

## **PTABOA 10/16/2023 2023 APPEALS**

Laura- This is a PTABOA hearing on October 16,2023. This hearing is being recorded. This hearing is being conducted pursuant to the laws of the State of Indiana as found in the Indiana code 6-1.1-1-1. My name is Laura Roberts, and I am the Assessor and the secretary for the PTABOA. The year under appeal is 2023. Does everyone agree that is the year under appeal. We have Judy Affolder who is the President of the PTABOA, Blake Fiechter and Nate Schrok will be here shortly hopefully. And representing the Assessor's office is Isabelle Zuercher. And Kimi Elzey who is also recording. We need to swear everybody in. So, if you are presenting as a taxpayer can you please stand and raise your right hand? Do you solemnly swear or affirm that the testimony you are about to give is the truth and the whole truth and nothing but the truth? (Taxpayer participants declared yes.) Just in time. Mr. Cash you are first. (Nathan walked in.) Everyone will be given 5 minutes; taxpayers will get 5 minutes and Andrew Smethers.

Andrew - I need to get sworn in as well.

Laura- Do you solemnly swear to tell the truth, the whole truth and nothing but the truth?

Andrew – Yes.

Laura- Thank you. So Andrew is presenting for the Assessor's office. So, he will be given 5 minutes, And the taxpayer will be given 5 minutes. And then the board has time to review and to make their decision.

90-05-04-400-001.000-010

Marotti, Gaye L/Cash, Roger D

5027 N SR 1, Ossian, IN 46777

Blake- What is the property address again?

Mr. Cash- I have a property at 5027 N SR 1, Ossian, IN. It is possibly under my wife's and mine name both.

Laura- There is another name also. We are ready to begin.

Mr. Cash- A number of issues. 1.Effective year-built shows 1980. And it was 1964. Was the effective year. 1980 was a minor interior refinish. Secondly, it's appraised at \$167,400. Which is almost \$10,000 more than what the Jensen's company are saying for my replacement for a total rebuild. And I have trying to bring a number of issues to... And part of it is according to the handbook, the Assessor's handbook; it is onus the part of the assessor to prove that any of the changes to the property are upgrades as opposed to maintenance. And what it appears that it is being considered as an adjustment any kind of work is considered an upgrade automatically. And that is not what the handbook says. And at this point, I think that my adjustment should be re-figured at \$81.1/sf and not at \$100.03/sf. This brings the assessment down to about \$138,000.

Laura- Is that all? Andrew, are you ready?

Andrew- So when the comparable sheets that you guys have in front of you here. The comps were purely selected so that we were looking at the lowest end sales. Just because of the size of the home and locations of the home. We wanted to be very careful not to compare it to much larger homes, two story homes, newer homes etc. In examining the market, pretty much what we are finding is the bottom of the barrel for properties that are listed for sale- owner occupied sales is about \$150,000 in this area. The property does sit on one acre. Contains about 1600 sf. of living space. So, we really do have some good comparable sales with this analysis. So, we try again to bracket these sales, so the adjustments are coming up and down. You will notice that comp 1 is slightly larger and 2 & 3 is a little bit smaller. And after adjustments, we come out to about \$165,000. Which is right where the assessment is at. The role the assessor plays is to examine the market and to be retrospective in applying these values. We can't be speculative. We can't look at things that haven't occurred yet in the market. We have monitored the right interest rates and those effects on the sales prices. And again, what we are seeing again is the sales from 2022. I want to remind the board that the assessment date is under appeal in 1/1/23. Which means that the sales window that the assessor must look at is the entire calendar year of 2022. So, when

we monitor these sales from last year. The range from which these one-story sales are coming in at is right in line with the current assessment. Therefore, the assessor requests that the current assessed value be upheld.

Blake- This is a little bit tricky because in 2022, we didn't have rising interest rates.

Mr. Cash- And you had a lot of people coming in from out of state with cash in their pocket.

Blake- And I do think in 2023 that the market may be dipping a bit, maybe, but we can't look at the current market. I think that is a good point to make.

Mr. Cash- What we are looking at is the house was purchased in 17 excuse me 16 for \$84,000. According to the assessment, it has doubled. Yet, according to the insurance company, the replacement value- the rebuild value is excuse me is \$151,000. Rarely should the assessed value ever exceed the rebuild value. We are looking now at a 15% annual increase of the assessed value for the last 5 years. And having the build year wrong throws the cost comparison off also.

Andrew- So, the effective year built is a means the assessor can address the depreciation on the home. As the home sits over time- minor upgrades, major upgrades occur extending the economic life of the home – whether it is siding, roof, windows, interior updates. So, they actually do have the effective year built at 1980. Which along with the quality, grade and condition ratings is calculating a 30% depreciation of the house. Meaning that a C grade home is fully depreciated at 50%. So, it's an interesting term effective year built. It's the effective year, the quality rating, the condition rating are the 3 components that go into calculating the depreciation of the home. The assessor's office has 30%.

Mr. Cash- But the effective year is 1964 and not 1980.

Judy- The year built is 64, you said.

Mr. Cash- The effective year is 64.

Judy- The effective year and the build year are two separate things.

Mr. Cash- No, this house was built in 3 sections. When the original house burned, they rebuilt just that section over the basement. Shortly after that, in the 50's they built what we have is the front parlor now. And then in 64, they built the final wing which is when the dining room and one bedrooms is. The was last actual construction was. That set the footprint of the house. And the footprint of the house has not changed since 1964. And if I read the manual right, the effective footprint of the house is when the last change was when the effective build of the house was to be determined.

Andrew- I would disagree. And again, the assessor has to keep up with the depreciation. Like I said, things like siding, windows, roof, things like interior updating the flooring, all that stuff is going to calculating that effective age. And again, we have the effective age at 43 years old. And it is a conservative age as far as assessments go around here.

Mr. Cash- And again, any improvement anything done to the home. Let's say if I replace the roof. And I replace the roof in kind. I have an asphalt 30-year shingle roof, I replace it with an asphalt 30-year shingle roof. According to the manual, that is not an upgrade, that is maintenance. Same thing as replacing anything to extend life as it was that was on. Is maintenance. Now if I take off the steel siding that was on and replace it with a brick veneer, that is an upgrade. But if I put vinyl on it is not. It would be the same as painting. The onus is on the assessor's office to prove that those actually increase the value of the property. That is what the manual says.

Blake- There are 3 comps pretty good comps here. And I am looking at how to look at this. There 3 comps here that are making a very strong case for your assessment, in my opinion.

Mr. Cash- The only comp that would even be close comparable is 3. And it's high. And I know why it sold as high as it did. That was a family that was not,,, When I talked to the realtor about it. They said that they came in and made an offer it and without knowing what the asking price was. And it was above the asking price. And that is something that we ran into in 2022. There were a number of people coming in from out of state, not knowing what the values were around here. And quite often rushing in and making offers

that were from 5% to 30% above the asking price. And the assessment price is not to be based strictly on the comparables. Again, back to the manual.

Andrew- The assessment is supposed to be Market Value in Use. So, it is supposed to be strictly based on comparable sales.

Mr. Cash- No, that is not what the manual says. And that has been an issue that I have been trying to get people to look at the manual where it says, this is what we really do. For example, the assessor must make arrangements with the homeowner before they enter the property. And that is not what has happened.

Laura- Okay, we are just about out of time. Do we need more time?

