ORDINANCE 94-01

TO DESIGNATE AN ECONOMIC DEVELOPMENT TARGET AREA - Re: 405 N. Morton (Showers Building) (Bloomington Advancement Corporation, Petitioner)

WHEREAS, Indiana Code §6-1.1-12.1-7 authorizes the Common Council to designate an area as an Economic Development Target Area; and

WHEREAS, statutory criteria (IC 6-1.1-12.1-7(a)) require that an area so designated must be an area that:

(1) has become undesirable or impossible for normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvement or character of occupancy, age, obsolescence, substandard buildings, or other factors that have impaired values or prevented a normal development of property or use of property; or

(2) is designated as a registered historic district under the National Historic Preservation Act of 1966 or under the jurisdiction of a preservation commission organized under Indiana Code §36-7-11, 36-77-11.1 or 14-3-3.2; or

(3) encompasses buildings, structures, sites or other facilities that are:

(A) listed on the national register of historic places under the National Historic Preservation Act of 1966; or

(B) listed on the register of Indiana historic sites and historic structures; or

(C) determined to be eligible for listing on the Indiana register by the state historic preservation officer;

and

WHEREAS, the request to designate the above-described area as an Economic Development Target Area alleges that the property is impossible or undesirable for normal development and is based upon IC 6-1.1-12.1-7(a)(1); and

WHEREAS, the City of Bloomington Economic Development Commission considered the request of Bloomington Advancement Corporation to designate the area commonly known as part of 405 N. Morton Street, Bloomington, Indiana, (the "Showers Building"), as a Economic Development Target Area at a public hearing held on December 13, 1993; and

WHEREAS, the Economic Development Commission, by a vote of 3-0, recommends that the Common Council designate the above-described area as an Economic Development Target Area in compliance with Indiana Code §6-1.1-12.1-7(a)(1) recited above. A copy of Resolution 93-5 of the Economic Development Commission is attached hereto and incorporated herein.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

SECTION I. The area commonly known as part of the Showers Building, 405 N. Morton Street, described in Exhibit A attached

hereto and incorporated herein, is hereby designated as an Economic Development Target Area under the authority of Indiana Code §6-1.1-12.1-7(a)(1).

SECTION II. The favorable recommendation of the Economic Development Commission shall be attached hereto and made a part hereof.

SECTION III. This ordinance shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this 19th day of January, 1994.

Jim Sherman

JIM SHERMAN, President
Bloomington Common Council

ATTEST:

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 20th day of January, 1994.

Patricia Williams

PATRICIA WILLIAMS, Clerk
City of Bloomington

SIGNED and APPROVED by the me upon this 20th day of January, 1994.

Tomilea Allison

TOMILEA ALLISON, Mayor
City of Bloomington

SYNOPSIS

This ordinance designates parts of the area commonly known as the Showers Building, 405 N. Morton Street, in Bloomington, Indiana, as an Economic Development Target Area. Such designation is an optional step in the process of obtaining a tax abatement that offers a broader range of uses than are available under an Economic Revitalization Area (ERA). Further action by the Council in the form of a resolution is necessary before the tax abatement is finally approved.

Signed copies to:
Legal
BAC / CFC

RESOLUTION 93-5

WHEREAS, Indiana Code §6-1.1-12.1-7 specifies that an economic development target area may be designated by the Common Council after a favorable recommendation by an economic development commission; and

WHEREAS, the Bloomington Economic Development Commission at the request of the petitioner, Bloomington Advancement Corporation, held a public hearing on December 13, 1993, to consider Bloomington Advancement Corporation's application for a economic development target area designation of an area located at 405 N. Morton Street, in the City of Bloomington, Indiana, known as part of the Showers Building; and

WHEREAS, the Commission has determined after the public hearing that the application falls within the statutory qualifications in Indiana Code §6.1.1-12.1-7 and has voted approval of the designation;

NOW THEREFORE, BE IT RESOLVED by the Bloomington Economic Development Commission that the Commission recommendation to the City of Bloomington Common Council that an ordinance be passed designating the above described location as an economic development target area.

