

RESOLUTION 85-24

TO DESIGNATE THE PROPERTY LOCATED AT 115 NORTH COLLEGE AVENUE (J.C.PENNEY'S BUILDING) AS AN ECONOMIC REVITALIZATION AREA

WHEREAS, CFC, Inc. has filed an application for designation of the property located at 115 North College Avenue as an "Economic Revitalization Area"; and

WHEREAS, the application has been reviewed by the Departments of Redevelopment and Planning, and the Redevelopment Commission has passed a Resolution recommending to the Common Council the approval of the "Economic Revitalization Area" designation for said property; and

WHEREAS, The Common Council has investigated the area described in detail in Exhibit "A", attached hereto and made a part hereof, more commonly described as 115 North College Avenue; and

WHEREAS, the area described above has become undesirable for normal development and occupancy due to the deterioration of improvements, age, obsolescence, and substandard building conditions.

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

1. The Common Council finds and determines that the area described above is an Economic Revitalization Area as set forth in Indiana Code 6-1.1-12.1-1 et. seq.

2. As agreed to by CFC, Inc. in its application, if the improvements described in the application are not commenced (defined as obtaining a building permit and actual start of construction) within twelve (12) months of the date of the designation of the above area as an Economic Revitalization Area, this Common Council shall have the right to void such designation.

PASSED AND ADOPTED by the Common Council of the City of Bloomington upon this 17 day of July, 1985.

Patricia A. Gross
Patricia Gross, President
Bloomington Common Council

SIGNED AND APPROVED by me upon this 18 day of July, 1985.

Tomilea Allison
Tomilea Allison, Mayor
City of Bloomington

ATTEST:

Patricia Williams
Patricia Williams
City Clerk

SYNOPSIS

CFC, Inc. has filed an application for designation of the property located at 115 North College Avenue (the J.C. Penney's Building) as an "Economic Revitalization Area"; Indiana law provides that upon a finding by the Common Council that an area is an "Economic Revitalization Area", property taxes are reduced on improvements to that real estate for a ten year period. Property tax rates and assessments on land existing prior to the designation are not reduced.

7/22/85 Signed copies:
1. CFC
2. Redw.
3. Planning
4. Legal
5. Auditor
6. Controller

85-77
RESOLUTION
OF THE
REDEVELOPMENT COMMISSION
OF THE
CITY OF BLOOMINGTON, INDIANA

WHEREAS, the Redevelopment Commission of the City of Bloomington recognizes the need to stimulate growth and to maintain a sound economy within the corporate limits of the City of Bloomington, and

WHEREAS, the Indiana Code at 6-1.1-12.1-1 et. seq. provides for the designation of "Economic Revitalization Areas" within which property taxes may be abated on improvements to real estate, and

WHEREAS, the Redevelopment Commission of the City of Bloomington has adopted Resolution 82-86, providing for a procedure for the prompt and careful processing of applications for designation of "Economic Revitalization", and

WHEREAS, an Application for designation of an "Economic Revitalization Area" for that certain property located at 115 N. College Ave and more specifically described in said Application which is attached and made a part hereto, has been received and reviewed by the Redevelopment Department and Planning Department of the City of Bloomington (whose reviews are also attached and made a part hereto),

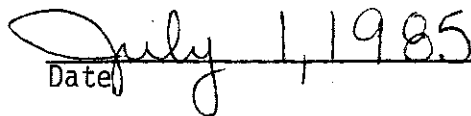
NOW, THEREFORE, BE IT RESOLVED that the Redevelopment Commission of the City of Bloomington does hereby recommend to the Common Council of the City of Bloomington that it approve said Application for designation of that certain property located at 115 N. College Ave as an "Economic Revitalization".



Robert Linnemeier, President



Nelida Anderson, Secretary



Date

City of Bloomington - Department of Redevelopment

Property Tax Abatement Program

Report on Application for Designation as an Economic Revitalization Area

1. Description of Property

Address: 115 North College Avenue
Bloomington, IN 47402

Legal Description: A part of In-Lot One Hundred and Ninety-three (193)

A part of In-Lot One Hundred and Ninety-three (193) in the City of Bloomington bounded as follows, to-wit: Beginning at the Southeast corner of said In-Lot One Hundred and Ninety-three (193) and running thence North Nineteen feet and five inches (19' 5"); thence West One Hundred and Thirty-two (132) feet; thence South Nineteen feet and five inches (19' 5"); thence East One Hundred and Thirty-two (132) feet to the place of beginning, dividing the building now standing on said lot in the middle of the partition wall.

ALSO, part of In-Lot Number 193 in the Original Plat to the Town (now City) of Bloomington, beginning at a point 19 feet 5 inches North of the Southeast corner of said In-Lot 193; running thence North on the East line of said lot to the Northeast corner thereof, a distance of 46 feet 7 inches; thence West along the North line of said lot a distance of 132 feet; thence South on the West line of said lot a distance of 46 feet 7 inches; thence East on a line parallel with the South line of said lot a distance of 132 feet to the place of beginning.

