

From: Eric Grossman

Sent: Friday, January 5, 2024 3:35 PM

Hello DLGF LCM advisors,

We have downloaded and applied the 2024 cost patch made available via our CAMA provider and updated our LCM calculations. The various changes to base rates, depreciation and a slight LCM decline caused an overall minor decline in RCN in 2024 Vs 2023. The attached spreadsheet "LCM Cost Analysis 2.0" is the same as previously submitted with 2 new columns: O & S. Column O is the 2024 RCN of the dwelling, and column S is the LCM indicated by the 2024 RCN and reported costs. These 13 properties still represent the most contemporary builds with known cost submitted through the permitting system. By updating to 2024 cost, the indicated LCM is 1.39. Using the sale prices instead of reported costs, indicates an LCM of 1.78 for these 13 properties. The explanation for this difference in the first request holds true:

This indicates that the cost reported by the builders, that drive their permit fees, are hard costs plus soft costs, but do not include entrepreneurial profit or change orders. Entrepreneurial profit is a vital component of a cost value to satisfy the law of substitution.

For a new home with no depreciation, that sold new to its first occupant, the LCM should hypothetically make the following formula true: $(RCN * LCM) + \text{land AV} = \text{sale price}$. In this formula, RCN = hard costs + soft costs + entrepreneurial profits. Since most individuals are not builders, to "replace" a house would require a general contractor or developer. Consequently, entrepreneurial profits are a valid component of cost modeling because the vast majority of buyers would require a GC or developer to satisfy the law of substitution. I filtered the sales database to homes that were built in 2022 & 2023 that sold in 2023 to their first occupant. So, we are looking only at 2023 sales and 2024 costs for the 1/1/2024 assessment date. Based on the 98 sales that meet this criteria, applying the 2024 cost patch generates a median required LCM of 1.65 and an average LCM of 1.7 required. I've attached the descriptive statistics from the 98 sales of new construction. Based on the attached data (2024updatesalesLCM.xlsx), we are 95% confident that the true average LCM lies somewhere between 1.6 and 1.74; making it statistically clear that the current LCM of .92 is drastically low. The statistical 1 percentile GRM, the very low range based on new home sales is 1.07; meaning based on market activity, an LCM of .92 is not supported in the range of statistical probabilities. To show the geographic distribution and locations of the sales analyzed, we made the following map:

[RESIDENTIAL LCM CHECK \(arcgis.com\)](https://arcgis.com)

The data included in 2024updatesalesLCM.xlsx was exported from the map. As you zoom and scroll around the County reviewing clusters of LCM activity, the statistics on the left will update based on the data visible on the screen. This map demonstrates that the low LCM issues persists in every township.

Based on the research that Assessor Whipple has previously submitted, we think the analysis of the 13 homes with costs provided by the builders is still the most similar to her prior analysis. Therefore, we request that the DLGF approve an increase of the 2024 LCM for Tippecanoe County from .92 to 1.39. I am happy to chat further about of process or philosophy we used to approach LCM calculations. If there

is anything additional that we can provide, please let me know. Im hoping a fresh, new LCM will help kick off a productive annual adjustment season for us both,

Have a good weekend all!

Eric

From: Wood, Bary

Sent: Monday, January 8, 2024 9:05 AM

Eric:

Thanks. We will review the information and get back to you as soon as possible.

Barry Wood
Assessment Division Director
Indiana Department of Local Government Finance
100 N. Senate Ave., N-1058B,
Indianapolis, IN 46204

From: Wood, Bary

Sent: Thursday, January 25, 2024 9:04 AM

Eric:

My apologies for the inordinate delay in responding to your request. I have had a couple of colleagues review your request, and we have the following observations:

We have a real concern with increasing the LCM to 1.39 as requested. We completed an analysis of the 2024 LCM's of all the surrounding counties that border Tippecanoe and found those LCM's ranged from .89 to 1.00, or a median LCM of .92. It would be very difficult to explain to the average taxpayer that Tippecanoe's LCM is increasing that much in one year when all the surrounding counties LCM is remaining at a median of .92.

Hence, I believe we should keep the LCM at .92 and the county would adjust to market values with the use of the trending/market factor adjustment. Even though we would like to see the assessment level close to 100%, Tippecanoe has historically always been closer to 90% as shown by last year's ratio output file.