PASSED this 13th day of December, 1993.

Vice President

Secretary

Member

Member

Member

APPLICATION TO THE CITY OF BLOOMINGTON

REQUESTING DESIGNATION AS AN ECONOMIC DEVELOPMENT TARGET AREA

1. OWNERSHIP:

   A. Current Owner: Indiana University

   B. Proposed Future Owners:

		Approximate Square Footage	Approximate Percentage of Interest
(i)	Bloomington Advancement Corp. (Indiana University) P.O. Box 1054 Bloomington, IN 47402	70,000	35.0%
(ii)	City of Bloomington P.O. Box 100 Bloomington, IN 47402	65,000	32.5%
(iii)	CFC, Inc. 405 North Rogers Street Bloomington, IN 47404	65,000	32.5%
	Total:	200,000	

   C. Offices of Proposed Future Owners:

   (i) Bloomington Advancement Corporation
   President: Lloyd W. Olcott

   (ii) City of Bloomington
   Mayor: Tomilea Allison

   (iii) CFC, Inc.
   President: James E. Murphy

2. PROPERTY DESCRIPTION:

   A. Showers Building
   405 North Morton Street
   Bloomington, IN 47404

   The Showers Building is located three (3) blocks northwest of the Monroe County Courthouse at the heart of Bloomington. The immediate site is bound by Morton Street to the east, the CSX Railroad to the west, 10th Street to the north, and 8th Street to the south. The existing street pattern will provide the majority of

Street to the north, and 8th Street to the south. The existing street pattern will provide the majority of access to the site from Morton Street which runs north/south with additional access from 8th, 9th, and 10th Streets connecting from the east/west.

Because of its downtown location, the Showers site has the potential to become an important civic center of Bloomington. Also contributing to the site's civic potential is the large open space along Morton Street. This area of the site is held by the building's characteristic sweeping brick facade. The possible inclusion in this area of the site of such elements as trees, brick paving, and a fountain will signal the importance of this space as a town center. A plaza will provide outdoor sitting and activity areas for the people who work in the Showers Office and Research Center, and on special occasions, this plaza will become an ideal outdoor civic gathering space. In the Morton Street area paving materials, such as brick, may allow a continuous plaza image to extend into the street. For public events this area of Morton Street could be closed to traffic.

B. Legal Description:

Lot Number: Out-lots 38, 39 and part of 40, more fully described in the legal description attached hereto as Exhibit A.

3. CURRENT STATUS OF PROPERTY:

A. Current zoning designation: Light Manufacturing & Industrial

Anticipated zoning changes:

(i) Designation permitting offices, research park, commercial, retail, restaurants and residential use.
(ii) Variance for set-back.
(iii) Variance for parking.

B. Current improvements to the property:

405 North Morton: Two story brick warehouse 200,000 sq. ft., approximately 80 years old.

C. Current Use of the Property: Warehouse space

Current Business Operating: Indiana University

Current Number of Jobs: Ten

D. Current Market Value of Land and Improvements: $2,500,000.00

Current Assessed Valuation: 0

Current Property Tax Assessment: 0

E. Unique Historical Structural Improvements:

The two story brick building with a distinctive saw-toothed roof housed the Showers Brothers Company, a furniture factory, during the Company's peak in the 1920s when it produced 60% of all furniture manufactured in the United States.

The Showers Building has been listed in the recent publication *City of Bloomington: Indiana Historic Sites and Structures Inventory* as an "outstanding" example of historic architecture. The building comes from the late nineteenth century American factory engineering genre. It was designed, built and equipped by the Chicago engineer C.H. Ballew and was considered an achievement in engineering design and management at the time of its construction. The building was built in a record six months around the old factory which was still operating at its maximum output.

