

RESOLUTION 85-45

TO CONFIRM RESOLUTION 85-44 WHICH DESIGNATED THE PROPERTY LOCATED AT 206 NORTH WALNUT STREET (THE PRINCESS THEATRE) AS AN "ECONOMIC REVITALIZATION AREA"

WHEREAS, Abodes: Management/Construction and Michael A. Pollack has filed an application for designation of the property located at 206 North Walnut Street as an "Economic Revitalization Area" designation for said property; 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 206 North Walnut Street; and,

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

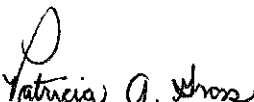
WHEREAS, This Common Council did pass Resolution 85-44 on December 4, 1985, which designated the above property as an "Economic Revitalization Area", and did cause to be published a notice of the passage of Resolution 85-44, and did request in such notice that persons having objections or remonstrances to the designation appear before the Common Council at its public meeting on December 18, 1985; and,

WHEREAS, The Common Council has reviewed and heard all such objections and remonstrances to such designation.

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


1. The Common Council affirms its determination made in Resolution 85-44, that the area described above and in Exhibit "A" is an "Economic Revitalization Area", as set forth in Indiana Code 6-1.1-121-1 et. seq.

PASSED AND ADOPTED by the Common Council of the City of Bloomington upon this 18 day of December, 1985.



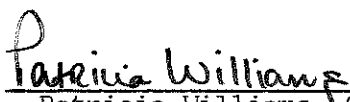
Patricia Gross, President
Bloomington Common Council

SIGNED AND APPROVED by me upon this 19th day of December, 1985.



Tomilea Allison, Mayor
City of Bloomington

ATTEST:



Patricia Williams, City Clerk

SYNOPSIS

This Resolution affirms the determination of the Common Council expressed in Resolution 85-44 that designated the property at 206 North Walnut Street (The Princess Theatre) as an Economic Revitalization area.

The South one-half of In Lot Number 230 in the city of Bloomington, Indiana, as per the recorded plat thereof.

Part of In Lot Number 229 in the city of Bloomington, Indiana, bounded as follows, to wit: Commencing at a point 52 feet North of the Southwest corner of said In Lot, running thence North 40 feet, thence East 66 feet more or less to the East line of said In Lot, thence South 40 feet, thence West to the place of beginning. Also our rights, titles, interests in and to the North half of the North wall of the Odd Fellows Building which we hold by virtue of a grant from the Robert G. Hardy Estate which is shown by a certain deed dated February 25, 1907, and recorded in Deed Record 50 at page 377 being a lease on said North wall from the Trustees of Cecelia Lodge of I. O. O. F. No. 166, of Bloomington, Indiana, which lease is recorded in Miscellaneous Record 3 at page 186, of the Recorder's Office of Monroe County, Indiana.

Also the North one-half of In Lot Number 230 in the city of Bloomington, Monroe County, Indiana, except a part of said In Lot bounded as follows, to wit: Commencing 92 feet North of the Southwest corner of said In Lot, running thence East 4 feet, running thence North 40 feet to the alley, running thence West 4 feet, running thence South 40 feet to the place of beginning;

APPLICATION FOR PROPERTY TAX ABATEMENT PROGRAM

PRINCESS COURT

Owner: 1) Abodes: Management/Construction (*EAST Third Street Properties, Inc 2/16/86*)
Michael Pollack (*President*)
3280 Inverness Farm Road
Bloomington, Indiana 47401
336-1841
LOT # Pt. 229

2) Michael A Pollack
3280 Inverness Farm Road
Bloomington, Indiana 47401
LOT # Pt. 230

The property is the old Princess Theatre, including the remaining building and the vacant lot where the auditorium was. Legal description: Part In lot 229 and Pt. lot 230. The lot on which the existing building sits is 40' by 66'. The vacant lot is 132' by 66' with a 4' by 40' section not included (belonging to Faris Market building).

The existing building is in a state of extreme structural disrepair and is about to be condemned by the city engineer. Both the existing structure and the lot are unoccupied and are not being used for any purpose. The approximate Fair Market Value of the land and building is approximately \$100,000 to \$150,000. The building has not been reappraised since its collapse, so the current tax assessments are invalid and are awaiting reassessment.

The facade of the existing building is historically significant and would be renovated under the proposed project plans. The proposed project would completely renovate the existing building and would construct nine new residential apartments (7 ~~2~~ bedroom, 2 ~~1~~ bedroom) and three new commercial units, for a total of twelve new units. The renovation work would proceed during the period beginning December 1985 to April 1986. The new construction would begin March 1986 and be finished in the summer of 1986. The construction work will provide jobs for up to thirty laborers and craftsmen and some new employment could be generated by the businesses locating in the commercial spaces.