

## Ratio Study Narrative 2025

General Information	
County Name	Spencer County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Austin Budell	(812) 827-0915	<a href="mailto:Austin.budell@tylertech.com">Austin.budell@tylertech.com</a>	Tyler Technologies
Ryan Mickel	(812) 568-1857	<a href="mailto:Ryan.mickel@tylertech.com">Ryan.mickel@tylertech.com</a>	Tyler Technologies

Sales Window	1/1/2024	to	12/31/2024
If more than one year of sales were used, was a time adjustment applied?			
<input type="checkbox"/> No	Explain, why not: N/A		
<input type="checkbox"/> Yes	Explain the method used to calculate the adjustment: N/A		

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><b>**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**</b></p>
<p>Residential Improved</p> <p>1. We grouped Grass and Jackson Townships together. These areas are similar because they have comparable economic factors, are mostly rural un-platted land, and have mostly similar sized houses; they also have few incorporated towns. These townships make up the Central-West of the County.</p>

2. We have also grouped Harrison and Huff Townships together. These areas are similar because they have comparable economic factors, are mostly rural un-platted land, and have mostly similar sized houses, also having few incorporated towns. These townships make up the East–North–East section of the county.
3. Carter, Clay, Hammond, Luce and Ohio Townships were not grouped with any other townships for the “Improved Residential” portion of the ratio study.

#### Residential Vacant

1. We grouped Carter and Harrison Townships, these areas are similar because they have comparable economic factors, are mostly rural un-platted land, with some small, incorporated towns. These townships make up the northern border of Spencer County, adjacent to Dubois and Perry County. The terrain in these townships is similar, and the relative desirability of land in these townships is comparable. These Townships have Interstate 64 run through them, a major thoroughfare which provides easier access to Louisville.
2. We grouped Grass, Hammond, Huff, Jackson, Ohio, and Luce Townships. Collectively, these townships are the central and southern townships, distinct from the north where land tends to be more desirable given their more favorable proximity to commerce and major thoroughfares.. These areas are almost exclusively rural, with a few small, incorporated towns scattered throughout. These Townships are located outside the major commercial centers of Dale and Santa Claus, which tend to command higher land values. They also do not enjoy ready access to Interstate 64, but still have ready access to Owensboro.
3. Clay Township stands alone.

#### Commercial/Industrial Improved and Vacant

1. All Townships were grouped together for purposes of commercial and industrial vacant and improved study sections. There are few valid sales which occur on a yearly basis in Spencer County. The primary areas of commerce, Dale, Rockport, and Santa Claus, are similarly situated in terms of businesses, both commercial and industrial in nature.

### Cyclical Reassessment

**Please explain which townships were reviewed as part of the current phase of the cyclical reassessment. Also, list any townships where the number of parcels reviewed were more than the formally approved reassessment plan. Note: All parcels reviewed should meet the 25% requirement with the 2% tolerance threshold (23-27%)**

Santa Claus Town/Carter Twp (D 003), Grass Twp (D 006), Chrisney Town (D 007), Hammond Twp North (D 008), Hammond Twp South (D 009), Grandview Town (D 010), Jackson Twp (D 014), Gentryville Town (D 015)

Land Order		
<b>The land order used for the January 1, 2025, assessment along with the Narrative (optional) will be published on DLGF's website. Please provide the following information:</b>		
Date the land order was submitted to PTABOA.	8/19/2024	
Action taken by the PTABOA.	<input checked="" type="checkbox"/> Approved	<input type="checkbox"/> Denied
Effective date of the land order.	1/1/2024	
Was the land order updated as part of the 2024 cyclical reassessment?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Any other changes or issues?	Spencer County updates land rates as Cyclical Reassessment occurs in each township, roughly 25% of the county each year. The land order is being presented to PTABOA yearly, but the formal, comprehensive 4-year land order will be presented in the 4 <sup>th</sup> phase of cyclical review.	

Comments
<b>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.</b>
<p>As part of the 2024 cyclical review, we reviewed and updated land rates based upon available sales data. This did result in increases above the 10% threshold for the review areas' land. The pronounced cost table adjustments were compensated for by trending factors based upon the sales data.</p> <p>Overall, Spencer County continues to realize real estate value growth, and this is reflected in the 01/01/2025 assessments. Trending factors were updated as necessary based on 2024 sales. Areas without fair representation of sales were combined with adjoining areas of similar economic factors, so that we could draw better conclusions from a larger representation of the market.</p>