The most distinctive features of the building are its curving east elevation and its continuous "saw-toothed" roof with north facing glass clerestories which allow light into the entire second floor. The building structure is composed of a wooden framed roof structure supported on heavy timber beams, trusses and columns on the interior and on multi-wythe brick walls at the exterior. The floor system consists of hard maple diagonal tongue and groove decking over wood structural decking. The heavy timber columns generally conform to a 20 feet by 20 feet grid and rest on a concrete slab or footings. At the time of its construction, the building was designed to carry heavy loads from 100 lb. to 250 lbs. per square foot. Heat for the building was originally provided by overhead piping along the low areas of the saw-toothed roof. At the time of the building's construction this piping was designed in an innovative way to also heat the saw-toothed valleys through the tin roofing in order to prevent snow build-up. The masonry wall construction was to make the building fireproof from the outside, while the inside was coated with fireproof paint, and tin was used throughout.

A site feature of the original Showers Building was a pond on North Morton Street which was constructed to

supply water for the boilers of the factory during the dry season. The pond was used as a skating pond in the winter and as a place to sail model boats in the summer. Another historic note is the designation of the Showers site as the United States Center of Population in 1910.

4. PROPOSED IMPROVEMENTS:

A. Rehabilitate the Showers Building for research park, city office building, business offices and residences.

The Showers Building's value not only lies in its sheer expanse of open space, but also in the historic image the building holds in downtown Bloomington. The building's image is an opportunity for prospective institutions and businesses to capitalize on the building's historic position in the community and for employees to work in a building rich in architectural character. The continuous pattern of clerestories in the building's saw-toothed roof, which originally provided a necessary light source for manufacturing activities, gives the Showers Building a potentially unique position among institutional and corporate office buildings.

While its historic significance is a valuable asset to be truly competitive with other research and office centers and to comply with current codes, the Showers Building must offer modern efficiency and state-of-the art technical capabilities. For this reason the proposed Showers Building must undergo architectural changes. A design and construction approach of "adaptive re-use," which combines the modern with the historic, seems most appropriate to the project. The term "adaptive re-use" implies that all care should be taken to maintain existing building structural systems, materials, and architectural features. At the same time, architectural allowances will be made which will effectively support office and high technology activities.

The current owner, Indiana University, has joined with the City of Bloomington, CFC, Inc., and the Bloomington Advancement Corporation, Inc. (BAC) to agree upon a joint use of the Showers Building which makes the proposed improvements economically feasible. BAC is a non-profit corporation organized to create and investigate viable plans for uses of the Showers Building. The proposed plan for the joint use of the building begins with Indiana University deeding the property to BAC.

Then, renovation will be done in such a way that the building is effectively split into three separate units, one for each proposed owner. The City and CFC, Inc. will

each purchase one of the units from BAC. BAC will lease the third unit to Indiana University

The three units will be used in varied ways. The City of Bloomington intends to move city offices into its units. Indiana University plans to rent its units as a research park facility. CFC, Inc. intends to further divide its unit into business offices and residential condominiums.

Acquisition Cost:	$2,500,000.00
Projected Cost of Renovation:	
Shell Renovation	$5,800,000.00
City Interior Finish	$1,400,000.00
BAC Interior Finish	$1,300,000.00
CFC Interior Finish	$1,300,000.00
Total	$9,800,000.00

B. Sketches of Finished Project attached as Exhibit B.

C. Public Improvements and Costs: The City of Bloomington has acquired the Mayflower Building and has razed the improvement to construct a parking lot.

Because the location of 8th Street on the south side of the Showers Building may interfere with pedestrian access to the south side of the building, to best serve the redevelopment plans for the building, it is requested that 8th Street be closed from Morton Street to the Railroad right-of-way and converted into a pedestrian plaza. This plan will help connect proposed parking on the south side with the building. The disruption of existing traffic to the downtown area will be minimal because this road is not a major connector.

Adjacent to the site to the south is Bloomington's 1906 Illinois freight depot, and to the southeast of the site is located the Monroe County Court of Justice. The Indiana University Press is located northeast of the site. The freight depot and Indiana University Press will not be affected by the Showers redevelopment plan.

D. Start Date: As soon as all approvals are obtained and the premises are vacated by Indiana University.

Completion Date: Twenty-four (24) months after start date.

