

May 15, 2014

Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Avenue, N1058 (B)
Indianapolis, IN 46204

Dear Barry,

We have completed the 2014 ratio study for Greene County's annual adjustment. We used every sale that was determined valid for the period January 1, 2012 – February 28, 2014 including multi parcel sales. The market in Greene County remains static, the sales that are occurring, outside of family and forced sales, are not increasing but stable exhibiting more typical marketing times.

Residential, Vacant and Improved

All the vacant residential parcels were grouped together with the improved residential due to the lack of viable sales and to ensure a better market area based on similar economic factors. This method was used in order to establish land rates using an adequate number of sales for an area rather than just 1 or 2 sales per township. New neighborhoods have been created for any new subdivisions and factors applied when necessary to bring the neighborhoods within IAAO standards. Foreclosed sales have been reviewed by neighborhood to determine if that was the normal market for the area. There were only (5) residential valid vacant land sales countywide. No adjustments were made to residential vacant land, county wide, based on valid sales. The extrapolation method and the land to building ratio were used to verify that the land was reasonable for the market.

For the purpose of trending and this ratio study, Greene County combined all of the smaller townships with more populated, but similarly topographically featured and contiguous townships. This allows for a more adequate and reliable sales sample size to be analyzed and reported upon. Combined townships include Beech Creek and Center, located in the northeastern corner of the county, yielding (25) sales. Jefferson, Highland, Taylor, Richland and Jackson Townships, located in the eastern and central part of the county, and combined produced (59) sales for analysis. Washington, Fairplay, Grant, Stafford and Wright townships, located in the central and western area of the county, and combined produced (19) sales. Stockton Township and Linton City provided adequate sales for analysis in its entirety, there were (52) sales. There were no valid sales utilized from Cass and Smith Townships' respectively. Based on sales, select neighborhoods were adjusted accordingly in Jackson, Taylor, Jefferson and Richland Townships', and the city of Bloomfield. **No time adjustment was made to residential improved sales. The 2012 sales still reflected the current market in Greene.**

Commercial and Industrial

The Commercial and Industrial sale occurrences were spread out and located in a numbers of townships, with an overall low level of sale activity is taking place. With the lack of sale occurrences (10) the Commercial and Industrial properties countywide have been combined to analyze market trends. There was no valid Commercial or Industrial vacant land sales to be analyzed. The extrapolation method and the land to building ratio were used to verify that the land was reasonable for the market.

Areas and property types with large increases

Washington Township commercial vacant parcels increased due to existing influence factors being removed. Additionally, in the Town of Lyons, an Industrial Grain Elevator operation increased due to new construction.

In Taylor Township a new neighborhood was created to accommodate a newly platted industrial park located just off of a new I-69 interstate interchange. The park included a new Battery Innovation Center that has just gone on the tax rolls. This solely accounted for the increase in Industrial Improved values in Taylor Township. A large increase will also occur in 2015 when this facility will go on at 100% complete.

Center Township **industrial** improved values mostly increased because of significant new construction on one parcel. **The industrial is a tool and die facility as well as plastics molding.**

Beech Creek Township Commercial Vacant parcels experienced an increase based solely on a split that created a parcel where the use went from agricultural vacant to commercial vacant.

Wright Township commercial vacant property increase occurred because of the removal of negative influence factors that had been in place. Also in Wright Township, the industrial improved value increased based solely on new construction that occurred related to a new addition to the Indiana Railroad operation located south of Jasonville. A large increase will also occur in 2015 when the facility goes on at 100% complete.

Summation

The areas impacted by sales occurred mostly in central and eastern Greene County, and they were residential and rural residential in nature, and were adjusted accordingly.

We have included an explanation of sales that were originally submitted as valid and later deemed invalid. In addition, we included an explanation of sales that were originally deemed invalid and later deemed valid.

If you have any questions, please contact me.

Respectfully,

Dawn S. Abrams
Greene County Assessor