1	StudySec	Grouping	Median	MedianCI	MedianCI	weighted	COD	PRD	N
2	ComImp	County	0.913	0.856	0.953	0.961	0.157	1.003	58
3	ComVac	Wea	0.844	0.844	0.844	0.844	0	1	1
4	IndImp	IndCounty	0.999	0.729	1.333	1.024	0.166	1.035	6
5	ResImp	Fairfield	0.895	0.886	0.907	0.912	0.138	1.029	848
6	ResImp	JR	0.896	0.844	0.955	0.895	0.071	1.005	17
7	ResImp	Lauramie	0.864	0.795	0.944	0.877	0.15	1.022	35
8	ResImp	Perry	0.913	0.89	0.932	0.917	0.119	1.017	202
9	ResImp	Sheffield	0.895	0.866	0.927	0.914	0.089	1.002	62
10	ResImp	Shelby	0.895	0.838	0.955	0.902	0.095	1.007	28
11	ResImp	Tippecanoe	0.895	0.886	0.91	0.9	0.085	1.007	271
12	ResImp	Union	0.897	0.881	0.923	0.91	0.102	0.986	41
13	ResImp	Wabash	0.895	0.885	0.902	0.91	0.094	1.013	543
14	ResImp	Washingtor	0.899	0.857	1.089	0.926	0.089	1.018	16
15	ResImp	Wayne	0.902	0.757	1.182	0.906	0.149	1.017	13
16	ResImp	Wea	0.898	0.89	0.906	0.913	0.111	1.011	783
17	ResVac	FairWeaShe	0.9	0.861	0.939	0.914	0.073	1.008	36
18	ResVac	Perry	0.897	0.865	1.014	0.898	0.057	1.012	11
19	ResVac	SheJlJackRar	0.9	0.724	1.033	0.884	0.087	0.996	7
20	ResVac	Tippecanoe	0.945	0.936	0.945	0.923	0.064	1.022	56
21	ResVac	Union	0.939	0.883	0.963	0.938	0.046	1	26
22	ResVac	Wabash	0.915	0.833	0.943	0.905	0.096	0.993	42

Additionally:

- On the LCM cost analysis schedule, the LCM factor is calculated using column L which is labeled “estimated cost.” Is this the cost from the building permit or does it reflect actual cost of construction based upon information obtained from the general contractors? If this is building permit costs, we have seen times where the permit value is different than actual construction costs. For an analysis like this, actual construction costs should be used. Does the “estimated cost” column also include a land value if that was included in the permit value and that is what was used?
- In using the county information, we would be accepting the quality grade factor being assigned to each of the new builds. Without physically viewing each of these properties, we would be hesitant in accepting the assigned quality grades without verification.
- The requested 1.39 LCM is being based upon the analysis of 13 new properties in the county. Basing a countywide LCM on 13 new properties in the county is questionable. The sample size would need to be much larger. Based upon the 2023 AV Pivot table report, the county had more than 97,000 Res Imp parcels.
- If memory serves me correctly regarding Bartholomew County’s request for a different LCM, Ginny’s sales were all high C grades. Your information has grades all over the place so this could lead to a more subjective analysis rather than objective. Also, the final sales used are predominantly from the West Lafayette market which is quite different from even the Lafayette market due to Purdue’s prominence in West Lafayette. This may lead to more inflated values for the county as a whole due to the dominance of West Lafayette in the sample.

Thank you for your understanding. Please let me know if you have any further questions or if I can be of additional assistance.

Barry Wood
Assessment Division Director
Indiana Department of Local Government Finance
100 N. Senate Ave., N-1058B,
Indianapolis, IN 46204

From: Eric Grossman

Sent: Thursday, January 25, 2024 6:23 PM

Hello Barry ETAL,

The denial of a county specific LCM and failure to respond to our inquiry/presentation to implement a modern cost system spells out catastrophe. I believe many of the concerns noted are misguided. Please see my response below in blue:

Eric:

My apologies for the inordinate delay in responding to your request. I have had a couple of colleagues review your request, and we have the following observations:

We have a real concern with increasing the LCM to 1.39 as requested. We completed an analysis of the 2024 LCM's of all the surrounding counties that border Tippecanoe and found those LCM's ranged from .89 to 1.00, or a median LCM of .92. It would be very difficult to explain to the average taxpayer that Tippecanoe's LCM is increasing that much in one year when all the surrounding counties LCM is remaining at a median of .92.

