



# City of Bloomington Common Council

## Legislative Packet

Special Session

*followed by*

Committee of the Whole Discussion

28 October 2009

Office of the Common Council  
P.O. Box 100  
401 North Morton Street  
Bloomington, Indiana 47402

812.349.3409

[council@bloomington.in.gov](mailto:council@bloomington.in.gov)  
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### **Packet Related Material**

**Memo**

**Agenda**

**Calendar**

**Notices and Agendas:**

- **Notice of Special Session** Immediately before the Committee of the Whole on October 28, 2009

### **Legislation for Introduction at the Special Session to be Held Immediately Before the Committee of the Whole on October 28<sup>th</sup>:**

- *See App Ord 09-10 under the Committee of the Whole below*

### **Legislation for Discussion at the Committee of the Whole Final Action:**

- **Res 09-16** Approving the Enlargement of the Adams Crossing Economic Development and Tax Allocation Area
  - Memo from Lisa Abbott, Director of HAND; Map of the Expanded TIF; Exhibit A - Redevelopment Commission RC 09-15 (Amendatory Resolution); Exhibit B - Geographic Description of the Enlarged TIF District (also entitled Attachment A to RC 09-15); Exhibit C - Revised Economic Development Plan; Exhibit D - Minutes of the July 6, 2009 Plan Commission; and a Fund Balance Sheet

*Contact: Lisa Abbott at 349-3401 or [abbottl@bloomington.in.gov](mailto:abbottl@bloomington.in.gov)  
Margie Rice at 349-3426 or [ricem@bloomington.in.gov](mailto:ricem@bloomington.in.gov)*
- **Ord 09-21** To Amend Title 8 of the Bloomington Municipal Code, Entitled "Historic Preservation and Protection" To Establish a Historic District - Re: Elks Lodge #446 Located at 400 North Walnut Street (Bloomington Historic Preservation Commission, Petitioner)

*Contact: Nancy Hiestand at 349-3507 or [hiestann@bloomington.in.gov](mailto:hiestann@bloomington.in.gov)*

- **Res 09-17** To Authorize the Purchase of Real Property in Monroe County-  
Re: 3301 W. Tapp Road  
- Map of Surrounding Area; Memo from Lisa Abbott, Director of HAND;  
Appraisals (Exhibits A & B).  
*Contact: Lisa Abbott at 349-3401 or [abbottl@bloomington.in.gov](mailto:abbottl@bloomington.in.gov)  
Margie Rice at 349-3426 or [ricem@bloomington.in.gov](mailto:ricem@bloomington.in.gov)*
- **App Ord 09-10** To Specially Appropriate From the General Fund  
Expenditures Not Otherwise Appropriated (To Purchase and Renovate  
Property on Tapp Road for an Affordable Housing Project)  
- Memo from Mike Trexler, Controller  
*Contact: Mike Trexler at 349-3416 or [trexlerm@bloomington.in.gov](mailto:trexlerm@bloomington.in.gov)  
Lisa Abbott at 349-3401 or [abbottl@bloomington.in.gov](mailto:abbottl@bloomington.in.gov)*
- **Ord 09-20** To Amend Title 2 of the Bloomington Municipal Code Entitled  
“Administration and Personnel” - Re: Expanding the Bloomington  
Commission on Sustainability to Include an Appointment from Monroe County  
Government and an Ex-Officio Representative from Indiana University  
*Contact: Adam Wason at 349-3406 or [wasona@bloomington.in.gov](mailto:wasona@bloomington.in.gov)*

*Please see the [October 21<sup>st</sup> Legislative Packet](#) for the legislation,  
background materials and summaries regarding [Ord 09-20](#) and [Ord 09-21](#).*

### **Memo**

#### **One Item for Introduction at Special Session to Join Four Other Items for Discussion at the Committee of the Whole to Be Held Immediately After the Special Session on Wednesday**

There will be a Special Session next Wednesday at 7:30 p.m. which will be immediately followed by the previously-scheduled Committee of the Whole. One item will be introduced at the Special Session which will join four other items for discussion at the Committee of the Whole. Two of those items were part of last week’s legislative packet (*Please see above for the link to that packet.*) and the other three items are part of this packet.

## New Items for Discussion at the Committee of the Whole on October 23<sup>rd</sup>

### **Item 1 - Enlarging the Adams Crossing Tax Increment Finance (TIF) District**

**Res 09-16** expands the 105-acre Adams Crossing Tax Increment Finance (TIF) District to include a 96-acre area to the east, which would roughly be bounded by: Walker Street and Patterson Drive on the west; 3<sup>rd</sup> Street and the first alley north of 3<sup>rd</sup> on the north; South Morton on the east; and, parts of Wiley on the south. This summary is based upon a review of the statutes, the attachments to this resolution, and materials submitted to the Plan Commission for its July 6, 2009 meeting.

#### TIF Districts Briefly Described

TIF districts provide a means for cities to fund public improvements much faster than would otherwise be possible. In order to establish a district, the City must find that neither the regulatory processes at our disposal nor the ordinary operation of private enterprise will correct the problems in those areas to be included in the TIF. Once the City has created a district, it may capture property taxes on new development in the district and use it to fund projects set forth in the plan for the district. All the property tax revenues on development that flow after the base assessment date (March 1<sup>st</sup>, prior to action by the Redevelopment Commission) may be used for this purpose for the term of the TIF District – 2019 (25-year term). While statute allows revenues from personal and real estate taxes to flow into the TIF, this district will only capture the real estate taxes. The City has six TIF districts in all.

#### Effect of TIF Districts on Tax Rates and Other Taxing Entities

In order to understand the effect of TIF districts on tax rates and other taxing entities one must understand the formula for establishing their tax rates. That formula is:

$$\text{Levy} / \text{Net Assessed Valuation} = \text{Tax Rate}$$

According to this formula the Tax Rate is calculated by dividing the Levy by the Net Assessed Valuation (and is generally expressed as dollars of tax due per \$100 of assessed value).

The Levy is the amount of property taxes a taxing entity is permitted to raise each year. And, the Net Assessed Valuation is the gross assessed value of all real and

personal property within the taxing jurisdiction *less any exemptions, abatements and any growth in assessed value above the base-line assessed value within the TIF districts.*

Given the relationship between these three elements in the formula then, the tax rate for a community with a TIF could be slightly higher than one without a TIF. However, this is not to say that a TIF district necessarily leads to higher tax rates, because higher tax rates would only occur if the Levy grows faster than the Net Assessed Valuation. Keep in mind that the goal of any TIF is to promote AV growth within the TIF and its surrounding areas. If the TIF is successful, it will reduce tax rates when the district expires and the incremental assessed value generated by this legislation is added to the tax rolls.

The impact to other taxing entities would be similar. They could experience slightly higher tax rates while the district is in effect if their Levy grows faster than their Net Assessed Valuation. However, they will also reap the benefits of the increased AV once the TIF has expired.

#### Procedures for Establishing and the Redevelopment Commission's Role in Operating the TIF Districts

The City established the Adams Crossing TIF district in 1994 (Res 94-48). The following is a list of steps that were taken to establish and operate this TIF district:

- 1) The Redevelopment Commission surveyed the area, designated an Economic Development Area (EDA), and adopted a Declaratory Resolution approving those actions as well as establishing a Tax Allocation Area (better known as a TIF District) and a Plan for the Area.
- 2) The Planning Commission reviewed the Declaratory Resolution and Plan for conformance with our long-range plans and adopted an Order approving them.
- 3) The Common Council adopted a resolution approving the Declaratory Resolution and Plan as well as the Order from the Planning Commission, directing the Clerk to file those documents with the minutes, and set the effective date to coincide with the date in the Declaratory Resolution.
- 4) The Redevelopment Commission adopted a Confirming Resolution and, from that moment on, assumed responsibility for carrying out the plan for

the TIF District. This responsibility includes the power to spend TIF funds and make minor amendments to the Plan.

### Procedures for Amending the Adams Crossing TIF District

The relevant statutory provisions (I.C. 36-7-14 et seq.) were changed by the State Legislature over the last few years. Now, when enlarging the area boundaries, the City must:

- follow the same procedures used to establish the area; and
- among other findings, find that the additional revenue is needed to finance the original project. (*Please note that, according to the Minutes of the Plan Commission meeting, the term “project” refers to the Plan for the area.*)

In addition, the City must restrict its projects to ones that are physically located in or physically connected to the TIF District and not merely serving the District.

We are now in Step #3 of the process noted above, with the Redevelopment Commission having adopted a Declaratory Resolution and a revised Economic Development Plan in June and with the Plan Commission having found that those actions conform with our long range plans and having adopted an order approving them in July.

### The Council Resolution Approves the Action of the Plan Commission, the Redevelopment Commission Res 09-15 (Amendatory Resolution) and the Enlargement of the TIF District

Council Res 09-16 approves the action of the Plan Commission (see Exhibit D - which is an excerpt of the minutes from the Commission’s July 6, 2009 meeting). The staff report and materials for that meeting can be found [online](#).

Council Res 09-16 also approves the Amendatory Resolution of the Redevelopment Commission and the enlargement of the TIF District. The Amendatory Resolution recites the relevant history and makes the necessary findings to enlarge the District. Please note that it sets the baseline date for property taxes in the expanded area at March 1, 2009. This means that any additional property tax revenues over the amount set on that date will flow to the TIF District. Please also note that the Amendatory Resolution also keeps the existing expiration date for this TIF (2119).

## Description of the Additional Property and Revisions to the Adams Crossing Economic Development Plan

One of the actions of the Redevelopment Commission was to revise the Economic Development Plan (Plan) to cover the expanded District. The Staff Report presented to the Plan Commission notes that the District initially targeted vacant land between West 3<sup>rd</sup> Street, Walker Street and Bloomfield Road. While development has occurred in the area, there continues to be vacant land that could benefit from further public investment. So far, the TIF funds have been used to improve West 3<sup>rd</sup> Street and Bloomfield Road and also support the Westside Fire Station on Yancy Street.

The Plan identifies four land uses in the entire 206 acre expanded District (including the 105 existing acres and 96 additional acres):

- a Service Component “comprised of trade suppliers, utility providers, and general contracting agencies” which “would not likely be located in the expanded area...”;
- a Commercial Component which “serves the general Bloomington community” and which would likely spread to the expanded area;
- a Medical and Life Sciences Component which includes the medical offices in the existing boundaries and, of course, Bloomington Hospital (which owns 27 acres in the area) and the surrounding medical uses in the expanded area; and
- Workforce Housing which is “comprised mainly of existing multifamily residential uses and the opportunity for new mixed use developments” that offer a place for employees of the area enterprises to live.

The Plan notes that the City’s long range development policies would “support the following actions:

- Roadway improvement activities;
- Sidewalk improvement activities;
- Land reclamation activities of any perceived or contaminated soil or ground water;
- Improvement activities that support the Bloomington Hospital campus;
- Streamside restoration activities associated with the West Branch of Clear Creek;
- Demolition activities; and
- Sanitary sewer, storm sewer, and domestic water improvement activities.”

Please note that only adjustments that “substantially changes the ... Plan” will need further action by the Council.

