

To Designate the Property Composed of Parts of Lots 5-9 and All of
Lots 19-29 in the Barclay Gardens Subdivisions in the Miller Drive Urban
Renewal Area as an Economic Revitalization Area

WHEREAS, Pinestone, Inc. has filed an application for designation of the property composed of Parts of Lots 5-9 and all of Lots 19-29 in the Barclay Gardens Subdivision 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,

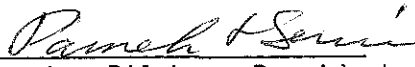
WHEREAS, the Common Council has investigated the area described in detail in Exhibit "A", attached hereto and made a part hereof, more commonly described as Parts of Lots 5-9 and all of Lots 19-29 in the Barclay Gardens Subdivision; and,

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 Pinestone, 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 15th day of June, 1983.


Katherine Dilcher, President
Bloomington Common Council

SIGNED and APPROVED by me upon this 14 day of June, 1983.


Tomilea Allison, Mayor
City of Bloomington

ATTEST:


Patricia Williams,
City Clerk

SYNOPSIS

Pinestone Inc. has filed an Application for designation of the property located in Barclay Gardens Subdivision (Part of Lots 5-9, Lots 19-29) 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 and improvements existing prior to the designation are not reduced.

EXHIBIT "A"

83-22

CITY OF BLOOMINGTON - DEPARTMENT OF REDEVELOPMENT

PROPERTY TAX ABATEMENT PROGRAM

DESCRIPTION OF PROPERTY

Applicant: Pinestone, Inc., 222 South College Square, Bloomington, Indiana
47401. Telephone number: 812-336-6664

General Description: Part of Lots 5-9 and Lots 19-29, Barclay Gardens
Subdivision, in the Miller Drive Urban Renewal Area.

Legal Description: Part of Lots 5,6,7,8, and 9 that are South of the North
line of Lot 19 extended East for a distance of 400' to the East line of
Lot 9; ALSO: Lots 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, and 29, all
in the Subdivision of Barclay Gardens, to the City of Bloomington, Indiana.

Stephen S. Riggins

222 S. COLLEGE SQUARE • BLOOMINGTON, INDIANA 47401

Office (812) 336-6664
Home (812) 837-9999

May 16, 1983

Mr. Steven J. Szostek
Economic Development Director
Redevelopment Department
City Municipal Building
220 East Third Street
Bloomington, In. 47401

Application for Property Tax Abatement Program

Application by:

1. Berlin and Dorothy Hawkins
859 W. Dittmore Rd.
Bloomington, In. 47401
876-2800 / 332-1867

2. Larry Joe Moore
1000 S. Walnut St.
Bloomington, In. 47401
334-1771

3. Stephen S. Riggins
222 S. College Square
Bloomington, In. 47401
336-6664

D/B/A/

Pinestone, Inc. (Optionee)
37.5% Larry Joe Moore, President
25. % Berlin Hawkins, Vice President
37.5% Stephen S. Riggins, Secretary/Treasurer

Property Description:

Part of Lots 5,6,7,8,9 that are South of the North line of Lot 19 extended East for a distance of 400' to the East line of Lot 9; Also Lots 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, and 29 all in the Subdivision of Barclay Gardens to the City of Bloomington (see attached plat).

Physical Property Description

The subject property encompasses 9.36 acres more or less and is currently vacant. The property formerly was known as the old "Dust Mill Property" that was utilized as a stone pulverizing operation by Indiana Calcium Corporation. The old mill buildings were demolished in the late 1960's or early 1970's and the property has been vacant since that time. The property is located in the Miller Drive Area targeted for revitalization by the Redevelopment Department of the City of Bloomington.

Current Assessed Value

	<u>Barclay Gardens</u>	<u>Tax Rate</u>	<u>Credit</u>	<u>Taxes</u>	
Lot 5	\$170. / \$7.33	\$8.626	\$1.46	\$ 5.87	
6	170. / 7.33		1.46	5.87	
7	100. / 4.32		.86	3.46	Houses/ Lots
\$2,210. 8					\$76.27
9	300. / 12.94		2.59	10.35	
19	1,470. / 63.40		12.68	50.72	
20					
21	300. / 12.94		2.59	10.35	
22	300. / 12.94		2.59	10.35	
23	330. / 14.24		2.85	11.39	50 Apts/ Tnhses
24	330. / 14.24		2.85	11.39	
\$3,210. 25	330. / 14.24		2.85	11.39	\$110.79
26	330. / 14.24		2.85	11.39	
27	330. / 14.24		2.85	11.39	
28	300. / 12.95		2.59	10.36	
29	330. / 14.24		2.85	11.39	
Totals				\$187.06	