2. Owner/Applicant

The property is owned by CFC, Inc. The corporation is represented in this application by Stephen L. Ferguson, who is President.

3. Proposed Development

Development plans call for the complete renovation of the old J.C. Penney's Building into an office building. The building is approximately 50 years old and once housed a major retail anchor in the downtown area. Since the relocation of the J.C. Penney's outlet to the College Mall, the building has remained vacant and has been allowed to deteriorate.

Proposed improvements include replacement of existing roof to include skylights, renovation of the exterior and interior, and installing energy efficient heating and cooling systems with an automatic sprinkling system. Projected start date is June 1, 1985 with project completion estimated at December 31, 1985. Fifty (50) jobs will be retained or created due to this project.

4. Are Any Public Improvements Needed or Required?

The property is currently zoned BG which is consistent with the proposed development. It is anticipated that the need for additional parking in the immediate area of the proposed development will be addressed once approval is received on the new parking ordinance, which makes available additional leased spaces in the area.

5. Estimate Yearly Amount of Property Tax Revenues to be Abated

The current assessed value of the building and land is \$315,000. Based on the assessed valuation, which represents one third of the actual cash value of the improvements (\$600,000) it is estimated that the amount of property taxes paid and abated would be as follows:

Estimated Cost of Improvements: \$600,000
Based Assessed Value @ 33 1/3% of cost: \$199,980
Rate Payable in 1985: \$7.08

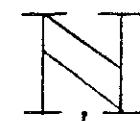
| <u>Year</u> | <u>% AV Reduction</u> | <u>Rate</u> | <u>Assessed Value To Be Paid On</u> |
|-------------|---------------------------|-------------|---|
| 1 | 100 | \$7.08 | 0 |
| 2 | 95 | \$7.28 | 9,999 |
| 3 | 80 | \$7.57 | 39,996 |
| 4 | 65 | \$7.87 | 69,993 |
| 5 | 50 | \$8.19 | 99,990 |
| 6 | 40 | \$8.52 | 119,988 |
| 7 | 30 | \$8.86 | 139,986 |
| 8 | 20 | \$9.21 | 159,984 |
| 9 | 10 | \$9.57 | 179,982 |
| 10 | 5 | \$9.95 | 189,981 |

| <u>Year</u> | <u>Paid</u> | <u>Abated</u> |
|-------------|-------------|---------------|
| 1 | 0 | 14,158.58 |
| 2 | 582.34 | 13,830.61 |
| 3 | 2,422.16 | 12,110.79 |
| 4 | 4,406.76 | 10,230.03 |
| 5 | 6,551.34 | 8,189.18 |
| 6 | 8,178.38 | 6,815.32 |
| 7 | 9,922.21 | 5,315.47 |
| 8 | 11,787.62 | 3,683.63 |
| 9 | 13,779.42 | 1,913.81 |
| 10 | 15,122.49 | 994.90 |