**Item 2 – Ord 09-21 -- To Amend Title 8** (See October 21, 2009 packet)

**Items 3 & 4**

**Res 09-17 -- Authorizing the Purchase of Real Property at 3301 W. Tapp Road  
&**

**App Ord 09-10 -- Appropriating Funds from the General Fund to purchase  
and renovate subject property**

**Res 09-17** and **App Ord 09-10** address the proposed purchase of real property at 3301 W. Tapp Road. **Res 09-17** indicates the Council’s interest in purchasing this property while **App Ord 09-10** appropriates funds for the purchase and renovation of the property. **App Ord 09-10** will be introduced at the Special Session on 28 October 2009. Both the appropriation ordinance and resolution will be discussed in the Committee of the Whole immediately following the Special Session. Both measures are scheduled for final action on 04 November 2009.

**Res 09-17** indicates the Council’s interest in purchasing land and a structure located at 3301 W. Tapp Road. The City wishes to acquire this property in the interest of converting it into an affordable housing unit for a family in need. Indiana Code requires the fiscal body of a political subdivision to pass a resolution indicating its interest in making a purchase of land or structures with a total price greater than \$25,000. IC §36-1-10.5-5.

**Description of Property**

The property is located at the southwest corner of the intersection of State Highway 37 and Tapp Road. The property is a split-level, single-family dwelling built in 1967 with three bedrooms and 1.5 baths. The living space of the house has an area of 925 square feet. The basement is finished and is also 925 square feet. The structure sits on .44 acres and has been vacant for some time.

The structure is located in the Van Buren Park subdivision, an area which is outside the City’s corporate boundaries and outside the City’s planning jurisdiction. The land is zoned RS 3.5 – Single Dwelling Residence District. Water and sewer service are provided by City of Bloomington Utilities. Electricity is provided by Duke energy while natural gas is provided by Vectren.



If acquired, the City will have to engage in some slight renovations as the structure shows signs of minor physical deterioration; the kitchen appliances have been removed; and there is no central air conditioning.

### **Appraised Value**

State law requires that two professional appraisals of the property's fair market value be obtained and disclosed to the Council. The price paid may not exceed the average of the two appraisals. IC §36-1-10.5-5. The City obtained two independent appraisals, one from Monroe/Owen Appraisal, Inc. (Exhibit A) and one from Goldin Appraisal Group (Exhibit B). Using a sales comparison approach, both appraised the property at \$100,000. On September 14, 2009, the City extended an offer to the seller of the property of \$99,900, contingent upon the approval by the Council.

### **The Neighborhood**

Both appraisals indicate that the style, quality and size of the dwelling is similar to other single-family residential units in the area. The majority of the single-family homes in the neighborhood are owner-occupied.

### **Nature of the Affordable Housing Project**

The project will provide affordable housing to a family in need. Lisa Abbott, Director of Housing and Neighborhood Development, advises that the precise nature of the affordable housing project cannot be determined until the utilities have been turned on and the City can engage in a full inspection and renovation of the structure.

### **Location**

The property is sited at the southwest corner of the intersection of State Highway 37 and Tapp Road. The State of Indiana has announced that the proposed Interstate 69 (I-69) path from Indianapolis to Evansville will make use of the 37 corridor to the east of this property (See map of area proximate to structure). The seller of this property applied to the Indiana Department of Transportation (INDOT) for a I-69 hardship right-of-way acquisition. INDOT determined that the property owner qualified for the hardship case as she was having difficulty selling her property in light of the I-69 proposal. The hardship case would have been an exception. INDOT is not currently in the right-of-way acquisition phase of its project. Before it gets to such phase, it must complete Tier II Environmental Impact Statement and issue a Record of Decision for Section 5. The City's purchase of this property obviates the need for hardship acquisition. Should the plan for I-69 in this section

move forward, INDOT may need to acquire this property from the City for the project's completion.

In 2004, the City passed *Resolution 04-19: Opposing the Routing of the Interstate 69(I-69) Through the City of Bloomington*.

**App Ord 09-10** accompanies the resolution authorizing the purchase of the Tapp Road property and requests appropriation \$150,000 from the General Fund for the purchase and renovation of the property discussed in **Res 09-17**.

**Item 5 – Ord 09-20 -- To Amend Title 2** (See October 21, 2009 packet)

**Happy Birthday City Clerk Regina Moore – October 28<sup>th</sup> !!**

**NOTICE AND AGENDA  
BLOOMINGTON COMMON COUNCIL  
SPECIAL SESSION & COMMITTEE OF THE WHOLE  
7:30 P.M., WEDNESDAY, OCTOBER 28, 2009  
COUNCIL CHAMBERS  
SHOWERS BUILDING, 401 N. MORTON ST.**

**I. ROLL CALL**

**II. AGENDA SUMMATION**

**III. LEGISLATION FOR FIRST READING**

1. Appropriation Ordinance 09-10 To Specially Appropriate from the General Fund Expenditures Not Otherwise Appropriated (To Purchase and Renovate Property on Tapp Road for an Affordable Housing Project)

**IV. ADJOURNMENT**

*(and immediately reconvene for)*

**COMMITTEE OF THE WHOLE**

**Chair: Chris Sturbaum**

1. Resolution 09-16 Approving the Enlargement of the Adams Crossing Economic Development and Tax Allocation Area

Asked to Attend: Lisa Abbott, Director, Housing and Neighborhood Development

2. Ordinance 09-21 To Amend Title 8 of the Bloomington Municipal Code, Entitled "Historic Preservation and Protection" to Establish a Historic District – Re: Elks Lodge #446 Located at 400 North Walnut Street (Bloomington Historic Preservation Commission, Petitioner)

Asked to Attend: Nancy Hiestand, Program Manager, Housing and Neighborhood Development

3. Resolution 09-17 To Authorize the Purchase of Real Property in Monroe County – Re: 3301 W. Tapp Road

Asked to Attend: Lisa Abbott, Director, Housing and Neighborhood Development  
Margie Rice, City Attorney

4. Appropriation Ordinance 09-10 To Specially Appropriate from the General Fund Expenditures Not Otherwise Appropriated (To Purchase and Renovate Property on Tapp Road for an Affordable Housing Project)

Asked to Attend: Mike Trexler, Controller  
Lisa Abbott, Director, Housing and Neighborhood Development

5. Ordinance 09-20 To Amend Title 2 of the Bloomington Municipal Code Entitled "Administration and Personnel" - Re: Expanding the Bloomington Commission on Sustainability to Include an Appointment from Monroe County Government and an Ex-Officio Representative from Indiana University

Asked to Attend: Adam Wason, Assistant Director of Economic Development for Small Business and Sustainable Development



**City of Bloomington  
Office of the Common Council**

To: Council Members  
From: Council Office  
Re: Calendar for the Week of October 26-31, 2009

**Monday, October 26, 2009**

5:30 pm Special Plan Commission Meeting, Council Chambers  
5:30 pm Bicycle and Pedestrian Safety Commission Work Session, Hooker Room  
5:30 pm Bloomington Human Rights Commission, McCloskey  
6:30 pm Council for Community Accessibility Awards Ceremony, Chapman's Restaurant, 4506 E 3<sup>rd</sup> St

**Tuesday, October 27, 2009**

9:00 am Emergency Home Repair Application/Budget Meeting, McCloskey  
4:00 pm Board of Park Commissioners, Council Chambers  
5:00 pm Utilities Service Board, Board Room, 600 E Miller Dr  
5:15 pm Solid Waste Management District Citizens Advisory Committee, McCloskey  
5:30 pm Bloomington Public Transportation Corporation, Public Transportation Center, 130 W Grimes Lane  
5:30 pm Board of Public Works, Council Chambers

**Wednesday, October 28, 2009**

10:00 am Metropolitan Planning Organization Technical Advisory Committee, McCloskey  
4:00 pm Dr. Martin Luther King, Jr., Birthday Commission, McCloskey  
5:30 pm Traffic Commission, Council Chambers  
6:30 pm Metropolitan Planning Organization Citizens Advisory Committee, McCloskey  
7:30 pm Common Council Special Session *immediately followed by a* Committee of the Whole, Council Chambers

*Happy Birthday, Regina Moore, City Clerk!*

**Thursday, October 29, 2009**

8:00 am Bloomington Housing Authority, Housing Authority, 1007 N Summit, Community Room  
10:30 am County Address Coordination, McCloskey

**Friday, October 30, 2009**

11:00 am Common Council Internal Work Session, McCloskey

**Saturday, October 31, 2009**

9:00 am Bloomington Community Farmers' Market, Showers Common, 401 N Morton

*Posted and Distributed: Friday, October 23, 2009*



City of Bloomington  
Office of the Common Council

# NOTICE OF SPECIAL SESSION

THE COMMON COUNCIL WILL HOLD  
A SPECIAL SESSION  
*IMMEDIATELY FOLLOWED BY A*  
COMMITTEE OF THE WHOLE  
ON WEDNESDAY, 28 OCTOBER 2009

THIS MEETING WILL BE HELD AT 7:30 PM,  
IN COUNCIL CHAMBERS – ROOM 115  
401 N. MORTON STREET

Per Indiana Open Door Law, this statement provides notice that this meeting will occur and is open for the public to attend, observe and record what transpires.

*Dated and Posted: Friday, October 23, 2009*

401 N. Morton Street • Bloomington, IN 47404

City Hall

Phone: (812) 349-3409 • Fax: (812) 349-3570

[www.bloomington.in.gov/council](http://www.bloomington.in.gov/council)  
[council@bloomington.in.gov](mailto:council@bloomington.in.gov)

**RESOLUTION 09-16**

**APPROVING THE ENLARGEMENT OF THE  
ADAMS CROSSING ECONOMIC DEVELOPMENT  
AND TAX ALLOCATION AREA**

WHEREAS, on October 4, 1994 the Bloomington Redevelopment Commission (“Commission”) adopted a declaratory resolution (“Declaratory Resolution”) establishing the Adams Crossing Economic Development Area (“Area”) as an economic development area under IC 36-7-14 and an allocation area within the Area (“Allocation Area”) and approving the Economic Development Plan (“Plan”) for the Area; and,

WHEREAS, on October 21, 1994, the Common Council of the City of Bloomington (“Council”) adopted Resolution 94-48, which approved these actions; and,

WHEREAS, on June 17, 2009, the Commission reviewed and approved Resolution 09-15 (RC -15 or Amendatory Resolution), which is attached hereto and incorporated herein as Exhibit A, amending the Declaratory Resolution to enlarge the Area and the Allocation Area and revise the Plan; and,

WHEREAS, the land to be included in the Area is more specifically described in Attachment A of RC-15, which is designated as Exhibit B herein, and the Revised Plan is set forth in Exhibit C, both of which are attached hereto and incorporated herein; and,

WHEREAS, on July 6, 2009, the Bloomington Plan Commission (“Plan Commission”) determined that RC 09-15 and the Redevelopment Plan conform to the plan of development for the City of Bloomington and a copy of the minutes of the Plan Commission meeting are attached hereto and incorporated herein as Exhibit D; and,

WHEREAS, IC 36-7-14-16 requires the Council to approve the Plan Commission’s action and IC 36-7-14-41(c) requires that enlargement of the boundaries of an economic development area be approved by the Common Council; and,

WHEREAS, the Common Council has reviewed RC 09-15, the Commission’s Economic Development Plan as revised by the Amendatory Resolution, and the Plan Commission’s action;

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

SECTION 1. The Common Council hereby approves the actions of the City of Bloomington Plan Commission.

SECTION 2. The enlargement of the boundaries of the Adams Crossing Economic Development Area and the Allocation Area as described above and in the Amendatory Resolution is hereby approved.

