

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
 FAX (317) 974-1629

Ratio Study Narrative 2024

General Information	
County Name	Pulaski County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Michael Ryan	219-393-0339	mryan@nexustax.com	Nexus Group

Sales Window	1/1/2022	to	12/31/2023
If more than one year of sales were used, was a time adjustment applied?	If no, please explain why not.		
Two years of sales were used in the ratio study and there was no time adjustment applied.	There was not enough resold properties to determine an accurate time adjustment. It is our determination there is not enough local information for Pulaski County to create the time adjustment.		
	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****

Commercial Improved properties has one grouping, **COMIMP URBAN**. This grouping consists of sales from the following townships; MONROE, SALEM, VAN BUREN and WHITE POST. Only one of those townships had 5 sales or more. The properties are grouped together based on similar land rates, property types, similar urban properties and market area.

Residential Vacant properties has one groupings; **CENTRAL/WEST RURAL**– This grouping consists of sales from the following townships; CASS, JEFFERSON, BEAVER. Only one of those townships had 5 sales or more. The properties are grouped together based on similar land rates, property types, similar urban properties and market area.

Residential Improved properties has two groupings; **SOUTH/WEST RESIMP**– grouping includes the following townships; BEAVER and SALEM; **WEST/CENTRAL**– grouping includes the following townships; JEFFERSON AND WHITE POST. The properties are grouped together based on similar land rates, property types, similar rural properties and market area.

Cyclical Reassessment

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

The Townships that were reviewed as part of this cycle is as follows; Cass, Jefferson (only tax district 008), Tippecanoe (only tax district 016), Beaver, Franklin and Salem Townships.

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.

A land order was completed for this phase of the cyclical reassessment. Comparable sales and allocation method was used to determine land rates for the land order.

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.

A lot of homes that have sold recently have been updated, a lot of them with no permits. 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 was also used for additions to existing structures.

The following sales had adjustments larger than the neighborhood trend due to a building permit for remodel or finding remodeling/changed in the improvement without a permit via MLS or sale validation visit;

66-08-01-101-043.000-006	Adjusted grade/eff yr of dwelling due to interior remodel and updates
66-08-31-200-051.000-006	Adjusted grade/eff yr/cond of dwelling per sale review.
66-10-09-300-021.000-007	Removed OBS and adjusted grade and eff yr of dwelling
66-10-09-324-007.000-007	Adjusted grade and condition per remodel and updates
66-07-19-300-014.000-010	Adjusted grade/eff yr of dwelling, interior remodeled and updated
66-07-30-200-030.000-010	Adjusted grade and eff yr of dwelling per remodel and changed all bsmt to finished with extra kitchen and 1/2
66-17-07-200-012.000-010	Adjusted eff yr and condition of dwelling due to interior remodeling and updates
66-07-12-240-015.000-010	24p25 Adjusted grade/eff yr of dwelling, interior remodeled and updated
66-17-18-400-012.000-010	Adjusted grade/eff yr of dwelling per interior photos and updates/remodeling.
66-17-18-200-039.000-010	Adjusted grade/eff yr of dwelling per interior photos and updates/remodeling.
66-14-13-302-004.000-011	Dwelling remodeled in 2023, grade/eff yr/cond corrected
66-14-13-336-003.000-011	Adjusted grade/eff yr/condition of dwelling for interior remodel
66-14-13-321-028.000-011	Adjusted grade/condition of dwelling and removed negative land influence from prior appeal.
66-14-11-402-006.000-011	Adjusted grade/eff yr/cond of dwelling due to the interior remodel
66-14-11-425-007.000-011	Adjusted grade/eff yr of dwelling for updates/remodel
66-14-11-448-004.000-011	Adjusted grade/eff yr/condition of dwelling, house has been remodeled and updated prior to sale.
66-14-11-448-007.000-011	Adjusted grade/eff yr of dwelling due to updates/remodeling
66-14-11-403-011.000-011	Adjusted grade/eff yr/condition of dwelling due to interior remodel and updating
66-14-11-446-007.000-011	Adjusted grade and eff yr of dwelling per remodeling and updating
66-14-11-429-006.000-011	Adjusted grad/eff yr of dwelling for interior remodeling
66-14-11-142-004.001-011	Adjusted grade/eff yr/cond of dwelling due to interior updates
66-03-04-300-028.000-012	Interior/Exterior remodel and updates, adjusted eff yr and grade of dwelling
66-03-10-100-028.000-012	Adjusted grade of dwelling and rec fin in bsmt chg to regular finish
66-03-02-200-036.000-012	Adjusted condition and eff yr of dwelling due to interior remodel
66-03-05-400-038.002-012	Changed crawl space to finished basement per MLS listing
66-01-31-433-001.000-015	Adjusted eff year and condition of dwelling for interior remodeling