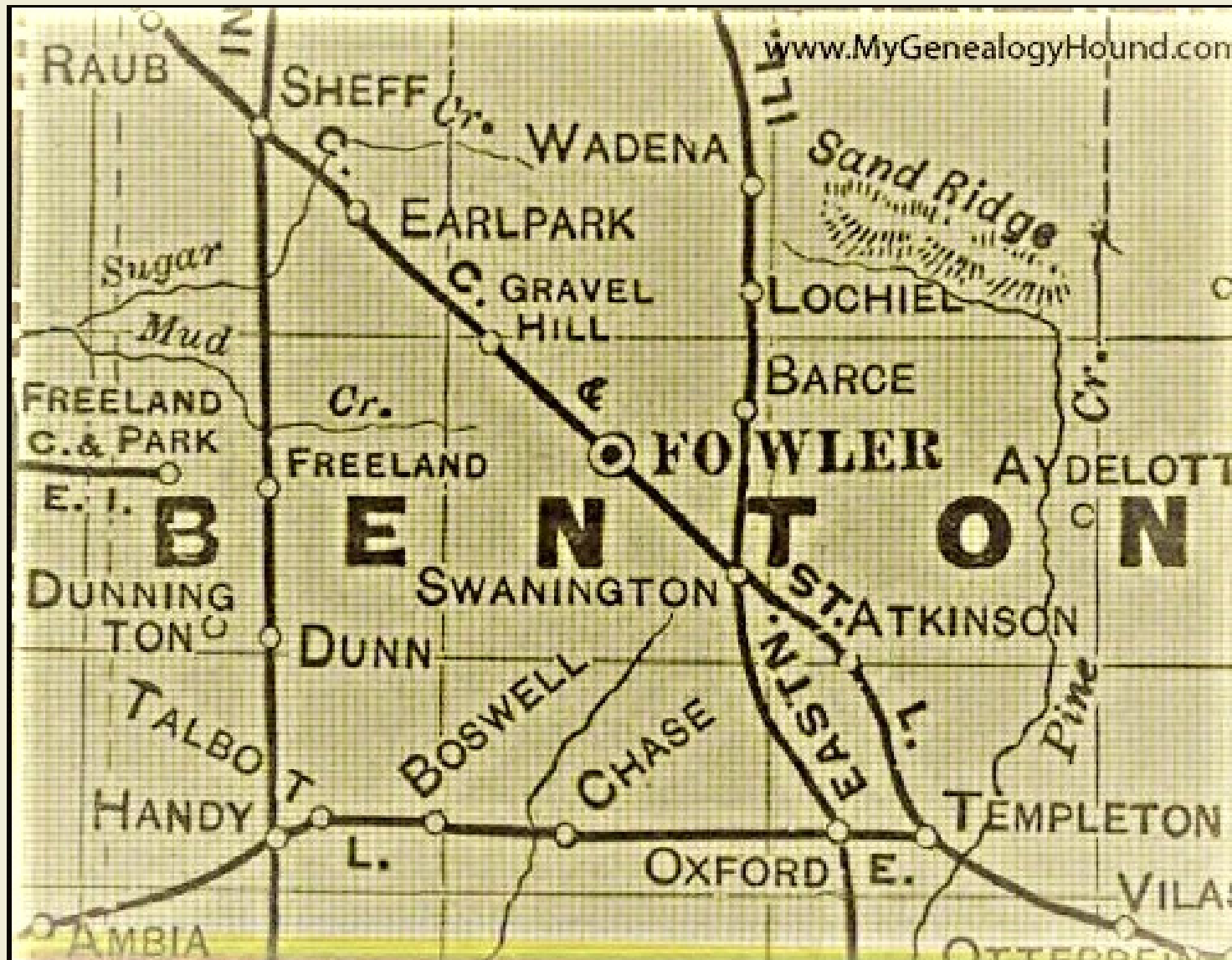


Benton County Land Order (Effective 1/1/2024)



Benton County
Land Valuation Order
Effective as of 2024

In accordance with the guidelines set forth by the Department of Local Government Finance (DLGF) the Benton County Assessors Office, has conducted an extensive analysis program throughout Benton County for the purposes of developing base land rates.