This is what the manual says about LCMs in appendix C, pg 22: (<https://www.in.gov/dlgf/files/2021-assessment-guidelines/Appendix-C.pdf>) for the Res LCM intro, and appendix G, pg 43 for commercial (<https://www.in.gov/dlgf/files/2021-assessment-guidelines/Appendix-G.pdf>). The wording on both is identical.

Location Cost Multipliers

The residential cost schedules in this manual are based on the building costs for residential structures in the Indianapolis metropolitan area as of January 1, 2019. By applying these cost schedules, the assessing official is attempting to calculate the replacement cost new of a residential structure within his/her jurisdiction. Since construction costs vary from one jurisdiction to another, it shall be necessary to apply location cost multipliers to the costs published in this guideline in order to accurately reflect actual costs within his/her jurisdiction.

These location cost multipliers can be determined in one of two ways. **The first and most accurate method is for the county assessor to develop a location cost multiplier for his/her respective county.** This can be done using techniques such as surveying residential contractors to determine actual construction costs or by comparing the cost **of residential structures** built and sold on or about January 1, 2019 to the costs published in this manual. The county assessor may use any acceptable technique of estimating a location cost multiplier and must submit the technique and resultant multiplier to the DLGF for review and approval prior to its application in the county.

The second method, which is presented as an alternative to the preferred method, is to use the location cost multipliers listed in Table G-1 below. These multipliers have been developed by reviewing comparative cost multipliers for various Indiana localities as published in several national cost services.

The location cost multiplier is to be applied to all residential improvements, not just the main structure, in order to arrive at replacement cost new. The only exception to this is with manufactured and mobile homes, they will not receive a cost multiplier, as they are typically built in a given location and delivered to various locations to be used. The proper place for applying the location cost multiplier is discussed in Chapters 3, 4 and 5 of this manual.

I believe the average taxpayer in Tippecanoe County would be capable of understanding why the LCM increased: new legislation required the cost base to be accurate. **This is a non-issue.** Per our cost table discussion, the average taxpayer will not feel the effect of an LCM change, or any change to a base value, because the system is based on correlating values with sale prices – any increase in LCM for properties that are assessed based on cost would be offset by the newly recalculated trending factor that would be applied to reach market-value-in-use. We currently have had a market system and LCM has never been a topic of discussion. I've been in hundreds of residential discussion about assessments; the validity of a residential assessment hinges on meaningful sale comparisons in a market system, not the LCM. The real question that I will not be able to answer is: why did my value and taxes go up when the value of some of the most valuable properties in the county got chopped in half?

Denying Tippecanoe the use of what the manual states is the “preferred method” of county specific LCM computation because dissimilar neighboring counties decline this opportunity is unfair to Tippecanoe. Not every county is in the same phase of the transition to market and cannot be treated the same. The manual expressly states “construction costs vary from one jurisdiction to another.” That’s the whole purpose of applying an LCM in the first place. I believe the information Tippecanoe submitted more than justifies an increase in LCM. Can you share the research that you claim validates the accuracy of LCMs in surrounding counties less than 1? It would be enlightening to see the specific data the DLGF used to develop the Tippecanoe LCM, especially when our local data shows both building permit costs and post-construction new home sales far, far outpacing the values derived by using the state-issued cost table and LCM. There are also counties that do not trend to sales, use mostly unadjusted cost and remove most sales from the ratio study. The denial of county specific LCM penalizes jurisdictions severely that are taking market value more seriously. This law constitutes a huge departure from market value that will result in AV loss of between 700M – 6B in AV depending on application – see options below.

Hence, I believe we should keep the LCM at .92 and the county would adjust to market values with the use of the trending/market factor adjustment.