E. Petitioner expects that approximately 125 jobs will be created, for both skilled and unskilled workers, including contractors, construction workers, plumbers, electricians, etc. The jobs created by the proposed

project will be filled by local individuals, firms and companies.

Petitioner also expects that many other jobs will be created to support the businesses that provide services to the residents living in and employees working in the building. Petitioner anticipates that employees working in the building will shop in the downtown area.

F. The renovation of the Showers Building will create additional downtown office space and housing, helping to reverse the flow of businesses and residences to the suburbs. Employees working in and residents living in the building will shop, eat, bank, transact business and spend money in the downtown area. This will help support businesses in the downtown area and encourage new businesses to move to the downtown area.

The City of Bloomington will benefit directly from the increased assessed value of the redeveloped property because the assessed value of the renovated building will be much higher than the existing building which has an assessment of zero (0). Furthermore, the City will benefit from the improved appearance of the property and the broader tax base.

Petitioner does not believe that the proposed project will have any detrimental economic effect on the City.

ELIGIBILITY:

A. Reasons why project qualifies as Economic Development Target Area:

The project site qualifies as an Economic Development Target Area because the lack of development, cessation of growth, deterioration of improvement, age, obsolescence and substandard buildings have impaired property values and prevented the normal development and use of the property.

B. Employees:

Approximately one hundred twenty five (125) construction and trade jobs, salaries and benefits not known by Owner.

Approximately two hundred (200) employees working in the completed project, salaries and benefits not known by Owner.

C. Statement of Benefits: See Attached Exhibit C.

D. Request for Deduction: In order to make this project economically feasible for the proposed owners, the applicant requests that the Showers Building be determined an Economic Development Target Area eligible for property tax deductions for a ten (10) year period.

I hereby certify that the representations made in this application are true and I understand that if the above improvements are not commenced (defined as obtaining a building permit and actual start of construction) within 12 months of the date of the designation of the above area as an Economic Revitalization Area, the Bloomington Common Council shall have the right to void such designation.

APPLICANT:

Bloomington Advancement Corporation

By: Harold A. Harrell

Title: Secretary

DATE: 11.9.93

bacville: c:\wp51\corporat\showera.wp

EXHIBIT A

LEGAL DESCRIPTION

A part of Out Lots Number Thirty-eight (38), Thirty-nine (39), and Forty (40) and a part of Grahams Reserve in the city of Bloomington, located in a part of the Southeast quarter of Section 32, Township 9 North, Range 1 West, (Deed Record A, page 59), more particularly described as follows:

Beginning at the southeast corner of said Outlot 38; thence NORTH 89 degrees 59 minutes 13 seconds WEST along the north right-of-way of Eighth Street 348.12 feet to the northeast right-of-way of the CSX Railroad; thence NORTH 24 degrees 00 minutes 32 seconds WEST along said right-of-way 201.62 feet, to a tangent curve to the left having a radius of 1489.65 feet; thence through a central angle of 16 degrees 02 minutes 49 seconds along said curve 417.21 feet along said railroad right-of-way to a point on the east right-of-way of Rogers Street; thence NORTH 00 degrees 29 minutes 15 seconds EAST along said east right-of-way 20.03 feet; thence leaving said right-of-way NORTH 88 degrees 51 minutes 06 seconds EAST 652.62 feet to a point on the west right-of-way of Morton Street; thence SOUTH 00 degrees 00 minutes 00 seconds EAST 231.54 feet along said right-of-way; thence NORTH 90 degrees 00 minutes 00 seconds WEST 6.17 feet along said right-of-way; thence SOUTH 00 degrees 00 minutes 00 seconds EAST 340.25 feet along said right-of-way to the point of beginning, containing 6.34 acres, more or less.