The first stage consisted of reviewing sales through January 1, 2024 to determine which of the sales qualified as arms-length transactions. Said sales were then visited to check the accuracy of the information on the County Property Record Cards as of the date of the sale, and when possible, contact was made with the buyer to further confirm the validity of the sale. Sales disclosures representing a minimum of three percent of the total number of parcels within each established neighborhood is the goal confidence level to achieve. Few neighborhoods reached said confidence level so review of previous base rates, parcels for sale, adjoining county rates, as well as sales/listings from bordering counties were used to set rates in neighborhoods when neighborhood specific sales data was unavailable.

Neighborhood boundaries across the county were analyzed to assure that only similar properties in similar areas would be compared. Land maps, rural and urban neighborhood districts were reviewed and clearly established. Consideration was given to the following:

- Common development characteristics
- Subdivision plats and zoning maps
- Distinctive geographic boundaries
- Sales statistics
- The size of the lots or tracts;
- School and other taxing district boundaries;
- Any man-made improvements that disrupt the cohesion of adjacent properties
- Other characteristics deemed appropriate to assure equitable determinations

Once the sales were sorted by neighborhood, they were adjusted in several ways for comparison purposes. A time adjustment study showed that a median level of (-1%) per year sales price increase would be the most accurate measure to utilize in order to establish appropriate land valuations in Benton County. Therefore, the sales were adjusted to 1/1/2024 from the date of the sale.

The land values are to be established as improved land values. This means that improvements to the land such as well and septic, water and sewage, and other improvements such as landscaping are added to the value of the bare land price. Vacant land sales were adjusted for the cost of water and sewer, or well and septic systems at 50% of the estimated cost as provided by local contractors. The under-improved factor used for each neighborhood is the same said data collected by local contractors and city ordinances for the last Land Order, research indicates there have been minimal change in these prices in the last 3 years.

Improved sales were utilized by removing the updated cost of all buildings from the improved sales to establish contributory value of the land.

The base land rates provided herein are the result of the analysis of what educated Buyers and Sellers involved in an arms-length transaction would deem to be fair market values for their properties within Benton County.

Benton County
Land Valuation Order
Effective as of 2024

GUIDLINES

RURAL RESIDENTIAL & AGRICULTURAL HOMESITES

Rural Residential acreage tracts less than one acre shall be assessed using the Acreage Depth table included in 50 IAC 2.4 Schedule A. Rural residential acreage tracts over an acre and not used for agricultural purposes shall be assessed as one (1) acre *Homesite*, per house with its own well and septic, (or .5 acre for additional houses sharing a well and septic). The next four (4) acres of residential land that is mowed, manicured, or wooded shall be assessed as *Residential Excess Acreage*. All remaining acres will be assessed as *Agricultural Excess Acreage* (\$2,280.00 per acre).

Agricultural parcels shall be assessed using the appropriate homesite rate for the first acre and an agricultural productivity method as explained in 50 IAC 2.4 Schedule A. All areas determined to be residential in use (i.e. mowed land or woods) shall be assessed in the same manner as established for Rural Residential tracts. The base rate for Agricultural acreage will be established and updated annually by the DLGF. To receive this rate the land must qualify per rules and regulations as promulgated by the DLGF.

VACANT RESIDENTIAL ACREAGE PRICING

Platted vacant residential acreage shall be assessed as follows:

First acre valued at homesite rate with the appropriate under-improved factor.
The remaining acreage will be valued at the excess acreage rate as stated above.

Unplatted vacant residential acreage shall be assessed as follows:

First acre valued at homesite rate with the appropriate under-improved factor.
The remaining acreage will be valued at the excess acreage rate as stated above.

Benton County
Land Valuation Order
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RECREATIONAL VEHICLE PARKS AND CAMPGROUNDS

Use the following rates:

Good	\$10,500 – \$25,500 / acre
Average	\$ 5,500 – \$10,500 / acre
Fair	\$ 2,500 – \$ 9,000 / acre

Site descriptions:

Good – improved campsites including water, electricity, sewer, paved drives and extensive features.

Average – improved campsites including water, electricity, usually stone or gravel drives, but may be paved and standard features.

