

## Ratio Study Narrative 2025

General Information	
County Name	Steuben County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Andrew Smethers	260-409-7892	<a href="mailto:andrew@nexustax.com">andrew@nexustax.com</a>	Nexus Group

Sales Window	1/1/2024	to	12/31/2024
If more than one year of sales were used, was a time adjustment applied?			
<input checked="" type="checkbox"/> No	Explain, why not: No sales outside of the sales window were used for the ratio study.		
<input type="checkbox"/> Yes	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><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><u>Residential</u></p> <p>•Residential improved – townships were grouped by geographic location. These township groupings take into account what buyers typically seek in terms of amenities including but not limited to school districts, shopping, dining, and access to the interstate. Groupings were also used when a major lake or small town crosses the township lines.</p> <p>ResImpNortheast – Clear Lake and Fremont Townships</p>

ResImpSoutheast – Otsego, York, Richland & Scott Townships

ResImpSouthwest – Salem and Steuben Townships (Town of Ashley/Hudson)

ResImpNorthwest – Jackson and Millgrove Townships (Lake Gage)

For the residential improved study Jamestown and Pleasant Townships were not grouped with any other townships due to their unique markets. Pleasant Township is home to the City of Angola while Jamestown Township is home to Lake James, Lake Jimmerson, & Lake George three of the largest ski-lakes in Steuben County.

- Residential vacant – Jamestown Township was the only township with sufficient sales for a study.

#### **Commercial**

- Commercial & Industrial improved – In order to establish a trend to commercial improved and industrial improved values a county wide grouping was created to evaluate sale and assessment levels throughout the county. Angola serves as a hub for commercial and industrial property values while I-69 runs from the county's south border to its north border the toll road does the same from east to west creating easy access and a support system that sees Steuben County have one commercial and industrial market in northeast Indiana.

- Commercial vacant – no groupings – insufficient sales to run a study.

#### **Industrial**

- Industrial improved – see notes above.

- Industrial vacant – no groupings – insufficient sales to run a study.

### **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%)**

Richland, Scott, Steuben, & York were reassessed in their entirety. Part of Pleasant Township was reassessed as well. Pleasant Township has such a large parcel count that a portion of Pleasant Township is reassessed with each phase of cyclical reassessment.

Land Order		
<p><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></p>		
Date the land order was submitted to PTABOA.	<p>The land order was presented to the PTABOA for <u>this cycle of reassessment in the spring of 2023</u>. Updates to said land order will be presented to the PTABOA annually. The land order update for January 1, 2025 will be submitted to the PTABOA at the first PTABOA hearing of 2025.</p>	
Action taken by the PTABOA.	<input checked="" type="checkbox"/> Approved	<input type="checkbox"/> Denied
Effective date of the land order.	1/1/2025	
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?	No	

Comments
<p><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>
<p>The sales reconciliation lists "Significant change to assessment" as an explanation for a sale not being included in the ratio study. This code is used when validating sales to show that a physical change has been made to the property since the last assessment date. These changes are discovered either via a site visit, a returned questionnaire, or a phone call with the buyer or seller. Changes include new construction, remodels, additions, demolitions and other changes made by the homeowner since the last reassessment date. It can also include land changes such as splits and combinations.</p>