales Data Base.

2.1 Data Export

The Company shall assist the County in the preparation of a listing, in electronic format, of all real estate transfers that have occurred within the County during the years 2005 and 2006. The Company shall work with the County CAMA Software vendor to determine which tables and files in the County CAMA system contain the sales, assessment and property data and provide the County with a listing of those tables and files. The County will export the data from the defined tables and provide the Company with a listing of data. This data shall be in Excel format.

The County shall provide the Company with access to the Sales Disclosure forms and property records for those properties transferred during the years 2005 and 2006.

It is understood that the County has entered the Sales Data in the County CAMA system.

2.2 Sales Verification

The Company shall verify sales occurring during the years 2005 and 2006 and determine if the transfer is an arms length transaction and representative of the neighborhood. The Company will verify the sales by accessing MLS information, contacting local Realtors, appraisers, developers, or parties to the transfer. The Company shall note which transfers are considered to be arms-length and representative of the neighborhood as valid sales and remove invalid sales from the sales database. For transfers in Mt. Pleasant Twp., the Township Assessor shall verify the data and the Company shall update the reports.

2.3 Sales/Assessment Data

The Company shall assemble data for the properties transferred which is pertinent to assessments and appraisal. This data shall include but not be limited to the following:

1) Neighborhood Code
2) Parcel Identification
3) Property Class
4) Sale Price
5) Date of Sale
6) Land Assessment (2006)
7) Improvement Assessment (2006)
8) Total Assessment (2006)
9) Predominant Condition of Improvements
10) Predominant Grade of Improvements
11) Predominant Construction Date of Improvements
11) DLGF District Number
12) School District Code

2.4 Preliminary Statistics

The Company shall compile the sales and assessment data for all properties transferred during the years 2005 and 2006. This data is for transfers verified and considered to be arms length transaction. For these transfers, the Company will calculate an individual assessment to sales ratio, a median assessment to sales ratio, coefficient of dispersion (COD) and price related differential (PRD) by township for each general property class.

2.5 Data Base

The Company shall prepare a sales and assessment database for the County. This database will be organized by township. Each township database will include a file of 2005 and 2006 valid sales for residential and agricultural classed properties and a file of 2005 and 2006 valid sales for commercial and industrial classed properties. Valid sales are arms length transactions representative of the area or neighborhood. In addition each township database will include a file of invalid sales, that is, sales that are not considered as arms-length transactions. The database shall include the data gathered under section 2.3. The file of valid sales shall include the individual assessment ratios, the median assessment ratio, COD and the PRD. The files will be in Excel format.

3.0 RATIO STUDY

The Company shall prepare an assessment to sales ratio study of valid sales for the years 2005 and 2006 to be used in conjunction with annual assessment trending.

3.1 Data Verification

The Company shall review the assessment to sale ratios. For ratios less than .70 and greater than 1.20, the Company shall verify the accuracy of and, where required, correct the data. The County will recalculate the assessments and the Company will then update the ratio reports. For transfers occurring in Mt. Pleasant Township, the township assessor will verify and correct the data as necessary, and the Company will update the reports.

3.2 Neighborhood Review

The Company shall review the current neighborhood delineations. In the review the Company will recompile, as necessary, the ratio reports by neighborhood identification. The Company will review these reports, and any neighborhood appeals from previous years. If this review indicates that neighborhood delineations need modified, the Company shall modify the delineations and update the ratio reports. For Mt. Pleasant Township, the township assessor will review the neighborhoods and present any modifications to the PTABOA. The Company will then update the ratio reports.

3.3 Stratification

The Company shall update and review the ratio reports after the data has been verified, corrected and any neighborhood modifications made. If the COD or PRD of any class of property falls outside the guidelines established by the DLGF, the Company will stratify the data. The Company will identify the property types causing the variance from the DLGF guidelines, determine the reason for the variance, and recommend to the County the refinements needed to those valuations and the valuations of similar type properties. The County will recalculate the assessments and the Company will update the ratio reports. For Mt. Pleasant Township, the township assessor will stratify the data, refine the valuations and the Company will update the ratio reports.