Development Proposal

The intent of the incorporators of Pinestone, Inc. are as follows:

A. The North portion of the property will be developed as a Single Family Subdivision with approximately 31 single family lots all fronting on a series of four Cul-de-Sacs running North off of Thornton Dr. The lots will be improved with single family residences of approximately 1,000 to 1,200 square feet plus a single or double garage or carport. The projected costs of the total development in terms of infrastructure are not pinpointed at this time but the full intent of the developers is to offer for sale to individuals a total package of an improved lot and house in the price range of \$45,000. to \$50,000. complete. The preliminary breakdown is estimated to be: Lot- \$8,500. - House-\$36,500. to \$41,500.. A 12" sewer

Development Proposal (cont)

runs in an Easterly direction in the Right-of-Way of Thornton Dr. The sewer will be tapped and extended North into each of the four Cul-de-Sacs to serve each house. A 12" water line runs South along the West side of the property in S. Henderson St. and it will be extended into the property to serve all of the homes and a fire hydrant will be placed in each Cul-de-Sac for fire protection. The surface and storm water will be handled in conjunction with the existing storm water ditch on the South side of Thornton Dr. constructed by the City of Bloomington a few years ago.

B. The South portion of the property is proposed to be developed as a small apartment/townhouse project containing 50 units on the 2.56 acres plus or minus. This phase of the development will not be constructed until the single family phase on the North side of Thornton Dr. is complete.

TAX ABATEMENT EXAMPLE

	PERRY CITY		** 31 Lots/Houses			ASSESSED VALUE	
	ASSESSED VALUE	Land	PROPOSED	TAXES	ABATE	PAID	BENEFIT/City
	CURRENT TAXES						
1984	\$2,210.76.27		372,000.	26,658.	26,582.	76.	0.
85					25,325.	1,333.	1,257.
86					21,326.	5,332.	5,256.
87					17,328.	9,330.	9,254.
88					13,329.	13,329.	13,253.
89					10,663.	15,995.	15,919.
90					7,997.	18,661.	18,585.
91					5,332.	21,326.	21,250.
92					2,666.	23,992.	23,916.
93					1,333.	25,325.	25,249.
94							
TOTALS		\$762.70		\$266,580.131,881.	134,699.	133,939.	

- ** 1) utilizing true 1/3 of Cost/Value for Assessment Example and typically Assessment runs 80% of actual cost
- 2) 1982-'83 Perry City tax rate of \$8.626
- 3) Tax Credit of \$1.46 - Net Rate of \$7.166
- 4) House/Lot Proposed sale price of \$45,000. x 80% x 33.3% = \$12,000. x 31 = \$372,000.
- 5) Paid Taxes minus Current Taxes yields Benefit/City

Tax Abatement Example (cont)

	ASSESSSED VALUE		50 Apartment/Townhouse Lots 20 - 29		ASSESSSED VALUE		
	Land				Improvements		
	Current	Taxes	Proposed	Taxes	Abate	Paid	Benefit/City
1985	\$3,210.	\$ 110.79	\$200,000.	\$13,802.	\$13,691.	\$ 111.	\$ 0.
86					13,112.	690.	579.
87					11,042.	2,760.	2,649.
88					8,971.	4,831.	4,720.
89					6,901.	6,901.	6,790.
90					5,521.	8,281.	8,170.
91					4,141.	9,661.	9,550.
92					2,760.	11,042.	10,931.
93					1,380.	12,422.	12,311.
94					690.	13,112.	13,001.
95							
TOTALS		\$1,107.90		\$138,020.	\$68,209.	\$69,811.	\$68,701.