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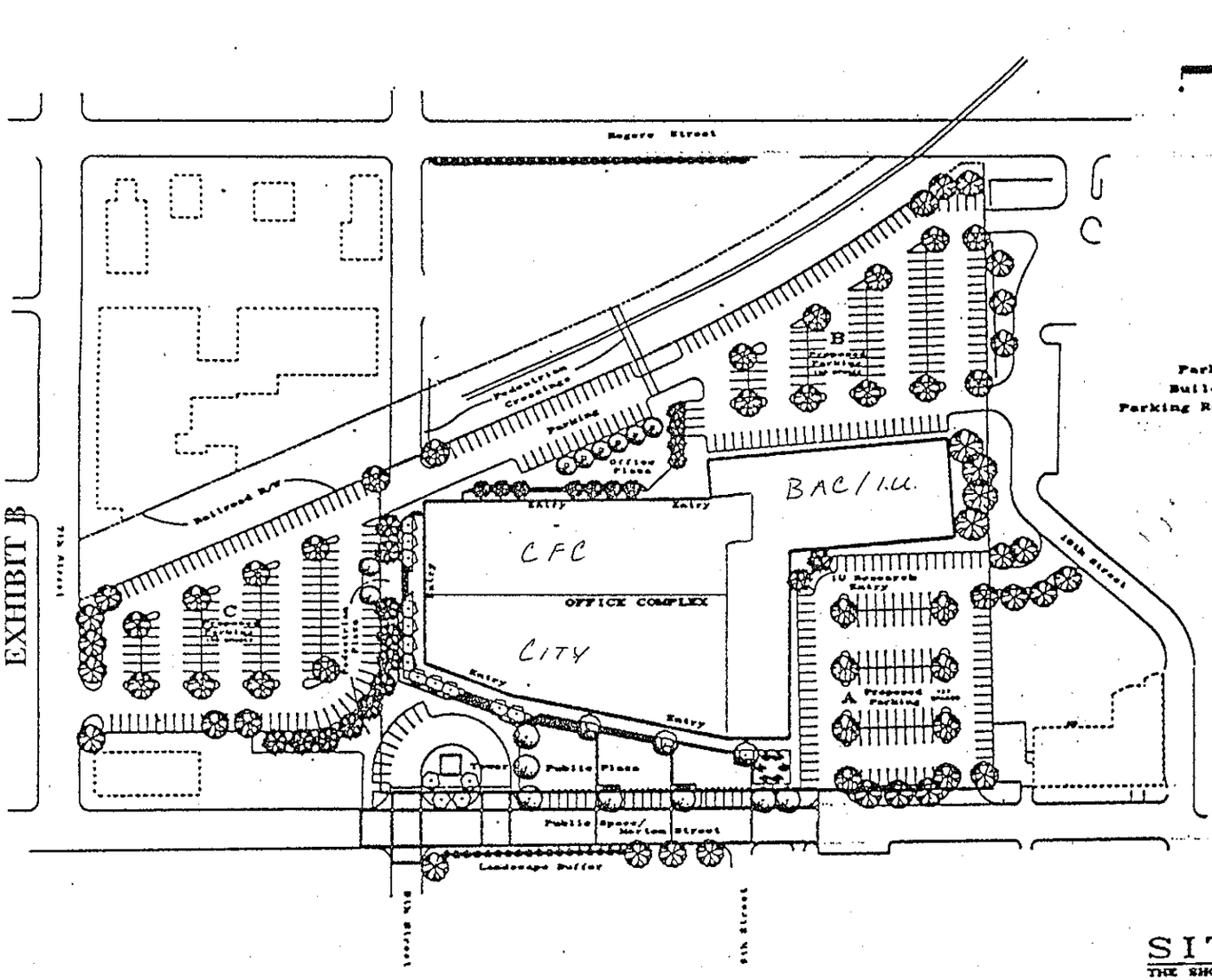
EXHIBIT B



SITE DATA

Parking – 630 Spaces
Building – 200,000 S.F.
Parking Ratio – 3.15/1000 S.F.

