

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



INDIANA GOVERNMENT CENTER NORTH
 100 NORTH SENATE AVENUE N1058(B)
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Ratio Study Narrative 2022

| General Information | |
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| County VERMILLION | |
|---------------------------------|--|

| Person Performing Ratio Study | | | |
|-------------------------------|--|--|--|
|-------------------------------|--|--|--|

| Name | Phone Number | Email | Vendor Name (if applicable) |
|-------------|--------------|---------------------------|-----------------------------|
| Cathi Gould | 317-402-7262 | cathi.gould@tylertech.com | Tyler Technologies |
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| | | | |

| Sales Window | 1/1/2021 | to | 12/31/2021 |
|--------------|----------|----|------------|
|--------------|----------|----|------------|

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| If more than one year of sales were used, was a time adjustment applied? Commercial sales were used in the study from 1-1-2020 to 12-31-2021. No time adjustment was needed for commercial, since the has been stable for the past few years. Commercial property is not seeing value increases like residential | If no, please explain why not. <hr/> If yes, please explain the method used to calculate the adjustment. |
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Groupings

Please provide a list of township and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in market.

****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****

Group Res Imp 1 - Highland and Eugene townships are at the northern part of county with easy access to interstate and access to have mid-size town

Group Res Imp 2 - Helt and Vermillion townships are middle of the county with mostly rural and further to travel to larger town

Group Res Vac – residential vac sales within the county are usually purchased to build a house, leaving few still vacant at ratio time, therefore they are grouped together to get better picture of how the land valued withing each township. Hard to judge equitability with only 1 or 2 sales

Group Com Ind Imp – commercial and industrial properties are mainly in the Clinton City with pockets of commercial on Highway 63 which have the same desirability to commercial business

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 Increase | Helt | Cost tables, 1 parcel with major new construction |
| Commercial Vacant | | |

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|--------------------------------------|----------|---|
| Industrial Improved Increased | Clinton | Cost tables, few parcels with new construction |
| | Highland | Cost tables, cycle review |
| Industrial Vacant | | |
| Residential Improved Increase | Clinton | Cost tables, new construction, increased neighborhood factors in some areas based on increased sale prices |
| | Eugene | Cost tables, cyclical review, new construction, increased neighborhood factors based on increased sale prices |
| | Helt | Cost tables, new construction, increased neighborhood factors based on increased sale prices |
| Residential Vacant Increase | Highland | Land order increased residential excess rate, and some class changes from ag to res |
| Residential Vacant Decrease | Eugene | Land order changed incorporated areas land pricing method based on land to building ratio values and neighborhood factors being the sixties |

Cyclical Reassessment

Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.

HIGHLAND

EUGENE

Parcels that have been created after review had been completed for cyclical years 1, 2, and 3

Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.

Land order was completed for Highland and Eugene townships

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.

Parcel number 83-13-17-100-002.001-001 had large building add and a 2021 sale, the new construction permit was issued prior to the sale.

Some sales and new construction occurred within the same, the permit triggers the change not the sale

Effective age calculator is used during review, sales verification, construction permits, and MLS review of listings. During sales review and other parcels in the neighborhood are looked at for updates.