

Narrative

General Information

County Name: **Knox County**

Person Performing Ratio Study: **Jon Lawson**

Contact Information: **812-890-8323, jon.lawson@tylertech.com**

Vendor Name (If Applicable): **Tyler Technologies**

Additional Contacts (For purposes of the ratio study): **Sam Monroe**

Sales Window (e.g. 1/1/18 to 12/31/18): **1/1/19 to 12/31/19**

If more than one year of sales were used, was a time adjustment applied? If no, please explain why not. If yes, please explain the method used to calculate the adjustment.

Groupings

In the space below, 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*****

Residential Improved– We grouped Decker, Johnson, Washington, and Widner Townships together. These areas are similar because they have comparable economic factors, are mostly rural un-platted land, and have mostly similar sized houses with almost half of the houses built prior to 1940. 50% of the parcels within these areas are Agricultural and they make up 40% of the Agricultural parcels in the County. Busseron, Harrison, Palmyra, Steen, Vigo, and Vincennes Townships were not grouped with any other townships.

Residential Vacant– We grouped all Townships together for “Vacant Residential” land sales to create a better market comparison. These townships are all similar within the county in this class because they share similar economic factors. This is a rural, non-densely populated area with very minimal vacant land sales and within each township vacant land makes up 20-30% of the residential parcels. This is a strong agricultural community, with slightly more than 20% of the parcels being agricultural vacant land.

Commercial & Industrial Improved & Vacant– We grouped all Commercial and Industrial properties together when developing trend factors since these are mostly smaller commercial or industrial businesses in a rural environment with similar economic factors. These were grouped together because they share similar economic factors with the construction types and sizes of these properties being very uniform. There are very few Commercial and Industrial vacant land sales due to the fact that most of the land for sale in Knox County is in row crop. While there is very minimal row crop in the city of Vincennes there is also very minimal undeveloped land. This resulted in a lack of market information to have a separate commercial and industrial vacant study of its own. For this reason we did group the Commercial / Industrial Improved and Vacant sales together.

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

We plan to complete the land order in Phase 4 of the cyclical reassessment. However, we do review land rates and neighborhood delineation yearly while reviewing vacant land sales.

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.

Overall, when excluding the large Agricultural rate decrease, we noticed an increase in value within Knox County. We applied factor adjustments and land rate adjustments where necessary to meet IAAO standards. Any areas that didn't have a fair representation of sales were combined with an adjoining area of similar economic factors so that we could draw a more definitive representation of the market.