SITE PLAN

THE SHOWERS OFFICE COMPLEX

EXHIBIT C

STATEMENT OF BENEFITS

State Form 27167 (R3 / 11-91)
Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989
The records in this series are CONFIDENTIAL according to IC 6-1.1-35-9

FORM SB - 1

INSTRUCTIONS:

1. *This statement must be submitted to the body designating the economic revitilization area prior to the public hearing if the designating body requires info mation from the applicant in making its decision about whether to designate an Economic Revitilization Area. Otherwise this statement must be submitte to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property fo which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and th "project" was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to aft July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)*
2. *Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitatior or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.*
3. *To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. Wit respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessmer is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufac turing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 an June 14 of that year.*
4. *Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Statement c Benefits. (IC 6-1.1-12.1-5.6)*

SECTION 1 TAXPAYER INFORMATION

Name of taxpayer
Bloomington Advancement Corporation (BAC)

Address of taxpayer *(street and number, city, state and ZIP code)*
P.O. Box 1302, Bloomington, IN 47402

Name of contact person
Theodore J. Ferguson/Cynthia A. Williams

Telephone number
(812) 332-2113

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body
Bloomington City Common Council

Resolution number

Location of property
405 North Morton Street, Bloomington, IN

County
Monroe

Taxing district
Bloomington

Description of real property improvements and / or new manufacturing equipment to be acquired *(use additional sheets if necessary)*
Rehabilitation of the Showers Building for research park, city offices, business offices, retail, restaurants, and residences. Renovation to include replacing roof and windows, tuck-pointing masonry leveling floors, heating/ventilation/air conditioning, electric, plumbing, landscaping, lighting and paving of parking lots.

Estimated starting date
As soon as approvals and possession are obtained.

Estimated completion date
24 months after start date

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
Ten (10)	Unknown	None	None	125+	Unknown

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values	$ 407,296.00	$ 81,459.00		
Plus estimated values of proposed project	11,901,422.00	2,380,284.00		
Less values of any property being replaced				
Net estimated values upon completion of project	12,308,718.00	2,461,743.00		

SECTION 5 OTHER BENEFITS PROMISED BY THE TAXPAYER

Not applicable.

SECTION 6 TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative
Harvey A Hamill

Title
SECRETARY

Date signed *(month, day, year)*
12.17.93

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed _____ calendar years * *(see below)*. The date this designation expires is _____.

B. The type of deduction that is allowed in the designated area is limited to:
   1. Redevelopment or rehabilitation of real estate improvements; ☐ Yes ☐ No
   2. Installation of new manufacturing equipment; ☐ Yes ☐ No
   3. Residentially distressed areas ☐ Yes ☐ No

C. The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to $ _____ cost with an assessed value of $ _____.

D. The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to $ _____ cost with an assessed value of $ _____.

E. Other limitations or conditions *(specify)*_____

F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991is allowed for:
☐ 5 years ☐ 10 years

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: *(signature and title of authorized member)*	Telephone number .( )	Date signed *(month, day, year)*
Attested by:	Designated body	

* If the designating body limits the time period during which an area is an economic revitilization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5 Namely: *(see tables below)*

NEW MANUFACTURING EQUIPMENT
For Deductions Allowed Over A Period Of:

Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT
For Deductions Allowed Over A Period Of:

Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

CONSENT

Indiana University hereby consents to Bloomington Advancement Corporation's applying to the Bloomington Redevelopment Commission, Economic Development Commission, and City Council for tax abatement on property which Indiana University presently owns at 401 North Morton Street, Bloomington, Indiana, commonly known as the Showers Building, whose legal description follows:

> A part of Out Lots Number Thirty-eight (38), Thirty-nine (39), and Forty (40) and a part of Grahams Reserve in the city of Bloomington, located in a part of the Southeast quarter of Section 32, Township 9 North, Range 1 West, (Deed Record A, page 59), more particularly described as follows:
>
> Beginning at the southeast corner of said Outlot 38; thence NORTH 89 degrees 59 minutes 13 seconds WEST along the north right-of-way of Eighth Street 348.12 feet to the northeast right-of-way of the CSX Railroad; thence NORTH 24 degrees 00 minutes 32 seconds WEST along said right-of-way 201.62 feet, to a tangent curve to the left having a radius of 1489.65 feet; thence through a central angle of 16 degrees 02 minutes 49 seconds along said curve 417.21 feet along said railroad right-of-way to a point on the east right-of-way of Rogers Street; thence NORTH 00 degrees 29 minutes 15 seconds EAST along said east right-of-way 20.03 feet; thence leaving said right-of-way NORTH 88 degrees 51 minutes 06 seconds EAST 652.62 feet to a point on the west right-of-way of Morton Street; thence SOUTH 00 degrees 00 minutes 00 seconds EAST 231.54 feet along said right-of-way; thence NORTH 90 degrees 00 minutes 00 seconds WEST 6.17 feet along said right-of-way; thence SOUTH 00 degrees 00 minutes 00 seconds EAST 340.25 feet along said right-of-way to the point of beginning, containing 6.34 acres, more or less.