Fair – primitive campsites, may have water or electricity on grounds but not at each individual campsite, gravel or dirt drives and minimal or no features.

MOBILE HOME PARKS

At least one acre of the primary rate, in the neighborhood in which the park is situated, is applicable to areas containing the office building and structures not valued in the mobile home park pricing. All remaining acreage is to be priced using the usable undeveloped commercial rate in the neighborhood in which it is situated.

PRICING OF VACANT COMMERCIAL LAND

Acreage – use the usable undeveloped land value.

Front Foot – for lots NOT associated with an improved commercial lot, use the vacancy factor from nearest residential neighborhood.

Benton County
Land Valuation Order
Effective as of 2024

PRICING OF COMMON AREA

Residential Subdivision – price at \$1,500 per acre

Commercial Properties – price at unusable undeveloped base rate

EXTENDED APPLICATION OF BASE RATES

To establish the base rate for future developments and/ or omissions if base rates for any geographic area not specifically identified in this order, the assessing official shall follow one of the following procedures:

- 1) Identify a comparable area and apply the base rate indicated by this order to the area in question; or
- 2) Use the market data established in that area and trend the sales back to the lien date established for this land order, January 2020, using the age adjustment factor used in establishing this land order. The factor used in the establishment of this land order was - 1% annually.

Benton County
Land Valuation Order
Effective as of 2024

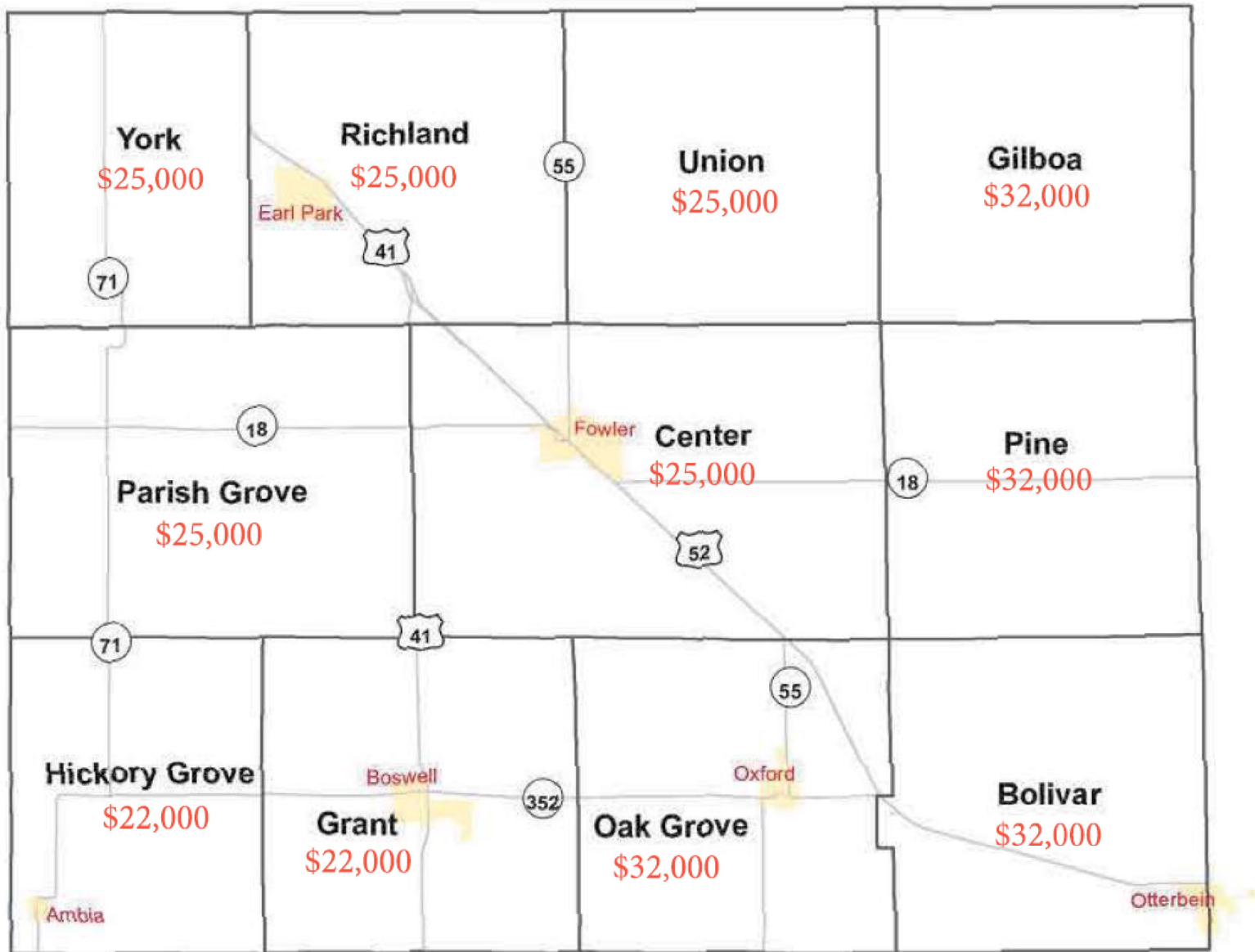
PRICING OF COMMERCIAL LAND

The Land Order specifies the range of base rates that shall be used in each of the delineated Commercial neighborhoods. The rates for Secondary and Usable Undeveloped Commercial land are best established as a percentage of the Primary rate. *The use of a single percentage for each type of land can produce inequitable results; therefore, a variable percentage method, shown in the table below, is recommended to be used for establishing Secondary and Usable Undeveloped land rates. There are parcel specific situation in which varying from the provided sliding percentage chart would be required to establish appropriate equitability.