SECTION 3. This resolution shall be effective from and after passage and execution by the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

\_\_\_\_\_

ANDY RUFF, President  
Bloomington Common Council

ATTEST:

\_\_\_\_\_  
REGINA MOORE, Clerk  
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this  
\_\_\_\_\_ day of \_\_\_\_\_, 2009.

\_\_\_\_\_  
REGINA MOORE, Clerk  
City of Bloomington

SIGNED and APPROVED by me upon this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

\_\_\_\_\_  
MARK KRUZAN, Mayor  
City of Bloomington

#### SYNOPSIS

This resolution approves the addition to the Adams Crossing Economic Development Area and TIF Allocation Area (the "Area") of approximately 96 acres described in Exhibit B.

# Memo

**To:** City Council Members  
**From:** Lisa Abbott, Director, HAND  
**Date:** October 22, 2009  
**Re:** Adams Crossing TIF Expansion

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Resolution 09-16 is requesting your approval to expand the boundaries of the Adams Crossing Economic Development area to add an additional 96 acres; 86 acres to the east and 10 acres to the west (see attached map). Expansion of this Tax Increment Financing district will allow the city flexibility in responding to potential development/redevelopment needs of the expanded area. Possible projects may include the implementation of the S. Rogers Streetscape or improvements on West 2<sup>nd</sup> Street.

This expansion was proposed by an internal working group that reviews potential TIF funded projects. This proposal was approved by the Redevelopment Commission at their June 17, 2009 meeting (Resolution 09-15). The Redevelopment Commission's Resolution was upheld by the Plan Commission at their meeting on July 6, 2009. If you approve Resolution 09-16, the Redevelopment Commission will consider this for final action at a publicly noticed meeting on December 7<sup>th</sup>.

We are very excited about the possibilities this presents to the City and hope you will support this request. If you have any questions, please feel free to contact either Margie Rice or me.





**09-15**  
**RESOLUTION**  
**OF THE**  
**REDEVELOPMENT COMMISSION**  
**OF THE**  
**CITY OF BLOOMINGTON, INDIANA**  
Enlarging the Adams Crossing Economic Development Area  
and Amending the Economic Development Plans

**WHEREAS**, the Bloomington (“City”) Redevelopment Commission (“Commission”) did on October 4, 1994, adopt a declaratory resolution (“Declaratory Resolution”) establishing the Adams Crossing Economic Development Area (“Area”) and the Declaratory Resolution was confirmed by a Confirmatory Resolution adopted on November 7, 1994; and,

**WHEREAS**, the Declaratory Resolution approved the Economic Development Plan (“Plan”) which Plan contained specific recommendations for economic development in the Area which included the following Development Plan Objectives: and,

1. This plan provides funding necessary for infrastructure improvements, which will provide incentive for new enterprises to locate in the EDA. New construction activities will promote significant opportunities for gainful employment in both the public and private sectors. Potential infrastructure improvements include upgrading to the existing transportation systems through improvements to both the Bloomfield Road and Whitehall Pike corridors. Additional street improvements including construction of Phase II of the Thomson Truck Route (between Bloomfield and Whitehall) are anticipated through EDA funding. In addition, installation of new and upgrade of existing water, sewer, and drainage facilities may be funded through this EDA.
2. This plan cannot be accomplished by normal regulatory processes or through the ordinary operation of private enterprise. Implementation of this plan will result in a more timely generation of funds that can be directly allocated to specific public service and transportation infrastructure improvements.
3. Public health and welfare will benefit by accomplishment of this plan. The anticipated infrastructure improvements can be paced to precede other developments, ensuring that negative impact on the public will be minimized or avoided.
4. The accomplishment of this plan will be a public utility and benefit as measured by the attraction and retention of permanent jobs, increases in the property tax base, and improved diversity of economic opportunities within the EDA.
5. This plan conforms with the City’s Growth Policies Plan and the Transportation Improvement Plan. Bloomfield Road and Whitehall Pike are both principal arterial streets. Both streets carry extensive traffic loads and increases in traffic will result from the development of these subareas; increasing their carrying capacities should be paced with development. Specific plan provisions that could be supported include:

a. Bloomfield Rd. area

The Growth Policies Plan support increased commercial and manufacturing development in this area. Development of the Adams Crossing commercial planned development will realize the commercial aspect of this recommendation. The development will make improvements to Bloomfield Rd. as a part of the approved development plan, however it can be expected that additional off-site improvements to this road corridor will be necessary as this area continues to grow and develop. EDA funds will be dedicated to improvements to this corridor as necessary in response to increase use. This may also include Phase II of the Thomson Truck Route between Bloomfield and Whitehall paralleling the railroad line.

b. Whitehall Pike area

The Growth Policies Plan recommends commercial development in the Whitehall Pike corridor. Commercial development in the area will require extension and improvements to the available public services, in addition to improvements to Whitehall Pike both of which will be facilitated by this plan.

**WHEREAS**, the Declaratory Resolution established an allocation area in accordance with IC 36-7-14-39 (“Allocation Area”) for the purpose of capturing property taxes generated from the incremental assessed value of real property located in the Allocation Area; and,

**WHEREAS**, the Bloomington Common Council approved the Declaratory Resolution and economic development plan and the creation of the Area and the Allocation Area; and,

**WHEREAS**, the Commission now desires to amend the Declaratory Resolution as confirmed by the Confirmatory Resolution and the Plan to add certain real estate to the Area and the Allocation Area; and,

**WHEREAS**, IC 36-7-14-17.5 authorizes the Commission to amend the Declaratory Resolution, after conducting a public hearing, if it finds that:

- (1) The amendments are reasonable and appropriate when considered in relation to the Declaratory Resolutions or Plans and the purposes of IC 36-7-14; and
- (2) The Declaratory Resolutions and the Plans, as amended, conform to the comprehensive plan for the City; and
- (3) The amendment enlarges the boundaries of the area as the existing area does not generate sufficient revenue to meet the financial obligations of the original project.

**WHEREAS**, the Commission now desires to amend the Adams Crossing Declaratory Resolution to enlarge the Adams Crossing Area by the addition of approximately 96 acres of real

estate ("Expansion Area") as set forth on Exhibit A ("Expanded Adams Crossing Area"); and,

**WHEREAS**, the Commission anticipates that the amendment should support the broadly-listed obligations of the existing area as defined above, as well as supporting the development of the newly-expanded area; and,

**WHEREAS**, the real property base assessment date of the Expansion Area will be March 1, 2009; and,

**WHEREAS**, the real property base assessment date of the original Adams Crossing Area will remain March 1, 1993; and,

**WHEREAS**, upon receipt of the written order of approval from the Plan Commission and the Bloomington City Council and in accordance with IC 5-3-1, the Commission shall publish Notice in the *The Herald-Times*, which notice will give notice of a hearing on the proposed amendments to be held by the Commission with separate notice being sent via U.S. Mail and e-mail to neighborhood associations in or adjacent to the expanded area; and,

**WHEREAS**, the notice described in the preceding paragraph will be filed in the office of the Plan Commission, the Board of Zoning Appeals, the Public Works Board, the Park Board, the Monroe County Library Board, the Monroe County Community School Corporation, the Building Commissioner and any other departments, bodies or officers having to do with City planning, variances from zoning ordinances, land use or the issuance of building permits; and,

**WHEREAS**, the Commission has caused to be prepared maps showing the boundaries of the Expansion Area showing the parts of the area acquired, if any, that are to be devoted to public ways, levees, sewerage, parks, playgrounds, and other public purposes; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BLOOMINGTON REDEVELOPMENT COMMISSION THAT:**

1. The Commission hereby confirms the Declaratory Resolutions and Plans, and finds that it will be necessary to amend the Declaratory Resolutions to expand the Adams Crossing Area by approximately 96 acres as set forth in Exhibit A.
2. The Commission finds that the amendments are reasonable and appropriate when considered in relation to the original Declaratory Resolutions and Plans and the purposes of IC 36-7-14. The Declaratory Resolutions and Plans as amended by this Resolution conform to the comprehensive plan for the City. These amendments will serve the public interest by enlarging the area to further the goals of the original and amended plan for the Adams Crossing Area and will empower the Commission to more effectively fund development and/or redevelopment of the expanded Adams Crossing Area.
3. The Commission finds that the Adams Crossing Declaratory Resolution is hereby amended to enlarge the boundaries of the Adams Crossing Area to include an additional 96 acres of real estate as described in Exhibit A.

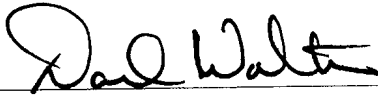
4. This paragraph shall be considered the allocation provision for the Adams Crossing Area for the purposes of IC 36-7-14-39. The Adams Crossing Area shall have real property base assessment dates of: (a) original Area will remain March 1, 1993; (b) the Expansion Area shall be March 1, 2009. Any property taxes levied on or after the effective date of this resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Adams Crossing Area shall be allocated and distributed in accordance with IC 36-7-14-39 or any applicable successor provision. This allocation provision for the Expansion Area is intended to expire on the same date as the allocation provision for the expansion to the Adams Crossing Area that was approved by Declaratory Resolution dated October 4, 1994.

5. All of the rights, powers, privileges, and immunities that may be exercised by the Commission in a redevelopment area or urban renewal area may be exercised by the Commission in the Adams Crossing Area, subject to the limitations in IC 36-7-14-43.

6. This Resolution shall be effective as of its date of adoption.

Adopted this 17<sup>th</sup> day of June, 2009.

#### **BLOOMINGTON REDEVELOPMENT COMMISSION**



David Walter, President

Attest:



Michael Gentile, Secretary

ATTACHMENT A  
Geographic Description of Property to be Added

**Expanded TIF West:**

A part of the Northeast quarter of Section 6, Township 8 North, Range 1 West, Perry Township

10 ACRES

A part of the northeast quarter of Section 6, Township 8 North, range 1 West, Perry Township, Monroe County, Indiana, more specifically described as follows:

Commencing at a PK nail found marking the southeast corner of Section 31, Township 9 North, Range 1 West, said corner being on the north line of said Northeast quarter of Section 6 and on West Third Street; Thence on said north line of the Northeast quarter of Section 6 and on and along West Third Street North 89 degrees 39 minutes 56 seconds West (assumed basis of bearings) 213.80 feet; Thence continuing on said north line and West 3<sup>rd</sup> Street South 89 degrees 27 minutes seconds West 891.77 feet to the northeast corner of Cory Plaza recorded as Instrument No. 2005020944 in Plat Cabinet D, Envelope 17 in the office of the Recorder of Monroe County, Indiana, said corner being the true Point of Beginning;

Thence on the north line of Cory Plaza North 89 degrees 47 minutes 19 seconds West 631.05 feet; Thence leaving West 3<sup>rd</sup> Street and on the west line of Cory Plaza South 02 degrees 17 minutes 07 seconds East 693.01 feet to the southwest corner of Cory Plaza; Thence on the south line of Cory Plaza South 89 degrees 47 minutes 19 seconds East 315.50 feet; Thence North 02 degrees 17 minutes 07 seconds West 51.05 feet; Thence South 89 degrees 47 minutes 19 seconds East 333.03 feet to the southeast corner of Cory Plaza; Thence on the east line of Cory Plaza and on and along South Cory Lane North 02 degrees 06 minutes 23 seconds West 641.87 feet to the Point of Beginning. Containing 10 ACRES, more or less.

