May 5th, 2015

Barry Wood

Director Assessment Division

Department of Local Government Finance

Indiana Government Center North

100 North Senate Avenue N1058 (B)

Indianapolis, IN 46204

Dear Barry,

We have completed the sales ratio study for the 2015 Spencer County Trending. All sales were used including multi-parcel sales and land sales that have since been improved. The time frame analyzed was 1/1/2014 – 3/1/2015. Areas reviewed for 2014 Phase I review were Carter Township and Clay Township.

Residential and Ag Homesites

All townships were combined into a County Wide "Res Vacant" portion of the ratio study due to an insufficient number of valid land sales within any individual township.

One township saw an increase of more than 10% to the "Res Vacant" values.

Huff Township Res Vacant

The following parcels were changed from agricultural to residential vacant:

74-09-11-300-019.000-013	74-09-02-300-015.000-013	74-09-14-500-016.000-013	74-09-11-100-005.000-013
74-09-08-200-001.000-013	74-09-09-300-015.000-013	74-09-11-300-036.000-013	74-08-07-100-014.000-013
74-09-08-300-009.000-013	74-06-23-200-014.001-013	74-09-05-100-010.000-013	74-09-11-200-002.000-013
74-09-11-400-027.000-013	74-09-14-100-002.000-013	74-09-09-300-021.000-013	74-09-08-300-010.000-013
74-09-20-300-018.000-013	74-09-20-200-006.000-013	74-06-35-300-026.000-013	74-09-11-700-028.000-013
74-09-20-200-009.000-013	74-09-20-200-015.000-013	74-06-34-400-019.011-013	74-09-09-300-011.001-013
74-09-11-100-014.000-013	74-09-11-300-037.000-013	74-06-34-400-019.021-013	74-09-20-200-010.000-013
74-09-11-100-013.000-013	74-09-11-300-033.000-013	74-09-30-200-014.000-013	

Two townships saw a decrease of more than 10% to the “Res Vacant” values.

Jackson Township Res Vacant

Jackson Township saw a decrease in the Residential Vacant Values due to a decrease in the land rate for residential acreage. We increased the land rate for 2014 pay 2015 based on sales. Through the appeal process, petitioners provided sufficient information to show that the rate we were using was incorrect. This is an adjustment we made based on appeals information from Jackson Township.

Carter Township Res Vacant

Carter Township saw a decrease in Residential Vacant Values due to three separate reasons:

Large acreage parcels which were switched from Agricultural to Residential vacant land. These parcels are listed below.

74-02-34-400-014.000-001
74-02-34-200-003.000-001
74-02-36-200-001.000-001
74-02-34-200-001.000-001
74-02-35-100-005.000-001
74-02-34-300-010.000-001

Parcels which had the improvements and homesites removed. These parcels are listed below.

74-02-17-204-036.000-002
74-02-17-304-093.001-002
74-02-17-204-044.000-002
74-02-19-300-029.000-001

Parcels which were adjusted by site rating or additional influence was applied to lower the assessed value within Holiday Village Subdivision. These parcels are in an undeveloped portion of the subdivision with no streets and are undeveloped for building. These parcels are listed below.

74-02-25-403-048.000-003	74-02-25-304-002.000-003	74-02-25-304-019.000-003	74-02-36-102-055.000-003
74-02-25-301-003.000-003	74-02-25-304-003.000-003	74-02-25-304-021.000-003	74-02-36-102-056.000-003
74-02-25-304-006.000-003	74-02-25-304-004.000-003	74-02-25-304-024.000-003	74-02-36-102-063.000-003
74-02-25-304-069.000-003	74-02-25-304-012.000-003	74-02-25-304-026.000-003	74-02-36-102-066.000-003
74-02-25-401-036.000-003	74-02-36-104-008.000-003	74-02-25-304-033.000-003	74-02-36-102-067.000-003
74-02-25-402-016.000-003	74-02-25-304-063.000-003	74-02-25-304-037.000-003	74-02-36-102-068.000-003
74-02-25-403-006.000-003	74-02-25-304-086.000-003	74-02-25-401-032.000-003	74-02-36-102-071.000-003
74-02-25-403-007.000-003	74-02-25-404-056.000-003	74-02-25-402-003.000-003	74-02-36-104-002.000-003
74-02-25-301-010.000-003	74-02-25-404-057.000-003	74-02-25-402-006.000-003	74-02-36-104-006.000-003

