

# STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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## Ratio Study Narrative 2022

General Information	
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<b>County Name</b>	Noble
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Person Performing Ratio Study			
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Name	Phone Number	Email	Vendor Name (if applicable)
Lana Boswell	317-753-0011	Lana@nexustax.com	Nexus Group

Sales Window	1/1/2021	to	12/31/2021
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<p><b>If more than one year of sales were used, was a time adjustment applied?</b></p> <p style="margin-top: 20px;">N/A</p>	<p><b>If no, please explain why not.</b></p>
	<p><b>If yes, please explain the method used to calculate the adjustment.</b></p>
	<p> </p>

## 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\*\***

All vacant residential sales were grouped together because of the similar nature of the parcels in the ratio study.

There are 4 townships with sales represented in the commercial improved section, two of the townships only have one or two sales in them. The other two townships are geographically on opposite sides of Noble County, and one only has 4 sales. The remaining township has 7 sales, none of which have similar property use types. Grouping the data by property type is the most appropriate mechanism to conduct a ratio study, and none of the classes represented in this sample have enough sales per guidelines to conduct a ratio study. I am more than happy to combine the individual sales of medical clinic, garage, convenience market, office building, and other retail together but as it is not appropriate to use any one of these property types to trend another property type it is also not representative to put them in a single study either.

## 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	N/A	
Commercial Vacant	N/A	

<b>Industrial Improved</b>	N/A	
<b>Industrial Vacant</b>	N/A	
<b>Residential Improved</b>	ALL	Due to the updated cost tables and the rapid growth in the real estate market, all residential improvements increased.
<b>Residential Vacant</b>	N/A	

### Cyclical Reassessment

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

Reassessment occurred in:

- NOBLE TOWNSHIP
- ALLEN TOWNSHIP
- JEFFERSON TOWNSHIP
- PERRY TOWNSHIP
- YORK TOWNSHIP
- WASHINGTON TOWNSHIP
- GREEN TOWNSHIP
- ORANGE TOWNSHIP
- SPARTA TOWNSHIP
- ELKHART TOWNSHIP
- SWAN TOWNSHIP
- WAYNE TOWNSHIP
- ALBION TOWNSHIP

For an exact listing, please see the Noble County 2021 Workbook.

**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 was completed in 2020, with updates added as needed based on the real estate market indications from equalization.

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<b>Comments</b>
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<b>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.</b>
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