**Expanded TIF East:**

A part of Section 5, Township 8 North, Range 1 West, Perry Township

86 ACRES

A part of Section 5, Township 8 North, Range 1 West, Perry Township, Monroe County, Indiana, more specifically described as follows:

Commencing at PK nail found marking the southeast corner of Section 31, Township 9 North, Range 1 West, said corner being on the north line of the Northeast quarter of Section 6, Township 8 North, Range 1 West and on West Third Street; Thence on said north line of the Northeast quarter of Section 6 and the north line of said Section 5, Township 8 North, Range 1 West and on and along West Third Street South 89 degrees 30 minutes 28 seconds East (assumed basis of bearings) 160.73 feet; Thence continuing on said north line and West 3<sup>rd</sup> Street South 89 degrees 10 minutes 35 seconds East 1674.72 feet; Thence continuing on said north line and West 3<sup>rd</sup> Street South 89 degrees 44 minutes 02 seconds East 1009.13 feet to the east right-of-way line of South Walker Street; Thence leaving said north line and West 3<sup>rd</sup> Street and on said east right-of-way line of South Walker Street South 02 degrees 48 minutes 48 seconds East 842.61 feet to the true Point of Beginning;

Thence continuing on said east right-of-way line South 02 degrees 48 minutes 48 seconds East 1290.02 feet to east right-of-way line of Patterson Drive; Thence leaving said east right-of-way line of South Walker Street and on the east right-of-way line of Patterson Drive South 39 degrees 50 minutes 39 seconds East 1132.11 feet to the west line of Lot A in Dixie Highway Addition as recorded in Plat Cabinet B, Envelope 39, Monroe County Recorder; Thence leaving said east right-of-way line of Patterson Drive and on the west line of Lots A, 34, 79, 80, 115, 116, and 141 in Dixie Highway Addition North 00 degrees

35 minutes 34 seconds East 1034.83 feet to the northwest corner of said lot 141; Thence on the north line of Lots 141, 140, 139, 138, 137, 136, 135, 134, and 133 in said addition South 89 degrees 28 minutes 46 seconds East 432.00 feet to the northeast corner of said lot 133; Thence on the east line of Lot 133 South 00 degrees 35 minutes 34 seconds West 44.47 feet; Thence leaving said east line and on the north line of Lots 132 and 131 South 89 degrees 28 minutes 46 seconds East 96.00 feet to the northeast corner of said lot 131; Thence leaving said north lot line North 00 degrees 35 minutes 34 seconds East 44.47 feet; Thence South 89 degrees 28 minutes 46 seconds East 96.00 feet to the west right-of-way line of South Fairview Street; Thence on the west right-of-way line of South Fairview Street South 00 degrees 35 minutes 34 seconds West 148.87 feet to the south right-of-way line of West Wylie Street; Thence on the south right-of-way line of West Wylie Street South 89 Degrees 28 minutes 46 seconds East 705.46 feet to the east right-of-way line of South Rogers Street; Thence on the east right-of-way line of South Rogers Street South 00 degrees 04 minutes 30 seconds West 70.32 feet; Thence leaving said east right-of-way line South 89 degrees 28 minutes 46 seconds East 324.31 feet; Thence North 00 degrees 04 minutes 30 seconds East 104.98 feet; Thence North 89 degrees 28 minutes 46 seconds West 106.33 feet; Thence North 00 degrees 04 minutes 30 seconds East 111.63 feet; Thence South 89 degrees 28 minutes 46 seconds East 489.13 feet to the east right-of-way line of South Morton Street; Thence on the east right-of-way line of South Morton Street North 00 degrees 03 minutes 59 seconds East 950.40 feet; Thence crossing West 2<sup>nd</sup> Street North 09 degrees 50 minutes 02 seconds East 69.77 feet; Thence North 00 degrees 06 minutes 31 seconds East 157.70 feet; Thence leaving said right-of-way line of South Morton Street North 85 degrees 06 minutes 55 seconds West 82.79 feet; Thence South 89 degrees 52 minutes 14 seconds West 278.00 feet; Thence South 72 degrees 42 minutes 56 seconds West 17.29 feet; Thence South 89 degrees 52 minutes 26 seconds West 345.11 feet; Thence North 86 degrees 30 minutes 05 seconds West 57.81 feet; Thence South 89 degrees 35 minutes 59 seconds West 363.16 feet; Thence North 00 degrees 19 minutes 46 seconds West 143.09 feet; Thence South 89 degrees 57 minutes 58 seconds West 423.25 feet; Thence South 00 degrees 19 minutes 46 seconds East 146.99 feet; Thence North 89 degrees 26 minutes 53 seconds West 175.48 feet; Thence South 00 degrees 19 minutes 46 seconds West 152.94 feet to the north right-of-way line of West 2<sup>nd</sup> Street; Thence on the north right-of-way line of West 2<sup>nd</sup> Street South 89 degrees 55 minutes 09 seconds West 205.58 feet; Thence South 89 degrees 23 minutes 10 seconds West 121.23 feet; Thence South 89 degrees 32 minutes 24 seconds West 184.44 feet; Thence South 82 degrees 49 minutes 37 seconds West 12.09 feet; Thence South 89 degrees 57 minutes 58 seconds West 248.00 feet; Thence leaving said north right-of-way line North 00 degrees 19 minutes 46 seconds West 170.00 feet; Thence South 89 degrees 57 minutes 58 seconds West 344.38 feet to the Point of Beginning. Containing 86 ACRES, more or less.

AMENDED ECONOMIC DEVELOPMENT PLAN

For the

ADAMS CROSSING  
ECONOMIC DEVELOPMENT AREA

City of Bloomington  
Bloomington, Indiana

April 2009



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## **SUMMARY**

This economic development plan provides guidance for planning, development and redevelopment objectives within the Adams Crossing Economic Development Area (EDA).

The EDA originally encompassed approximately 105 acres but is being expanded to approximately 204 acres; all of which is located within the corporate boundaries of the City of Bloomington.

Nonresidential land uses within the EDA include utility providers, building material suppliers, general contracting operators, medical providers, medical suppliers, social service providers, and general retail and office users. Residential uses are mostly multifamily units with a few single family units.

The expanded area is comprised mostly of the Medical Zoning District. Bloomington Hospital and the surrounding medical offices within the District serve as the region's support network for essential medical services. The District is being included into the Adams Crossing EDA to further provide TIF resources necessary to sustain the long term goal of having a regional medical campus within the central Bloomington community. Because of the limited ability to expand into the adjacent neighborhoods to meet demands and the need to constantly meet progressive medical industry standards, the current status of the medical district is uncertain. However, the benefits to keeping a centrally located viable medical campus are paramount to Bloomington and therefore necessitate the need to expand the EDA to include this Medical District.

The Adams Crossing EDA is an allocation area for the purposes of distribution and allocation of property taxes, and permitted under Indiana's tax increment financing (TIF) regulations (Indian Code 36-7-14-43(6) and 50 IAC 8). The base valuation assessment date for the allocation area is March 1, 1994 for the original area and March 1, 2010 for the expanded area.

Objectives of this plan include promotion of gainful employment and attraction and retention of major new and existing business enterprises that have a focus on life sciences, medical services, or provide essential community services and supplies to the greater Bloomington community. Additionally, the redevelopment of this area should result in mixed use developments that integrate higher density multifamily residential units. Together, existing uses and future redevelopment will support these objectives and provide workforce housing opportunities that will serve the needs of the EDA.

This plan is consistent with the City's Growth Policies Plan, which contains the Adams Street/Patterson Drive Critical Subarea. This Subarea is envisioned as a key redevelopment area for the community. The subarea is mostly seen as a "Community Activity Center" which is designed to provide medium scaled community-serving commercial retail and service opportunities in the context of high density, mixed use

development. Additionally, the Medical District contains land use regulations that provide an effective tool to sustain the region's essential medical services.

The Bloomington/Monroe County Metropolitan Planning Organization (BMCMPPO), and the City of Bloomington have several adopted documents that contain information on the future needs for mobility and transportation for the area. These include the Long Range Transportation Plan, the Complete Streets Policy, the Bloomington Master Thoroughfare Plan, the Bicycle and Pedestrian Transportation and Greenways Systems Plan, and the South Rogers Street Identity Study. All of these plans identify improvements needed for transportation network within this EDA. These improvements include, but are not limited to, additional travel lanes, sidewalks, multiuse trails, sidepaths, bike lanes, transit access, and general accessibility improvements. Corridors where improvements are targeted include, but are not limited to, 2<sup>nd</sup> Street/Bloomfield Road, 3<sup>rd</sup> Street, Rogers Street, 1<sup>st</sup> Street, Madison Street, Morton Street, and Cory Lane.,

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## **GEOGRAPHIC DESCRIPTION**

### **Original Area:**

A part of Section 5 and Section 6, Township 8 North, Range 1 West, Perry Township

108 ACRES

A part of the North one-half of Section 5, and a part of the Northeast quarter of Section 6, Township 8 North, Range 1 West, Perry Township, Monroe County, Indiana, more specifically described as follows:

Beginning at a PK nail found marking the southeast corner of Section 31, Township 9 North, Range 1 West, said corner being on the north line of said Northeast quarter of Section 6 and on West Third Street; Thence on said north line of the Northeast quarter of Section 6 and on and along West Third Street north 89 degrees 39 minutes 56 seconds West (assumed basis of bearings) 213.80 feet; The continuing on said north line and West 3<sup>rd</sup> Street South 89 degrees 27 minutes 03 seconds West 891.17 feet to the northeast corner of Cory Plaza recorded as Instrument No. 2005020944 in Plat Cabinet D, Envelope 17 in the office of the Recorder of Monroe County, Indiana; Thence leaving West 3<sup>rd</sup> Street and on the east line of Cory Plaza and on and along South Cory Lane South 02 degrees 06 minutes 23 seconds East 127.18 feet; Thence leaving the east line of Cory Plaza and South Cory Lane North 87 degrees 53 minutes 37 seconds East 170.68 feet; Thence South 02 degrees 06 minutes 23 seconds East 261.39 feet; Thence South 89 degrees 47 minutes 19 seconds East 335.00 feet; Thence South 02 degrees 21 minutes 49 seconds East 260.26 feet; Thence South 89 degrees 47 minutes 19 seconds East 390.00 feet to the west line of Landmark Business Center Phase I recorded as Instrument No. 608902 in Plat Cabinet C, Envelope 176, Monroe County Recorder; Thence on the west line of Landmark Business Center Phase I South 02 degrees 21 minutes 49 seconds East 425.00 feet to the southwest corner of Landmark Business Center I; Thence on the south line of Landmark Business Center Phase I South 89 degrees 42 minutes 56 seconds East