74-02-25-401-029.000-003	74-02-25-404-062.000-003	74-02-25-402-007.000-003	74-02-36-104-009.000-003
74-02-36-201-001.000-003	74-02-36-101-054.001-003	74-02-25-402-008.000-003	74-02-36-201-037.000-003
74-02-36-201-005.000-003	74-02-36-101-058.000-003	74-02-25-402-010.000-003	74-02-36-201-041.000-003
74-02-36-201-007.000-003	74-02-36-101-064.000-003	74-02-25-402-011.000-003	74-02-36-201-042.000-003
74-02-25-304-008.000-003	74-02-36-101-074.000-003	74-02-25-402-012.000-003	74-02-36-201-045.000-003
74-02-25-304-058.000-003	74-02-36-101-077.000-003	74-02-25-402-013.000-003	74-02-36-201-074.000-003
74-02-25-403-055.000-003	74-02-36-102-050.000-003	74-02-25-403-002.000-003	74-02-36-201-079.000-003
74-02-25-404-065.000-003	74-02-36-104-010.000-003	74-02-25-403-004.000-003	74-02-36-201-080.000-003
74-02-25-403-005.000-003	74-02-25-403-021.000-003	74-02-25-404-003.000-003	74-02-36-201-081.000-003
74-02-25-404-015.000-003	74-02-25-404-037.000-003	74-02-36-201-019.000-003	74-02-25-404-031.000-003
74-02-25-304-020.000-003	74-02-25-404-054.000-003	74-02-25-301-002.000-003	74-02-25-404-041.000-003
74-02-25-304-036.000-003	74-02-25-404-063.000-003	74-02-25-301-005.000-003	74-02-25-404-042.000-003
74-02-25-401-023.000-003	74-02-25-404-066.000-003	74-02-25-301-006.000-003	74-02-25-404-044.000-003
74-02-36-201-014.000-003	74-02-25-404-067.000-003	74-02-25-304-005.000-003	74-02-25-404-047.000-003
74-02-36-201-015.000-003	74-02-36-101-006.000-003	74-02-25-304-009.000-003	74-02-25-404-049.000-003
74-02-25-304-007.000-003	74-02-36-101-007.000-003	74-02-25-304-017.000-003	74-02-25-404-061.000-003
74-02-25-304-023.000-003	74-02-36-101-010.000-003	74-02-25-402-001.000-003	74-02-36-101-018.000-003
74-02-25-304-025.000-003	74-02-36-101-011.000-003	74-02-25-402-002.000-003	74-02-36-101-026.000-003
74-02-25-304-028.000-003	74-02-36-101-012.000-003	74-02-25-403-009.000-003	74-02-36-101-065.000-003
74-02-25-304-029.000-003	74-02-36-101-013.000-003	74-02-25-404-012.000-003	74-02-36-102-016.000-003
74-02-25-304-032.000-003	74-02-36-101-014.000-003	74-02-31-400-032.001-001	74-02-36-102-017.000-003
74-02-25-401-007.000-003	74-02-36-101-016.000-003	74-02-25-301-007.000-003	74-02-36-102-020.000-003
74-02-25-401-037.000-003	74-02-36-101-019.000-003	74-02-25-301-008.000-003	74-02-36-102-023.000-003
74-02-25-401-038.000-003	74-02-36-101-021.000-003	74-02-25-301-011.000-003	74-02-36-102-031.000-003
74-02-25-403-013.000-003	74-02-36-101-023.000-003	74-02-25-301-013.000-003	74-02-36-102-033.000-003
74-02-25-404-009.000-003	74-02-36-101-024.000-003	74-02-25-301-016.000-003	74-02-36-102-034.000-003
74-02-25-301-009.000-003	74-02-36-101-027.000-003	74-02-25-301-019.000-003	74-02-36-102-037.000-003
74-02-25-401-006.000-003	74-02-36-101-029.000-003	74-02-25-301-022.000-003	74-02-36-102-038.000-003
74-02-25-401-008.000-003	74-02-36-101-032.000-003	74-02-25-304-010.000-003	74-02-36-102-041.000-003
74-02-25-402-015.000-003	74-02-36-101-035.000-003	74-02-25-304-011.000-003	74-02-36-102-044.000-003
74-02-25-402-017.000-003	74-02-36-101-038.000-003	74-02-25-304-014.000-003	74-02-36-102-045.000-003
74-02-25-403-001.000-003	74-02-36-101-039.000-003	74-02-25-304-027.000-003	74-02-36-102-051.000-003
74-02-25-404-002.000-003	74-02-36-101-040.000-003	74-02-25-304-034.000-003	74-02-36-102-058.000-003
74-02-25-404-008.000-003	74-02-36-101-041.000-003	74-02-25-304-035.000-003	74-02-36-102-062.000-003
74-02-25-404-021.000-003	74-02-36-101-044.000-003	74-02-25-304-039.000-003	74-02-36-102-064.000-003
74-02-36-101-042.000-003	74-02-36-101-046.000-003	74-02-25-304-040.000-003	74-02-36-102-065.000-003
74-02-36-201-060.000-003	74-02-36-101-051.000-003	74-02-25-304-041.000-003	74-02-36-102-075.000-003
74-02-25-304-022.000-003	74-02-36-101-052.000-003	74-02-25-401-028.000-003	74-02-36-102-076.000-003
74-02-25-401-009.000-003	74-02-36-101-054.000-003	74-02-25-402-014.000-003	74-02-36-201-032.000-003
74-02-25-403-008.000-003	74-02-36-101-057.000-003	74-02-25-403-010.000-003	74-02-36-201-043.000-003
74-02-36-101-002.000-003	74-02-36-101-063.000-003	74-02-25-403-011.000-003	74-02-36-201-050.000-003

