

Narrative

General Information

County Name: Whitley County

Person Performing Ratio Study: Mike Ryan

Sales Window (e.g. 1/1/20 to 12/31/20): 1/1/2019 to 12/31/2020

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.

There is no time adjustment made for the 2019 sales, not enough paired sales or evidence to suggest a time adjustment is needed.

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 Industrial Improved Section has two groupings; SouthWest IndImp Grouping (Washington and Cleveland Townships) and East IndImp Grouping (Smith and Union Townships).

The Commercial Improved Section has one grouping; SouthWest ComImp Grouping (Cleveland and Richland Townships).

The Residential Vacant Section has two groupings; SouthWest ResVac Grouping (Cleveland and Washington Townships) and NorthWest ResVac Grouping (Etna Troy and Richland Townships).

The Residential Improved Section has one groupings; NorthWest ResImp Grouping (Etna Troy and Richland Townships).

These townships were grouped together based on similar market areas, land rates and market trends.

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	<p>Jefferson</p> <p>Richland</p> <p>Thorncreek</p>	<p>This property type has only 7 parcel in Jefferson, the highest value parcel 92-10-12-000-117.000-006 was remodeled and its increase in value is responsible for the 18% increase in value.</p> <p>NBHD 920862-008 had land rate adjusted based on sales of Convenience Markets w/gas and to be consistent with similar NBHDs in other townships</p> <p>This property type was reassessed in 2020 and one parcel (92-03-04-000-105.900-011) had a building added and overrides removed.</p>
Commercial Vacant	<p>Columbia</p> <p>Thorncreek</p>	<p>3 parcels had significant changes to cause the increase in value for this property type; 92-06-03-746-027.000-004 and 92-06-03-746-028.000-004 Developers Discount removed, 92-06-11-000-242.000-004 land override removed and land type changed to type 13.</p> <p>Parcel count doubled in the property type from one to two parcels.</p>
Industrial Improved	Union	Parcel 92-05-22-209-501.000-012 had \$7 million of new construction added, this accounted for 7% of the increase in value for this property type.
Industrial Vacant	Union	Parcel 92-05-25-000-101.900-012 was in property class 320, improvements removed and changed to 300, causing all the increase in value for this property type.
Residential Improved	<p>Etna Troy</p> <p>Richland</p>	<p>New Construction, reassessment changes and trending of valid sales are the reason for the increase in value of this property type in Etna Troy.</p> <p>Large trend for this property class per sales in the ratio study and New Construction /Building permits.</p>
Residential Vacant	<p>All Townships</p> <p>Etna Troy</p>	<p>Land Order completed in phase 3, adjusted land rates based on vacant land sales and land to building ratios.</p> <p>Along with the land order, 7 parcels changed from AG to RES during reassessment changes.</p>

	Jefferson	Along with the Land Order, 8 parcels added to this property type added to the increase in value.
	Richland	Along with the Land Order, 7 parcels changed property class to RES Vacant.
	Smith	Along with the Land Order, 6 parcels changed property class to RES Vacant.
	Union	Along with the Land Order, a subdivision added 32 new parcels for this property type.
	Washington	This res excess rate for this township was very low; using sales from this township and throughout the county the res excess rate was changed from \$4000 to \$8000 per acre and is in the Land Order.

Cyclical Reassessment

Please explain in the space below which townships were reviewed as part of the current phase of the cyclical reassessment. **The following townships were part of phase 3; All of Etna Troy and Throncreek and parts of Washington and Union.**

Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed. **Land Order completed in phase 3, land rates based on vacant land sales and land to building ratios.**

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.

This has been a “crazy” year with the pandemic. It seems there have been an increased number of parcels that sold mid to late in 2020 that were remodeled and updated. We have continued our depreciation (effective year) adjustment method based on the following;

- **Exterior remodel (Windows/Roof/Siding) Adjust 5-10 years for each depending on age of dwelling.**
- **Interior Remodel (Kitchen/Bathrooms/Flooring/Cosmetics) – 5-10 years each depending on age of dwelling. Grade adjusted based on materials for Kitchen/Bathrooms**
- **The effective year formula in the guidelines is also used for additions to existing structures.**