423.12 feet to the northwest corner of Landmark Business Center Phase III as recorded in Plat Cabinet C, Envelope 259, Monroe County Recorder; Thence on the west line of Landmark Business Center Phase III South 02 degrees 15 Minutes 13 seconds East 751.63 feet to the southwest corner of Landmark Business Center Phase III; Thence leaving Landmark Business Center Phase III and crossing West 2<sup>nd</sup> Street South 05 degrees 42 minutes 28 seconds East 70.34 feet; Thence South 02 degrees 39 minutes 11 seconds East 23.16 feet to the south right-of-way line of West 2<sup>nd</sup> Street; Thence on said south right-of-way line North 54 degrees 36 minutes 54 seconds East 164.84 feet; Thence North 59 degrees 53 minutes 03 seconds East 227.12 feet; Thence North 65 degrees 21 minutes 42 seconds East 115.70 feet; Thence North 69 degrees 31 minutes 08 seconds East 154.88 feet; Thence North 72 degrees 30 minutes 58 seconds East 35.45 feet; Thence North 75 degrees 38 minutes 20 seconds East 218.87 feet; Thence North 06 degrees 10 minutes 39 seconds West 18.40 feet to the beginning of a curve concave to the south and having a radius of 1818.40 feet; Thence on said curve Easterly 395.75 feet through a central angle of 12 degrees 28 minutes 11 seconds; Thence South 88 degrees 18 minutes 50 seconds East 119.88 feet to the beginning of a curve concave to the northwest and having a radius of 1026.63 feet; Thence on said curve Northeasterly 339.93 feet through a central angle of 18 degrees 58 minutes 18 seconds; Thence on a radial line South 17 degrees 17 minutes 08 seconds East 5.00 feet to the beginning of a non-tangent curve concave to the northwest and having a radius of 1031.63 feet; Thence on said curve Northeasterly 103.51 feet through a central angle of 05 degrees 44 minutes 56 seconds; Thence North 63 degrees 34 minutes 22 seconds East 211.40; Thence North 62 degrees 51 minutes 10 seconds East 301.07 feet; Thence North 27 degrees 08 minutes 50 seconds West 5.00 feet; Thence North 62 degrees 51 minutes 10 seconds East 20.00 feet to the beginning of a curve concave to the southeast and having a radius of 686.38 feet; Thence on said curve Easterly 314.77 feet through a central angle of 26 degrees 16 minutes 31 seconds; Thence South 89 degrees 55 minutes 08 seconds East 55.33 feet to the east right-of-way line of South Walker Street; Thence leaving said south right-of-way line of West 2<sup>nd</sup> Street and on the east right-of-way line of South Walker Street North 02 degrees 48 minutes 48 seconds West 1073.96 feet to the north line of the Northwest quarter of Section 5, Township 8 North, Range 1 West; Thence on said north line of the Northwest quarter and on and along West 3<sup>rd</sup> Street North 89 degrees 44 minutes 02 seconds West 1009.13 feet; Thence continuing on said north line and on and along West 3<sup>rd</sup> Street North 89 degrees 10 minutes 35 seconds West 1674.72 feet; Thence continuing on said north line and on and along West 3<sup>rd</sup> Street North 89 degrees 30 minutes 28 seconds West 160.73 feet to the Point of Beginning. Containing 108 ACRES, more or less.

**Expanded TIF West:**

A part of the Northeast quarter of Section 6, Township 8 North, Range 1 West, Perry Township

10 ACRES

A part of the northeast quarter of Section 6, Township 8 North, range 1 West, Perry Township, Monroe County, Indiana, more specifically described as follows:

Commencing at a PK nail found marking the southeast corner of Section 31, Township 9 North, Range 1 West, said corner being on the north line of said Northeast quarter of Section 6 and on West Third Street; Thence on said north line of the Northeast quarter of Section 6 and on and along West Third Street North 89 degrees 39 minutes 56 seconds West (assumed basis of bearings) 213.80 feet; Thence continuing on said north line and West 3<sup>rd</sup> Street South 89 degrees 27 minutes seconds West 891.77 feet to the northeast corner of Cory Plaza recorded as Instrument No. 2005020944 in Plat Cabinet D, Envelope 17 in the office of the Recorder of Monroe County, Indiana, said corner being the true Point of Beginning;

Thence on the north line of Cory Plaza North 89 degrees 47 minutes 19 seconds West 631.05 feet; Thence leaving West 3<sup>rd</sup> Street and on the west line of Cory Plaza South 02 degrees 17 minutes 07 seconds East 693.01 feet to the southwest corner of Cory Plaza; Thence on the south line of Cory Plaza South 89 degrees 47 minutes 19 seconds East 315.50 feet; Thence North 02 degrees 17 minutes 07 seconds West 51.05 feet; Thence South 89 degrees 47 minutes 19 seconds East 333.03 feet to the southeast corner of Cory Plaza; Thence on the east line of Cory Plaza and on and along South Cory Lane North 02 degrees 06 minutes 23 seconds West 641.87 feet to the Point of Beginning. Containing 10 ACRES, more or less.

**Expanded TIF East:**

A part of Section 5, Township 8 North, Range 1 West, Perry Township

86 ACRES

A part of Section 5, Township 8 North, Range 1 West, Perry Township, Monroe County, Indiana, more specifically described as follows:

Commencing at PK nail found marking the southeast corner of Section 31, Township 9 North, Range 1 West, said corner being on the north line of the Northeast quarter of Section 6, Township 8 North, Range 1 West and on West Third Street; Thence on said north line of the Northeast quarter of Section 6 and the north line of said Section 5, Township 8 North, Range 1 West and on and along West Third Street South 89 degrees 30 minutes 28 seconds East (assumed basis of bearings) 160.73 feet; Thence continuing on said north line and West 3<sup>rd</sup> Street South 89 degrees 10 minutes 35 seconds East 1674.72 feet; Thence continuing on said north line and West 3<sup>rd</sup> Street South 89 degrees 44 minutes 02 seconds East 1009.13 feet to the east right-of-way line of South Walker Street; Thence leaving said north line and West 3<sup>rd</sup> Street and on said east right-of-way line of South Walker Street South 02 degrees 48 minutes 48 seconds East 842.61 feet to the true Point of Beginning;

Thence continuing on said east right-of-way line South 02 degrees 48 minutes 48 seconds East 1290.02 feet to east right-of-way line of Patterson Drive; Thence leaving said east right-of-way line of South Walker Street and on the east right-of-way line of Patterson Drive South 39 degrees 50 minutes 39 seconds East 1132.11 feet to the west line of Lot A in Dixie Highway Addition as recorded in Plat Cabinet B, Envelope 39,

Monroe County Recorder; Thence leaving said east right-of-way line of Patterson Drive and on the west line of Lots A, 34, 79, 80, 115, 116, and 141 in Dixie Highway Addition North 00 degrees 35 minutes 34 seconds East 1034.83 feet to the northwest corner of said lot 141; Thence on the north line of Lots 141, 140, 139, 138, 137, 136, 135, 134, and 133 in said addition South 89 degrees 28 minutes 46 seconds East 432.00 feet to the northeast corner of said lot 133; Thence on the east line of Lot 133 South 00 degrees 35 minutes 34 seconds West 44.47 feet; Thence leaving said east line and on the north line of Lots 132 and 131 South 89 degrees 28 minutes 46 seconds East 96.00 feet to the northeast corner of said lot 131; Thence leaving said north lot line North 00 degrees 35 minutes 34 seconds East 44.47 feet; Thence South 89 degrees 28 minutes 46 seconds East 96.00 feet to the west right-of-way line of South Fairview Street; Thence on the west right-of-way line of South Fairview Street South 00 degrees 35 minutes 34 seconds West 148.87 feet to the south right-of-way line of West Wylie Street; Thence on the south right-of-way line of West Wylie Street South 89 Degrees 28 minutes 46 seconds East 705.46 feet to the east right-of-way line of South Rogers Street; Thence on the east right-of-way line of South Rogers Street South 00 degrees 04 minutes 30 seconds West 70.32 feet; Thence leaving said east right-of-way line South 89 degrees 28 minutes 46 seconds East 324.31 feet; Thence North 00 degrees 04 minutes 30 seconds East 104.98 feet; Thence North 89 degrees 28 minutes 46 seconds West 106.33 feet; Thence North 00 degrees 04 minutes 30 seconds East 111.63 feet; Thence South 89 degrees 28 minutes 46 seconds East 489.13 feet to the east right-of-way line of South Morton Street; Thence on the east right-of-way line of South Morton Street North 00 degrees 03 minutes 59 seconds East 950.40 feet; Thence crossing West 2<sup>nd</sup> Street North 09 degrees 50 minutes 02 seconds East 69.77 feet; Thence North 00 degrees 06 minutes 31 seconds East 157.70 feet; Thence leaving said right-of-way line of South Morton Street North 85 degrees 06 minutes 55 seconds West 82.79 feet; Thence South 89 degrees 52 minutes 14 seconds West 278.00 feet; Thence South 72 degrees 42 minutes 56 seconds West 17.29 feet; Thence South 89 degrees 52 minutes 26 seconds West 345.11 feet; Thence North 86 degrees 30 minutes 05 seconds West 57.81 feet; Thence South 89 degrees 35 minutes 59 seconds West 363.16 feet; Thence North 00 degrees 19 minutes 46 seconds West 143.09 feet; Thence South 89 degrees 57 minutes 58 seconds West 423.25 feet; Thence South 00 degrees 19 minutes 46 seconds East 146.99 feet; Thence North 89 degrees 26 minutes 53 seconds West 175.48 feet; Thence South 00 degrees 19 minutes 46 seconds West 152.94 feet to the north right-of-way line of West 2<sup>nd</sup> Street; Thence on the north right-of-way line of West 2<sup>nd</sup> Street South 89 degrees 55 minutes 09 seconds West 205.58 feet; Thence South 89 degrees 23 minutes 10 seconds West 121.23 feet; Thence South 89 degrees 32 minutes 24 seconds West 184.44 feet; Thence South 82 degrees 49 minutes 37 seconds West 12.09 feet; Thence South 89 degrees 57 minutes 58 seconds West 248.00 feet; Thence leaving said north right-of-way line North 00 degrees 19 minutes 46 seconds West 170.00 feet; Thence South 89 degrees 57 minutes 58 seconds West 344.38 feet to the Point of Beginning. Containing 86 ACRES, more or less.

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## ZONING AND LAND USE

The EDA includes areas zoned for medical, employment, and commercial business uses. Implementation of this plan will require the rezoning of some land by the City within the EDA that is zoned Industrial General for the vacant RBS property at the southwest corner of Patterson Drive and 3<sup>rd</sup> Street. This site provides excellent redevelopment opportunities consistent with the Development Plan Objectives due to its central location, size (approximately 11.3 acres), and access to 3<sup>rd</sup> Street and Patterson Drive, two arterial streets. Redevelopment potential for this area would include any of the primary land uses listed below.

The following is a brief overview of the primary land uses within the EDA:

1. Services Component

The services component of this EDA is comprised of trade suppliers, utility providers, and general contracting agencies. These uses are important to the EDA in that these uses provide a core of base employers that serve the region. These uses generally are focused in the construction, utility, and light manufacturing industries. These uses compliment existing commercial uses within the EDA and would not likely be located within expanded area intended for Medical and Life Sciences.

2. Commercial Component

The commercial component of this EDA is comprised mainly of businesses that focus on retail sales, educational activities, professional services, and agency offices that serve the general Bloomington community. These uses also compliment the Services and Medical and Life Sciences Components and would be intermittently located throughout the entire EDA. .

3. Medical and Life Sciences Component

The medical component of this EDA is comprised mainly of the existing hospital and medical offices in the expanded TIF area within the Medical Zoning District. Medical offices, most notably the Internal Medical Associates complex, and suppliers are also located along Landmark Avenue and provide a good compliment to the expanded area. The possible expansion of the existing Bloomington Hospital campus would be completely consistent with the objectives of the EDA. Assistance will be needed within the expanded area or the Medical District to accomplish this objective. Available land as well as existing structures in the EDA may be developed or reused for future medical and life sciences purposes.