This is not a viable solution anymore: too many highly valuable properties are legally barred from implementing trending factors, and thus market value is not attainable with the DLGF cost table. **Are you suggesting we ignore new apartment legislation or maintain separate definitions of value for various property types? The major dilemma I have is that, either answer is illegal in some way.** This is the legislation being cited. Section A is included for reference, but the bolded bits are the new stuff:

(a) For assessment dates after February 28, 2005, except as provided in subsections (c) and (e), the true tax value of real property regularly used to rent or otherwise furnish residential

accommodations for periods of thirty (30) days or more and that has more than four (4) rental units is the lowest valuation determined by applying each of the following appraisal approaches:

- (1) Cost approach that includes an estimated reproduction or replacement cost of buildings and land improvements as of the date of valuation together with estimates of the losses in value that have taken place due to wear and tear, design and plan, or neighborhood influences.
- (2) Sales comparison approach, using data for generally comparable property.
- (3) Income capitalization approach, using an applicable capitalization method and appropriate capitalization rates that are developed and used in computations that lead to an indication of value commensurate with the risks for the subject property use.

(f) Notwithstanding IC 6-1.1-4-4.5, for assessment dates beginning after December 31, 2023, the county assessor or township assessor making the assessment shall perform an assessment of property qualifying under subsection (a) annually, and for each assessment year, perform a valuation of the property qualifying under subsection (a) using each of the appraisal approaches in subsection (a)(1) through (a)(3) and annually report to the taxpayer each of the values under those approaches as determined by the assessor on a form as prescribed under subsection (i). The assessor shall use the department cost schedules without modifiers, adjustments, or other trending factors.

(g) The county assessor or township assessor making the assessment of property qualifying under subsection (a) has the burden of proof to establish that the assessment is correct and that the assessed value is the lowest value of those determined using the three (3) appraisal approaches performed by the county assessor or township assessor regardless of the percentage change in the assessed value.

(h) Upon request of the taxpayer, the county assessor or township assessor making the assessment shall provide an explanation to the taxpayer concerning how the assessed value of the property was calculated.

(i) The department shall prescribe a specific form for property qualifying under subsection (a).

Using an LCM of .92 causes an approximate \$700M loss in AV for apartments with more than 4 units in Tippecanoe County. This loss will be felt by local government units as revenue lost to the caps and felt by the average homeowner in the form of the shifting burdens. I am disappointed that the DLGF is more concerned with explaining hypothetical questions someone will never have about the LCM while ignoring the very real taxes being lost and tax burden shifted to regular folk unconstitutionally. What about the questions from auditors, treasurers, councils, mayors & school boards about the loss of billions in AV as we shred the constitution and move away from a market system?

Even though we would like to see the assessment level close to 100%, Tippecanoe has historically always been closer to 90% as shown by last year's ratio output file.

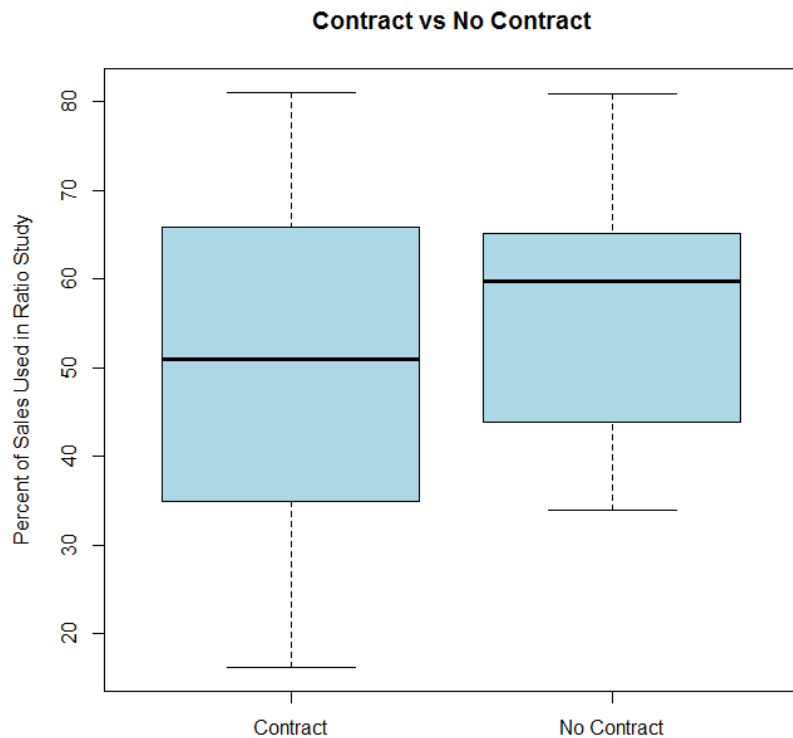
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22	ResVac	Wabash	0.915	0.833	0.943	0.905	0.096	0.993	42