Judy- Okay, we will be taking this under advisement. We will be with you in the next 180 days. Thank you for coming.

Mr. Cash- Thank you.

Laura- Okay, Mr. Penrod you are next.

90-03-03-500-002.000-022

Penrod, Jeremy E

11919 N Stoney Brook Dr, Zanesville, IN 46798

Mr. Penrod- So, I am appealing the assessed value on my property. I think I have 3 pretty significant upgrades that need to happen in order for me to agree with my assessment. Other houses in this area are selling for in this area before mine with be done as well. Currently, I have a patched roof. That is in need of upgrading and a premium higher than the normal premium for homeowner insurance that is part of that. I also have a community kitchen and the primary bathroom are in need of upgrades. Both are original to the home in 1977. I do have photographs of the impacted areas if you would like to see those. Based off from this, I would ask for a 1-year reprieve on increase in taxes to be able to address those situations. That would allow my home to increase back to its proper value.

Judy- Would you like to present them?

Blake- Was it hail damage on the roof or just?

Mr. Penrod- Part of it was a remodel that we had done in the front that we had done on the porch. We had patched it and weren't able to completely replace the roof. And we have some wind damage at the back of the house where some of the flashing and other things have been water damaged from the end of last year beginning of this year.

Laura- There is a picture of the property up on the tv's as well.

Blake- Is this a primary residence?

Mr. Penrod- Yes.

Blake- So, are you in the middle of doing a remodel or starting?

Mr. Penrod- The goal is to have all three projects done in the next year and a half.

Blake-When I am looking at some of the comps. There are some supporting comps, but those were for homes that were gently flipped, or remodeled and had been sold over the past couple of years even. There is one down the way that sold for \$295, So when I look at your property without knowing that the interior which is something we don't have the knowledge of usually. It did feellike a pretty fair assessment but, knowing this changes the outcome a little bit.

Andrew- I had originally reviewed this appeal and had made a recommendation to drop the condition rating to fair which would bring the value to \$211,000. Without knowing the extent of the repairs that were needed that you guys were presented with today. I would default to your guy's... I come from \$221,000 to \$211,000. You guys have more information than I do. I would default to your guy's judgment. And let you guys decide on what the value should be. I'm good at my job but absent of the information. I'm not that good. So, you have all the photos, I default to your judgement.

Blake- And you requested a value of \$180,000.

Mr. Penrod- Yes.

Blake- Now how does that work. Because you are hoping (I am just kind of talking out loud here). You are hoping to have that remodel done this year. So, does the county kind of have to ...?

Laura- Whatever the condition is as of January 1<sup>st</sup>. We will put a note on it and come back out and check on it..

Andrew- What I would recommend is the effective age be adjusted first after reviewing the photos. And then if additional obsolescence is needed to get to the board's value, that would be the route I would go.

Judy- ?

Andrew- Absolutely

90-05-20-500-022.000-010  
Krug, Corey/Cylie  
1880 E 250 N, Bluffton, IN 46714

Laura- Mr. Krug, you are up next.

Mr. Krug- Thank you. I am appealing the taxes on my estate at 1880 E 250 N. It is in Country Club Estates. So, I am going to go through some things that I have highlighted just to make it easy. After talking with Laura, she said I got to take Country Club Estates. Which is on a holistic level I think having small neighborhoods like this is why we have such volatile values. Because if you move to 250 N but west of the train tracks at some point, the houses across the street from me are not in my neighborhood. So, I think it is a little odd. But Country Club Estates, you look at the average per square foot, it is an average of \$165/sf. If you look at the one's who have a basement, it is \$105/sf. I am at currently \$118/sf and 202 base the adjustment that Miss Laura was going to make possibly. If you turn to the second page, you will see the sales that I could find on LSA. Laura provided one more or said that there was one more, but I don't know the address of that one. One you will see is in 2021. One you will see is in 2022. To me the best information that you can garner in making these assessments is what on the sales at. That is what the value of the property is unless there were extenuating circumstances. What these were sold at their assessment dropped 8% compared to where they were sold at within the last 2 years. My assessment has gone up the year previous to now 25% and this year it went up 22%. Just on home value, not on the land value. So, those are comps in Country Club Estates itself. Like I said, I think it is a bad assessment or a bad approach. And makes your job very difficult as the assessor. So, I took the comps within 2 miles of my house. Any comps that sold within 2 miles of my house within the last 2 years in 2022. Deals that sold in 2021 compared to where they sold at to their assessment now. They only went up .71%. So, not even 1%. Deals that sold in 2022, including a brand-new property, have gone down on average 14% compared to what they sold at. So, we've got deals that sold less than a year ago and they are going down 14%. While my house went up the previous year 25%. And went up again 23% just for kicks and giggles. The next page which I have highlighted for 250 comps. So, these are all the properties that are west of the train tracks. Including Diane Humphries' house. She is across from the golf course. Valentine's house which has 10 acres. And a brand-new house which just sold which has 6 acres. My house is higher per square foot average by \$40/sf compared to those. Woodlands is just another metric I used. Because I think everyone from Bluffton would say it is the nicest neighborhood, say to speak. Their average on a per square foot basis is \$160/sf. And mine is \$202. And then on the last page, I put some notable comps. I just think it is pretty interesting. We got some brand new or very, very nice houses, like Steve Huggins house. His house has 15 acres, a pole barn and over 5000 sf. It is at \$164/sf. While mine is \$202. Or Bob Meyers is at

\$126/sf. Both of those houses are less than a mile from mine. And so, with all of that being said, I would suggest that my house should be assessed at \$475,000. Because if you would take a look at all of the averages of everything I just did. So, Country Club Estates, the 2021 and 2022 sales within 2 miles the property which include Country Club Estates, homes on 250 N west of the train tracks and the comps that I just provided- so if you went of from just those my house on a per square foot basis without the basement should be \$424,000 & with the basement should be \$442,000. And if we would say, now that is a little too low, I am a reasonable person. We are about to sell our house for \$475,000. So, I am here mostly because we are building a new house, and I would like to see some consistency. And when I look at all of this information there is really no way to predict what things are going to be. And I know that we put things into algorithms and stuff like that and it spits out a number. But when I know that we have anomalies and stuff like this that we only have 3 houses in Country Club Estates that are only about \$200/sf. Mine is one of them. Rick and Dana's is another. And John & Betty Roembke's is the other. I don't really understand where the rhyme or reason comes into there are newer houses, bigger houses. Houses that have pools and tennis courts that are much lower. So that is where I am at.

Andrew- So, I just have a question. When you're talking price per square foot are you removing the basement from the square footage?

Mr. Krug- So if you look at the first page. I have all the houses per square foot just above the basement. And then just to the right you will see that \$105.41/sf so that is houses with a basement. Obviously, in my opinion, I talked to Laura about this. To make it easy, I think that instead of trying guess which houses have work done, finished, how they are finished in the basement. We should probably assign using value across the board that says maybe you finish or maybe you don't but it's \$75/sf. I broke it out both ways.

Andrew- So when I – the \$483,200 is what we are recommending. By the finished sq foot I come up with \$106/sf. Those two numbers are very far off. I just wanted to clarify.

Mr. Krug- I have \$105. So that would be \$476,000. So, we are really close.

Andrew- We are recommending \$483, and you said you about to sell it for \$475. I think that we are close enough to reach an agreement. I could go on with the analysis, but I think we are really close. I don't think that the assessor would bat an eye at \$483 to \$475.