4. Workforce Housing

The multifamily component of this EDA is comprised mainly of existing multifamily residential uses and the opportunity for new mixed use developments; which may contain a multifamily component. In order to maintain existing employers as well as attract new businesses and employers to this EDA, there needs to be quality housing available which can offer affordable options to an emergent workforce needed for the EDA. The EDA is currently surrounded by established single family housing and historic core neighborhoods that also provide another housing option, but may not fully serve the potential for all workforce housing needs of the EDA.

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### **DEVELOPMENT PLAN OBJECTIVES**

1. This plan may provide funding necessary for infrastructure and alternative transportation improvements, employment training, or adaptive reuse of existing structures which will provide incentive for new enterprises to locate in the EDA and existing enterprises to upgrade or expand.
2. This plan cannot be accomplished by normal regulatory processes or through the ordinary operation of private enterprise. Implementation of this plan will result in a more timely generation of funds that can be directly allocated to specific public service and transportation infrastructure improvements.
3. Public health and welfare will benefit by accomplishment of this plan. The anticipated infrastructure improvements can be paced to precede other developments, ensuring that negative impact on the public will be minimized or avoided.
4. The accomplishment of this plan will be public utility and benefit as measured by the attraction and retention of permanent jobs, increases in the property tax base, and improved diversity of economic opportunities within the EDA.
5. This plan conforms with the City's Growth Policies Plan, the City's Master Thoroughfare Plan, the City's Bicycle and Pedestrian and Greenways System Plan, the BMCMPPO's Long Range Transportation Plan, and the BMCMPPO's Complete Street Policy. Guidance provided by these plans would support the following actions:
  - a. Roadway improvement activities;
  - b. Sidewalk improvement activities;
  - c. Land reclamation activities of any perceived or contaminated soil or ground water;
  - d. Improvement activities that support the Bloomington Hospital campus;
  - e. Streamside restoration activities associated with the West Branch of Clear Creek; and



f. Sanitary Sewer, Storm Sewer, and Domestic Water improvement activities.

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**PROVISIONS FOR AMENDING THE PLAN**

This plan may be amended as outlined under Indiana Code 36-7-14-17.5. Modifications could arise from property acquisition for right-of-way improvements or other public purposes, or the enlargement of the EDA.

Adjustments resulting from experience during project execution are authorized in the administration of this project, provided that the intent of this approved Economic Development Plan is not changed. Any modification which substantially changes the approved Economic Development Plan will be subject to the requirement of applicable State codes for plan amendment.

**PETITIONS:**

**RS-19-09 City of Bloomington**

Consideration of a resolution by the Redevelopment Commission to amend the Adams Crossing Economic Development Plan

Tom Micuda presented the staff report. This original Tax Increment Finance District (TIF) and economic plan were created 15 years ago. The Council and the Plan Commission were considering a large PUD for what was then a vacant underutilized property west of Adams St. The Rogers family came forward and created a PUD known now as the Landmark PUD. The TIF was approved for 2 purposes. It was seen as an incentive for the property owner to bring forward a PUD. It was also seen as a funding mechanism for infrastructure improvements in the TIF area. He presented a map of all the TIFs in Bloomington. He presented a map of the present Adams Crossing TIF. TIFs have been used to create the Westside Fire Station, Bloomington Digital Underground, Third St. Phase II ROW acquisition, and Second St. improvements, for example. On examination of the present TIF, we realized the Economic Development Plan was really out-of-date. We wanted to expand the TIF boundaries to either assist Bloomington Hospital to expand in its present location or to redevelop the area should Bloomington Hospital decide to move. Staff is proposing an expansion of 86 acres including area surrounding and including the hospital. They have added to the text a strong emphasis on life sciences as a land use and economic development goal. Housing could be a component especially housing that is oriented to people working in the area. Staff has updated all the zoning, land uses, and existing conditions. Many different kinds of activities could come about via the TIF depending on the decision of the hospital. A wide variety of area improvements could come about including street widening, pedestrian improvements, intersection improvements, etc. We now have an approved streetscape plan for Rogers St. We will be sending that plan out for design services to create essentially construction documents. Part of the Rogers St. area is in the expanded TIF. A series of improvements could be needed for Bloomington Hospital. Those could include property acquisition, utility improvements, assistance with demolition, redevelopment activities, etc. The PC is being asked to issue a resolution stating that Economic Development Plan conforms to the Growth Policies Plan (GPP). He sees good conformity between these changes and the GPP. He pointed out the GPP basis for expanding the TIF.

Step 1 of the process was taking this to the Redevelopment Commission. The Redevelopment Commission approved Resolution 09-15. This is Step 2: The PC considers a resolution to essentially say that the Economic Development Plan is consistent with the GPP. If you approve a resolution it goes to the Council. Then, it's back to the Redevelopment Commission for the final decision.

Staff recommends that the PC adopts a resolution stating that the revised Economic Development Plan for the Adams Crossing TIF conforms to the GPP.

Isabel Piedmont-Smith asked what the legal reasons that allow the PC to revise a TIF or an economic development area. In Resolution 09-15 of the Redevelopment Commission, on page 2, it says "The amendment enlarges the boundaries of the area as the existing area does not generate sufficient revenue to meet the financial obligations of the original project."

Micuda said this was discussed at the Redevelopment Commission (RDC). The reference to the project is the overall Economic Development Plan and the infrastructure goals we had for the TIF. That is what the term "project" means there. We told RDC that with changes in state law regarding TIFs it is very important now that expenditures need to be in the TIF area to benefit and serve the TIF directly. With an expanded TIF going east, we have the ability to more comprehensively address infrastructure improvements that may be needed for 2<sup>nd</sup> St.

Piedmont-Smith said that the resolution states that the current existing area does not generate sufficient revenue. That was the focus of her question. She understands the benefit of expanding to use the funds in different ways.

Margie Rice, City Attorney, said that when they met with the RDC, they showed them project lists. The number of projects for infrastructure certainly exceeded the amount of money that area brings in. By expanding the area, we do stand to generate more revenue to fund those projects. They were concerned that a lot of the area we were expanding into is off the tax rolls since it's the hospital. But when they saw the number of projects and the existing revenue, they could see that they would need more money to make those projects happen.

Micuda noted that the hospital makes up under 1/3 of the TIF area.

Piedmont-Smith asked if there had been any estimates as to increased income into the new TIF.

Rice said she thinks the Controller ran the numbers but she didn't have that information with her.

Micuda said that the current balance is about \$1.4 million in the TIF now.

Piedmont-Smith hoped to get that information when this is heard by Council.

Milan Pece asked if the revenue based on the increase in the assessed valuation in the TIF is calculated cumulatively or based on each property.

Micuda said this is not in his area of expertise. It is his understanding that TIFs gain the increment of property assessments over time on an annual basis as the properties are improved with either new development or redevelopment. You don't get a lump sum of money. You get incremental increases in the taxes over time.

Pece said he could see how this might have a negative effect.

Micuda said the RDC discussed this possibility. If the hospital moves, that wouldn't affect tax revenue but if other properties surrounding it vacate, the tax base could be adversely affected.

Travis Vencel said he understands that an individual piece of property would have to increase in value for the TIF to capture the increase in the assessed value. The TIF would not lose funds based on loss of value of surrounding properties. Only the increase in assessed value is diverted to the TIF.

Danise Alano, Director of Economic Development for City, said that the way the TIF works is that they look at the aggregate of the district. We will never be in a negative situation. We will look at the baseline of when the TIF was created. We will have an expanded baseline when this expanded TIF is created.

Pece asked what would happen if a building is demolished.

Vencel answered that if a building is demolished and then a new building built. Whatever was captured will remain in the General Fund and whatever is new and above it goes to the TIF.

Bill Stuebe asked if the TIF could go negative.

Micuda said no but we might de-investment in the TIF and as a result expectations that we have for gaining property increment might not be met. We might not get the increases that we hope we get both from the existing TIF and the new TIF until later.

Piedmont-Smith asked if there is any overlap between the proposed expansion of the TIF and the McDoel Gardens Conservation District.

Micuda said they were very careful not to create an overlap.

Pat Williams asked if the existing TIF affects existing residential property owners now.

Rice said no. Since this TIF was created prior to 1995, the residential properties won't be included.

Jack Baker asked what portion of the new TIF is zoned Medical. Micuda explained.

Piedmont-Smith asked about a possible discrepancy in base valuation assessment dates. In the amended Economic Development Plan, it says that date is March 1, 1994 for the original area and March 1, 2010 for the expanded area. But in the resolution of the RDC, it says date for the original area is March 1, 1993 and for the expanded area March 1, 2009. Was that an oversight?

Rice said that Travis is right. Property is assessed one year and paid the next year. Legal and the Redevelopment Commission will be looking at this again. If the language is problematic, they can fix it.

Elizabeth Cox-Ashe said she is concerned that the lower portion of McDoel Gardens Conservation District is in another TIF. What affect will that have on a Conservation District?

Micuda said that is in the Thomson TIF. They are not making any changes to that TIF. In an overlap situation, the Conservation District protects the district against demolition, house moves, etc. The rules and requirements are still there whether there is a TIF or not.

Randy Lloyd said that he applauds the administration for being proactive. This is a tool that could help keep the hospital downtown. We should favor the expansion of this TIF to include the medical use. This should be a win/win situation.

**\*\*\* Travis Vencel moved approval of RS-19-09 as presented by staff that Plan Commission approves by resolution that the Redevelopment Commission's amendments to Adams Crossing Economic Development Plan conformed to the City's Growth Policies Plan. Scott Burgins seconded the motion. The motion was approved by a vote of 10:0.**

Adams Crossing  
Economic Development Area  
(does not include expanded area)  
Fund Balance as of 9/30/09

Current Balance		\$1,097,269
2008 Actual		
<b>Beginning Balance</b>		<b>\$792,645</b>
<i>Revenue</i>		
Property Tax		528,149
Other		<u>72,676</u>
Total		600,725
<i>Expenses</i>		
Debt Service		--
Other		<u>291,830</u>
Total		291,830
<b>Ending Balance</b>		<b><u>\$1,101,540</u></b>
2009 Projected		
<b>Beginning Balance</b>		<b>\$1,101,540</b>
<i>Revenue</i>		
Property Tax		525,844
Other		<u>111,532</u>
Total Revenue		637,376
<i>Expenses</i>		
Debt Service		--
Other		<u>198,880</u>
Total Expenses		198,880
<b>Ending Balance</b>		<b><u>\$1,540,036</u></b>
2010 Projected		
<b>Beginning Balance</b>		<b>\$1,540,036</b>
<i>Revenue</i>		
Property Tax		553,844
Other		<u>133,008</u>
Total Revenue		686,852
<i>Expenses</i>		
Debt Service		--
Other		--
Total Expense		--
<b>Ending Balance</b>		<b><u>\$2,226,888</u></b>

**RESOLUTION 09-17**  
**TO AUTHORIZE THE PURCHASE OF REAL PROPERTY IN MONROE COUNTY-**  
**Re: 3301 W. TAPP ROAD**

- WHEREAS, the City of Bloomington (“City”) was made aware that land and a house located in Monroe County, at 3301 W. Tapp Road (“property”), was for sale; and,
- WHEREAS, the City determined that the property could be useful as an affordable housing project to be undertaken by the City’s Housing and Neighborhood Development Department; and,
- WHEREAS, on September 14, 2009, the City extended an offer to the Seller of the property, contingent upon the approval of the Common Council of the City of Bloomington and upon the property’s appraisal for at least the offer price of \$99,900; and,
- WHEREAS, two appraisals, copies of which are attached hereto and incorporated herein as Exhibits A and B, were conducted and both appraisals exceeded the offered price; and,
- WHEREAS, I.C. 36-1-10.5-5 requires the fiscal body of a political subdivision pass a resolution stating its interest in purchasing certain real property or structures valued at more than \$25,000.

