

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	Vermillion

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Cathi Gould	317-402-7262	Cathi.gould@tylertech.com	Tyler Tech

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. The sales market has not changed enough to warrant an adjustment. The sale prices are still high, they are just not selling as fast as in 2022. Sales that were still deemed valid were used to have a better representation of market trends.
	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****

There have not been any valid industrial sales for vacant or improved parcels for a few years. There are not many and when they do sell there is usually a special circumstance making it invalid.

Commercial vacant only has 1 sale and is slightly out of ratio compliance but 1 sale does not set a market and there was not reason to just invalidate it.

Commercial improved is Grouped ComImp 001 **Not many commercial sales in the county, most of the commercial within the towns. The smaller towns are mostly vacant buildings not a big demand for revitalization. The larger towns are still supporting commercial properties**

Grouping ResVac 001 includes all the townships. The county is very rural, Clinton City is the only city but rarely has a vacant for sale, vacant lots are usually purchased by neighbors to increase their property size. The small towns have the same situation, most land is purchased in the rural area.

Helt, Eugene, Vermillion, Clinton, and Highland all have enough sales to get good market trends.

Cyclical Reassessment

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

Phase II Review

District 002 Clinton City

District 011 Vermillion Township

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.

Land Order was updated in needed areas, with combination of neighborhoods, and creation of new subdivisions.

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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.
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Building permits are reviewed each year and changes made based on the permit and any other changes that are seen when at the property. Weight ages are calculated with additions are added to existing structures, and effective age is adjusted when a structure has been so significantly remodeled that it is more representative of a new structure. An excel sheet is used to calculate the new effective age based on the age of the updated components as a percentage of contributor value they have on the market. MLS service is used to verify bedroom and bathroom counts and interior updates when not able to reach the buy or seller. MLS, Facebook, Marketplace and other social media is used to keep up on market trends and just looking at property when sold to make adjustments.
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