Mr. Krug- Regardless of where we are at the title company isn't going to be very happy with me prorating the taxes. I have nothing more.

Blake- It is hard on the real estate side like the basement square footage. There are so many basements that are 100% finished, but for the assessor's side they are unfinished. Because they were unfinished when they moved in. And so, it's hard to know. Trying to compare it. I have been on your side too. And then you got to figure out price per square foot, basements.

Mr. Krug- And to answer that, I told Miss Laura, I said, as an elected official myself, I am happy that we said this is the statute of the State of Indiana and this is how we have to do it. I am happy to go down to the state house with you. And say this doesn't make any sense. Because most people don't pull permits for basements. So, you are shooting in the dark saying yes, it's finished. Mine don't have any window. So, I could argue it is a cellar. Sort of thing.

Andrew- So I think that with everything is in play here reinforces the value.

Laura- So what is the final decision?

Judy- We will look at it.

90-04-06-503-032.000-017  
Goetz, Jonathan C P/Tracy A  
435 E Morse, Markle, IN 46770

Laura- Mr. Goetz you are next. And Mr. Goetz has two properties that he is appealing. Which one would you like to do first?

Mr. Goetz- I will take the first 5 minutes on 435 E Morse.

Laura- That is a rental.

Mr. Goetz- What you have in your hand is the 435 when the first tax assessment first came out. And it increased from \$53,000 to \$73,000. Obviously, I filed forms to appeal that. I received this letter on July 5<sup>th</sup>, lowering it to \$64,700. Two questions for Mr. Smethers. Do you have the comparables that were used for the \$73,000 assessment and then also the comparables that were used to reduce it to \$64,700?

Andrew- With me today, no I don't.

Mr. Goetz- Okay, then my question for you today is. According to this letter, the assessment was lowered based on sales of other properties that have sold. I did not agree with this because I wanted to use this as basically something to show... I agree and am fine with the \$64,700. And I would have agreed to that wanted to use that in defense of my next property. Again, I don't have access to MLS like a lot of you do. Is that what you use?

Andrew- No. We do not.

Mr. Goetz- Everything is provided to you.

Andrew- We get our sales information from sales disclosure form. Which is a state required form that is transferred from within Wells County.

Mr. Goetz- So when you do the comparables ... We don't have a lot of access to sales. Like the comparables that I received from my other property. They show adjustments like what type of building, grades or outbuildings, various different things, years that it was built. Things like that. So, not having access to that I am assuming that the assessor has access to all that.

Andrew- So this is where this property being a rental property is going to be valued by using the income approach to value. So, everything you just mentioned is going to be irrelevant as far as the assessment goes. Because when we look at the income approach to value we go strictly at the amount of income that property can generate.

Mr. Goetz- So it doesn't mention anywhere, it says based on the sales of other properties.

Laura- We did not have any rental information on this property. So that is based on... comparables. We asked for the rental information, but we did not get any.

Andrew- Okay

Mr. Goetz- When did you ask for that information?

Laura- In an email that I sent last week or two weeks ago.

Mr. Goetz- And again that doesn't give me much time. This letter was dated July 5<sup>th</sup>.

Laura- We sent it to...

Mr. Goetz- the one that is \$64,700. If you want to, I can extend this, I can get you this information. But I can tell you what-explain to me how it's based off from income opposed to sales.

Andrew- As far as?

Mr. Goetz- If it is a rental property- if you said it is based off from income as opposed to like comparable sales.

Andrew- Right. That is state statute.

Mr. Goetz- So how is that? Explain to me- If I went for \$1000 a month- that is \$12,000 a year. That is income?

Andrew- Right. That will be divided by the cap rate to give us a value. It is an appraisal technique that the assessor has a rental data base with all the sold rental properties, established market rents for different areas. Which is a sticky subject when it comes to appeals because as that rental information is turned into the assessor. It is confidential. So, it's not like a sales comparison where I can show you this property sold for this much. Property Y sold for this much. We have rental information that we have collected. Knowing how much landlords are charging for rent. But we cannot share that information to the public. Because it is confidential.

Mr. Goetz- I understand. Can you show me the breakdown for \$64,700?

Andrew- Yes, the income either monthly or annually is multiplied a gross rent multiplier.

Blake- But there are allowable expenses that are taken out also. Is that correct?

Andrew- Yes.

Mr. Goetz- Remodeling the bathroom, replacing the roof. Things like that?

Andrew- I think there is a whole list. There is a weeklong class. We can't get into it. I mean we can't. I can talk to you on the phone, but there is a weeklong course on how to properly do the income approach to value. But I couldn't possibly get into all the details in 5 minutes.

Mr. Goetz- Again, based on this letter. I am okay with this \$64,700.

Laura- Okay.

90-04-10-300-003.000-016  
Goetz, Jonathan C/Tracy A  
2893 W 400 N, Markle, IN 46770

Laura- Mr. Goetz also has another property. At 2893 W 400 N,

Mr. Goetz- Okay once again since I don't have access to MLS or the wealth of information that the realtors have. I went through GIS property by property finding any that sold in the last year in this year actually. I found 2 that are in Rockcreek. In Rockcreek township which is my township. One of them actually being on my road. There is another one that is not on my road, but it is in my township. About 4 blocks from my property. I went through and just basically highlighted some information on these. And again, using ... The first property is located on 400 N also. And you compare it to mine. The assessor suggested that mine increased from \$495,000 to \$567,000 for 2023. Mine, and then if we break it down to the line price per sf. And I believe that is somewhere. Last year at \$495,000 was \$187/sf, with the proposed increase I get \$214/sf. If you look at the other property again, we are looking at the one on 400. If you turn to the second page, it sold in January of 2023, for \$549,000. You divided that by finished the areas. Which is what I believe we use to determine what the price per sf. I got a number of \$184.97. So, let's say \$185. Okay, if we go to the next property which is the one located on 500 W. This one sold in March of 2023. It sold for \$375,000. With a finished area of 2583. Which brings the price per sf to \$145.18. Again, this one was sold in March of this year. And the other one was sold in January of this year. The assessor sent me comparables. Which I am assuming is might be the ones that you all have? This one was sold 2 years ago and the other one was sold a year ago. And even if you look at their price per square foot. You are looking at \$208 on one and a \$124 on the other one.

Again, I understand adjustments that have to be made in order to do that. I guess I am not seeing comparing these 2 older houses to the 2 that sold this year. And if I get the price/sf, I am not coming close to these years proposed for me. Which was \$214/sf. With that all being said to wrap your head around back to my original letter from the 435 E Morse St. You take that original \$53,000, the proposed was \$73,000, The offer came in July of \$64,000. The first one was a 36% increase; the offer was only a 20% increase. It is an \$8,500 swing between the two. There was actually 44% decrease in the actual number. So, there is a couple different ways we can look at this. One by the price per square footage with these two houses that sold in my township in this year. And how we can wave that magic wand make these offers.

Laura- Is that it? Andrew-

Andrew- Admittedly with this property with the location, there are not great comps. There's just not, there's not identical properties. It's an ideal world for an appraiser you gonna have a cookie cutter subdivision where you can look and you can see that these houses are selling for an \$X amount/sf. Now with this being quality and construction that it is. The location. Comps 1 & 2 on the sheet are what I would probably look at are the most comparable for different reasons. Comp #1 is, I think, setting that market. So you have to look at \$560,000 which is roughly what we have assessment at. What are you they getting.

