

Ratio Study Narrative 2022

General Information	
County Name	Hancock County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Katie Molinder	317-477-1102	kmolinder@hancockcoingov.org	n/a

Sales Window	1/1/2021 to 12/31/2021
If more than one year of sales were used, was a time adjustment applied?	If no, please explain.
	If yes, please explain the method used to calculate the adjustment.

Groupings
<p>Please provide a list of townships and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in the market.</p> <p>**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**</p>
<p>The Commercial Improvements (AllTownshipsComImp) were grouped for Brown, Buck Creek, Center, and Sugar Creek Townships. They are grouped due to similar I-70 access.</p> <p>Blue River, Jackson, and Brown Townships were grouped together as BlueRiverBrownJacksonResImp for Residential Improved (ResVac) sales because these three townships make up Eastern Hancock School Corporation district. Center and Green Townships were grouped as CenterGreenResImp for Residential Improved and CenterGreenResVac for Residential Vacant sales because these two townships make up Greenfield-Central School Corporation district. Sugar Creek and Brandywine Townships were grouped as BrandywineSugarCreekResImp for Residential Improved and BrandywineSugarCreekResVac for Residential Vacant sales because these townships make up the Community School Corporation of Southern Hancock County school district.</p>

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	Brandywine, Green, & Vernon	Brandywine increased due to new large commercial building. Green increased because of three new commercial buildings, taking the total commercial buildings from 7 to 10. Vernon township increased because of six new commercial buildings in the township.
Commercial Vacant	Center & Vernon	Center & Vernon townships had their commercial vacant value decrease as a result of properties changing use type from commercial to industrial or residential.
Industrial Improved	Buck Creek, Jackson, & Vernon	Buck Creek increased significantly due to multiple large industrial warehouses being newly constructed for 22p23. Jackson has three industrial parcels. One of the three had an addition for 22p23. Vernon township borders Buck Creek and has some of the same industrial new construction. Three new industrial buildings were added for 22p23.
Industrial Vacant	Brandywine & Buck Creek	Buck Creek increased significantly due to multiple large industrial warehouses being newly constructed for 22p23. Jackson has three industrial parcels. One of the three had an addition for 22p23. Vernon township borders Buck Creek and has some of the same industrial new construction. Three new

		industrial buildings were added for 22p23.
Residential Improved	Brandywine, Brown, Buck Creek, Center, Green, Jackson, Sugar Creek, & Vernon	Brandywine, Brown, Buck Creek, Center, Green, Jackson, Sugar Creek, & Vernon townships saw a significant increase in residential market value. The increase is mostly due to trending. Buck Creek also had over 100 new homes constructed for 22p23 while Center township had close to 200 new homes for 22p23. Sugar Creek had over 200 new homes for 22p23 while Vernon had over 500 new homes for 22p23.
Residential Vacant	Blue River & Sugar Creek	Blue River saw a 44% increase that seems large on the surface but is a result of the addition of three vacant residential lots that do not have houses started on them. Sugar Creek saw an increase in value with fewer lots due to multiple new neighborhoods with increased lot values.

Cyclical Reassessment
Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.
<p>Neighborhoods that were reviewed for 22p23:</p> <p>Center Township: 13405-008, 95101, 95102, 95103, 95104, 95105, 95106, 95107, 95201, 95202, 95203, 95205, 95208, 95209, 952091, 95210, 95211, 95212, 95213, 95214, 95215, 95216, 95217, 95218, 95219, 95500, 95502, 95503, 95504, 95510, 95511, 95600, 95601, 13404, 13408, 13410, 13412, 13414, 13416, 13419, 13420, 13421, 13422, 13423, 13424, 13425, 13426, 13428, 13429, 13431, 13432, 13433, 13434, 13435, 13436, 13438, 13439, 13440, 13443, 13445, 13446, 13447, 13448, 13449, 13450, 13453, 13454, 13455, 13456, 13457, 13458, 13459, 13461, 13462, 13464, 13466, 13467, 13469, 13471, 13501, 13502, 13503, 13504, 13508, 13509, 13511, 13513, 13515, 13529, 13600, 13601, 13801, 13811, 13900, 13910, 13601-020, 30100-008, 30100-009</p> <p>Vernon Township: 12412, 18416, 18417, 18418, 18419, 18420</p> <p>Sugar Creek Township: 11403</p>

Was the land order completed for the current cyclical reassessment phase?

The land order was not completed for the current cyclical reassessment phase. We are planning to complete it next year.

Comments

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.

We have a methodology for making effective changes.

Current year – Year Built = (Value * %complete (from new construction chart that corresponds to update)) + Year Built = Effective Year