CERTIFICATION

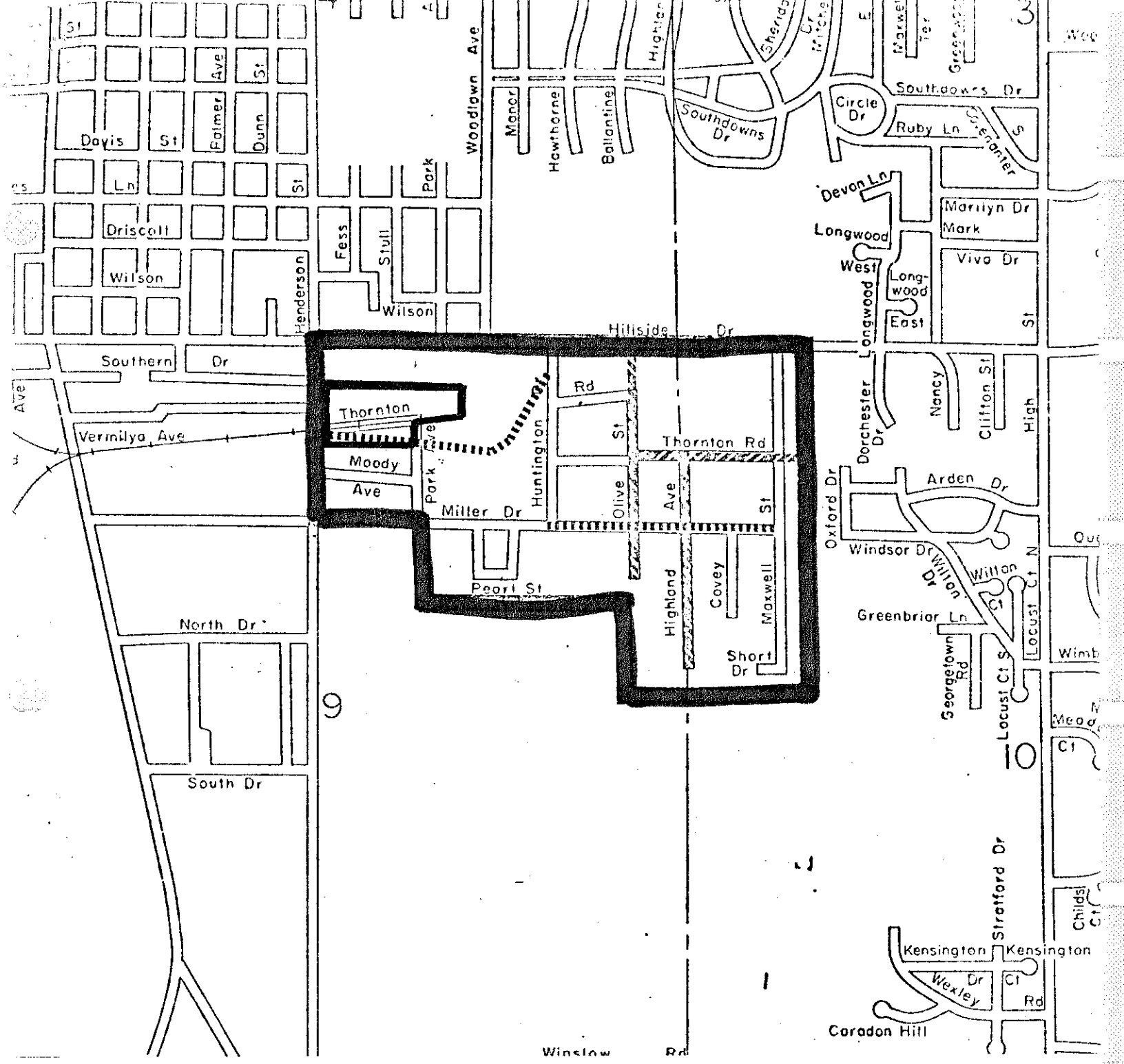
We hereby certify that the representations made in this Application are true and we understand that if the above improvements are not commenced within twelve months of the date of the designation of the above area as an "Urban Development Area" that the Bloomington Common Council shall have the right to void such designation.