Mr. Goetz- Which property is comp #1? 200 W.

Blake- 444 Cottonwood Ct.

Mr. Goetz- I don't have that. Here is what I have. (taking a minute to make sure that Mr. Goetz has the correct comp in his hand). I just want to let everyone know that I never received this. This is what I received. Okay, I see one of them. Go ahead Mr. Smethers.

Andrew- And again, looking at Cottonwood, that kind of sets the market. They are the perspective buyer that is going to pay that kind of kind of money. What kind of house are they getting for that kind of money? And it is interesting because this is a brand-new house. Of similar square footage. It's got no basement finish.

Blake- We have yours as unfinished too?

Andrew- We have a rec room level finished. There is living space, but it is not to the quality of the rest of the house. A lot of times in what we will see is basements like these are drop ceilings- like this one. Finishes that aren't to the level or quality to the rest of the finishes of the main floor. So, it's qualified as a rec room level finish. It's a brand-new home, it's a little bit smaller. No finish in the basement. No detached garage, no pool. It is an interesting comp. And it is again, why we don't solely base the indicative value off from one comparable. That is why we need 3 to 6 in this analysis. The other one is on N 200 W, quite a bit smaller. It does have some basement finish. It is a lower quality home, and it is much closer in the year to build. And our adjustments take us there to \$569,000. So again, with very limited comps and information, there is a lack of a truly identical comparable. We are coming out a little bit higher than the current assessment. And therefore, we are recommending no change. Because the current assessment is... The assessor believes that the current assessment of \$567,300 is in fact supported by area comps.

Mr. Goetz- I am sorry, I should address this is my property. Anything below that yellow line, is what I think – I can't even move dirt on anything below that. I also want to show this one. This one has nothing to do with Rockcreek. This one is actually in Ossian. This one sold August of 2023. Actually, a higher build, higher quality build. I broke it down. If you look at this - I did a quick number price/sg on that one.

Blake-gravel road too?

Mr. Goetz- Nope, oh sorry, I am still on a gravel road. But I am using a comparable house on houses that are on paved road. Again, hard to find, the only one that I could find from this year was on my road that sold about a mile from my house which you have that one. So, the \$495,900 which was the 2022 assessment. And again, the price of \$187/sf. And the \$567,000 we are looking at \$214/sf. If you take the averages of everyone that I have given you including the only 2 I had and not the 3<sup>rd</sup> one, and not the new house in the Markle



subdivision. The average is even lower at \$169 than the assessor had suggested- \$297-\$287. And again, I don't agree. My request was I will take 5% increase which brings it up to close to \$200/sf. That's all.

Judy- Any questions?

Blake- I don't have anything.

90-05-27-503-021.000-011

Aschliman, David R/Victoria M

1704 S Sutton Circle Dr., Bluffton, IN 46714

Laura- Up next is Mr. Aschliman

Mr. Aschliman-My property at 1704 S Sutton Circle Ct. in Bluffton. There are a couple of things that I found concerning in the assessment that I wanted to talk through. First of all, I did send back correspondence with the assessment form. I appreciate the very helpful feedback I received. I initially thought that the new assessed values were basically based off inflation. And they are not. There are a couple of another things I thought would be helpful to talk over in person. And probably the main thing in the first letter that I received back was explaining the inflation misunderstanding is the assessor's office mentioned that my home has an effective age of 2000. That it was effectively built in 2000. Like it is 23 years old. When really in-fact, my house was built in 73. There was a fire, I don't know exactly when it was. But there was a large portion of it was rebuilt, from what I heard- from the fire. The foundation is original, and part of the first floor is also original. The interesting part is that on one side is the rebuilt part of it, though newer, the layout wise it definitely had an impact the way we can use the house. And one of the biggest things is that they changed around the layout so that it isn't possible to use the stairs in the house anymore. The only stairs access is through garage. And we even contacted contractors to price things out. We would have to move some major things around and almost \$50,000 to be able to even use it for anything other than storage space. The lieu of the appeal the assessment is mostly finished space from what I understand. But, at the same time though the finished space is and was rebuilt around that time, from what I understand. The foundation it is built on is the big de-attracters of our house from what I understand. And one of things that I am most nervous about with wanting to sell our house. Just in the last few years, we have had 2 different times where foundation specialists have come out and tried to help us fix things. And our house continues to shift. Continues to crack. And we are still dealing with like internal home issues on the inside that would be repulsive to people trying to buy the house without these things continuing to being addressed. In addition, I also have consulted with 2 different real estate agents. One of them is my cousin Isaac Stoller. Just coincidentally, a couple of weeks before we got the assessment in the mail, we were considering selling our house and seeing what it was worth. And he gave us the that we could probably list our house for \$300,000. Which made sense to me, but at the same time I was like, "Are you sure we can't get more?". He was pretty steadfast on his number. That is what would be a fair price if we wanted to have a chance on this fair market. I know that things have changed since then. At the same time, between that and the age of the actual house not necessarily being whenever the fire happened. And also, the state of the house and also perspective buyers due to the foundation issues. Even if a large portion of these are addressed, from a this house will fall down kind of thing. It is still awful for people to see those kinds of things in an unfinished basement that they can't even use. Those are my concerns.

Andrew- Well, so with the comps in play. You got these comps from Laura, I believe. They were done before I came into the process. So, in this case we do have really good comps. The first thing that I noticed in reviewing these is that our indicated values were higher than any of the sales prices. So, you see the sale price max on adjusted of \$288,000. So, when I ever see that, I need to dig in and figure out why and if it is justified as far as reviewing that. The first thing that I noticed is, it is a little bit larger than all the other homes. We do have the basement as unfinished. I can tell you that we are not accounting for any extra sort of obsolescence for the condition of the foundation there. At least, I was unaware of that. So, that is new information. I can buzz through it and answer any questions if the board has any. When the comps come out at \$328. And I have included this HDI calculator. This is simply a tool. I would never solely base a recommendation of value off from an HDI calculator. It is a federal price housing index. Basically, you can input the state that you are in, sometimes the city, and it will calculate a value change from your purchase price. In this case, 2019 purchase at \$293 does put us at a statewide average of \$334. So, that was my initial recommendation of no change in value. Cause I have my local area comps coming in at \$328. And I time trended value from the 2019 sale. Both of them are kind of telling me the same thing. So, when I see those two supporting each other that is usually a good indicator that it is correct. Now one thing is that I did not know about it

was the condition of the foundation. So, initially my recommendation was going to be no change in value. However, if the board finds the petitioner's statements persuasive, I have no objections. I will leave it at that.

Mr. Aschliman-I have one more note. The house across the street somewhat recently towards the very beginning of this year, sold the house across the street was sold. And at that time whenever we were working with to Isaac Stoller about what to potentially list our house at, we had specifically talked about that one. And he had noted that it is a smaller square footage, but it does have an additional exterior separated garage in very nice condition. And effectively the existence of that with the house with the garage kind of cancels out the difference in the square footage that was sold. That is where we consider that one a very reasonable comparison. I do find it interesting that we have a new build down the street trying to sell for \$290,000.

Blake- That has been on the market for quite some time now.. Are you saying the one on Myra Lane is the one with the garage? Or is that one the one on Sutton Circle- 1622?