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

SECTION 1. This Resolution shall evidence the Common Council’s interest in purchasing land and a house located at 3301 W. Tapp Road in Monroe County, Indiana, as required by I.C. 36-1-10.5-5.

SECTION 2. The Common Council hereby acknowledges receipt of both property appraisals, referenced above and incorporated as Exhibits A and B.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this \_\_\_\_\_ of \_\_\_\_\_, 2009.

\_\_\_\_\_  
ANDY RUFF, President  
Bloomington Common Council

ATTEST:

\_\_\_\_\_  
REGINA MOORE, Clerk  
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

\_\_\_\_\_  
REGINA MOORE, Clerk  
City of Bloomington

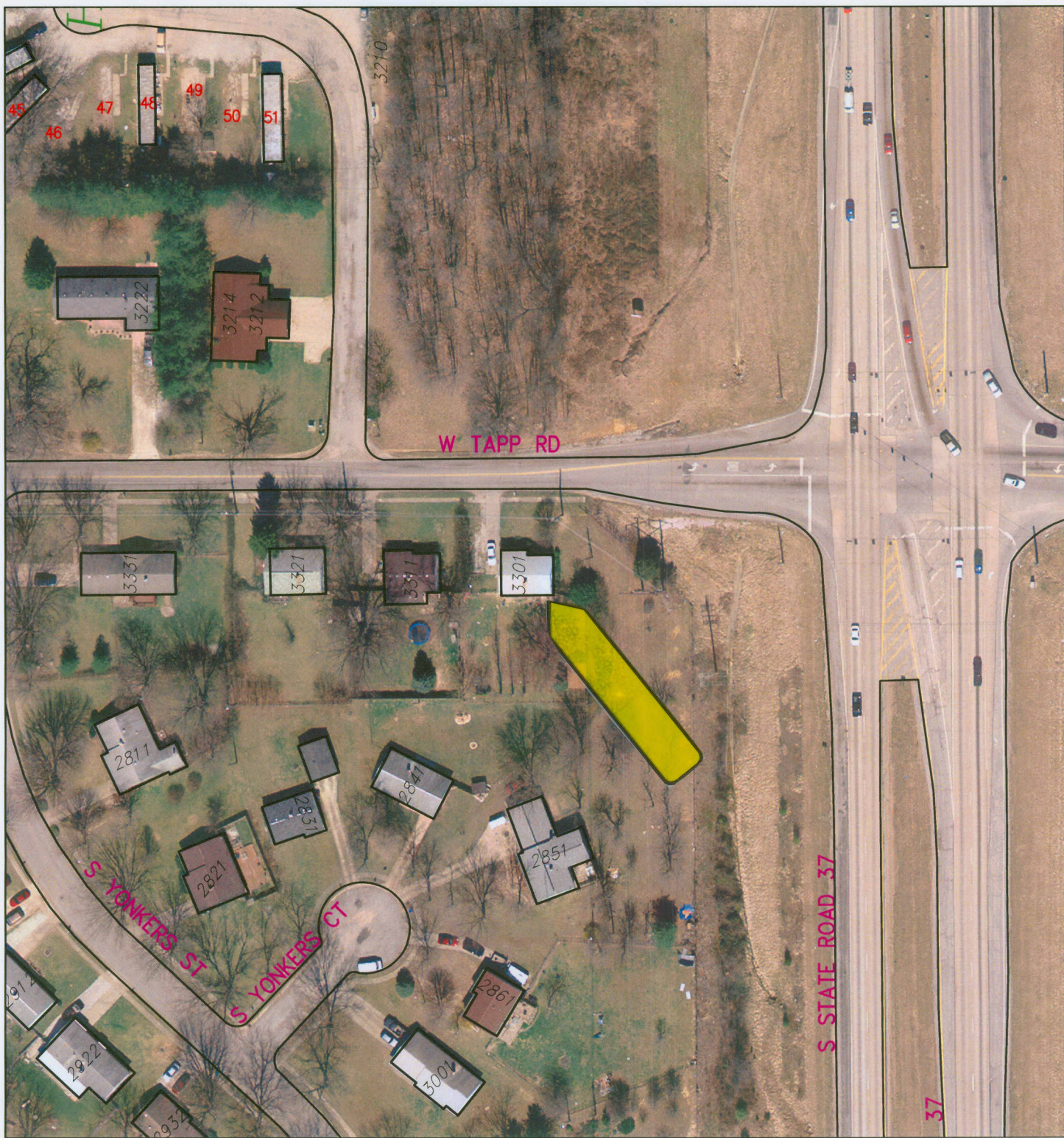
SIGNED and APPROVED by me upon this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

\_\_\_\_\_  
MARK KRUZAN, Mayor  
City of Bloomington

## SYNOPSIS

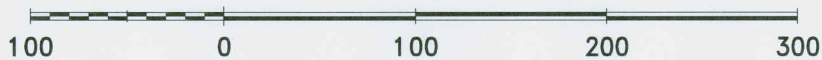
In accordance with state law, this resolution evidences the Common Council of the City of Bloomington's interest in purchasing land and a structure located at 3301 W. Tapp Road in Monroe County, Indiana, and acknowledges receipt of two appraisals of the property.





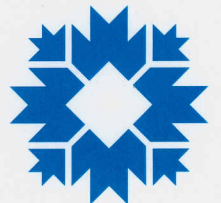
Resolution 09-17. Area Proximate to 3301 West Tapp Road

By: rhoadss  
21 Oct 09

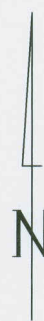


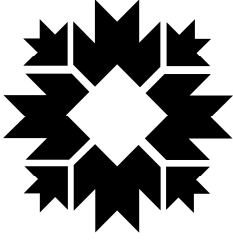
For reference only; map information NOT warranted.

City of Bloomington  
Clerk & Council



Scale: 1" = 100'





## Memorandum

**To:** Bloomington City Council  
**CC:** Dan Sherman, Margie Rice, Regina Moore  
**From:** Lisa Abbott  
**Date:** October 9, 2009

Resolution 09-17 authorizes the City of Bloomington to purchase a house located at 3301 W. Tapp Road in Monroe County to be used as an affordable housing project by the City's Housing and Neighborhood Development Department.

On September 14, 2009, the City extended an offer to the Seller of the property, contingent upon the approval of the Common Council of the City of Bloomington and upon the property's appraisal for at least the offer price of \$99,900.

The passage of Resolution 09-17 evidences the Common Council's interest in purchasing the property.



## **APPRAISAL OF REAL PROPERTY**

### **LOCATED AT:**

3301 W. Tapp Road  
Bloomington, IN 47403-3144  
Van Buren Park 2nd Pt Lot 388

### **FOR:**

City of Bloomington  
P.O. Box 100  
Bloomington, IN 47402-0100

### **AS OF:**

09/22/2009

### **BY:**


Shawn Patterson  
Monroe/Owen Appraisal, Inc.  
312 W. Dodds Street  
P.O. Box 155  
Bloomington, Indiana 47402-0155  
Phone: 812-332-5744 / Fax: 812-339-2296



Owner	Sharon Martin	File No.	2009049
Property Address	3301 W. Tapp Road		
City	Bloomington	County	Monroe
Client	City of Bloomington	State	IN
		Zip Code	47403-3144

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	<b>Client File #:</b> Tapp Road Property	<b>Appraisal File #:</b> 2009049
	<h1>Summary Appraisal Report • Residential</h1>	
	<b>Appraisal Company:</b> Monroe/Owen Appraisal, Inc.	
	<b>Address:</b> 312 W Dodds St, Bloomington, IN 47403-2556	
<b>Phone:</b> (812) 332-5744	<b>Fax:</b> (812) 339-2296	<b>Website:</b>
<b>Appraiser:</b> Shawn Patterson	<b>Co-Appraiser:</b>	
<b>AI Membership (if any):</b> <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input checked="" type="checkbox"/> Associate Member	<b>AI Membership (if any):</b> <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> Associate Member	
<b>Professional Affiliation:</b> Appraisal Institute	<b>Professional Affiliation:</b>	
<b>E-mail:</b> smpatter@monroeowenappraisal.com	<b>E-mail:</b>	
<b>Client:</b> City of Bloomington	<b>Contact:</b> Jacquelyn F. Moore	
<b>Address:</b> P.O. Box 100, Bloomington, IN 47402-0100		
<b>Phone:</b> (812) 349-3426	<b>Fax:</b> (812) 349-3444	<b>E-mail:</b> mooreja@bloomington.in.gov
<b>SUBJECT PROPERTY IDENTIFICATION</b>		
<b>Address:</b> 3301 W. Tapp Road		
<b>City:</b> Bloomington	<b>County:</b> Monroe	<b>State:</b> IN <b>ZIP:</b> 47403-3144
<b>Legal Description:</b> Van Buren Park 2nd Pt Lot 388		
<b>Tax Parcel #:</b> 53-09-13-101-029.000-015	<b>RE Taxes:</b> 1,425.12	<b>Tax Year:</b> 2008
<b>Use of the Real Estate As of the Date of Value:</b>	Single Family Residential	
<b>Use of the Real Estate Reflected in the Appraisal:</b>	Single Family Residential	
<b>Opinion of highest and best use (if required):</b>	Single Family Residential	
<b>SUBJECT PROPERTY HISTORY</b>		
<b>Owner of Record:</b> Sharon Martin		
<b>Description and analysis of sales within 3 years (minimum) prior to effective date of value:</b>		There have been no known sales of the subject property within the past three years.
<b>Description and analysis of agreements of sale (contracts), listings, and options:</b>		There is a sale agreement between the current owner, Sharon Martin, and the City of Bloomington dated September 14, 2009 in the amount of \$99,900.00. The agreement appears to be and is assumed to be an arm's length transaction; however, no such warranty is made. A copy of the Purchase Agreement is in the appraisal file.
<b>RECONCILIATIONS AND CONCLUSIONS</b>		
<b>Indication of Value by Sales Comparison Approach</b>	\$ 100,000	
<b>Indication of Value by Cost Approach</b>	\$	
<b>Indication of Value by Income Approach</b>	\$	
<b>Final Reconciliation of the Methods and Approaches to Value:</b> In this case, only the sales comparison approach is applicable to the appraisal problem at hand. As such, it is solely weighted in the final reconciliation of value. Both the cost approach to value and the income approach to value were considered in the appraisal process. By having not developed the cost approach or the income approach, the client will not be misled about the market value of the subject property.		
<b>Opinion of Value as of:</b> 09/22/2009	\$ 100,000	
<b>The above opinion is subject to:</b> <input type="checkbox"/> Hypothetical Conditions and/or <input type="checkbox"/> Extraordinary Assumptions cited on the following page.		

