

Narrative

General Information

County Name: **Parke 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): **Cathi Gould**

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

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 Greene, Howard, Liberty, Penn, Raccoon, Reserve, Sugar Creek, and Wabash 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 1930. 45% of the parcels within these areas are Agricultural and they make up 60% of the Agricultural parcels in the County. Adams, Florida, Jackson, Union, and Washington Townships were not grouped with any other townships for the “Improved Residential” portion of the ratio study.

Residential Vacant– We grouped all townships together for “Vacant Residential” land sales to create a better market comparison. These were grouped together because this is a rural area that shares a similar economic factor. There are very little residential vacant land sales in Parke County which is due to this being a very strong agricultural community, with almost 25% of the parcels being agricultural vacant land. The vacant land market is very minimal with exception to land on a major lake in Union Township. This allowed us to include all sales in a similar area, rather than basing land rates on one or two sales.

Commercial & Industrial Improved & Vacant– We grouped the Commercial and Industrial properties within each township together when developing trend factors. We grouped the Commercial and Industrial properties within each township together when developing trend factors since the construction types and sizes of these properties are very similar. These are similar since they are mostly smaller commercial or industrial businesses in a rural environment with similar economic factors. There are very few Commercial and

Industrial vacant land sales due to the fact that most of the land for sale is in row crop. For this reason we did group the Commercial Industrial Improved and Vacant sales into one study group.

AV Increases/Decreases

If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.

Property Type	Townships Impacted	Explanation
Commercial Improved	RACCOON TOWNSHIP	One parcel created a 23%, or \$296,200, increase in Racoon. One parcel was changed from Agricultural to Commercial creating \$296,200 in new commercial improved value, that parcel is 61-15-09-000-208.100-011.
Commercial Vacant		
Industrial Improved		
Industrial Vacant	PENN TOWNSHIP	One parcel created a 14%, or \$10,200, increase in Penn. One parcel was changed from Industrial Improved to Industrial Vacant creating \$10,200 in new industrial vacant land value, that parcel is 61-06-13-122-003.000-010.
Residential Improved		
Residential Vacant	GREENE TOWNSHIP SUGAR CREEK TOWNSHIP	One parcel created a 10%, or \$33,000, increase in Greene. One parcel was changed from Residential Improved to Residential Vacant creating \$33,000 in new residential vacant land value, that parcel is 61-08-36-403-006.000-005. One parcel created a 17%, or \$8,300, increase in Sugar Creek. One parcel is a new splits creating \$8,300 in new residential vacant land value, that parcel is 61-03-26-000-109.000-014.

Cyclical Reassessment

Please explain in the space below which townships were reviewed as part of the current phase of the cyclical reassessment.

We reviewed within taxing districts 005-Greene Twp, 006-Howard Twp, 008-Liberty Twp, 009-Penn Twp, 010-Bloomingtondale Town, 018-Mecca Town, 019-Washington Twp, and 021-Marshall Town, which you will see reflected in the workbook.

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 3 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, we noticed a slight increase in value within Parke 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.