

Barry Wood

Director Assessment Division

Department of Local Government Finance

Indiana Government Center North

100 North Senate Ave N10528(B)

Indianapolis, IN 46204

Re: Vigo County 2016 Pay 2017 Ratio Study

March 28, 2016

Dear Barry,

We have completed the Vigo County 2016 pay 2017 ratio study for 2016 Annual Adjustments. Values in the Ratio Study were set by analyzing valid sales disclosure transactions occurring between January 1, 2015 and December 31, 2015. We did use multi-parcel sales in our ratio study. We also used 2014 Commercial sales and after analyzing current market conditions it was determined no time adjustments were needed. All cost data and parcel characteristics are valued as of January 1, 2016. As a result of the sales verification process a new neighborhood in Linton Township was presented to and approved by the PTABOA. Residential rental properties are valued with our established GRM database.

We performed our analysis at the Township level when sufficient sales were available, but expanded out to include the entire County when there were insufficient sales. Any trimmed outliers were heavily scrutinized and determined they did not represent their respective markets. The outlier sales are listed in our ratio study in a separate tab with an explanation of why the sales were not used in the study. Any other sales that were also deemed invalid are also in this outlier tab, these sales were also highly scrutinized before being excluded and the reason for the exclusion is listed. Also included in another tab are the Income Producing Properties, which are not used in the study.

Industrial Vacant, Industrial Improved and Commercial Vacant Groups

There are insufficient sales to perform an analysis for 2016 pay 2017.

Commercial Improved

Because of insufficient sales we grouped all 12 townships and included the 2014 sales for the Commercial Improved ratio study and an adjustment factor of .99 was produced. After analyzing current market conditions no time adjustment was necessary for the 2014 sales used.

Residential Vacant

Vigo County residential vacant parcels were adjusted using the same method used in prior years. All sold and unsold parcels are adjusted using each respective township's residential improved adjustment factor. That factor was developed at the township level whenever sufficient sales were available, and by grouping township when there were insufficient sales. All 12 townships are grouped together in our study of residential vacant parcels.

Residential Improved

Fayette, Harrison, Honey Creek, Lost Creek, Otter Creek, and Riley townships had sufficient sales and were studied by township. Sugar Creek was broken into two groups; the town of West Terre Haute, and the rest of Sugar Creek Township. Linton, Nevins, Pierson, Prairie Creek, and Prairieton townships were grouped together because of insufficient sales and they have similar geographical and economic characteristics.

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

The 2016 annual adjustment process in Vigo County Indicates market stability with slight increases and decreases in values.

Please contact me if you have questions or concerns.

Respectfully submitted,

Debbie Lewis

Vigo County Assessor