

Jay County Overview 2012

Overview

Jay County is a rural farming community with a small number of industrial properties located mainly in the city of Portland. The commercial properties are scattered throughout the small towns in the County, with the majority being located in the city of Portland.

Each ratio study is contained on a worksheet in the enclosed Excel spreadsheet. The tabs are self-explanatory. The tab marked “Summary” lists the results of the study on a township basis. There are separate tabs for each of the 6 property classes to be reviewed – residential vacant, residential improved, commercial vacant, commercial improved, industrial vacant and industrial improved. A formatted tab and a multi-parcel tab is also included per the DLGF request. All spreadsheets contain the thirteen entries required by 50 IAC 27-5-3 as well as the Median, COD and PRD. There is a “Valid Sale Omitted” tab that includes a list of the sales that were marked valid in the sales file but were omitted from the study and why. There is also an “Adjusted AV” tab that includes any sales where the assessed values were adjusted and why.

In order to have enough sales for a meaningful analysis, 2009 and 2010 sales were included in the ratio study. A -1.0% per year (applied by month) time adjustment was applied to the 2009 and 2010 sales.

Residential Improved and Vacant Analysis

Due to the limited number of residential vacant sales in any given township and the fact that the county is fairly consistent, all the townships were combined for the ratio study and assessed accordingly. There has been very little new construction in Jay County over the last few years resulting in only one residential vacant sale. The land base rates were established using the abstraction and land to building ratio methods.

The residential improved sales were of sufficient quantity to evaluate Greene, Wayne and Richland Townships individually. The remaining townships were combined together into 3 groups by location. The first group includes Bearcreek, Noble and Wabash Townships. The second group includes Jackson, Knox and Penn Townships. The third group contains the remaining three Townships of Jefferson, Madison and Pike. These three groups are geographically as well as economically very similar.

The ratio study for the residential improved and vacant sales shows that all Townships meet the State requirements for the Median, COD and PRD.

Commercial Improved and Vacant Analysis

Due to the limited number of valid sales in any given township and the fact that the county is fairly consistent, the townships were grouped together for the commercial vacant and improved ratio studies. There were no commercial vacant sales. Therefore an analysis of the commercial land was completed and in all cases this land value was equal to or greater than the corresponding residential neighborhoods.

The Commercial Improved sales Median, COD and PRD fall with the state requirements on a countywide basis.

Industrial Improved and Vacant Analysis

There were no industrial vacant sales. Therefore an analysis of the industrial land was completed to ensure that in all cases the industrial land value was equal to or greater than a corresponding residential land value.

There were no valid industrial improved sales occurring in the timeframe. The equalization process was completed for the reassessment with the new cost tables and the adjusted depreciation using a combination of MLS listings, appraisals through the appeal process and income information. The obsolescence was also reviewed on each property.