

NOTICE OF OFFERING
AND
OFFERING SHEET

Former Showers Administration Building (Historic Building)
601 N. Morton Street
Bloomington, Indiana

City of Bloomington

January, 2014
Redevelopment Commission

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NOTICE OF REAL ESTATE FOR SALE AND LEASE

Notice is hereby given by the Departments of Economic and Sustainable Development (ESD) and Housing and Neighborhood Development (HAND) that on March 3, 2014, at 5:00 p.m. local time (EST), the Bloomington Redevelopment Commission (RDC) in the McCloskey Room of Showers City Hall, 401 N. Morton St., Bloomington, Indiana, will open and consider written offers for the purchase of certain real estate with an address of 601 N. Morton, Bloomington, IN 47404, and the lease of certain adjoining real estate for parking in association with use of the building at 601 N. Morton. The RDC is willing to entertain proposals for the purchase of 601 N. Morton and the lease of the adjoining parking lot for the purposes described in this notice. The RDC will consider offers to acquire the building without an accompanying offer to lease the parking lots, but will not consider offers to lease the parking lots without an accompanying offer to purchase the building. The offer may consist of cash and other property within the City's Certified Technology Park (CTP) as long as the offer meets the conditions set forth below. With respect to property other than cash, the offer must be accompanied by evidence of the property's fair market value that is acceptable to the RDC, in its sole discretion.

Legal Descriptions and Property Information

A. The real estate to be sold located at 601 N. Morton has the following legal description:

Hunter Addition Lot 8, 013-74390-00, State Tax Id: 53-05-33-206-001.000-005

The real estate to be leased has addresses of 607 and 613 N. Morton and the following legal description:

Hunter Addition Lot 6, 013-74370-00, State Tax Id: 53-05-33-206-003.000-005 and

Hunter Addition Lot 7, 013-74380-00, State Tax Id: 53-05-33-206-019.000-005

NOTE: For purposes of the preparation of this description, no surveys of the described real estate were performed and no monuments were set. Legal descriptions are from Monroe County public records.

B. The real estate is zoned CD -- Downtown Commercial; Downtown Core Overlay.

C. The building at 601 N. Morton is the former Showers Administration Building and is listed on the National Register of Historic Places.

Offering Packet and Bid Deadline

Offering packet may be picked up in the ESD Department, Suite 120, Showers City Hall, 401 N. Morton, Bloomington, IN 47404, between the hours of 8:00 a.m. and 5:00 p.m. weekdays beginning on the 30th day of January, 2014, or may be sent electronically upon request. It is also available on the City's website at <http://bloomington.in.gov/rfp>. Please direct questions about receiving packets to Gordon Hendry of CBRE, (317) 269-1183 or by email at gordon.hendry@cbre.com, or to Danise Alano-Martin by email at alanod@bloomington.in.gov or at (812) 349-3477. Items included in the Offering Packet are: Request for Proposals, Notice of Offering and Offering Sheet, and Instructions to Bidders. Items also available for review in Suite 120 in hard copy include the Offering Packet and the Master Plan for Bloomington's Certified Technology Park.

All offers must be filed with the ESD Department at the aforementioned office no later than 5:00 p.m. on March 3, 2014 and shall be in the form described in the City's Request for Proposals. Proposals submitted or received after that date will not be considered. Responses may be emailed before said deadline to both Danise Alano-Martin and Gordon Hendry at the email addresses above.

Development Standards and Limitations

1. All exterior work on the building at 601 N. Morton shall be performed in accordance with the Secretary of Interior's Standards for Treatment of Historic Properties.
2. An easement, restrictive covenant or other type of use restriction will be imposed upon the real estate that:
 - a. Requires the successful bidder to maintain the building's primary use as one of more of the following:
 - Office, technology, or research and development uses that support adaptive reuse; and/or
 - Educational, cultural or institutional uses that bring employees, students, clients or visitors to the area; and/or
 - Mixed office/residential space where the residential units meet a professional/workforce housing demand or senior housing demand. Student housing is explicitly not of interest to the City for this project.
 - b. Requires renovations or remodeling of the first floor to preserve the original paneling, staircase, built-in furnishings, and other fixtures to the greatest extent possible through a historical preservation or conservation easement, a restrictive covenant or other type of use restriction.
 - c. In connection with any easement, restrictive covenant or use restriction, the RDC will consider any reasonable structure that enables a bidder to realize tax credits or other forms of tax savings from sums spent complying with such restrictions.
 - d. Only proposals that adaptively reuse the historic building will be considered. Proposals that involve demolition of the building will not be considered.
3. A bid submitted by a trust (as defined in IC 30-4-1-1(a)) must identify each beneficiary of the trust and each settlor empowered to revoke or modify the trust.

