

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



INDIANA GOVERNMENT CENTER NORTH
 100 NORTH SENATE AVENUE N1058(B)
 INDIANAPOLIS, IN 46204
 PHONE (317) 232-3777
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Ratio Study Narrative 2024

General Information	
County Name	Lake

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Dionne Adams	219-381-4294	dionne@nexusltd.co	Nexus LTD

Sales Window	1/1/2022 to 12/31/2023
If more than one year of sales were used, was a time adjustment applied? No	If no, please explain why not. There weren't enough valid paired sales to establish a time adjustment. Most properties that resold were updated/remodeled/rehabbed to some degree between sales. Please note: Ross Township used a one year sales window of 1-1-23 to 12-31-23.
	If yes, please explain the method used to calculate the adjustment.

Groupings

Please provide a list of townships 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****

No townships were combined into groupings. The only groupings are for the North Township special study, which splits North into four quadrants.

Cyclical Reassessment

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

Calumet, Center, Hanover, Hobart, North, Ross, St John and Winfield.

Land Order

Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.

No, the land order was completed last year.

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.

Effective age changes are made when appropriate based on updating, remodeling, new construction, etc. The effective age update is based on the square footage of the addition, or the degree of remodeling as a percentage of the entire house, along with the original construction year to determine a weighted age.