Andrew- We are making for comp 3 at 1622 Sutton Circle, we are making a \$9800 adjustment for that garage. It's on that bottom line for yard.

Judy- Does anyone have any questions? Okay thank you.

Laura- Okay for everyone else that is here and wasn't here during the first round of swearing in, can you please stand and raise your right hand. I just need to swear you in (Andrew- I am going to do it again.) So, if you would raise your right hand swear to say the truth, the whole truth and nothing but the truth. (Andrew, Detrick, Dowty's and Skiles said, "I do." Okay, and Mr. Detrick is next.

90-02-16-512-053.000-009  
Detrick, Stephen/Emeline  
403 Hickory Ln, Ossian, IN 46777

Mr. Detrick- Morning, I wasn't here at the beginning. So, who do I?

Laura- I'm sorry let me introduce. Judy Affolder is our board president. Blake Fiechter and Nate Schrok. Andrew Smethers is representing the assessor's office. I am Laura Roberts, I am the assessor and I am the secretary. Kimi Elzey is also taking notes. And Isabelle Zuercher is also a deputy in our office.

Mr. Detrick- I would like to start with I had received a letter from you Laura and it states - That I am already receiving on my property... I live in Ossian, Indiana. ...an 80% reduction for I&M power poles.

Laura- On your land, that is correct.

Mr. Detrick- Is that before they had increased the easement from 25' to 50'?

Laura- No sir. It was based on what it was before. We weren't given any new evidence.

Mr. Detrick- Well, we have been informed by I&M that they are going to increase... that they are putting in new power poles. If you could put my property up there. I am kind of a novice at this. But basically, this is my property, and this is the (too muffled Mr. Dietrich was showing a map to the board on the location of the power poles are now what the potential locations are for the new power poles on the 8 mile and the distances and the amount of space between the poles.) not the big price based on the taxes on the land. But I&M has increased from 25' to 50' on each side. And the 50' will bring it within 27' of my actual house. Meaning technically, they could drive a dozer within 27' of my property. And there is nothing that I can do. I did you receive this letter from Laura stating my property value \$93/sf compared to the average... she is claiming the assessment value it runs about \$165 with comps in my addition. Of course, the comps that I was provided with none of them are on Hickory. And they don't have to battle with the power lines. I don't know if you got my property up there. When we moved into our home there were no flood plain maps provided for us. They now generate flood maps. And my property is the only one that is in a flood plain. My property is the lowest spot in all of Ossian. This 8 mile right

where the railroad tracks are... I got a picture here when this 8 mile was actually flooded clear across to the railroad track. And the city of Ossian has already changed many streets in town. They used to let the water flow off the streets. Now, all that water drains straight into the 8 mile. Just the two most recent projects with an average of 1" rain over 100,000 gallons of water is now dumping into the 8 mile. And basically, on that on my property in that addition, they should have built a retention pond. Unbeknownst to me.

Blake- You have been living there since 06? (Mr. Detrick-yes) What's the highest you have seen the water? Cause you to have lived there through some big rains.

Mr. Detrick- (Mr. Detrick showed the board a pictures). With easement rights they are going to be cutting down about 120 of those trees. I own a landscaping business and I do everything myself. I planted probably 75 of those trees they are taking down. As far as the value that I proposed with counter of that was rejected so far- i s what I view to be fair for the assessment of that property with the circumstances with the influx of with the new power lines, new flood plain that was put in. I will be 70 years old, and this is the first time I have ever paid off a house. I just paid it off this year. Prior to that I had to have flood insurance. Flood insurance when we first got it approximately 7 years ago, when they first established the flood plains was about \$600 a year. This year it was \$3300. But that is where we stand on our request.

Andrew- I guess I would start with this. It is with great empathy that we would look at situations like this with power lines in play. Where we are between a rock and a hard place is coming up with comps for a property like this. There aren't any comps for power lines in play. Theres just not. From an appraisal perspective we have to find an adjustment that can be made for comps that don't experience those negative things. We do have an 80% reduction coming off from the land value. And I guess the way that I would encourage everyone to look at it is- if we were to place \$0 value on everything that is in the floodplain and only value the footprint of the house and the driveway. We are at \$19,000. Whereas the lots in the neighborhood are valued at \$60,000-\$70,000. I am not going to twist your arm and convince you what is the best way. But that is where the -80% adjustment puts us. As far as valuing this unique property. When you look at the comps from the neighborhood and you consider that land difference. The comps come back at \$275. We are at \$205. So, the county's position is that we are making a \$70,000 adjustment for all the negative impacts. For me to make a tangible recommendation, I would need an accurate way to do it. In my position I don't have the leeway that the board does. And that is kind of why we are here today. It's not me against Mr. Detrick. It's saying that the county is doing their best within the guidelines to establish an adjustment for all of the negative impacts with the power lines and the flooding. And if the board wants to apply some additional influence- obsolescence. The county will put that on and honor it as the years goes on. But again, in our position, we just can't throw a dart. The \$80,000 adjustment for the - sorry, I keep saying \$80,000 I mean 80% adjustment is pretty unprecedented. It's a very high reduction.

Mr. Detrick- Do all the properties on Hickory get an 80% reduction?

Laura- I do not believe so. You are a little bit extra because of the wooden poles that are there now. And just from my understanding, the new poles aren't in place yet- correct?

Mr. Detrick- Correct- they are going to in place... I got the first letter a year and half ago that said it is a 3-year project. And I am still in negotiation with I&M as far as compensation. And but again, they offered the exact same amount to everyone one on Hickory. When you see I am offered 80' whereas the others are 100'/200'. I don't think that's right. You know. I am going to be impacted more than the people up at the north end. When we bought the house, the poles we there. They were wooden poles. We knew that. There were no flood maps for Wells County. Now when we go to sell that house and show people- oh yea you can't do anything with that property. Like the gentleman before me had mentioned, you can't bring in dirt and pack dirt. You just can't do it. So, unfortunately the retention pond that was started in that area 30 or 40 years ago... well obviously it is in your good folk's hand.

Judy- Alright, thank you sir.

90-02-16-519-034.000-009

Dowty, William D/Phyllis J

120 W Young, Ossian, IN 46777

Laura- Miss Dowty, am I saying the last name that correct?

Mrs. Dowty- We were not pleasantly surprised when we got our assessment this year. It regularly goes up. We purchased the house in 2001. And it was in real sad shape. It didn't look like anything had been done to it since it was built. We have done a lot of things to it. And so, we weren't opposed to having a higher assessed value. It increased by over 23% this year and increased by over \$50,000. And so, I started asking questions. And the first thing I did was to get an appraisal. Or actually came into the office and talked to one of the ladies and then I talked to Laura. And got some information. And then I decided that we were going to fill out the appeal. We went online and of course it was generalizing. It was showing the estimated assessment at \$229,000. And I was able to get an appraisal from Matthew Holterman. Do you want to see it.