Selection

The RDC reserves the right to reject any or all offers or to make the award to the highest and best bidder. Offers may consist of consideration in the form of cash or a combination of cash and other real estate. Offers that include as consideration real estate within the Certified Technology Park and adjoining RDC-owned property slated for redevelopment will receive additional weight in the review process. With respect to property other than cash, the offer must be accompanied by evidence of the property's fair market value that is satisfactory to the RDC in its sole discretion. In determining the best offer, the RDC shall take into account price and other consideration; the timing of the transaction and redevelopment of the property; source of debt and equity funds; development resume; any existing relationships with parties related to the approval process ("Parties"); the proposed redevelopment plan and future uses; the scope of investigation/discussion with Parties; how the offer and intended use contributes to the City's plans for the Certified Technology Park, including intended use for high technology activity; any property that may be contributed as part of the consideration to the City; and any other statutory criteria in IC 36-7-14-22(f). A successful bidder will be required to enter into a development agreement with the RDC with respect to these and other matters. For a period of thirty (30) days after the opening of the written offers, no sale may be made at a price less than that shown on the offering sheet. After that, the RDC may adjust the offering price in the manner the RDC considers necessary to further the redevelopment plan.

This notice is given pursuant to IC 36-7-14-22(d) and IC 5-3-1-2(e).

Dated January 30, 2014.

BLOOMINGTON REDEVELOPMENT COMMISSION

OFFERING SHEET

CITY OF BLOOMINGTON REDEVELOPMENT COMMISSION

c/o Economic and Sustainable Development Department
Showers City Hall, Suite 120
401 N. Morton
Bloomington, IN 47404

The Bloomington Redevelopment Commission (RDC) is willing to entertain proposals for acquisition of 601 N. Morton and lease of the adjoining parking lot at 607 and 613 N. Morton to the purchaser of 601 N. Morton for use in connection with use of that building. The RDC will only consider offers to lease the parking lot at 607 and 613 N. Morton in conjunction with an offer to acquire the building at 601 N. Morton. However, the RDC will consider offers to acquire the building without an accompanying offer to lease the parking lot.

Legal Descriptions and Property Information

A. The real estate to be sold located at 601 N. Morton has the following legal description:

Hunter Addition Lot 8, 013-74390-00, State Tax Id: 53-05-33-206-001.000-005

The real estate which could be leased for parking has addresses of 607 and 613 N. Morton and the following legal description:

Hunter Addition Lot 6, 013-74370-00, State Tax Id: 53-05-33-206-003.000-005 and

Hunter Addition Lot 7, 013-74380-00, State Tax Id: 53—5-33-206-019.000-005

NOTE: For purposes of the preparation of this description, no surveys of the described real estate were performed and no monuments were set. Legal description is from Monroe County public records.

B. The Property is zoned CD -- Downtown Commercial; Downtown Core Overlay.

C. The building at 601 N. Morton is the former Showers Administration Building and is listed on the National Register of Historic Places.

D. A map showing the location of the building and parking lots is attached.

Minimum Offering Prices

A. The minimum offering price for purchase of the building at 601 N. Morton is \$732,500.

B. The minimum offering price to lease the parking lot at 607 and 613 N. Morton is \$56.00 per parking space per month.

C. The parking lots at 607 and 613 N. Morton will not be leased separately from each other, nor will they be leased to anyone other than the successful bidder for acquisition of the building at 601 N. Morton.

Development Standards and Limitations

1. All exterior work on the building at 601 N. Morton shall be performed in accordance with the Secretary of Interior's Standards for Historic Structures.
2. An easement, restrictive covenant or other type of use restriction will be imposed upon the real estate that:
 - a. Require the successful bidder to maintain the building's primary use as one of more of the following:
 - Office, technology, or research and development uses that support adaptive reuse; and/or
 - Educational, cultural or institutional uses that bring employees, students, clients or visitors to the area; and/or
 - Mixed office/residential space where the residential units meet a professional/workforce housing demand or senior housing demand. Student housing is explicitly not of interest to the City for this project.
 - b. Require renovations or remodeling of the first floor to preserve the original paneling, staircase, built-in furnishings, and other fixtures to the greatest extent possible through a historical preservation or conservation easement, a restrictive covenant or other type of use restriction.
 - c. In connection with any easement, restrictive covenant or use restriction, the RDC will consider any reasonable structure that enables a bidder to realize tax credits or other forms of tax savings from sums spent complying with such restrictions.
 - d. Proposals that involve demolition of the building will not be considered.
3. A bid submitted by a trust (as defined in IC 30-4-1-1(a)) must identify each beneficiary of the trust and each settlor empowered to revoke or modify the trust.

Project Agreement

The successful bidder must be prepared to enter into a Project Agreement with the RDC, which Project Agreement will address the purchase of 601 N. Morton and, if desired by the successful bidder, lease of 607 and 613 N. Morton; all easements related to the Project; and restrictive covenants on use and development of the Project, and shall set forth the nature of the development and uses of the Property. By entering a bid for the Property, the bidder agrees to negotiate the Project Agreement in good faith and acknowledges and agrees that if, in spite of good faith negotiations, the bidder and the RDC are not able to reach agreement on a form of Project Agreement on or before sixty (60) days following the acceptance of the bid of such successful bidder, then such successful bidder shall have no further rights, development or otherwise, in or to the Property and the RDC may re-offer the Property or otherwise dispose of the Property as permitted by law.

Requirements of Bidders

The successful bidder must demonstrate that he or she has the industry, knowledge, experience, and financial capability to successfully complete the proposed development on the Property.

Location of the Building and Parking Lots

