

# RISING VALUES, HIGHER TAXES

## Assessment: What it means

The county assessor's office determines how much commercial land and buildings are worth based on factors including land sales, the business's expected income and the value of the building minus depreciation for age.

That value is then used as the basis for how much the business or landowner will pay in property taxes.

If a business's assessed value increases, it would likely pay more in property taxes depending on what the areas rates are.

That could mean that other property owners, such as homeowners, could pay less in their taxes if businesses take on more of the burden.

But exactly what will happen this year won't be known until property tax bills are mailed, which is expected to happen in October or November.

## Tax bills?

Halloween is still a good estimate of when tax bills will go out, according to a state office that certifies county's taxes.

Between time the state needs to finish reviewing the county's information and the time the county will need to finalize and prepare the bills, officials expect about eight weeks until tax bills are ready to be mailed.

The state has finished a review of the county's data on property values and deductions and credits. Officials now will take three to four weeks to review the budgets for different government units in the county and allow for changes or corrections to be made to the state's figures.

The Indiana Department of Local Government Finance expects to return the information to the county within four weeks.

Once the county has the information, the auditor has said her office will need about three weeks to add the final information.

Then, a company the treasurer hired to print and mail the bills will need about a week to do its work.

## What they're worth: County business assessments

Here's a look at assessments of businesses throughout the county and how they changed compared with past years:

<p><b>Target</b> Location: 895 S. State Road 135, Greenwood Acres: 19 2008 assessment: \$10,751,800 2007 assessment: \$10,250,100 Change: 4.9 percent ▲</p> <hr/> <p><b>Meijer</b> Location: 105 S. Marlin Drive, Greenwood Acres: 36 2008 assessment: \$14,674,100 2007 assessment: \$11,807,000 Change: 24.3 percent ▲</p> <hr/> <p><b>Greenwood Park Mall</b> Location: 1251 U.S. 31 North Acres: 72 2008 assessment: \$66,774,900 2007 assessment: \$79,099,900 Change: 15.6 percent ▼</p>	<p><b>Kobra Properties</b> Location: Former Alpine Electronics building, Sierra Business Park (off Emerson Avenue), Greenwood Acres: 98 2008 assessment: \$13,254,000 2007 assessment: \$11,266,400 Change: 17.6 percent ▲</p> <hr/> <p><b>Sam's Club</b> Location: 1101 Windhorst Way, Greenwood (off Emerson Avenue) Acres: 14 2008 assessment: \$8,661,300 2007 assessment: \$6,048,700 Change: 43.2 percent ▲</p>	<p><b>Walmart</b> Location: 1133 N. Emerson Ave., Greenwood Acres: 20 2008 assessment: \$14,068,600 2007 assessment: \$11,609,100 Change: 21.2 percent ▲</p> <hr/> <p><b>Walmart</b> Location: 2125 N. Morton St., Franklin Acres: 17 2008 assessment: \$10,165,900 2007 assessment: \$10,068,500 Change: Nearly 1 percent ▲</p>	<p><b>Best Buy distribution center</b> Location: 2001 Musicland Drive, Franklin Acres: 61 2008 assessment: \$20,082,500 2007 assessment: \$19,593,000 Change: 2.5 percent ▲</p> <hr/> <p><b>Former Lear Corp.</b> Location: 600 Kyle St., Edinburgh Acres: 4.5 2008 assessment: \$1,600,300 2007 assessment: \$1,600,300 Change: —</p>
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The most recent property tax assessment for Greenwood Park Mall was completed before its recent expansion, which added several restaurants and shops.



### Land values

Here's a look at how the assessed value of land compares with the price developers paid for the acreage:

#### Clarian Health Partners

**What:** Purchased 158 acres at the southwest corner of Whiteland Road and State Road 135

**Purchase price:** \$10.8 mil  
**Assessed value:** \$1.05 mil  
**AV percent of price:** 9.7 percent

#### Lone Pine Farms

**What:** Subdivision planned for more than 100 acres at State Road 135 and

#### Smokey Row Road

**Purchase price:** \$1.6 million  
**Assessed value:** \$90,900  
**AV percent of price:** 5.7 percent

#### Land: About 40 acres

**Where:** on State Road 135, north of

#### Stones Crossing Road

**Purchase price:** \$4.3 million  
**Assessed value:** \$84,700  
**AV percent of price:** 2 percent

#### Land: About 48 acres

**Where:** State Road 135, south of Stones Crossing Road  
**Purchase price:** \$2.6 million

#### Assessed value: \$47,400

**AV percent of price:** 1.8 percent  
Here's a look at the rates per acre that business land is assessed at across the county compared with last year's rates:

#### Emerson Avenue/Interstate 65, between Main Street and County Line Road

**2008 rate:** \$320,000  
**2007 rate:** \$217,800

**Change:** Nearly 47 percent increase

**State Road 135, mainly between Olive Branch and County Line roads**

#### 2008 rate: \$550,000

**2007 rate:** \$217,800  
**Change:** 152 percent increase

#### U.S. 31, Franklin

**2008 rate:** \$120,000  
**2007 rate:** \$65,000

**Change:** 85 percent increase

#### U.S. 31, Whiteland

**2008 rate:** \$170,000  
**2007 rate:** \$130,680  
**Change:** 30 percent increase

#### U.S. 31, Greenwood

**2008 rate:** \$217,800  
**2007 rate:** \$240,000

## What's up; what's down

Here's a look at property tax assessments of businesses around the county and how they have changed. **More details and examples, Page A9**

### Target

**Address:** 895 S. State Road 135, Greenwood  
**2007:** \$10.3 million  
**2008:** \$10.8 million

Change: 4.9 percent ▲



### Meijer

**Address:** 105 S. Marlin Drive, Greenwood  
**2007:** \$11.8 million  
**2008:** \$14.6 million

Change: 24.3 percent ▲



### Walmart

**Address:** 1133 N. Emerson Ave., Greenwood  
**2007:** \$11.6 million  
**2008:** \$14 million

Change: 21.2 percent ▲



### Greenwood Park Mall

**Address:** 1251 U.S. 31 North, Greenwood  
**2007:** \$79 million  
**2008:** \$66.8 million

Change: 15.6 percent ▼