PTABOA board members- yes

Mrs. Dowty- I apologize, I didn't know how many people I was talking to, so I didn't make copies for everybody. So that appraisal came in at \$235,000. And then I started looking and thought why these are so much different. Of course, I understood when I talked to Laura about the comparable properties and how ... Although I was told originally that I was our home would be compared to other homes that were similar to ours that would be comprised in our neighborhood. And I found that is not necessarily Ossian but by area. - except ours. We are in Average 150-009. Not sure what all those numbers mean, but it goes from the west side of town all the way through the center part of town to the ball parks. And it is the largest neighborhood in Ossian. There are 253 properties according to GIS that are in that neighborhood. Where the other neighborhoods are much smaller. And so, I was able to look at the comps. And I looked up at the comps that she sent me after the appeal. And found when I did a search on GIS for other comps, there were almost twice as many. And the ones that were not included, what was sent to me, were the ones that were sold for lower than the assessed values. And so I was a little confused about that. And all of them were sold for less than \$200,000. All of these sales in our neighborhood are in the Ossian Average 150-009. So, I am not exactly sure probably means there is some adjustment to the feed. Something to that factor. But in total there are 7 properties that the assessor showed a change in price of only 7%. So, 7% higher than total. So, if you add all of those up and average all of those up. So, if I average all of them up that were below, they were like a -7%. So, all of those assessments show total sales in our neighborhood in 2022, was actually lower than the assessments were. If you took all the 13 properties. Then of course I was looking at the neighborhood factors and realized that ours was the highest one in Ossian at 1.73. I am not sure exactly what that number represents. But when I look at some of the other neighborhoods. And I just pulled up a few incidences and Lewis Heights neighborhood had a 0.96-7. I think it was. I figured it meant that their sales were less than the assessed values. Which was not the case. There was only 1 sale in that neighborhood, and it was higher. So, I not sure how that neighborhood factor comes in. But again, when I looked at the comparison at 253 properties at all the properties in our neighborhood. Of all the properties in our neighborhood many of them are two stories, many of them are older. Many of them are larger square footage. But ours is the 6<sup>th</sup> highest. So, there are 240+ properties that are some of them are larger than ours, but they are valued at less than ours. So, in our neighborhood when I look at the houses that are assessed at or below \$200,000, there are 224 out of the 253. So, it would be a little unusual if ours were \$286,000. And that is significantly higher than most other people in our neighborhood. And it is not a big house. When I talk to people about this they say, "Oh you have this beautiful limestone outside." And it is. I like my house. It is gorgeous, but it's old. I drove around town and found some other houses with limestone on them. I have some comparable, there were 2 in my neighborhood. There was one... if you would like to see those comparables. Ours is the first one. There were actually 4 that had a stone exterior. Limestone not brick. One at 602 Melching, the effective date is similar to ours. It has a limestone exterior. The house is 1000 sf more than ours. Their basement is similar. They have 5 bedrooms; we only have two. Two bathrooms, 2 fireplaces. Similar exterior features. Their assessment is only \$200,200 compared to ours which is \$286,500. And the second one that I compared to ours is as I mentioned it is 608 N Jefferson. It was built in 1953. And ours shows 1950. Theirs has an effective date of 2000, which is more recent than ours is. But it is about 220 sf more than ours. The same number of bedrooms. The basement, although we show a finished rec room which was finished a really, really long time ago. And it has been flooded in our basement and isn't usable as a rec room. One fireplace, we have two. The property at 608 N Jefferson their assessment is \$219,900. And that is \$66,000 less than ours. Even if you add the difference between the rec room and the fireplace, it would put theirs somewhere in the range of \$235,000. There are certain things that seem inconsistent. And I know that there is lots of things that dive into things numbers, but...it just still seems that our is a little bit too high.

Blake- Can I ask you a question. When I look at your property, it shows that you have 1661 sf.

Mrs. Dowty- yes

Blake- When I look at the picture, I see this 300 sf 15x20 garage.

Mrs. Dowty- yes, there is an attached garage.

Blake- there is a little section off from it, that says it is a 108 sf. Is that all canopy unfinished?

Mrs. Dowty- Are you talking about the ...

Blake- There is a little jet out ...

Mrs. Dowty- Where the cement is?

Blake- Yes. I am just trying to figure out ...

Mrs. Dowty- This has actually been recently added in the last three years. This concrete. It is all concrete. It is actually a mobile home awning, and it just covers my door, so we don't get wet. Yes, it's just plain cement.

Blake- So, it is just 1661 sf.

Mrs. Dowty- Yes. Yes. And then in the basement there, it's 1661 sf on the bottom level as well. Part of it is storage. Part of it is furnace room. And the middle part of it is the rec room. That is the 1224. As far as the rec room.

Andrew- Have you seen that appraisal?

Laura- No, I have not seen that appraisal.

Andrew- I haven't either.

Mrs. Dowty- I asked if I needed to submit it early on.

Andrew- You are fine, you're fine. When I reviewed the appeal. I came to \$250,000. That was the recommendation I made of \$250,000. What I did, I adjusted the depreciation after reading through your appeal and so we came down from \$280.

Mrs. Dowty- I was going to ask you about that. What gives you an effective age? How do you figure out the effective date? Because it doesn't look like there have been no additions. Because the way the limestone is all around the house, you can tell there have been no additions to the house. We put a shed. Why isn't it like 1975 instead of like 1950 like when it was built.

Andrew- The appraisal has assigned a depreciation. Allowing for a depreciation to lapse. The assessor has to do the same thing. They have to calculate the depreciation. That is based on the effective age.

Mrs. Dowty- So how do you determine that?

Andrew- It is very subjective. It is very subjective. The quickest most elementary response I can give is- When a house is built, it has a remaining economic life based on the quality of the home. So, a custom-built home compared to a mobile home the expected or remaining economic life would be very different. As time goes on, things are done to the house whether it is on the exterior- siding, roof, windows, siding or even if it is on the inside such as kitchen remodeling, bath remodels, replacing plumbing fixtures, putting insulation in the attic. All of those types of things go into calculating the effective age. So, when our assessors put boots on the ground every four years, they have to make a judgement call based off from what they see on the exterior to make sure that depreciation is being correctly assessed. So, my guess, and it is a very educated guess as long as I have been doing this, our boots on the ground saw

a very, very nice home. He said that 1990 is the middle of the road for everything else for that whole neighborhood that was built at the same time. And then after reading the information that you put on the 130, I adjusted that. We try to be flexible as we get more information and our data system. With all that being said, with me making a recommendation being \$250. I don't make it a habit to disagree with appraisers. Appraisers in a situation where they have been contracted to conduct an appraisal is going to have way more information than they assessor's office does. And better information. And I would acquiesce to the appraisal value of the property. I am not going to argue with the appraisal. They are going to have way more information and better information than what we have. And if I am being honest, we are at \$250 and the appraisal is at \$235, the assessor's office is doing a pretty good job. Because that is really close.

Blake- I don't have any questions. Do you want your appraisal back?

Andrew- Could we scan it or fax it? I know it is confidential.

Laura- yes

Mrs. Dowty- Can I make a selfish comment. You know we worked really hard to pay off our mortgage. And when we recently turned 65 we thought oh we would get the tax exemption being over 65. But \$250,000 is the limit. So, if you could list it at \$249,900?

Blake- We will have to look at appraisal and we will get back with you.

Mrs. Dowty- Live and learn, but I thought it was worth asking. I am sure that I have more questions, but that is it right now.

90-05-22-500-049.000-011

Skiles, RichardA/Sherri Lynn

2430 Summerwood Ct, Bluffton, IN 46714

Laura- Mr. Skiles, last but not least.

Mr. Skiles- I feel very inferior, I have been in Florida for 3 weeks. I have nothing prepared. But I do have a question, you did alter the rental things.

Laura- Yes, the rentals are solved.