It is understood that if, after the property data is stratified, the COD and PRD of any class of property falls outside the guidelines prescribed by the DLGF and that as a result all properties within the class of property require reassessment, the Company is not responsible for the reassessment of the properties.

4.0 TREND FACTORS

The Company shall determine and prepare a listing of trend factors to be used in the 2007 annual adjustment of assessments of real property. The trend factors are to be used to update the 2006 property assessments to reflect the market value of property, (excepting agricultural classed land) as of January 1, 2006.

4.1 Residential Classes Property

The Company shall review the ratio report and determine the trend factors. These factors may be by general property class, neighborhood grouping(s), land, land and building or any specified property group or grouping within a township. The trend factor for a group is equal to 1.0 divided by median assessment to sales ratio of the group. The Company shall prepare a listing of the trend factors by group(s) for entry into the CAMA system.
For Mt. Pleasant Township, the township assessor will determine the trend factors and prepare the listing for the county. The County shall update the CAMA system and recalculate the assessments

4.2 Commercial/Industrial Classed Property

The Company shall determine the trend factors and prepare the listing for all commercial and industrial classed property within the County using ratio studies in the same manner as the trend factors were determined for residential classed property. If the Company determines that there is insufficient sales data to determine trend factors for commercial and industrial property, the Company may use one or more of the data sources prescribed by the DLGF under 50 IAC 21-5-2 to determine the factors.

4.3 Agricultural Classed Property

The County shall update the base rate used in the calculation of assessments for agricultural land. The base rate is established by the DLGF. The County will use the factors established by the DLGF to update the assessments of agricultural improvements. The trend factors for any land or improvements not used for agriculture, such as homes, home sites, commercial, or any other non-agricultural use shall be the same as those of similar property groups.

4.4 Residential Rental Property

The County will provide a listing of all properties used as apartments or rental housing consisting of four(4) or more living units for which an 2005 income approach to value was calculated and a listing of any new apartments or rental housing.. The Company will update the income approach to value for these properties and calculate an income approach to value for any new residential rental properties.

5.0 REPORTS

The Company will furnish the County with a report in electronic format listing the data noted in section 2.3 of this agreement as the property assessment to sales ratio, median ratio, and trend factors by township and property grouping, and the Company will furnish the County in electronic format, the results of the equalization study.

6.0 DEFENSE OF VALUES/FACTORS

6.1 Informal Hearings
A responsible representative of the Company shall be present at informal hearings to assist the county in the defense of values changed as a result of the application of trend factors.

6.2 Property Tax Assessment Board of Appeals
A responsible representative of the Company shall be present to assist the assessor before the PTABOA to defend the values changed as a result of the application of trend factors.

The Company shall allow thirty (30) person days for formal and informal hearings. Additional person days shall be billed at a per diem rate of $350.00.

7.0 RESPONSIBILITIES

7.1 Determination of Value
The final determination of true tax value and assessed value is and shall remain the responsibility of the Assessors.

8.0 COMPUTERS AND PROGRAMS

It is understood that the County shall provide the following:

1) Access to the County CAMA system during normal working hours and any required user licenses;

2) Access to the County Disclosure Documents document scanning system and any required user licenses.

3) Access to the County Income Works software and any required user licenses.

4) Access to the County Tax Maps.

9.0 DIRECTION OF PROGRAM

It is understood that all work performed under the terms of this proposal shall be under the direction of the contract representative, and as such shall have the right of final approval of all personnel, procedures, techniques and related forms.

10.0 OFFICE SPACE AND EQUIPMENT

It is understood that the County shall provide furnished working space conveniently located to the Assessor's office and suitable for administering and conducting all of the work required in connection with the program as specified herein. Said office space shall be retained by the Company for the tenure of the program described herein, and all expenses and liabilities resulting directly there from shall be incurred by the County without any obligation to the Company.

