

Narrative

General Information

County Name: Vigo County

Person Performing Ratio Study: Kevin Gardner

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Sales Window: 1/1/2018 to 12/31/2018

Because of sufficient sales only one year of sales was used to perform the study.

Groupings

Industrial Vacant, Industrial Improved, and Commercial Vacant did not have enough sales to perform a study. Attempts at using multiple years in these categories still did not produce enough sales.

All townships were grouped for Commercial Improved. After market analysis and economic studies it was determined that Commercial Improved properties are similar throughout our county.

All townships are grouped for Residential Vacant sales. After studying the market and economic factors of these properties we determined that they are similar and should be studied as a group.

Pierson, Prairie Creek, and Prairieton townships are grouped. These townships did not have sufficient sales to stand alone, and they are very similar geographically and economically.

Fayette, Harrison, Honey Creek, Linton, Lost Creek, Nevins, Otter Creek, Riley townships had sufficient sales and were studied by township.

When studying Sugar Creek Township it was determined the town of West Terre Haute needed to be studied on its own. Therefore, Sugar Creek Township was studied excluding the town of West Terre Haute, and the town of West Terre Haute was studied on its own.

AV Increases/Decreases

Property Type	Townships Impacted	Explanation
Industrial	Honey Creek	Changes made per CR19 Reassessment
	Linton	Neighborhood delineation verification per Land Order Review
	Otter Creek	Factors removed from Land, Depreciation on improvements changed, Major Improvement added at Menards
	Pierson	Depreciation on Improvements changed
	Prairie Creek	Improvements removed to be assessed as Personal Property

	Riley	Property on Income approach value changed
	Sugar Creek	Factor removed from Land, Depreciation on Improvements changed
	Harrison	Changes made per CR19 Reassessment
Commercial	Honey Creek	Land Value Review for Cyclical Reassessment caused large increase, High number of appeals resulting in recalculation of land values
	Linton	IMP Demo & Land use change, changes in depreciation
	Harrison	Land Value Review for Cyclical Reassessment, project completion including assisted living complex, student housing, and a car wash. Ten Million dollars in new construction permits
Exempt	Honey Creek	Recalculated Land Values per appeal process
	Linton	Changes in Depreciation for IMP's
	Lost Creek	Land factors removed, changes in depreciation, adjustments to Golf Courses, demo of improvements
Utility	Nevins	Railroad AV corrected, land factors removed, undeveloped land changed to AG Woodlands
Residential	Linton	New construction of dwellings/other Imp's

Cyclical Reassessment

This was the beginning of our 4 year reassessment plan. The townships we looked at were: All of Honey Creek, and AG in Prairie Creek & Linton, also 25% of Harrison.

The Land Order was completed and applied for this cycle.

Comments

Going forward we intend on monitoring Land values yearly. Based on the number of appeals we currently are processing we have already adjusted some of the land values by using sales/appraisals. We calculated a new land value for: Honey Creek Commercial Neighborhood 102301; Honey Creek Residential Neighborhood 102522; Otter Creek Residential Neighborhoods 108513 and 108521; Lost Creek Residential Neighborhoods 120509, 120512, 120507, and 105532; and Riley Residential Neighborhoods 113506 and 113507.

All adjustment factors were applied to both sold and unsold parcels to maintain uniformity.

The 2019 annual adjustment process in Vigo County Indicates market stability with some significant land base rate increases and slight increases and decreases in improved values.

Please contact me if you have questions or concerns.

Respectfully submitted,

Kevin Gardner

Vigo County Assessor