Mr. Skiles-on the income approach that you guys require. And I heard that you mentioned expenses. Are we allowed to submit those expenses? Like I had two properties that I had needed to put brand-new central air conditioners in this year. I am not making anything off from the properties this year.

Laura- Income models, we allow for expenses. Because we have 750 rentals. We cannot do every single one of them individually. So, we have built in a vacancy rate. We built in things that will help compensate for the expenses.

Mr. Skiles- So if there is something like an air conditioner...

Andrew- That is considered in the income approach as a what they called as a "Reserve for Replacement". So, you would report that as an annual holdback year over year.

Mr. Skiles- All we are supposed to report to their office is- how much do we rent it for and

Laura- And who pays for the utilities.

Mr. Skiles- And who pays for the utilities. Now on the income approach, I am not making anything on these two properties.

Blake- I don't think that I have done it,,,, it was with Rick. The profit & loss too, right?

Laura- Aw yes, we do that on commercial properties. But on residential, we have income models built into our computer that allocate for vacancies. Even if you don't have a vacancy, you are still going to get a credit for vacancy. We have 35% expenses built into it.

Andrew- The idea of the income approach is an anticipated value. Like what would I as an investor pay you for your rental property based off from how much income I can make off from it. Cap rates are involved. So, there's allowable and non-allowable expenses. The income models are attempting to (it's not perfect) to capture those type of things within the operating expense ratio. So, if we were typically at 40%-50% operating expense ratio on your actual what we call your potential gross income. Which is actually what the tenant is paying you if they were there for 12 months out of the year. You would make "X". And then we wittle it all the way down to what a net operating income. And that would take into consideration the vacancy and collection loss. So, if someone isn't in there what wouldn't they pay. Reserve for Replacements are typically seen more in commercial properties where you know you are going to have a \$80,000 bill that is going to come up in 30 years, so you are going to hold some money back each year.

Mr. Skiles- Is there a way on those two properties that I submit \$5000 air conditioning bill.

Andrew- On the surface it would not affect the income approach for value.

Mr. Skiles- Ok. I guess on my property, I haven't done much to it. The only thing that I was comparing to was to 1,2,3,4,5,6,7,8,9 houses that are closest to me that either went down in their assessment or had no change. So basically, that is where I come from. And mine went up 17%. I'm the 3<sup>rd</sup> oldest house in the Woodlands I was the 3<sup>rd</sup> built there. I know some houses have taxes and some fell off for X amount of dollars. My house is 25 years old.

Laura- Do you have the comps? Do you have a copy?

Mr. Skiles- Yes, I do.

Blake- What I think is that there definitely have been in that subdivision some -high-highs and low-lows, inaccuracies. I have been through it too. I think that it seems like maybe that we will be reassessing. I don't know how you want to word that, not reassessing but that whole...

Laura- We have combined some neighborhoods this year.

Blake- So for next year should probably see...

Andrew- Increases and decreases should be uniform going forward. What we found in this neighborhood there were certain properties that were placed into a market model that was getting adjusted by a percentage each and every year. So, the increases were 15%, 12%, 10%. Then there were other properties that were not placed. And the only thing that we can come up with is that was an error. And everything that is now in this neighborhood is being assessed with the same plan rate and the same neighborhood factor. Any changes up or down in the future will be uniform.

Blake- In that neighborhood does that include the whole of Woodlands? Is that 200? or Topaz? Or what?

Laura- I believe that in the beginning when this neighborhood was- the years that we had prior were because in the beginning we had the older homes, Mr. Skiles area, and then we have newer homes in your area and then we have the other houses that are a little bit lower than the second subdivision. That is the reason there used to be so many different neighborhoods. We are finding that as those homes get older, they are coming closer together in the sales.

Mr. Skiles- On a constant, is there a matrix that says, okay... So, yours goes up \$16. This guy goes down \$6700. Theirs goes down \$10,000. Theirs go down \$3000. This one goes down \$3000. This one had no change. Another one went down \$13,000. And mine goes up, let's say \$25,000. It is the same algorithm. How do all those numbers- how do some go down and some go up?

Andrew- The inconsistencies occur where properties are placed in different neighborhoods.

Mr. Skiles- Well, I only live 500' away from these bullet holes. I can put a wedge from where these houses went down \$10,000 and mine went up.

Andrew- I understand. And the answer is, and it isn't a great answer is... some parcels were placed in the wrong neighborhood incorrectly. And with the influx of appeals, that drew that to Laura's attention. And what happens with all the sales in the neighborhood are put in a ratio study. And we measure previous years assessed value by the sales price. So, if a house sells for exactly what it is assessed for. We are going to get a ratio of 1. You put 10,12 sales into that ratio study, the change that gets applied is on that median ratio. So, if our median ratio is 8% above assessed value. Then everything in that neighborhood is increased by 8%. To trend to the market. And that is a guideline that the state requires for this office to do. Where the inconsistencies come in is when houses weren't put into correct neighborhoods to begin with. So, you can have a neighborhood that says doesn't have enough sales and so that gets left alone and it doesn't change. The reason you see a \$3000 decrease is because that house got one year older, and the depreciation ticked up. And so, when you see a neighborhood where the factor where it was unchanged, and you have values staying the same or dropping a little bit. And then you have another neighborhood that did have enough sales for the ratio study. And it tells us this neighborhood needs to increase.

Mr. Skiles- Wouldn't the same move that house as the move on my house?

Andrew- Not if it is in a different neighborhood.

Blake- If you look at the GIS there. Do you see the different, the first two streets are purple, pink, next row Red Oak Ct. and Chestnut maybe are green. That's kind of how they had it.

Mr. Skiles- I'm not driving a distance, I am walking through a yard.

Andrew- There is no disagreement. We are saying that they were being assessed differently and that is what caused the inaccuracies.

Blake- So, when we are looking at this for the future, is the subdivision is that I am looking at is all going to be one.

Laura- Yes, they have not been updated. They will be together. Yes.

Blake- They will be in their own separate class.

Laura- Yes. Different neighborhoods.

Mr. Skiles- So my understanding, relatively, my going down is probably not so much as these the other ones will go up too?

Laura- That is correct because sales are not coming down yet.

Blake- I think that was question mark as you said. When you look at Red Oak Ct and all of those went down was that a different category. It was off. I think that was the question. If everyone is going up...

Andrew- Improving technology is helping us find these errors. I mean for like 10 years all these delineations were not on Platt maps and all these sections being developed at different times. I am not trying to make excuses. I am just saying with this improved GIS technology were finding these things. And the ultimate goal is better, more accurate and more consistent assessments.



Laura- So, the reason some went up and some went down some were under assessed, some were over assessed. Isn't that the correct way to say it?

Andrew- Yea, in reality is everything should have gone up. There is no area in Wells County that decreased value from 2021 to 2022. So, anything that didn't go up, was a loop pole for that property being in a wrong neighborhood or being in a neighborhood that was too small to trend. The reality is that everything should have gone up. That is what the market did. As the assessor, we have to follow the guidelines. And then also have to apply common sense. So, as we go through these ratio studies, you have these teeny tiny neighborhoods that don't have any sales. They are able to squeak through the cracks. And that is what we are actively trying to clean up. And trying to do better year over year.

Blake- And that would probably speak of Corey Krug- Timberidge?

Laura- The reason that Corey is in the County Club Estates is because he backs up to the golf course.

Blake- But there is not a whole lot of sales in that.