PRIMARY RATE	SECONDARY RATE	USABLE UNDEVELOPED RATE
\$27,999 & BELOW	70% of Primary Rate	30% of Primary Rate
\$28,000-\$35,999	70% of Primary Rate	40% of Primary Rate
\$36,000-\$45,999	75% of Primary Rate	50% of Primary Rate

* The difference between the Primary Rate and the Usable Undeveloped Rate should theoretically reflect the typical *cost to improve* an acre of undeveloped commercial land. A single percentage for each type of land can produce a very large range for this *cost to improve*. The sliding percentage scale demonstrated in this Table reduces this variability to a much more equitable and justifiable range.

Benton County, Indiana Townships



Township Homesite Rates

Bolivar Township

RESIDENTIAL

NBHD ID #	NEIGHBORHOOD NAME	HOMESITE BASE RATE	EXCESS ACREAGE RATE	UNDER- IMPROVED FACTOR
1301	Bolivar Township Homesites	32,000	4,800	-30%
1302	Will Ridge Heights	34,500	5,200	-15%

NBHD ID #	NEIGHBORHOOD NAME	STANDARD LOT SIZE	LAND PRICING TYPE	DEPTH TABLE	BASE RATE	UNDER- IMPROVED FACTOR
1104	Templton	66x132	FF	132	85	-55%
2101	Gregory Addition / Otterbein	100x125	FF	120	105	-10%
2102	Darbys Subdivisioin / Otterbien	70x100	FF	100	125	-10%
2105	Otterbein Corp	65x130	FF	132	170	-10%

COMMERCIAL / INDUSTRIAL

NBHD ID #	NEIGHBORHOOD NAME	PRIMARY		SECONDARY		USABLE UNDEVELOPED		UNUSABLE UNDEVELOPED	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
1401	Bolivar Township (Otterbein / US 52)	20,000	30,000	15,000	22,500	10,000	15,000	1,560	2,000
1402	Bolivar Township	20,000	30,000	15,000	22,500	10,000	15,000	1,560	2,000
1405	Bolivar Township MH Park	21,000	30,000	15,800	22,500	10,500	15,000	1,560	2,000

NBHD ID #	NEIGHBORHOOD NAME	STANDARD LOT SIZE	LAND PRICING TYPE	DEPTH TABLE	BASE RATE	
					LOW	HIGH
1401	Bolivar Township (Otterbein / US 52)	60x132	FF	132	165	300
1402	Bolivar Township	60x132	FF	132	140	250

Center Township

RESIDENTIAL

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>HOMESITE BASE RATE</i>	<i>EXCESS ACREAGE RATE</i>	<i>UNDER- IMPROVED FACTOR</i>
3301	Center Township Homesites	25,000	3,800	-30%

