

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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Ratio Study Narrative 2022

General Information	
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County Name	Spencer County
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Person Performing Ratio Study			
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Name	Phone Number	Email	Vendor Name (if applicable)
Sam Monroe	812-483-0653	Sam.Monroe@tylertech.com	Tyler Technologies

Sales Window	1/1/2021	to	12/31/2021
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If more than one year of sales were used, was a time adjustment applied?	If no, please explain why not.
	N/A
	If yes, please explain the method used to calculate the adjustment.
	N/A

Groupings

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– 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.

Residential Vacant- We grouped Grass, Jackson, Luce, Harrison, Hammond and Huff Townships together. These areas are located on the south and eastern areas of the county. These areas are similar because they have comparable economic factors, are mostly rural un-platted land and have few to no incorporated towns. Carter and Clay Townships were not grouped with any other townships for the “Residential Vacant” portion of the study.

Commercial/Industrial Improved- All commercial and industrial sales have been grouped together due to the commercial and industrial market within Spencer County being similar throughout the county and the limited market activity for commercial and industrial properties. The market forces for these property types are fairly consistent throughout Spencer County.

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		
Commercial Vacant	HARRISON TOWNSHIP	Harrison Township Com Vac decreased 15.9% or by a value of \$3,800. Parcel 74-01-13-203-044.000-011 was listed as PCC 400 and is now listed as PCC 500 with a value of \$3,800.
	LUCE TOWNSHIP	Luce Township Com Vac increased 14.2% or by a value of \$3,900. Parcel 74-12-34-404-124.000-019 was listed as improved previously and is now listed as vacant with a value of \$3,900.

Industrial Improved	GRASS TOWNSHIP HARRISON TOWNSHIP HUFF TOWNSHIP	Grass Township Ind Imp increased 10.3% or by a value of \$8,673,800. Parcel 74-11-24-700-010.000-006 increased \$8,601,200 due to cost table updates. Harrison Township Ind Imp increased 13.1% or by a value of \$751,300. Parcel 74-01-34-100-003.000-011 increased by \$492,300 due to cost table updates. Huff Township Ind Imp increased 9.8% or by a value of \$340,300. Parcel 74-09-21-200-002.000-013 increased \$326,000 due to cost table updates.
Industrial Vacant	HARRISON TOWNSHIP	Harrison Township Ind Vac decreased 33% or by a value of \$29,000. Parcel 74-01-13-203-056.000-011 was previously listed as PCC 300 but is now improved.
Residential Improved	CARTER TOWNSHIP CLAY TOWNSHIP GRASS TOWNSHIP HARRISON TOWNSHIP LUCE TOWNSHIP OHIO TOWNSHIP	These townships Res Imp increased by more than 10% due to cost table adjustments and trending factor changes from the ratio study.
Residential Vacant	HARRISON TOWNSHIP	Harrison Twp Res Vac decreased 19.7% or by a value of \$214,900. Neighborhood 5101 had vacant land influences changed through cyclical reassessment resulting in a decrease in value for 100 parcels as noted in the Counties Workbook.

Cyclical Reassessment

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

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

Residential and Agricultural Review: Harrison Township (District 011), Santa Claus/Harrison (District (012), Luce Township including Richland City (District 016, and 019), and a portion of Clay Township (District 004)

Commercial and Industrial Review: Harrison Township (District 011), Santa Claus/Harrison (District (012), Luce Township including Richland City (District 016, and 019), and a portion of Clay Township (District 004)

All parcels reviewed in year four 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 of the current cycle.

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.

In total, we continue to see a strong increase in market value within Spencer County. 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.