

# STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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## Ratio Study Narrative 2024

General Information	
<b>County Name</b>	Tippecanoe

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Chris Coakes	765-423-9374	ccoakes@tippecanoe.in.gov	N/A
Eric Grossman	765-423-9263	egrossman@tippecanoe.in.gov	N/A

Sales Window	11/1/2022 to 10/31/2023
<b>If more than one year of sales were used, was a time adjustment applied?</b>	<b>If no, please explain why not.</b>
	N/A
	<b>If yes, please explain the method used to calculate the adjustment.</b>
	N/A

## 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:

Observed sales in all townships (Fairfield, Wea, Wabash) were combined into "County" for analysis. When we are creating values to model commercial property, we look at various geographic and physical features for stratification but township is not correlative valuation feature for commercial income modelling purposes. When reviewing this data by property class (grouped classes into apartment, office, retail, and other), the same statistical standards required by the DLGF for sales in various townships are met almost entirely. The apartment median is low, which is expected, given that personal property is conveyed in these sales. Multifamily sales often include: appliances, window treatments, leasing office equipment, maintenance staff and/or contracts in place, common area FFE, amenity/pool FFE, etc.

### Residential Vacant:

Sales in townships Fairfield, Wea, Sheffield, and Lauramie were grouped into "FairWeaShefLaur" due to sample size in each individual township, and overall market similarity. Sales activity in each individual township did not allow for an individual township ratio analysis; rather than remove the sales that appeared to be reflective of normal market activity, this grouping was formed. However, we feel that this grouping is an accurate representation of the continued development of Lafayette; the Southern part of Lafayette proper rests in the heart of Fairfield, spreads South throughout Wea, and also sprawls further South and East into Sheffield and Lauramie townships. Planned developments in these townships have similar access to school districts, shopping, and other amenities that would make them generally comparable. This group was included in the 2021, 2022, and 2023 ratio study.

### Residential Improved:

Sales in townships Randolph and Jackson were combined into "JR" due to their rural location in the Southwest corner of Tippecanoe County and their overall market similarity. This group was included in the 2020-2023 studies.

## Cyclical Reassessment

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

Sheffield, Wea, Perry, Jackson, Fairfield, Lauramie, Randolph, Union

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<b>Land Order</b>
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<b>Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.</b>
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Yes
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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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As future business leaders, we are thrilled to participate in finally destroying the pesky article 10 of the Indiana State Constitution that has been empowering the poor and middle classes for far too long. We did our best to crush the poor, low tenant landlords with market value while making compliance with the subsidized valuation of wealthy apartment owners our top priority. Hopefully this will make it impossible for smaller landlords to compete, driving many of these less wealthy people from our community once and for all!
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