Owner* Pinestone, Inc. (Optionee) Date* May 16, 1983

By: *Larry Joe Moore*
 Larry Joe Moore, President

Berlin Hawkins
 Berlin Hawkins, Vice President

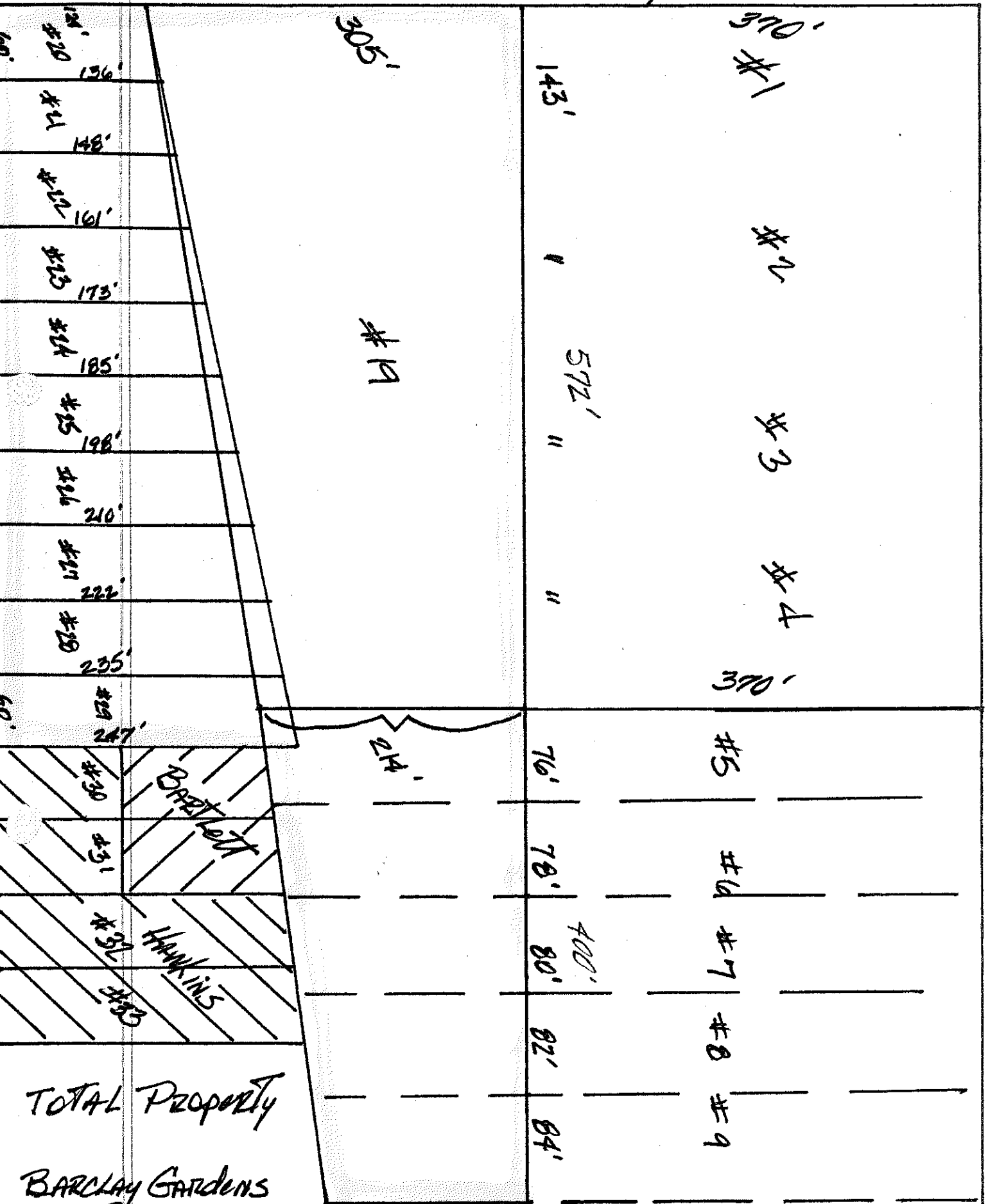
Stephen S. Riggins
 Stephen S. Riggins, Secretary/Treasurer



Miller Drive Area

EXHIBIT A

BARCLAY GARDENS
 Berlin & Dorothy HAWKINS



TOTAL PROPERTY

BARCLAY GARDENS

LOTS # 19, 20, 21, 22,
 23, 24, 25, 26,
 27, 28, 29 AND

the south part of LOTS # 5, 6, 7, 8, 9 south of the North
 line of Lot # 19 extended east for 400' containing
 9.36 acres more or less

165' ±

City Clerk

To Herald-Telephone

Governmental Unit

Monroe County, Indiana

Box 909, Bloomington, IN 47402

PUBLISHER'S CLAIM

LINE COUNT

Display Matter (Must not exceed two actual lines, neither of which shall total more than four solid lines of the type in which the body of the advertisement is set) number of equivalent lines..

Head—number of lines

Body—number of lines

Tail—number of lines

Total number of lines in notice

COMPUTATION OF CHARGES

28 lines, 1 column wide equals 28 equivalent lines at 208 cents per line

Additional charge for notices containing rule or tabular work (50 percent of above amount) \$ 5.82

Charge for extra proofs of publication (\$1.00 for each proof in excess of two) 5.82

TOTAL AMOUNT OF CLAIM \$ 5.82

DATA FOR COMPUTING COST

Width of Single column 9.3 ems Size of type 6 point
Number of insertions 1 Size of quad upon which type is cast

Pursuant to the provisions and penalties of Ch. 155, Acts 1953.

I hereby certify that the foregoing account is just and correct, that the amount claimed is legally due, after allowing all just credits, and that no part of the same has been paid.