11.0 PERSONNEL

11.1 Approval

It is understood that the Company shall provide all the appraisal staff and clerical personnel required to perform the work proposed herein, and that the Contract Representative shall have the right of final approval of all personnel involved in the project.

11.2 Project Manager

It is understood that the project manager assigned shall be certified as a Level II Assessor/Appraiser, and shall complete continuing education courses as required to maintain this certification.

It is understood that the project manager has a minimum of fifteen(15) years experience in the mass appraisal/assessment industry, and has served as a project manager on a project of similar size.

It is understood that the project manager is familiar with the Browning and Martin CAMA system utilized by the County.

12.0 START AND COMPLETION

The Company agrees to commence the work proposed herein December 15, 2006, and to prosecute the same without interruption until its completion. The Company agrees to complete the work in time for use in the 2007 annual adjustment of assessments of real property.

The Company agrees to complete all work provided for in this contract, excepting services referred to in section 6.0, defense of values, on or before August 15, 2007.

In the event that there is a delay in the commencement of the project, or the project is delayed due to circumstances beyond the control of the Company, the Contract Representative and the Company will determine a mutually agreeable completion date.

15.0 WORK PLAN

The Company shall prepare and submit a detailed work plan to the Contract Representative outlining the timing of services to be executed. This work plan must be submitted by within 30 days of the signing of this contract, and upon approval will become a part of the contract.

16.0 PROGRESS REPORTS

The Company shall submit monthly progress reports to the Contract Representative. These reports shall be in a format that corresponds to the approved work plan and shall detail the status of each phase of the project.

17.0 METHOD AND TERMS OF COMPENSATION

The Company shall submit monthly invoices based upon the corresponding portion of the work completed during each month. Payment representative of that portion of the work completed shall be made to the Company within thirty (30) days of the billing date once approved by the County's contract representative.

18.0 NON-COMPLETION

If all work is not completed under this contract by the completion date specified in paragraph 12.0 of this contract, then all further payments will be suspended at that time until all work has been completed this contract. Payment of the suspended amount will be made to the Contractor within thirty (30) days after the work is complete.

19.0 PENALTY CLAUSE

The Company shall pay $200.00 for each business day following the completion date as specified in section 5.6 of this agreement that all work under this agreement has not been completed as specified, excepting defense of values.

20.0 ADDITONAL SERVICES

Additional services not addressed in this agreement and requested by the Contract Representative shall be executed by the project manager at a per diem fee of Three Hundred Fifty Dollars ($350.00) plus expenses, and/or supporting personnel at a per diem fee of One Hundred Fifty Dollars ($200.00) plus expenses.

21.0 RENEWAL OPTION

The Commissioners and Assessors shall have the option to renew this agreement on an annual basis for the years 2008 and 2009. A renewal of this Contract will require a majority vote of approval by the Commissioners and Assessors. The terms of the agreement shall remain the same for the years 2008 and 2009 excepting a change in dates to reflect the current assessment year.

Should the Department of Local Government Finance or the General Assembly of the State of Indiana substantially change the laws, rules or regulations under which this agreement is structured, a renewal of this contract would be subject to a mutually satisfactory renegotiation of terms between Assessors and the contractor.

22.0 NON-DISCRIMINATION

22.10 Compliance

Pursuant to I.C. 22-9-1-10, the Contractor and his subcontractors, if any shall not discriminate against any employee or applicant for employment, to be employed in the performance of this contract, with respect to his hire or tenure, or with respect to the terms, conditions, and privileges of his employment, because of his race, color, religion, sex, handicap, nation origin, or ancestry. Breach of this covenant may be regarded as a material breach of contract.

23.0 GENERAL PROVISIONS

23.1 Contract Understanding

This contract sets forth the entire agreement and understanding of the parties with respect to the subject matter of the contract, and supersedes all prior oral and written agreements and understandings between the Assessor and the Contractor relating to the subject matter of the contract. No representation, promise, inducement, or statement of intention has been made by either party that is not set forth in the contract and neither party shall be bound by or liable for any alleged representation, promise, inducement, or statement of intention not set forth.

