

Lew Wilson
Bartholomew County Assessor
440 Third Street
Columbus, IN 47201
812*379*1505
lew.wilson@bartholomewco.com

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Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Ave N1058(B)
Indianapolis, IN 46204

Dear Barry,

We have completed the 2011 ratio study for Bartholomew County's annual adjustment. We used every sale that was deemed valid, including multi parcel sales and sales that were vacant at the time of sale but are now improved.

Residential and Agricultural Homesites

The townships vacant parcels were grouped together to create a better market area based on similar economic factors. Two residential improved townships were grouped together as they had low number of sales. This method was used in order to establish land rates using an adequate number of sales for an area rather than just 1 or 2 sales per township. New neighborhoods have been created for new subdivisions and factors applied when necessary to bring the neighborhoods within IAAO standards. Foreclosed and bank sales have been reviewed by neighborhood to determine if that was the normal market for the area. In most cases the norm was still arms length; however the foreclosed properties do impact the resale value of the neighborhood. Bartholomew experienced a bad flood in 2008, some of the homes sold very cheap and then refurbished which made several sales invalid some of the effects are still on-going and sales were not deemed reliable for the ratio study.

Commercial and Industrial

The majority of Commercial and Industrial parcels are in two townships and not much sale activity taking place. Because of the lack of sales Commercial and Industrial properties have been grouped together to analyze the market trends and adjustments were made accordingly.

Summary

Overall, we are seeing little change in the Residential and Commercial and Industrial values. Bartholomew was also affected by the flooding that occurred in June of 2008 and some sales were still affected at the of the ratio study. Properties were purchased at discounted value which was not reflected in the current assessment and then rehabilitated and sold, these sales were not considered as valid for setting trend factors. A list in invalid sales is attached, this list includes parcels that were incorrectly coded by the county and are not deemed as valid sales. A large number of those were developer discount sales and multi-parcels sales that were not valid sales. Please contact me if you have any questions.

Sincerely,

Lew Wilson
Bartholomew County Assessor