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>STANDARD LOT SIZE</i>	<i>LAND PRICING TYPE</i>	<i>DEPTH TABLE</i>	<i>BASE RATE</i>	<i>UNDER- IMPROVED FACTOR</i>
3101	Swannington	66x126	FF	120	85	-50%
4101	Fowler A	100x150	FF	150	130	-10%
4106	Fowler D	66x132	FF	132	140	-10%
4111	Fowler F	66x132	FF	132	155	-10%
4116	Center Township Plat	66x132	FF	132	155	-10%
4121	Fowlers Original Plat	66x132	FF	132	165	-10%

COMMERCIAL / INDUSTRIAL

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>PRIMARY</i>		<i>SECONDARY</i>		<i>USABLE UNDEVELOPED</i>		<i>UNUSABLE UNDEVELOPED</i>	
		<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>
3401	Center Township	18,000	36,200	13,500	27,200	9,000	18,100	1,560	2,000
4401	Fowler (US 52 & main C/I areas)	20,000	37,200	15,000	27,900	10,000	18,600	1,560	2,000

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>STANDARD LOT SIZE</i>	<i>LAND PRICING TYPE</i>	<i>DEPTH TABLE</i>	<i>BASE RATE</i>	
					<i>LOW</i>	<i>HIGH</i>
3401	Center Township	60x132	FF	132	160	285
4401	Fowler (US 52 & main C/I areas)	60x132	FF	132	215	315
4402	Fowler (downtown & all except in 4401)	60x132	FF	132	135	265

Gilboa Township

RESIDENTIAL

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>HOMESITE BASE RATE</i>	<i>EXCESS ACREAGE RATE</i>	<i>UNDER- IMPROVED FACTOR</i>
5301	Gilboa Township Homesites	32,000	4,800	-35%

COMMERCIAL / INDUSTRIAL

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>PRIMARY</i>		<i>SECONDARY</i>		<i>USABLE UNDEVELOPED</i>		<i>UNUSABLE UNDEVELOPED</i>	
		<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>
5401	Gilboa Township	16,000	28,000	12,000	21,000	8,000	14,000	1,560	2,000

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>STANDARD</i>	<i>LAND</i>	<i>BASE</i>		
		<i>LOT SIZE</i>	<i>PRICING TYPE</i>	<i>DEPTH TABLE</i>	<i>RATE LOW</i>	<i>RATE HIGH</i>
5401	Gilboa Township	60x132	FF	132	140	170

Grant Township

RESIDENTIAL

NBHD ID #	NEIGHBORHOOD NAME	HOMESITE BASE RATE	EXCESS ACREAGE RATE	UNDER- IMPROVED FACTOR
6302	Grant Township Homesites	22,000	3,300	-35%

NBHD ID #	NEIGHBORHOOD NAME	STANDARD LOT SIZE	LAND PRICING TYPE	DEPTH TABLE	BASE RATE	UNDER- IMPROVED FACTOR
7101	Boswell A	60x120	FF	120	80	-30%
7103	Boswell B	60x120	FF	120	90	-30%
7106	Boswell C	90x120	FF	120	80	-30%

COMMERCIAL / INDUSTRIAL

NBHD ID #	NEIGHBORHOOD NAME	PRIMARY		SECONDARY		USABLE UNDEVELOPED		UNUSABLE UNDEVELOPED	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
7401	Grant Township (Boswell and US 41)	20,000	30,000	15,000	22,500	10,000	15,000	1,560	2,000
7402	Grant Township	18,000	30,000	13,500	22,500	9,000	15,000	1,560	2,000

NBHD ID #	NEIGHBORHOOD NAME	STANDARD LOT SIZE	LAND PRICING TYPE	DEPTH TABLE	BASE RATE	
		60x120	FF	120	LOW	HIGH
7401	Grant Township (Boswell and US 41)				135	175
7402	Grant Township				135	175

Hickory Grove Township

RESIDENTIAL

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>HOMESITE BASE RATE</i>	<i>EXCESS ACREAGE RATE</i>	<i>UNDER- IMPROVED FACTOR</i>
8301	Hickory Grove Township Homesites	22,000	3,300	-35%