23.2 Contract Waiver

No waiver, alteration, modification, or cancellation of any of the provisions of this contract shall be binding unless made in writing and signed by all those signing this contract, or their successors in office. The failure of either party at any time or times to require performance of any provisions of this contract shall not be considered a waiver and shall in no manner affect the right at a later time to enforce the provision.

23.3 Contract Enforcement

In the event that one or more of the provisions contained in this contract shall for any reason be held invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provisions contained in this contract. If any provision contained in this contract shall for any reason be held to be excessively broad as to duration, geographical scope, activity, or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law.

23.4 Contract Interpretation

This contract shall be subject to and interpreted in accordance with the laws of Indiana and suit, if any shall be brought in Indiana courts.

23.5 Assignment Approval

This contract shall be binding upon and insure to the benefit of the parties and their respective successors, assignee, and legal representative. However, the rights, duties, and privileges of the Contractor under this contract may not be transferred, sublicensed, or assigned by it, either in whole or part, without the prior written consent of the Contract Representative and the County Executive.

24.0 TERMINATION

24.1 Termination Notice

The Assessors may terminate this agreement in whole or in part, if by (unanimous) vote they determine that the Contractor has failed to make satisfactory progress toward performance. In that case, the Assessors shall transmit a Termination Notice to the Contractor by certified mail, return receipt requested, at least 30 days prior to the proposed termination date. The contractor shall be given 30 days in which to remedy the condition that has caused the Termination Notice, or suffer the termination.

24.2 Partial Termination

If this contract is partially terminated under Section 24.10, the Contractor shall enter into a written agreement with the Assessors for completion of the remaining duties and responsibilities. The Contractor shall be paid for all services documented and approved up to date of termination.

25.0 DISPUTES

25.1 Determination Of Rights and Duties

An dispute between the Assessors and the Contractor as to the terms of this contract shall be submitted to the Department of Local Government Finance, who shall as rapidly as possible determine the rights and duties of the parties. The interpretation made by the Board shall be binding upon all the Assessors and the Contractor. The matter disputed shall be submitted in writing to the board and to the other party. The Assessors shall not submit a dispute to the Board, except by majority vote of the Assessors.

26.0 INDEPENDENT CONTRACTOR

In the performance of this contract, both parties will be acting in an individual capacity and not as agents, employees or agents of one of the other party for any purposes whatsoever.

27.0 CONFIDENTIAL NATURE OF APPRAISAL DATA

The Contractor shall assure that no individual on the Contractor's staff shall disclose any appraisal information to any individual, firm or corporation other than the appropriate public officials and their authorized agents. Any data, which is to be released, shall be provided to the Assessors who shall provide for its release.

28.0 SUBCONTRACTING

28.1 Approval

The contractor must obtain the approval of the Contract Representative and the County Executive before subcontracting all or any portion of this contract. This limitation shall not apply to the purchase of standard commercial supplies or raw materials.

28.2 Contractor Responsibilities

If subcontractors are used, the contractor is responsible for contract performance, compliance with terms and conditions of the contract and the requirements of federal and state equal opportunity and affirmative action statutes, rules, and regulations.

29.0 DELAYS

29.1 Notification

Whenever the Contractor or the Assessors have knowledge that any actual or potential situation is delaying or threatens to delay the timely performance of this contract, the one shall within fifteen (15) days give delay notice thereof in writing to the other, including all relevant information with respect thereto.

30.0 FORCE MAJEURE

Neither party shall be liable for delays or performance failures resulting from and cause by acts beyond the party's control. Such acts shall include acts of god, acts of war, epidemics, communication line failures, power failures, earthquakes, and other similar disasters. In every case the delays must be beyond the control and without the fault or negligence of the non-performing party.

31.0 MAINTAINING A DRUG-FREE WORKPLACE

31.1 Covenants

The Contractor hereby covenants and agrees to make a good faith effort to provide and maintain during the term of the Contract a drug-free workplace, and that it will give written notice to the Assessors within ten (10) days after receiving actual notice that an employee of the Contractor has been convicted of a criminal drug violation occurring in the Contractor's workplace.

