

Narrative

General Information

County Name: **Spencer County**

Person Performing Ratio Study: **Sam Monroe**

Contact Information: **812-483-0653, Sam.Monroe@tylertech.com**

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

Additional Contacts (For purposes of the ratio study): **Jane McGinnis**

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–Jackson Township and Grass Township were grouped together due to a lack of valid sales for analysis. These townships were combined due to similar market conditions, such as location in the northwest portion of the county, few to no incorporated towns or cities and these areas are primarily rural areas consisting mainly of agricultural land with limited market activity.

Residential Vacant–All townships were grouped together for a better representation of the total market within Spencer County.

Commercial & Industrial Improved – We grouped the Commercial and Industrial properties within each township together when developing trend factors, due to the construction types and sizes of these properties being very similar. We have adjusted building factors within Commercial neighborhoods that bring us closer to market value.

Commercial & Industrial Vacant- There were insufficient Commercial or Industrial vacant lands sales for analysis. There are very few Commercial and Industrial vacant land sales because most of the land for sale in Spencer County is in row crop. .

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	Grass Township	<p>Commercial Improved increased 87.82% or a value of 731,500 due to the following parcels:</p> <p>Parcel 74-03-36-200-007.002-006 was created for a new commercial property which was constructed. The AV of this parcel is 228,600.</p> <p>Parcel 74-11-13-100-008.003-006 was created for a new Dollar General which was constructed. The AV for this parcel is 510,000</p>
Commercial Vacant	Harrison Township	<p>Commercial Vacant increased 18.9% or a value of 3,800 due to the following parcel:</p> <p>Parcel 74-01-13-203-044.000-011 had the improvements removed. This parcel had been Commercial Improved. The removal of the improvements added 3,800 in AV to the Harrison Township Commercial Vacant class.</p>
Industrial Improved	Carter Township	<p>Industrial Improved increased 22.23% or a value of 3,764,700 due to the following parcel:</p> <p>Parcel 74-02-04-300-018.000-001 increased in value from 573,400 to 4,066,900. A difference of 3,493,500 due to the construction of a new industrial milling facility.</p>
Industrial Vacant		
Residential Improved		
Residential Vacant		

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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 Carter Township and Clay 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 2 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 an increase in value and market activity within Spencer County. This coincides with an increased amount of new construction this year. We applied factor adjustments and land rate adjustments where necessary to meet IAAO standards. Any areas that did not 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.