

Narrative

General Information

County Name: **Spencer County**

Person Performing Ratio Study: **Sam Monroe Tyler Technologies Project Manager**

Sales Window **1/1/20 to 12/31/20**

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.

Residential Improved– We grouped Grass and Jackson Townships together. These areas are similar because they have comparable economic factors, are mostly rural un-platted land, and have mostly similar sized houses, also have few to no incorporated towns. These townships make up the Central-West portion of the County. We have also grouped Harrison and Huff Townships together. These areas are similar because they have comparable economic factors, are mostly rural un-platted land, and have mostly similar sized houses, also have few to no incorporated towns. These townships make up the East–North–East section of the county. Clay, Carter, Hammond, Luce and Ohio Townships were not grouped with any other townships for the “Improved Residential” portion of the ratio study.

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	Harrison TWP	Increased 666,800 or 21.7% Parcel 74-01-15-104-016.004-011 was a split this year and a new Dollar General Store was built. New Parcel AV is \$764,500

Commercial Vacant	Grass TWP	Decreased 9,000 or -09.9% Parcels: 74-11-11-101-037.000-007, 74-11-11-101-046.000-007, and 74-11-11-101-041.000-007 were all changed from Comm Vacant to Residential Vacant. The summation of these parcels' totals \$9,200
Industrial Improved		
Industrial Vacant		
Residential Improved	Hammond TWP	Increased Market Factors due to the County Ratio Study
Residential Vacant		

Cyclical Reassessment

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

In year three of the current cyclical reassessment, we reviewed the following areas:

Residential and Agricultural Review: Santa Claus/Clay (District 003), Grass Township (Districts 006 and 007), Jackson Township (District 014 and 015) and Hammond Townships (Districts 008, 009, and 010).

Commercial and Industrial Review was conducted in Santa Claus/Clay (District 003), Grass Township (Districts 006 and 007), Jackson Township (District 014 and 015) and Hammond Townships (Districts 008, 009, and 010).

All parcels reviewed in year three are noted in the Counties Workbook, as provided

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

The County completed the land order in year three.

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 assessed 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.

During our analysis, this year we discovered that our assessed values were typically lower than market value. This level of assessment was also realized through the County's Land Order, where we saw the need to increase land rates within areas of Spencer County. Where necessary we adjusted factors to bring properties more in line with the market. This increase should bring our assessment level up for several areas of the County where market value was determined to be increasing beyond our previous assessment level. Factors were derived from the market and applied where necessary.