

Narrative

General Information

County Name: **Parke County**

Person Performing Ratio Study: **Jon Lawson**

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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): **1/1/19 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 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 similar economic factors. 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	WASHINGTON TOWNSHIP	One parcel created a 20%, or \$207,600, increase in Washington. One parcel was changed from Agricultural to Commercial creating \$190,900 in new commercial improved value, that parcel is 61-07-19-000-301.000-019.
Commercial Vacant	PENN TOWNSHIP	One parcel created an 81%, or \$6,200, increase in Penn. One parcel was changed from ComImp to ComVac creating \$6,000 in new commercial vacant value, that parcel is 61-06-13-116-012.000-010.
	UNION TOWNSHIP	One parcel created a 21%, or \$26,500, increase in Union. One parcel was changed from ResVac to ComVac creating \$23,200 in new commercial vacant value, that parcel is 61-12-07-000-412.000-015.
Industrial Improved		
Industrial Vacant		
Residential Improved		
Residential Vacant	HOWARD TOWNSHIP	One parcel created a 15%, or \$44,200, increase in Howard. One parcel was changed from Residential excess to Residential Homesite creating \$20,100 in new residential vacant land value, that parcel is 61-04-21-403-018.100-006.
	SUGAR CREEK TOWNSHIP	Two parcels created a 12%, or \$6,800, increase in Sugar Creek. One parcel is a new splits creating \$2,500 in new residential vacant land value, that parcel is 61-03-15-000-304.000-014. In addition to that, one parcel was changed from ResImp to ResVac creating \$1,700 in new residential vacant land value. That parcel is 61-03-04-000-405.000-014.

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 001-Adams Township, 002-Rockville Town, and 007-Jackson Township, 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 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, even with the large Agricultural rate decrease, we noticed an 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.