INDIANA UNIVERSITY

Dated: 11/2/93

Steven A Miller

By: Steve Miller
Title: Treasurer of
Indiana University

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CITY OF BLOOMINGTON
DEPARTMENT OF REDEVELOPMENT
PROPERTY TAX ABATEMENT PROGRAM

Staff Report on Application for Designation
as an
Economic Development Target Area

1. Description of Property

Showers Building, 405 North Morton Street

Lot Number: Out-lots 38, 39, and part of 40, and a part of Grahams Reserve in the City of Bloomington, located in a part of the Southeast quarter of Section 32, Township 9 North, Range 1 West, (Deed Record A, page 59).

2. Owner-Applicant

Current Owner: Indiana University

Proposed Future Owners:

-B.A.C. (leasing to IU Research)	35.0%
-CFC, Inc.	32.5%
-City of Bloomington (TAX EXEMPT)	32.5%

3. Proposed Development

Rehabilitate the Showers Building for a mix of uses, i.e. research park, business and professional offices, retail, restaurants, residential, light manufacturing. The City's portion of the building will be used for City offices.

4. Public Improvements Needed or Required

Zoning changes to permit retail use and/or residential
Variance for set-back
variance for parking

5. Estimate of Yearly Property Tax Revenues to be Abated

See attached T.A. Chart.

6. Would the Granting of Such a Designation be in Accordance with Existing City Policies?

See attached report.

PROPERTY TAX ABATEMENT FOR SHOWERS OFFICE AND RESEARCH CENTER

YEAR	PERCENT ABATEMENT	TAXES PAYABLE WITH IMPROVEMENTS AND ABATEMENT	TAXES PAYABLE WITH PRIOR IMPROVEMENTS	INCREASE IN TAXES PAYABLE
1	100%	$ 0	$ 12,535	$ (12,535)
2	95%	12,700	" "	165
3	80%	50,800	" "	38,265
4	65%	88,900	" "	76,365
5	50%	127,000	" "	114,465
6	40%	152,400	" "	139,865
7	30%	177,800	" "	165,265
8	20%	203,200	" "	190,665
9	10%	228,600	" "	216,065
10	5%	241,300	" "	228,765
TOTALS		$1,282,700	$125,350	$1,157,350

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City of
Bloomington
Indiana

Post Office Box 100
Municipal Building
Bloomington, Indiana 47402

Planning Department

812-331-6423

Tomilea Allison
Mayor

Interdepartmental Memo

To: Redevelopment Commission
From: Tim Mueller
RE: Showers Project
Date: December 2, 1993

CFC intends to renovate its portion of the Showers building as a multi-use development. Specific plans have not been prepared, and the actual mix of uses will respond to market opportunities. In general, the complex could include retail, office, and/or residences.

Any combination of the above would be appropriate uses for the Showers facility and would be consistent with the Growth Policies Plan.

The plan advocates reuse and a mix of uses downtown, including specific references to residences in the Showers vicinity. When the plan was drafted, the 3-way division of the Showers building had not been conceptualized, so there is no specific reference to residential use in the Showers facility. However, the concept is clearly consistent with the plan's goals of mixed use renovation and supportive residential development.

Many office and retail functions are permitted by the site's existing ML zoning. A few retail uses and any residential use would require a zoning approval, which could be in the form of rezoning, planned development designation, or variance. Subject to the formulation of a specific request by the owner and determination of the appropriate processing path, the planning staff is prepared to support any of the owner's proposed uses.

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