

Narrative

General Information

County Name: Fayette County

Person Performing Ratio Study: Jay Morris – Ad Valorem Solutions, LLC
Jaime Morris – Ad Valorem Solutions, LLC
Jeff Coleman – Fayette County Assessor

Sales Window (e.g. 1/1/19 to 12/31/19): For commercial and industrial properties vacant and improved we used 3 years of sales from 01/01/2017 – 12/31/2019.
For all residential vacant and improved we used 2 years of sales from 01/01/2018 – 12/31/2019.

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.

No. We did not have enough paired sales to establish a reliable time 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.

The Residential Vacant land was grouped (L1). Fayette County is mainly a rural county. Therefore, the homesites throughout the county are similar rural tracts and should be grouped for trending and sales ratio purposes. There were only 5 vacant sales, therefore grouping was necessary to validate if trending was needed.

Fayette County except for Connersville is primarily an agricultural county. Many of the townships share the same school district, homesite rates and neighborhoods. Due to the number of sales and the similarity of neighborhoods in these townships, all the townships except for Connersville and Harrison were grouped together in the sales ratio study (R1).

Due to the limited amount of sales, and the fact that most of the commercial sales are in Harrison and Connersville Townships the commercial and industrial vacant properties are grouped together in the ratio study (L2). There were only 2 vacant land sales in Fayette County this year – so land values for C/I were not trended. Sales included as information only – as ratio study could not be performed.

The commercial and Industrial properties are mainly in the City of Connersville. Connersville stretches across Connersville and Harrison Townships. The neighborhoods also stretch across those two townships. Therefore, the neighborhood regardless of the township was trended alike. For this reason, the commercial and industrial parcels were trended together in the ratio study (C1).

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	Orange Twp. > -10%	21-07-10-300-005.000-012 changed to ag improved.
Commercial Vacant		
Industrial Improved		
Industrial Vacant	Connersville Twp. -10%	Two parcels were changed from 300 to 340 property class
Residential Improved	Posey Twp. > 10%	New \$253,000 house added. Two new splits with new houses total (\$242,300). Raise in trending factors based on sales.
Residential Vacant	Columbia Twp. > -10%	Our land type 92 and development land are tied to ag land rate. Therefore, when it drops so do our values.
	Jackson Twp. > -10%	Our land type 92 and development land are tied to ag land rate. Therefore, when it drops so do our values. 21-09-20-400-016.000-010 was changed to ag. 21-09-08-400-002.000-010 was changed to ag.
	Jennings Twp. > -10%	21-09-02-111-007.007-011 house razed now vacant. Three parcels were changed from homesites to res excess. Our land type 92 and development land are tied to ag land rate. Therefore, when it drops so do our values.
	Orange Twp. > -10%	Two parcels changed from Homesite to Res Excess. 5 parcels changed due to land type 92 decreasing.

Cyclical Reassessment

Please explain in the space below which townships were reviewed as part of the current phase of the cyclical reassessment. For 2019 four sections were completed in the City of Connersville in the Township of Connersville.

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 land order is being completed with each quarter of the reassessment. However, due to only a portion of Connersville Township being completed this year, we will be completing the land order for Connersville Township during phase 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.

With the number of sales in Fayette County, during the trending process we would look at 3 to 4 years worth of sales to assist with some neighborhoods that did not have a lot of sales. However, our final product was displayed with the sale dates established above.