If the DLGF would like to see higher median ratios, this LCM denial is counterproductive. Every IAAO guide to ratio studies includes parameters on trimming sales from ratio analysis and recommends a minimum of 90% sale inclusivity, or up to 80% in extreme cases. The DLGF trimming minimum of 35% is so absurd, broad and seemingly unenforced for trending vendors that no county's ratio studies can actually be compared in any meaningful way to each other or the cited standards. The IAAO articulates the DLGF folly:

5.2.2 Outlier Trimming Statistics calculated from trimmed distributions, obviously, cannot be compared to those from untrimmed distributions or interpreted in the same way. **This is especially problematic when making interjurisdictional comparisons.** For this reason, oversight agencies may wish to promulgate uniform trimming procedures, based on sound statistical principles. Regardless of the chosen procedure, trimming of outliers must not occur more than once for any sample.

In 2019 we performed extensive research to Indiana sale inclusivity and posed the results at: <https://www.opensourceassessing.com/research>

Reporting median ratios at 1 while removing a high percentage of sales, sometimes even the vast majority of sales, is unfortunately the preferred method to achieving compliance. Tippecanoe County is consistently in the top 5 counties in sale inclusivity and cannot be compared to ratio standards for counties using half as many (as a %) of valid sales. The ratio is more reflective of sale inclusivity than valuation competence in Indiana. All sources and data files are available at <https://www.opensourceassessing.com/research> but the following chart highlights the absurdity of citing median ratio goals in an environment that ignores standards on data trimming:



Smoking cures cancer if you delete all the data points that don't support that statement. Our goal is to achieve IAAO compliant trimming standards while maintaining level of assessment compliance. An absurdly low LCM forces cost-mandated property to be absurdly low. Using an LCM of .92 doesn't get anywhere near .9 level of assessment for any class of property in any township – mandating its use for one of our most valuable types of commercial property moves us far away from your stated goal of raising values approximately 10%. Achieving higher ratios while cutting almost 1B of apartment AV is a callous and clearly unconstitutional measure that establishes 2 lopsidedly different methods and levels of assessment while exasperating the tax burden shift to homeowners.

Additionally:

- On the LCM cost analysis schedule, the LCM factor is calculated using column L which is labeled "estimated cost." Is this the cost from the building permit or does it reflect actual cost of construction based upon information obtained from the general contractors? If this is building permit costs, we have seen times where the permit value is different than actual construction costs. For an analysis like this, actual construction costs should be used. Does the "estimated cost" column also include a land value if that was included in the permit value and that is what was used?

I have founded/owned both residential and C&I construction companies but traded in my tool belt for a church key upon being elected Assessor. So, I don't have access to "actual cost." However, permits in West Lafayette are used to drive fees. Dishonesty would be an actionable

form of fraud if you believe the costs are inaccurate. The costs in column L were referred to us by the building department as being the most trusted new home costs reported that were broken down between Land and Improvements. So, this cost does not look at the acquisition cost of land, we are strictly comparing RCN to RCN of dwellings sans land. This is an example of how the costs were reported on the permit:

E. Proposed Building Setbacks:
*SITE PLAN MUST BE INCLUDED WITH APPLICATION
Front 10' Side 5' / 5' Rear 10'
\$320,991 + ~~Lot~~ \$88,500 =
F. Estimated Cost of Construction: \$419,491

The land and dwelling are accounted for separately on the permit. If you would like copies of the permits, please let me know. The manual sanctions both looking at costs or using the sale of newly constructed homes:

This can be done using techniques such as surveying residential contractors to determine actual construction costs **or by comparing the cost of residential structures built and sold on or about January 1, 2019 to the costs published in this manual.**

The latter is a more reliable approach by far because you are not relying on a conflicted 3rd party for cost data. Based on the subsequent sales, the reported cost and therefor our LCM request was significantly lower than using relevant sales including entrepreneurial profit. The cost reported by the builders, that drive their permit fees, are hard costs plus soft costs, but do not include entrepreneurial profit or change orders. Entrepreneurial profit is a vital component of a cost value to satisfy the law of substitution. It appears the DLGF has a set of standards that they are not willing to publish. For a new home with no depreciation, that sold new to its first occupant, the LCM should hypothetically make the following formula true: $(RCN * LCM) + \text{land AV} = \text{sale price}$. In this formula, $RCN = \text{hard costs} + \text{soft costs} + \text{entrepreneurial profits}$. Since most individuals are not builders, to "replace" a house would require a general contractor or developer. Consequently, entrepreneurial profits are a valid component of cost modeling because the vast majority of buyers would require a GC or developer to satisfy the law of substitution.