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>STANDARD LOT SIZE</i>	<i>LAND PRICING TYPE</i>	<i>DEPTH TABLE</i>	<i>BASE RATE</i>	<i>UNDER- IMPROVED FACTOR</i>
8101	Talbot	66x132	FF	132	50	-55%
9101	Ambia	66x132	FF	132	50	-60%

COMMERCIAL / INDUSTRIAL

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>PRIMARY</i>		<i>SECONDARY</i>		<i>USABLE UNDEVELOPED</i>		<i>UNUSABLE UNDEVELOPED</i>	
		<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>
8401	Hickory Grove Township	16,000	30,000	12,000	22,500	8,000	15,000	1,560	2,000

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>STANDARD LOT SIZE</i>	<i>LAND PRICING TYPE</i>	<i>DEPTH TABLE</i>	<i>BASE RATE</i>	
					<i>LOW</i>	<i>HIGH</i>
8401	Hickory Grove Township	80x132	FF	132	65	135

Oak Grove Township

RESIDENTIAL

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>HOMESITE BASE RATE</i>	<i>EXCESS ACREAGE RATE</i>	<i>UNDER- IMPROVED FACTOR</i>
10302	Oak Grove Township Homesites	32,000	4,800	-35%

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>STANDARD LOT SIZE</i>	<i>LAND PRICING TYPE</i>	<i>DEPTH TABLE</i>	<i>BASE RATE</i>	<i>UNDER- IMPROVED FACTOR</i>
11101	Elford Addition	80x120	FF	120	115	-10%
11102	Hillcrest	115x101	FF	100	105	-10%
11103	Oxford Plat B	90x100	FF	100	115	-15%
11104	Town of Oxford	60x120	FF	120	130	-15%
11105	The Meadows	90x110	FF	120	220	-10%

COMMERCIAL / INDUSTRIAL

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>PRIMARY</i>		<i>SECONDARY</i>		<i>USABLE UNDEVELOPED</i>		<i>UNUSABLE UNDEVELOPED</i>	
		<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>
10401	Oak Grove Township (Oxford)	18,000	30,000	13,500	22,500	9,000	15,000	1,560	2,000
10402	Oak Grove Township	16,000	30,000	12,000	22,500	9,000	15,000	1,560	2,000

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>STANDARD LOT SIZE</i>	<i>LAND PRICING TYPE</i>	<i>DEPTH TABLE</i>	<i>BASE RATE</i>	
					<i>LOW</i>	<i>HIGH</i>
10401	Oak Grove Township (Oxford)	50x120	FF	120	170	250
10402	Oak Grove Township	60x132	FF	132	130	175

Parish Grove Township

RESIDENTIAL

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>HOMESITE BASE RATE</i>	<i>EXCESS ACREAGE RATE</i>	<i>UNDER- IMPROVED FACTOR</i>
12301	Parish Grove Township Homesites	25,000	3,800	-35%

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>STANDARD LOT SIZE</i>	<i>LAND PRICING TYPE</i>	<i>DEPTH TABLE</i>	<i>BASE RATE</i>	<i>UNDER- IMPROVED FACTOR</i>
12105	Parish Grove Township	66x150	FF	150	95	-60%

COMMERCIAL / INDUSTRIAL

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>PRIMARY</i>		<i>SECONDARY</i>		<i>USABLE UNDEVELOPED</i>		<i>UNUSABLE UNDEVELOPED</i>	
		<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>
12401	Parish Grove Township	16,000	30,000	12,000	22,500	8,000	15,000	1,560	2,000

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>STANDARD LOT SIZE</i>	<i>LAND PRICING TYPE</i>	<i>DEPTH TABLE</i>	<i>BASE RATE LOW</i>	<i>HIGH</i>
12401	Parish Grove Township	66x150	FF	150	65	135

Pine Township

RESIDENTIAL

NBHD ID #	NEIGHBORHOOD NAME	HOMESITE BASE RATE	EXCESS ACREAGE RATE	UNDER- IMPROVED FACTOR
13301	Pine Homesites	32,000	4,800	-40%