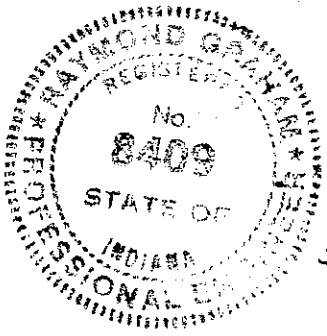
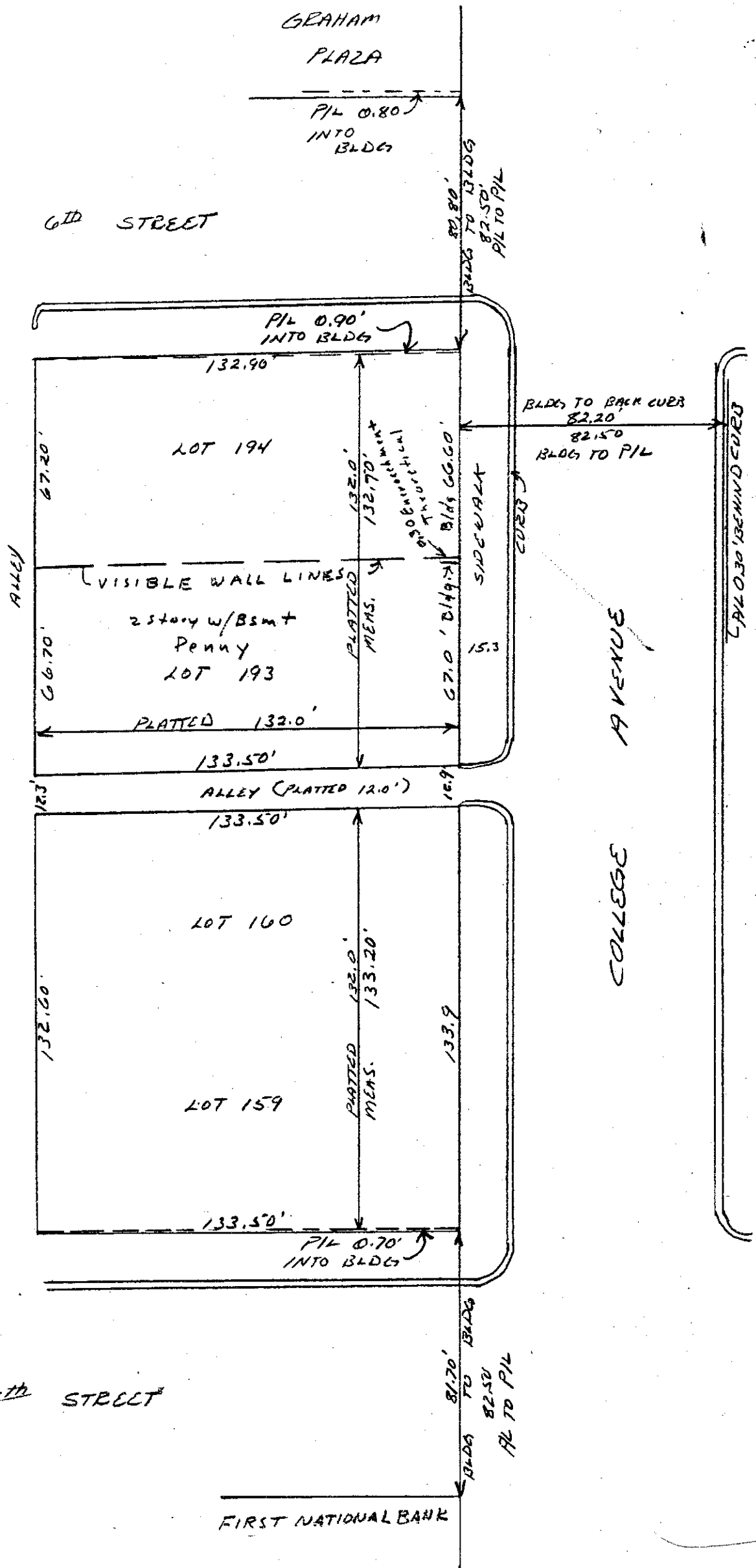
6. Would the Granting of Such a Designation be in Accordance with Existing City Policies?

The granting of this designation would be in accordance with existing city policies. The J.C. Penney's building has been a high priority of the city for occupancy re-use and was cited as one of the development opportunities in the Downtown Assessment Study undertaken by the city this year.

A number of characteristics of the building meet the criteria stated in the tax abatement law in designating a property an Economic Revitalization Area. Because of the age of the building, deteriorated, obsolete building improvements, and deferred maintenance on the building, it has become substandard which has prevented normal development of the building and impaired its value. For these reasons, it is recommended that the property located at 115 N. College Avenue be designated an "Economic Revitalization Area."



SCALE
1" = 40'



CERTIFICATION:
I hereby certify that the above plat as shown is a true and complete survey of the described property.

February 27, 1985

Raymond Graham
RAYMOND GRAHAM
R.P.E. 8409 L.S. 9978 IND
3215 N Smith Pike

Steve Ferguson
City Clerk

HERALD-TELEPHONE
BLOOMINGTON, INDIANA

PROOF OF PUBLICATION

State of Indiana)
)ss
County of Monroe.....)

PENNY MCQUEEN being duly sworn on oath, says that she is billing clerk of Herald-Telephone, a public newspaper of general circulation, printed in the town of Bloomington in said county and state; that the notice, of which the annexed is a true copy, was published in regular edition of said paper, issued upon the following dates, to wit:

July 20, 1985

Penny McQueen

Subscribed and sworn to before me on 7-20-85.

Joyce Robert

Notary Public or Clerk

My commission expires 7-5-89

LEGAL NOTICE

NOTICE OF PUBLIC HEARING
 Notice is hereby given, pursuant to IC 6-1.1-12.1 as amended, that on the 17 day of July, 1985, the Bloomington Common Council adopted Resolution 85-24, declaring the following property to be an economic revitalization area, and eligible for deduction from the assessed value of the property for a period of 10 years if rehabilitated or redeveloped:
 115 N. College
 (J.C. Penneys)
 A description of the affected area is available for inspection in the office of the County Assessor.
 On the 31 day of July, 1985, at 7:30 p.m. in the Council Chambers of the Municipal Building, the Common Council will hold a public hearing at which time the Council will reconsider Resolution 85-24 and will receive and hear remonstrances and objections from all interested persons.
 Patricia Williams, Clerk
 City of Bloomington 20

Publication Fee \$10.50