In using the county information, we would be accepting the quality grade factor being assigned to each of the new builds. Without physically viewing each of these properties, we would be hesitant in accepting the assigned quality grades without verification.

This seems like valid hesitation but a nonsensible reason to deny our LCM request. Grades, conditions and factors are generally inflated due to systemically low cost tables. This is a common topic at conference because it creates data integrity VS accuracy conflicts. Provenance, for example, is most likely C+/B- grade homes. We use an A grade to try to keep the factor under 200%. Can you provide insight on how you verify residential grades? The examples in the manual are from the 1960s. We have previously sent over web applications that describe grading scheme per neighborhood. This is the link provided for Provenance:

[NBHD 525 \(arcgis.com\)](http://NBHD525.arcgis.com)

There is a link at the bottom for grade descriptions complete with representative exterior pictures and 3D internal renderings of sample dwellings. One reason the requested LCM from

Provenance is so much lower than indicated by the rest of the County's data is due to over-grading. It is nonsense to refuse a 1.39 LCM for being too high while citing reasons contributing to our LCM request being lower than reality dictates. The requested LCM is indeed the result of poor grades, due to poor cost tables, and a justification for a higher LCM. You are welcome to review these properties, but the results will support a higher LCM. Did you previously review/validate any properties submitted as part of an LCM request or accept them as listed?

The requested 1.39 LCM is being based upon the analysis of 13 new properties in the county. Basing a countywide LCM on 13 new properties in the county is questionable. The sample size would need to be much larger. Based upon the 2023 AV Pivot table report, the county had more than 97,000 Res Imp parcels.

What data is contained in the pivot table and how was it created? Tippecanoe has slightly over 49,000 improved res parcels; we have about 70K parcels total. Its not clear the purpose of the pivot table – but it is clear that it is malfunctioning.

It is questionable how low the LCM for those 13 properties is compared to the LCM computed more inline with the manual's methodology: "comparing the cost of residential structures built and sold on or about January 1, 2019 to the costs published in this manual." Using a pool of sales that represent the whole county suggests, per the manual's methodology, a median required LCM of 1.65 and an average required LCM of 1.7. A more accurate LCM calculation put the LCM much higher than requested. We requested the minimum LCM needed to maintain market value in use of legally un-trend-able properties. The statistical 1 percentile LCM, the very low range based on new home sales is 1.07; meaning based on market activity, an LCM of .92 is not even supported in the range of statistical probabilities. If you reviewed hundreds of sales, its statistically unlikely any of them would be occur at a .92 LCM – its mathematically and economically improbable. An LCM of .92 is completely detached from any market activity taking place in Tippecanoe County. To show the geographic distribution and locations of the sales analyzed, we made the following map:

[RESIDENTIAL LCM CHECK \(arcgis.com\)](#)

Looking around the county on this map – the sales on both sides of the river, in every township, show abysmally low LCMs. If the cost method is questionable – all other indications point to a much higher LCM. Please provide your analysis that supports an LCM less than 1. With full access to our sales file, what data does the DLGF think should be analyzed to create a fair LCM comparison?

If memory serves me correctly regarding Bartholomew County's request for a different LCM, Ginny's sales were all high C grades. Your information has grades all over the place so this could lead to a more subjective analysis rather than objective. Also, the final sales used are predominantly from the West Lafayette market which is quite different from even the Lafayette market due to Purdue's prominence in West Lafayette. This may lead to more inflated values for the county as a whole due to the dominance of West Lafayette in the sample.