COMMERCIAL / INDUSTRIAL

NBHD ID #	NEIGHBORHOOD NAME	PRIMARY		SECONDARY		USABLE UNDEVELOPED		UNUSABLE UNDEVELOPED	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
13401	Pine Township	16,000	28,000	12,000	21,000	8,000	14,000	1,560	2,000

NBHD ID #	NEIGHBORHOOD NAME	STANDARD LOT SIZE	LAND PRICING TYPE	DEPTH TABLE	BASE RATE	
					LOW	HIGH
13401	Pine Township	60x132	FF	132	140	250

Richland Township

RESIDENTIAL

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>HOMESITE BASE RATE</i>	<i>EXCESS ACREAGE RATE</i>	<i>UNDER- IMPROVED FACTOR</i>
14301	Richland Township Homesites	25,000	3,800	-40%

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>STANDARD LOT SIZE</i>	<i>LAND PRICING TYPE</i>	<i>DEPTH TABLE</i>	<i>BASE RATE</i>	<i>UNDER- IMPROVED FACTOR</i>
15101	Earl Park	88x176	FF	175	100	-30%

COMMERCIAL / INDUSTRIAL

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>PRIMARY</i>		<i>SECONDARY</i>		<i>USABLE UNDEVELOPED</i>		<i>UNUSABLE UNDEVELOPED</i>	
		<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>
14401	Richland Township	18,000	30,000	12,000	21,000	8,000	14,000	1,560	2,000

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>STANDARD LOT SIZE</i>	<i>LAND PRICING TYPE</i>	<i>DEPTH TABLE</i>	<i>BASE RATE LOW</i>	<i>HIGH</i>
14401	Richland Township	60x132	FF	132	65	135

Union Township

RESIDENTIAL

NBHD ID #	NEIGHBORHOOD NAME	HOMESITE	EXCESS	UNDER-
		BASE	ACREAGE	IMPROVED
		RATE	RATE	FACTOR
16301	Union Township Homesites	25,000	3,800	-40%

NBHD ID #	NEIGHBORHOOD NAME	STANDARD	LAND	DEPTH TABLE	BASE RATE	UNDER-
		LOT	PRICING			IMPROVED
		SIZE	TYPE			FACTOR
16104	Union Township	120x120	FF	120	100	-65%

COMMERCIAL / INDUSTRIAL

NBHD ID #	NEIGHBORHOOD NAME	PRIMARY		SECONDARY		USABLE		UNUSABLE	
		UNDEVELOPED		UNDEVELOPED		UNDEVELOPED		UNDEVELOPED	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
16401	Union Township	16,000	28,000	12,000	21,000	8,000	14,000	1,560	2,000

NBHD ID #	NEIGHBORHOOD NAME	STANDARD	LAND	DEPTH TABLE	BASE	
		LOT	PRICING		RATE	
		SIZE	TYPE		LOW	HIGH
16401	Union Township	60x132	FF	132	95	170

York Township

RESIDENTIAL

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>HOMESITE BASE RATE</i>	<i>EXCESS ACREAGE RATE</i>	<i>UNDER- IMPROVED FACTOR</i>
17301	York Township Homesites	25,000	3,800	-35%

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>STANDARD LOT SIZE</i>	<i>LAND PRICING TYPE</i>	<i>DEPTH TABLE</i>	<i>BASE RATE</i>	<i>UNDER- IMPROVED FACTOR</i>
17101	Raub Corp	120x120	FF	120	90	-65%

COMMERCIAL / INDUSTRIAL

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>PRIMARY</i>		<i>SECONDARY</i>		<i>USABLE UNDEVELOPED</i>		<i>UNUSABLE UNDEVELOPED</i>	
		<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>	<i>LOW</i>	<i>HIGH</i>
17401	York Township	18,000	30,000	13,500	22,500	9,000	15,000	1,560	2,000

<i>NBHD ID #</i>	<i>NEIGHBORHOOD NAME</i>	<i>STANDARD LOT SIZE</i>	<i>LAND PRICING TYPE</i>	<i>DEPTH TABLE</i>	<i>BASE RATE</i>	
					<i>LOW</i>	<i>HIGH</i>
17401	York Township	60x132	FF	132	65	135