Laura- No, there have been a lot of sales there. And he sold too, but he wasn't a valid sale.

Blake- I think that the question we have to consider for you is- looking at it from the standpoint of this year knowing very well next year probably everything in that subdivision gets re-evaluated.

Mr. Skiles- Looks like a lot people theirs go up and mine is 6% to go up and theirs go up 28%.

Laura- Possibly.

Andrew- We have to look at the sales.

Laura- Yes, we have to have the sales to back then.

Mr. Skiles-And then we have the sale. I know that it was mentioned to me that the house just built sold for \$521. Well, that is well and good, but my house is 25 years old.

Laura- But you are adjusted for that. Your depreciation adjusts for the fact that their house is brand new and yours is not. If that helps.

Mr. Skiles- We are being taxed as the nicest addition, I don't think that's fair.

Laura- It is sales.

Andrew- Our only goal is to match our assessments with what you could sell if for. And is it a perfect science?

Laura- No, but obviously, yours is going to be assessed more than mine that is in Rockford. I'll trade ya. Any more questions?

Blake- So are the rest of these no shows?

Laura- They are. They sure are. So, I know at least one of them said he was coming. On the ones that were no shows, which would be Mr. Fennelly, Mr. Rinckenberger, Mr. Urshel and Mr. Wood. Do we propose that those assessments stay as they were?

Andrew- I know that we are required, but I am happy to present the information to the board and take questions. Even though they aren't here.

Laura- Do you want him to do that?

PTABOA Board Members- yes

Laura- You can go in whatever order.

90-02-35-100-002.000-008  
Fennelly, John P/Barbara E  
6575 N 450 E, Ossian, IN 46777

Andrew- I'll do Fennelly first. Do you want to pull it on the Beacon first.

Laura- I do. Just looking for his address. Alright.

Andrew- Okay, so the property at 6575 N 450 E. So, we actually got really close to what they asked for. Now where I couldn't come down with is the land. You'll notice on his request on the 130 where he requested his improvement value changed to \$122,100. After I adjusted the condition of his property after reading through his appeal and looking at the photos. I came down to \$119,500 for the improvement. Where I couldn't adjust was the land evaluation. Part of his land assessment is agricultural. There is a state set acre rate which I can't do anything with. The other part is land is land. And absent power lines and flooding the land values are the land values. So, as we look at this property as a whole. Almost, 2 ¾ acres. You got just shy of 2000sf living space, with the effect of the ag land rate \$164,300 is really as low as we can get. We did offer that reduction after reviewing the appeal. But we haven't heard back.

Laura-But we have had no response.

Blake- From what I understand, farm ground is assessed way under. And on that south part of his ground. So, I think that is a very fair assessment to come down to.

Andrew- And he noted on his appeal form that other homes match his assessment. There are no other comps. We have to put this to what I call the sniff test. You got a 2000sf older home on 2 ¾ acres is it going to sell for \$164,000? From what I am seeing in the market: Yes, it will. And so absent from any real comps. And like I said, we did offer to make a reduction and haven't heard anything.

Blake- Do you want to make a motion for that? Okay, I make a motion that we take your recommendation of lowering it to \$164,300 for the assessment.

Judy- I agree.

Blake- All in favor say "I".

PTABOA Board Members- I,I,I,

90-08-06-400-011.000-003  
Sark, Richard A/Sherri Lynn  
916 E 100 S.

Andrew- The next one I have. Alright, the property at 916 E 100 S just about 1 acre, .99 acres of ground. We are looking at a 1446sf ranch home with 2 car attached garage. Really not out of the ordinary for the area. You see the comp sheets, where we got other ranch homes ranging from 1200sf to 2600sf. Again, we try to bracket these comps with adjustments upwards and downwards. It is going to give us the most uniform adjusted values. If we are coming from about \$171,000. Notably much higher than the current assessment. And therefore, the assessor recommends no change to value. Even without adjusting values, the lowest sales price we have is \$162 without adjustments. And that is what the comps are telling us, it is hard to make any recommendations. You know what, I take that back. This is another one that I recommended to reduce to \$158. The value is \$169,500. I am recommending \$158,500.

Blake- That feels like a fair assessment to me.

Judy- I make a motion to go with \$158,500.

Blake- I will second that.

Judy- All in favor?

PTABOA Board Members- I,I,I

90-02-28-300-004.000-008

Urshel, Brent/Beverly

2115 E 700 N, Ossian, IN 46777

Andrew- Urshel? A lot of agricultural ground. 2115 E 700 N 79.47 acres. Everything except the homesite is assessed as agricultural. Well, the home looks like a modular, 1600sf of living space, \$103,000 for the total for improvements. That is the house as well as the barn and the steel grain bin.

Blake- And you are recommending the assessment stay at that?

Andrew- I am recommending that... I am trying to find my words here. And again, we aren't going to pull any comps. Comps on 80 acres are going to be a million dollars. I am not going to pull comps and then adjust for comps for a double wide. I reviewed the assessment, agreed with everything Laura's office has done including assigning the year built, grade, condition, all that. Is that dwelling less than \$90,000? It would be hard for me to support any lower recommendations.

Blake- And chances are if it gets parceled off 2 acres 3 acres and sell the farm ground. I believe that that residence on 2 acres will sell for well over what we are even coming in at. So, I make a motion that the assessment stays at \$276,900.

Andrew- Yes.

Nathan- Second it.

Judy- I agree.

Blake- All those in favor?

PTABOA Board Members- I, I, I

90-08-04-534-080.000-004

Wood, Michael D/Shelly A

328 W Market, Bluffton, IN 46714

Andrew- So, I can answer questions on this one. So basically, we don't have any good comps. To do an accurate reliable appraisal you need comps. They have submitted an appraisal. I don't want to go too much into detail with the appraisal is confidential and we are on the record here. I will just say that we took the appraisal value from 2021 and time trended it, based on the changes that we have seen in the real estate market 21 to 22. And came up with a value of \$395,000. So, I recommend the adjustment from \$434,300 to \$395,000. If you guys have questions about that appraisal, we can go off the record or I can take us off the record. Again, without good comps you know that ... You know this is where the mass appraisal gets tricky. When you got areas like this. Where you got all these small houses. I don't want to disrespect all those older houses in town. But those are selling for \$160,000, \$180,000. And we put those into the ratio study. That is telling us we are going to need a 15% increase in value. Well, you apply that 15% increase in value to a \$400,000 house, now you are out of align. Because that is setting the market from a trending perspective are \$180,000/\$200,000 sales.

So, when you have these big historical homes in these small-town areas, it's the nature of the mathematics involved of these ratio studies that they are eventually going to get out of line. The obsolescence that we applied to get to the \$395,000 is how we make up for that. So again, without good comps, is why we simply relied on the 2021 appraisal. And made our adjustment off from that at \$395,000.

Judy- So, I move that we accept the \$395,000.

Blake- I second that.

Nathan- I agree.

Judy- All in favor?

PTABOA Board Members- I, I, I

Andrew- Rinkenberger?

Laura- Yes, we can leave that one until next hearing. I am not sure.

Andrew- Can you pull it up on Beacon. I am not sure that I looked at it.

Laura- I offered a settlement on that one but he was one that I got no response from.

Andrew- Yea, I don't remember. I say, reschedule and continue to work on a settlement between now and then.

Laura- Alright then, I think that concludes everything.