

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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Ratio Study Narrative 2024

General Information	
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County Name	Vigo
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Person Performing Ratio Study			
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Name	Phone Number	Email	Vendor Name (if applicable)
Kevin Gardner	812-462-3358	Kevin.Gardner@vigocounty.in.gov	

Sales Window	1/1/2023	to	12/31/2023
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If more than one year of sales were used, was a time adjustment applied?	If no, please explain why not.
	We had sufficient sales to use just the one year.
	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 – All townships were combined. The majority of our Commercial and Industrial property is within a 20 square mile radius. The sales indicate that they are treated the same despite their proximity to the city center. The economic environment is the same for all these commercial and industrial properties also. For these reasons, we combined Industrial Improved with Commercial Improved, as in previous years, and placed them all in the Commercial Improved tab.

Residential Improved – Of the 12 townships, we combined Nevins, Linton, Prairieton, Pierson, and Prairie Creek just as in previous years. These townships are all rural and ag areas, and are all located approximately the same distance from the city center. They are also geographically and economically similar. We separated Sugar Creek into Rural and City because of the economic and geographical diversity.

Residential Vacant – All townships were combined.

Cyclical Reassessment

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

Fayette, Linton, Otter Creek, and 25% of Harrison are part of the current phase of the cyclical reassessment.

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.

We performed a land study in 2021 which was applied for 22p23 assessments. We are planning to conduct our next land study in 2025 to be applied for 26p27 assessments. During the off years of a land study, we do analyze neighborhoods with assessment issues for needed land value changes, and we make the necessary value changes.

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.

We will continue to analyze and correct our data for consistency between neighborhoods and townships. Although we did see a 23% decline in the number of sales, the actual sale prices are remaining steady if not a little higher. Because of this we made market adjustments for all townships for residential improved and commercial improved.

The only major study class that had a change of 10% or more was commercial vacant. The reason for the increase was several parcels in Lost Creek had a land type change. During reassessment it was determined that the land should be undeveloped usable instead of undeveloped unusable. This caused a sizable increase in value.