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March 5, 2018

Mr. Barry Wood  
 Department of Local Government Finance  
 Indiana Government Center North  
 100 N. Senate Avenue N 1058  
 Indianapolis, IN 46204

Re: 2018 PAY 2019 Annual Adjustment Process for Kosciusko County, Indianan

Mr. Wood:

**Cyclical Reassessment:**

As laid out in our approved cyclical reassessment plan, we have now completed a reassessment on all parcels in Kosciusko County. The following is a breakdown of the 4-years.

|                          | <b>Residential</b> | <b>Agricultural</b> | <b>Comm/Indus/Other</b> |
|--------------------------|--------------------|---------------------|-------------------------|
| <b>2014</b>              |                    |                     |                         |
| # of Parcels             | 9,606              | 2,004               | 1,330                   |
| # Inspected              | 9,606              | 2,004               | 1,330                   |
| # Updated in Cama System | 9,606              | 2,004               | 1,330                   |
| <b>2015</b>              |                    |                     |                         |
| # of Parcels             | 9,515              | 1,984               | 1,375                   |
| # Inspected              | 9,515              | 1,984               | 1,375                   |
| # Updated in Cama System | 9,515              | 1,984               | 1,375                   |
| <b>2016</b>              |                    |                     |                         |
| # of Parcels             | 9,787              | 1,867               | 1,382                   |
| # Inspected              | 9,787              | 1,867               | 1,382                   |
| # Updated in Cama System | 9,787              | 1,867               | 1,382                   |
| <b>2017</b>              |                    |                     |                         |
| # of Parcels             | 9,786              | 1,960               | 1,363                   |
| # Inspected              | 9,786              | 1,960               | 1,363                   |
| # Updated in Cama System | 9,786              | 1,960               | 1,363                   |

**Residential Improved and Vacant Properties:**

Our Residential Annual Adjustment process used sales from January 1, 2017 through December 31, 2017.

We used our computer system to perform initial ratio studies at the neighborhood levels. This calculation identified adjustments needed.

To ensure current and accurate information on our residential properties we gather information from a variety of sources. In addition to an exterior inspection of all properties that have transferred and

properties that were issued building permits, we search Indiana's Regional Multiple Listing Service (IRMLS) and several on-line property sale sites to see if the property has been listed or sold in the last several years. There is a significant amount of relevant data to be gleaned when properties are listed on these sites even if there is no resulting sale. Information on renovations, plumbing fixtures, and basement finish, as well as heating and cooling systems allows us a chance to update and correct the information on the property record card during the reassessment period. Additionally, the photos on these sites allow us to better judge the quality, condition and effective age of a property.

In Kosciusko County building permits are not required unless there is a proposed change to the structure's total area. In most situations, a permit is not required to reside, reroof, or replace windows; nor is a permit required to do interior renovations or updates.

Foreclosures and Sheriff Sales throughout the county were studied and it was determined that their impact on the market was negligible. These sales were not used in the ratio studies.

On the equalization page we have combined some of the rural, less populated, Townships. We only combined adjacent Townships with similar characteristics. The more heavily populated Townships are trended individually.

### **Industrial and Commercial Overall:**

Our Industrial and Commercial Annual Adjustment process used sales from January 1, 2014 through December 31, 2017. All sales prior to 2017 were time adjusted.

Several of the industrial and/or commercial vacant land sales had changes in "use". Changes were from agriculture and residential to industrial or commercial. We also utilized Indiana's Regional Multiple Listing Service (IRMLS) and several on-line property sale sites for both sold and active commercial and industrial listings to check for changes affecting effective age, condition and obsolescence of a structure.

A minimal number of valid Industrial Vacant sales were available; therefore, all township sales were combined and analyzed in a single ratio study. The same is true for the Commercial Vacant and Industrial Improved sales. The Commercial Improved sales were broken into four different areas.

The "Kosciusko 2018 Sales Reconciliation" file we received from the DLGF is included with this letter. Notes have been added (in red) showing reason for sales not being included in the study.

Respectfully Submitted,

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