

May 25, 2016
Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Avenue, N1058 (B)
Indianapolis, IN 46204

Dear Barry:

We have completed the 2016 ratio study for Greene County's annual adjustment. We used every sale that was determined valid for the period January 1, 2014 – December 31, 2015. The market in Greene County remains static, the sales that are occurring, outside of family and forced sales, are not increasing but stable exhibiting more typical marketing times. We followed approved methods of reviewing parcels sold over the last two years to test for the necessity of time adjustments to the 2014 sales. Given the limited number of occurrences of the same parcel selling in consecutive years, and the knowledge of the static nature of property sales in Greene County, we determined that no time adjustment was necessary.

Residential, Vacant and Improved

Given the limited number of vacant sales, we utilized the land value to building value ratio methodology to verify the accuracy of land values. Land values of improved residential parcels are consistently within 16% - 22%, with the median at 18%. New neighborhoods have been created for any new subdivisions and factors applied when necessary to bring the neighborhoods within IAAO standards. Foreclosed sales have been reviewed by neighborhood to determine if that was the normal market for the area. There were only (22) residential valid vacant land sales countywide. No adjustments were made to residential vacant land, county wide, based on valid sales.

For improved residential parcels, we concluded the following: Beech Creek, Center and Highland, located in the northeastern corner of the county were combined based upon location and similarity of economic characteristics, yielding (30) sales; Cass, Stafford, Taylor, Washington and Jackson Townships, located in the southern part of the county were combined based upon location and similarity of economic characteristics, yielding (21) sales; Fairplay, Grant, and Stockton townships, located in the central and western area of the county were combined based upon location and similarity of economic characteristics, yielding (59) sales; Jefferson, Smith, and Wright Townships located in the west and northern part of the county, were combined based upon location and similarity of economic characteristics, yielding (36) sales; Richland Township., located centrally and home of the county seat of Bloomfield, had 33 sales, an adequate number of sales to stand on its own.

Commercial and Industrial

A very low level of commercial and industrial sales activity is occurring within Greene County, with the majority of sales occurring in one area, Stockton Township. Due to the lack of sales of commercial and industrial improved properties (12 sales), we combined all sales into a countywide ratio study. Due to the lack of vacant commercial and industrial sales (0), we were unable to perform a valid ratio study. No trending and base rate adjustments were made to land values.

Areas with large increases or decreases

Property classes with large increases

Beech Creek – Com Imp

28-01-25-000-043.000-001 added 13,764 sq ft manufacturing facility.

Cass – Com Imp

28-23-13-000-004.000-002 corrected 2009 data errors during 2015 reassessment of parcel.

Center Twp – Com Imp

28-09-14-000-030.000-004 2016 reassessment changes made to property. Removed residential home site, added 3 acres of commercial primary land and corrected several buildings.

28-10-34-000-020.000-004 new construction - addition to existing warehouse building.

Highland Twp – ComVac

28-02-19-000-015.000-009: parcel acreage increased from 0.50 acres to 1.50.

Jackson Twp – Com Imp

28-11-28-000-043.000-010 had new construction increasing AV by \$414,700

28-11-03-000-007.000-010 added pole building and priced 2.10 acre as commercial per taxpayer request.

Jefferson Twp – Ind Imp

28-03-20-444-046.000-012 2015 made substantial changes; re-sketched buildings 1 through 6, added 5 storage tanks and 4 grain bins and new pole building.

28-03-30-000-006.003-011 added office area to main building, 11 grain bins, 72 X 120 pole building with 12 X 120' lean-to; removed 2 old grain bins and pole building.

Richland Twp – Ind Imp

28-08-23-000-033.000-025 had substantial changes; added 300,500 sq ft warehouse addition.

Stockton Twp – Ind Imp

28-06-23-000-010.000-018 2015 reassessment: added sprinkler system, plumbing fixtures and increased size of mezzanine.

Smith Twp – Ind Imp

28-13-36-000-015.001-019 2015 new construction now complete on building and paving.

Taylor Twp – Ind Imp

28-13-36-000-015.001-019 imps were changed to 100% complete

Wright Twp – Ind Imp

28-05-18-000-016.000-022 changed parcel to industrial, added 2,684 building, shed, and storage tank

Property types with large decreases

Cass Twp – Res Vac

A decrease of \$30,400 of improvement value and \$60,600 of land value is due to the removal or destruction of improvements on 3 parcels.

Center Twp – Res Vac

A decrease of \$720,100 of improvement value and \$11,100 of land value is due to the removal or destruction of improvements on 12 parcels. 28-14-02-000-002.003-004 and 28-10-26-000-001.001-004 accounting for more than half of the decrease.

Center Twp – Com Imp

28-10-16-000-061.001-004 removed rental picked up in 2015 assessment of split. Parcel incorrectly coded as vacant commercial land. Problem with parcel transfer.

Fairplay Twp – Com Vac

28-08-21-000-021.002-005 Building burned in 2015.

Grant Twp – Res Vac

28-07-33-000-008.000-007 improvements removed per 134 appeal agreement.

Grant Twp – Ind Imp

28-07-20-000-006.000-007 correction made onimps resulted in reduction.

Grant Twp – Com Vac

28-07-22-114-028.000-008 improvements moved to parcel 28-07-22-114-029.000-007.

Jefferson Twp – Res Vac

A decrease of \$137,600 of improvement value and \$38,500 of land value is due to the removal or destruction of improvements on 3 parcels.

Richland Twp – Res Vac

A decrease of \$787,100 of improvement value and \$152,500 of land value is due to the removal or destruction of improvements on 26 parcels.

Stafford Twp – Res Vac

28-15-22-000-019.000-016 parcel combined with 28-15-22-000-017.000-016 and 28-15-22-000-018.000-016.

Stockton Twp – ComVac

28-06-33-000-008.000-018 vacant bldg torn down.

Stockton Twp – Res Vac

A decrease of \$99,100 of improvement value and \$22,300 of land value is due to the removal or destruction of improvements on 2 parcels.

Smith Twp – Res Vac

A decrease of \$137,600 of improvement value and \$38,500 of land value is due to the removal or destruction of improvements on 3 parcels.

Townships with large increases

Taylor Twp – Class 300 to 599

Township increased 14.06% due to completion of manufacturing facility on parcel 28-13-36-000-015.001-019. Assessment went from \$7,031,600 to \$10,849,800 in a township with 2015 total assessed value of 27,767,700.

Summation

The areas impacted by sales occurred mostly in central and western Greene County, and they were residential and rural residential in nature, and were adjusted accordingly.

There were multiple sale to the State of Indiana for the expansion of I 69 in Center and Beech Creek Townships. Overall in Beech Creek this did not substantially affect values. It may be part of the decrease in value for vacant residential in Center.

We have included an explanation of sales that were originally submitted as valid and later deemed invalid. In addition, we included an explanation of sales that were originally deemed invalid and later deemed valid.

If you have any questions, please contact me.

Respectfully,

William A. Birkle, AAS
Appraisal Project Supervisor
Tyler Technologies

CC: Dawn S. Abrams
Greene County Assessor