74-02-36-101-004.000-003	74-02-36-101-073.000-003	74-02-25-403-012.000-003	74-02-36-201-063.000-003
74-02-36-201-018.000-003	74-02-36-101-075.000-003	74-02-25-404-004.000-003	74-02-36-201-064.000-003
74-02-17-401-009.000-002	74-02-36-102-024.000-003	74-02-25-404-005.000-003	74-02-36-201-065.000-003
74-02-25-301-004.000-003	74-02-36-102-029.000-003	74-02-25-404-010.000-003	
74-02-25-301-012.000-003	74-02-36-102-030.000-003	74-02-25-404-011.000-003	
74-02-25-301-015.000-003	74-02-36-102-032.000-003	74-02-25-404-014.000-003	
74-02-25-301-018.000-003	74-02-36-102-039.000-003	74-02-36-102-025.000-003	
74-02-25-301-021.000-003	74-02-36-102-040.000-003	74-02-36-102-026.000-003	
74-02-25-301-023.000-003	74-02-36-102-046.000-003	74-02-36-201-025.000-003	
74-02-25-301-024.000-003	74-02-36-102-048.000-003	74-02-36-201-082.000-003	

Residential Improved

We grouped the following townships together for the “Residential Improved” Analysis:

Carter Twp

Clay Twp

Grass Twp

Jackson Twp

Hammond Twp

Harrison Twp

Huff Twp

Luce Twp

Ohio Twp

These townships were grouped together because they share similar economic factors and locations.

Commercial and Industrial Vacant Land

There were no valid Commercial or Industrial vacant land sales within the given time frame. A review of the current rates and previous land sales shows no need for adjustment to the current commercial and industrial land rates.

One Township saw an increase of more than 10% in the Commercial Vacant Values.

Harrison Township Commercial Vacant

Harrison Township Commercial Vacant saw an increase of more than 10% due to one parcel. The parcel was switched from front lot to acreage and is now valued as Primary Land. This parcel is:

74-06-03-103-008.000-011

One township saw a decrease of more than 10% in Commercial Vacant Values

Clay Township Commercial Vacant

74-05-02-100-005.006-005 was split and the improvements moved to an improved parcel. This resulted in a decrease of $116,200 for this parcel, which is now listed as vacant.

Commercial and Industrial Improved

We grouped all commercial and industrial properties together for analysis due to similar construction types and sizes. Trending factors were calculated and applied where needed to bring the median ratios closer to one.

One Township saw an increase of more than 10% to the Industrial Improved Values.

Harrison Township Industrial Improved

There was a large Industrial Addition to a warehouse which caused this increase in value. This parcel is

74-01-34-100-003.000-011.

Summary

Almost all neighborhoods that had a representative number of sales fell within an acceptable range and if they did not, we applied a factor to bring them within IAAO standards. Areas with few sales were grouped with an adjoining area of similar economic factors. We did determine that there was some movement within our markets.

Sincerely,

Sara Arnold

Spencer County Assessor