Date: June 22, 19 83

Penny Combs
billing clerk

PUBLISHER'S AFFIDAVIT

State of Indiana)
Monroe County) SS

Personally appeared before me, a notary public in and for said county and state. the undersigned Penny Combs who, being duly sworn, says that she is billing clerk of the Herald-Telephone a daily newspaper of general circulation printed and published in the English language in the (city) (town) of Bloomington in state and county aforesaid, and that the printed matter attached hereto is a true copy, which was duly published in said paper for 1 time, the dates of publication being as follows:

June 22, 1983

Penny Combs

Subscribed and sworn to before me this 22 day of June 19 83

Joyce Colbert 7.5.85

Notary public

NOTICE OF PUBLIC HEARING
Notice is hereby given, pursuant to IC 6-1-12.1 as amended, that on the 15th day of June, 1983, the Bloomington Common Council adopted Resolution 83-23 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.
Pineshore Inc. Petitioners
For Property located at:
Barclay Gardens Subdivision (Part of Lots 509, all of Lots 19-23)
A description of the affected area is available for inspection in the office of the County Assessor.
On the 6th day of July, 1983, 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 83-23 and will receive and hear remonstrances and objections from all interested persons.
22

Claim No. Warrant No.

IN FAVOR OF

..Herald-Telephone.....
 ..Box 909, Bloomington, IN 47402.....

\$.....

On Account Of Appropriation For

Appropriation No.

Allowed, 19.....

In the sum of \$.....

I have examined the within claim and hereby certify as follows:

That it is in proper form.
 That it is duly authenticated as required by law
 That it is based upon statutory authority.
 That it is apparently (Correct)
 (Incorrect)

I certify that the within claim is true and correct; that the services therein itemized and for which charge is made were ordered by me and were necessary to the public business.

....., 19__

LEGAL ADVERTISING
TABLE SHOWING PRICE PER LINE AND PER INSERTION
 (As Set by Chapter 89, Acts of 1967)

SIZE OF TYPE	10 1/2 Em Column (126 Points)				11 Em Column (132 Points)				11 1/4 Em Column (138 Points)			
	Number of Insertions				Number of Insertions				Number of Insertions			
	1	2	3	4	1	2	3	4	1	2	3	4
5 1/2	.183	.274	.366	.457	.192	.288	.384	.480	.20	.30	.40	.50
6	.168	.252	.336	.42	.176	.264	.352	.440	.184	.276	.368	.460
7	.144	.216	.288	.360	.151	.227	.302	.378	.158	.237	.316	.395
7 1/2	.134	.201	.268	.335	.14	.21	.28	.35	.148	.222	.296	.37
8	.126	.189	.252	.315	.132	.198	.264	.33	.138	.207	.276	.345
9	.112	.168	.224	.28	.117	.176	.234	.293	.122	.181	.244	.305
10	.10	.15	.20	.25	.106	.159	.212	.265	.11	.165	.22	.275
12	.084	.126	.168	.21	.088	.132	.176	.22	.092	.138	.184	.23

SIZE OF TYPE	12 Em Column (144 Points)				12 1/2 Em Column (150 Points)				13 Em Column (156 Points)			
	Number of Insertions				Number of Insertions				Number of Insertions			
	1	2	3	4	1	2	3	4	1	2	3	4
5 1/2	.210	.315	.42	.525	.22	.33	.44	.55	.227	.340	.454	.567
6	.192	.288	.384	.48	.20	.30	.40	.50	.208	.312	.416	.520
7	.166	.246	.328	.412	.172	.258	.344	.43	.178	.267	.356	.445
7 1/2	.154	.231	.308	.385	.16	.24	.320	.40	.166	.249	.332	.416
8	.144	.216	.288	.36	.15	.225	.30	.375	.156	.234	.312	.39
9	.128	.192	.256	.32	.134	.201	.268	.335	.139	.209	.278	.348
10	.116	.174	.232	.29	.12	.18	.24	.30	.125	.188	.25	.313
12	.096	.144	.192	.24	.10	.15	.20	.25	.104	.156	.208	.26

NOTE: Above table is based on a square of 250 ems.

NOTE: The above table applies to notices published in the calendar year 1979. The table is subject to the following increases pursuant to Public Law 33, Acts 1979: Year 1980, 10%; Year 1981, 20%; Year 1982, 30% Year 1983, 40%; Year 1984, 50%.

NOTICE OF PUBLIC HEARING

Notice is hereby given, pursuant to IC 6-1.1-12.1 as amended, that on the 15th day of June, 1983, the Bloomington Common Council adopted Resolution 83- 22 , 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:

Pinestone Inc., Petitioners
For Property located at:
Barclay Gardens Subdivision (Part of Lots 509, all of
Lots 19-29)

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