Assigning a C grade is just as subjective as assigning any other grade. Did you verify that they were C grade, what if they were actually an A or B? When analyzing county-wide new home

sales, the spectrum of grades will be included. I disagree that our grades are “all over the place.” There is a diversity of quality, designs and materials and we assign grades accordingly. These grades are explained in terms of features, floorplans, pictures, etc in web applications that we created to demystify grading to the public. Calling everything C grade is questionable when there is a variety of qualities in the market. **Increasing the LCM will not have an impact on the overall market value based on sales.**

This comment is contradictory. In your denial, you cite what you perceive as low assessment and want to generally see an approximate 10% increase – you claimed to want to see values inflated across the board. Wouldn't that help attain your stated goal? Lafayette and W. Lafayette are in different townships so the DLGF wouldn't approve a ratio of more than 5% different than the Tippe mean between WLaf and Laf for imp residential. There is already a check in place to prevent this from happening and it has to do with value and not LCM – these are separate concepts (if the DLGF acts to maintain a market value system).

As stated earlier, we feel that we have 2 choices:

Option 1: Per new legislation and drastically outdated cost/LCM, decrease the total 5+ multifamily assessed value a total of approximately \$700M. This creates an unconstitutional shift and is not appropriate per St John litigation:

It is readily apparent that concerns about the fairness of the then current taxation system animated the adoption of Article X, section 1 with its uniformity and equality provision and its just valuation provision. The framers intended to make Indiana's property tax system fair with these new provisions.[7] The idea of fairness, however, does little to elucidate the question at hand, i.e., what judicially cognizable standards are provided in Article X, section 1.

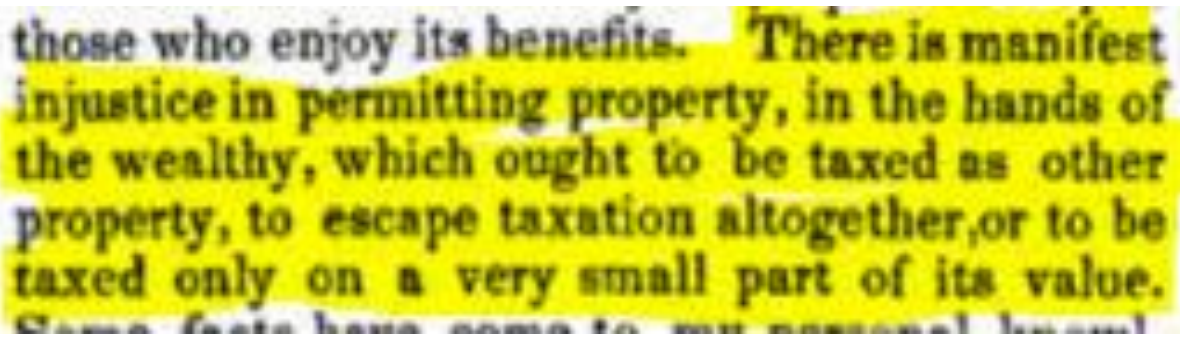
Fortunately, the answer lies in how the delegates evaluated the system then in place. They evaluated its fairness, not by any rules of assessment, but rather based on a real world understanding about what the particular property was worth. They were not concerned with whether the law in place at that time dictated the unequal assessments.[8]See id. at 950. To them, the inherent fairness of property assessments was determined with reference to real world values.[9] The Supreme Court explicitly recognized that such a real world reference is a prerequisite to a constitutionally valid property tax system. "We think the constitution requires that property, wealth, substantial values should be taxed, but not imaginary values." *Florer v. Sheridan*, 137 Ind. 28, 42, 36 N.E. 365, 369 (1894) (language cited with approval in *St. John II*, 675 N.E.2d at 325). Real world values are the opposite of "imaginary values."

[Town of St. John v. BD. OF TAX COM'RS :: 1997 :: Indiana Tax Court Decisions :: Indiana Case Law :: Indiana Law :: US Law :: Justia](#)

Option 2: to remove all trending factors and roll cost uniformly from the DLGF tables. Our ratio study would be able to utilize similar sales levels of other counties. This constitutes a fair, but steep \$5.5B AV

loss. This is our best option to avoid an unconstitutional burden shift – its also the death of market value in Tippecanoe. This is how we will proceed based on my oath to protect the constitution of Indiana.

The DLGFs tables can be empirically proven to be drastically low and neglected – the dictionary definition of “imaginary values.” I am confident that the constitution will eventually prevail because this matter has already been litigated:



those who enjoy its benefits. There is manifest injustice in permitting property, in the hands of the wealthy, which ought to be taxed as other property, to escape taxation altogether, or to be taxed only on a very small part of its value. Some facts have come to my personal knowl

Best,

Eric

As of March 21, 2024, the DLGF has not responded to Eric's last correspondence.