31.2 Violation of Terms

It is expressly agreed that the failure of Contractor to in good faith comply with the terms of the above, or falsifying or otherwise violating the terms of the certification referenced above shall constitute a material breach of this Contract, and shall entitle the Assessors to impose sanctions against the Contractor including, but not limited to, suspension of contract payment, termination of this contract and/or disbarment of Contractor from doing further business with the County for up to three(3)years.

32.0 AMENDMENT TO FINAL AGREEMENT

No amendment or modification of the terms or conditions of this Agreement shall be effective without first the mutual consent of the County and the Company.

33.0 RELATIONSHIP OF PARTIES

The relationship of the Company to the Clients shall be that of an independent contractor and no principal-agent or employer-employee relationship is created by this Agreement. The Company shall not subcontract any work under this contract without written approval of the Contract Representative

34.0 INSURANCE AND WORKMANS COMPENSATION

The Company shall carry Public Liability and Workmen's Compensation Insurance and shall save the County and its officers harmless from all claims, demands, payments, suits, actions, recoveries, judgments of every kind and description brought or recovered against the County by reason of any act or omission of the Company, its agents or employees in the execution of work

DELAWARE COUNTY COMMISSIONERS, COUNTY ASSESSOR, TOWNSHIP ASSESSORS, TOWNSHIP TRUSTEE ASSESSORS

TECHNICAL ADVISOR SERVICES

ANNUAL ASSESSMENT UPDATE

AGREEMENT

THIS AGREEMENT made this ____ day of _____, 2006, by and between the County Commissioners, County Assessor, Township Assessors and Township Trustee Assessors, ministerial officers within the County of Delaware, State of Indiana, hereinafter referred to as "the Assessors".

AND

PSC ASSOCIATES, LLC of Muncie, Indiana, an Indiana Limited Liability Corporation, hereinafter referred to as "Company";

WITNESSETH

WHEREAS, the Company has herewith submitted its PROPOSAL FOR TECHNICAL ADVISOR SERVICES ANNUAL ASSESSMENT UPDATE, hereinafter referred to as the "Proposal", and by such reference, considered incorporated within this Agreement as if fully rewritten therein, to furnish the services of its experienced and qualified appraisers and staff to provide certain services relative to sales and assessment data and ratio studies and in accordance with the provisions of the proposed attached specifications, and all applicable Rules, Regulations, and Requirements of the Department of Local Government Finance as contained in all entries of said Department to date:

NOW THEREFORE, it is hereby agreed that the Company shall do and perform said services in accordance with the Specifications and subject to the Conditions and Terms set forth in the "Proposal", for which the Company shall receive as compensation, a fee in the amount of Seventy-Four-Thousand-Dollars ($74,000.00).

IN WITNESS WHEREOF, the County Commissioners, County Assessor, Township Assessors and Township Trustee Assessors of Delaware County, Indiana, acting in behalf of the County, and an authorized representative of PSC Associates LLC, have signed the Agreement on the day and year first above written.

Executed in triplicate.

Tom Bennington
Delaware County Commissioner

John Brooke
Delaware County Commissioner

Larry Crouch
Delaware County Commissioner

James Carmichael
Delaware County Assessor

Amber Evans
Center Township Assessor

Denise Thornburg
Delaware Township Trustee Assessor

Melanie Marshall
Hamilton Township Assessor

Patricia Glass
Harrison Township Assessor

Sharyn Black
Liberty Township Assessor

Nicki Johnson
Monroe Township Trustee Assessor

Deborah Crosley
Mount Pleasant Township Assessor

Dorothy Smoot
Niles Township Trustee Assessor

Jana S. Adams
Perry Township Trustee Assessor

Tommy Crawford
Salem Township Trustee Assessor

Mark Clawson
Union Township Trustee Assessor

Kathy Miller
Washington Township Trustee Assessor

Assessor's Witness

Jane Lasater
Delaware County Auditor

Company Witness

Authorized Representative
PSC Associates