**\* NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

<b>Client:</b>	City of Bloomington	<b>Client File #:</b>	Tapp Road Property
<b>Subject Property:</b>	3301 W. Tapp Road, Bloomington, IN 47403-3144	<b>Appraisal File #:</b>	2009049

**ASSIGNMENT PARAMETERS**

**Intended User(s):** City of Bloomington

**Intended Use:** Internal accounting purposes related to the planned purchase of the subject property.

*This report is not intended by the appraiser for any other use or by any other user.*

**Type of Value:** Market Value      **Effective Date of Value:** 09/22/2009

**Interest Appraised:**  Fee Simple     Leasehold     Other

**Hypothetical Conditions:** (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)      N/A

**Extraordinary Assumptions:** (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)  
N/A

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

**SCOPE OF WORK**

**Definition:** The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
<b>Appraiser</b> <b>Property Inspection:</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <b>Date of Inspection:</b> 09/22/2009 <b>Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:</b> The appraiser and his associate, Mr. Russell J. Stanger, viewed the subject property on the inspection date. They walked through the dwelling and exterior measurements were taken in order to estimate the dwelling's size. See addenda.	<b>Cost Approach:</b> <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
<b>Co-Appraiser</b> <b>Property Inspection:</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>Date of Inspection:</b> <b>Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:</b>	<b>Sales Comparison Approach:</b> <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	<b>Income Approach:</b> <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

**Additional Scope of Work Comments:** See the Scope of Work statement in the report's addenda.

**Significant Real Property Appraisal Assistance:**     None     Disclose Name(s) and contribution:

<b>Client:</b>	City of Bloomington	<b>Client File #:</b>	Tapp Road Property
<b>Subject Property:</b>	3301 W. Tapp Road, Bloomington, IN 47403-3144	<b>Appraisal File #:</b>	2009049

**MARKET AREA ANALYSIS**

<b>Location</b> <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<b>Built Up</b> <input type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Over 75%	<b>Growth</b> <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<b>Supply &amp; Demand</b> <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<b>Value Trend</b> <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	<b>Typical Marketing Time</b> <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
<b>Neighborhood Single Family Profile</b>		<b>Neighborhood Land Use</b>		<b>Neighborhood Name:</b> Van Buren Park	
<b>Price</b> 60,000 150,000 105-115	<b>Age</b> Low High Predominant	<b>Age</b> 0-5 75 + 25-35	<b>1 Family</b> 100% <b>Condo</b> % <b>Multifamily</b> %	<b>Commercial</b> % <b>Vacant</b> % %	<b>PUD</b> <input type="checkbox"/> <b>Condo</b> <input type="checkbox"/> <b>HOA:</b> \$ / <b>Amenities:</b> N/A

**Market area description and characteristics:** The subject's market area is delineated to the east by State Highway 37, to the west by Leonard Springs, to the north by State Highway 48, and to the south by Leonard Springs Road. It is on the southwest side of Bloomington, Indiana. The specific neighborhood within the defined market area where the comparable search centered upon is Van Buren Park. The market area and neighborhood appear to have adequate appeal at this time.

**SITE ANALYSIS**

<b>Dimensions:</b> No survey provided	<b>Area:</b> 0.2758 Acres
<b>View:</b> Typical	<b>Shape:</b> Irregular per Monroe County GIS system
<b>Drainage:</b> Appears adequate	<b>Utility:</b> Adequate assumed
<b>Site Similarity/Conformity To Neighborhood</b>	<b>Zoning/Deed Restriction</b>
<b>Size:</b> <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	<b>View:</b> <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
<b>Utilities</b>	<b>Zoning:</b> RS 3.5-Single Dwelling Residence District <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal
<b>Electric</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Duke Energy	<b>Covenants, Condition &amp; Restrictions</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown
<b>Gas</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Vectren	<b>Documents Reviewed</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Water</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Bloomington	<b>Ground Rent</b> \$ /
<b>Sewer</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Bloomington	<b>Off Site Improvements</b>
	<b>Street</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private City Street
	<b>Alley</b> <input type="checkbox"/> Public <input type="checkbox"/> Private N/A
	<b>Sidewalk</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private City sidewalk
	<b>Street Lights</b> <input type="checkbox"/> Public <input type="checkbox"/> Private N/A

**Site description and characteristics:** The subject site appears to be typical of other residential sites within the market area.

**HIGHEST AND BEST USE ANALYSIS**

Present Use  Proposed Use  Other

**Summary of highest and best use analysis:** The highest and best use of the subject property will remain as presently improved until the current improvements no longer contribute to the property's overall value.

<b>Client:</b>	City of Bloomington	<b>Client File #:</b>	Tapp Road Property
<b>Subject Property:</b>	3301 W. Tapp Road, Bloomington, IN 47403-3144	<b>Appraisal File #:</b>	2009049

**IMPROVEMENTS ANALYSIS**

<b>General</b>	<b>Design:</b> Bi-level	<b>No. of Units:</b> 1	<b>No. of Stories:</b> 1	<b>Actual Age:</b> 42 years +/-	<b>Effective Age:</b> 20-22	
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular

**Other:** N/A

<b>Exterior Elements</b>	<b>Roofing:</b> Composition shingle	<b>Siding:</b> Aluminum siding	<b>Windows:</b> Alum/SP & strn-scrn cb	
<input checked="" type="checkbox"/> Patio 8x12 bsmt ent.	<input type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch 3.5x19 Crvd Frt	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Fence Chain-link & wd

**Other:** 12x16 yard barn

<b>Interior Elements</b>	<b>Flooring:</b> Wood, vinyl & tile	<b>Walls:</b> Framed/Drywall	<input type="checkbox"/> Fireplace #				
<b>Kitchen:</b>	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	<b>Countertops:</b> Standard

**Other:** The subject dwelling has no appliances

<b>Foundation</b>	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement 90% low-quality finish
-------------------	--------------------------------------	-------------------------------	---

**Other:** There is significant deferred maintenance in the basement.

<b>Attic</b>	<input type="checkbox"/> None	<input checked="" type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished
<b>Mechanicals</b>	<b>HVAC:</b> Forced Air	<b>Fuel:</b> Gas	<b>Air Conditioning:</b> N/A		

<b>Car Storage</b>	<input checked="" type="checkbox"/> Driveway 3 Cars +/-	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished
--------------------	---	---------------------------------	----------------------------------	-----------------------------------

**Other Elements** There is a concrete parking area to the west of the dwelling. The CAC unit was removed from the subject property.

**Above Grade Gross Living Area (GLA)**

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
<b>Level 1</b>	1	1	1				3	1			925
<b>Level 2</b>											

**Finished area above grade contains:** Bedroom(s): 3 Bath(s): 1 **GLA:** 925

**Summarize Above Grade Improvements:** The subject dwelling is a bi-level structure with a typical layout. The house has been vacant for a period of time and is in need some renovation and updating. Photographs included with this report will assist the client in visualizing the subject property as of the effective date of the appraisal.

**Below Grade Area or Other Area**

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
<b>Below Grade</b>					1		1	.5	1	90	925
<b>Other Area</b>											

**Summarize below grade and/or other area improvements:** The basement area is need of renovation and updating/upgrading. Again, the photographs in the report will assist the client in visualizing it as of the effective date.

**Discuss physical depreciation and functional or external obsolescence:** Aside from the absence of appliances and the central air-conditioning unit, there is no known atypical functional obsolescence as of the effective date. The property is at the southwest corner of the intersection of State Highway 37 and Tapp Road. No evidence that its physical proximity to the highway results in external obsolescence was available. However, the State of Indiana has announced that the proposed Interstate 69 path from Indianapolis to Evansville will make use of the State Highway 37 corridor to the east of the subject. The possibility that the corridor will be expanded and the possibility that part or all of the subject property will be needed for such an expansion results in an external obsolescence to the structure.

**Discuss style, quality, condition, size, and value of improvements including conformity to market area:** The style, quality, and size of the subject dwelling appears to be in accord with the other single-family residential units in the defined market area.



<b>Client:</b>	City of Bloomington	<b>Client File #:</b>	Tapp Road Property
<b>Subject Property:</b>	3301 W. Tapp Road, Bloomington, IN 47403-3144	<b>Appraisal File #:</b>	2009049

**SITE VALUATION**

**Site Valuation Methodology**

- Sales Comparison Approach:** A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- Market Extraction:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- Alternative Method:** (Describe methodology and rationale)

**Site Valuation**

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
<b>Address</b>	3301 W. Tapp Road Bloomington, IN 47403-3144						
<b>Proximity to Subject</b>							
<b>Data Source/ Verification</b>							
<b>Sales Price</b>	\$	\$	\$	\$	\$	\$	\$
<b>Price / Acre</b>	\$	\$	\$	\$	\$	\$	\$
<b>Sale Date</b>	N/A						
<b>Location</b>							
<b>Site Size</b>	0.2758 Acres						
<b>Site View</b>	Typical						
<b>Site Improvements</b>							
<b>Net Adjustment</b>		<input type="checkbox"/> + <input type="checkbox"/> - \$	\$	<input type="checkbox"/> + <input type="checkbox"/> - \$	\$	<input type="checkbox"/> + <input type="checkbox"/> - \$	\$
		<b>Net Adj.</b> %		<b>Net Adj.</b> %		<b>Net Adj.</b> %	
<b>Indicated Value</b>		<b>Gross Adj.</b> %\$		<b>Gross Adj.</b> %\$		<b>Gross Adj.</b> %\$	
<b>Prior Transfer History</b>							

**Site Valuation Comments:** The site valuation component of the cost approach is not developed herein because the cost approach itself is not applicable to the appraisal problem at hand.

**Site Valuation Reconciliation:** N/A

**Opinion of Site Value** \$

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<b>Client:</b>	City of Bloomington	<b>Client File #:</b>	Tapp Road Property
<b>Subject Property:</b>	3301 W. Tapp Road, Bloomington, IN 47403-3144	<b>Appraisal File #:</b>	2009049

**COST APPROACH**

**Cost Approach Definitions**

- Reproduction Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship, and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.
- Replacement Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.

**Cost Approach Analysis**

<b>Estimated Cost New</b>				
<b>Above Grade Living Area</b>	925	Sq. Ft @ \$		= \$
<b>Finished Below Grade Area</b>		Sq. Ft @ \$		= \$
<b>Unfinished Below Grade Area</b>		Sq. Ft @ \$		= \$
<b>Other Area</b>		Sq. Ft @ \$		= \$
<b>Car Storage</b>		Sq. Ft @ \$		= \$
				\$
				\$
				\$
<b>Total Estimated Cost New</b>				\$
<b>Less Depreciation</b>				
<b>Physical</b>	33.33	% = \$		
<b>Functional</b>		% = \$		
<b>External</b>		% = \$		
<b>Total Depreciation</b>		\$		
<b>Depreciated Value of Improvements</b>				\$
<b>Contributory Value of Site Improvements</b>				\$
				\$
				\$
				\$
<b>Opinion of Site Value</b>				\$
<b>Indicated Value</b>				\$

**Cost Approach Comments (Data Sources, Depreciation Basis, Site Value, Etc.):** The cost approach to value is not applicable to the appraisal problem at hand. The subject dwelling is older construction, which does not lend itself well to valuation via the cost approach because of the difficulty and subjectivity in estimating credible depreciation amounts. Further, the Principle of Substitution, which is the primary basis upon which the cost approach's applicability to an appraisal problem is formulated, does not apply. Although the cost approach is not applicable to the appraisal problem at hand and it has not been fully developed herein, it has been considered in the appraisal process.

**Cost Approach Reconciliation:** N/A

**Indication of Value by Cost Approach** \$

<b>Client:</b>	City of Bloomington	<b>Client File #:</b>	Tapp Road Property
<b>Subject Property:</b>	3301 W. Tapp Road, Bloomington, IN 47403-3144	<b>Appraisal File #:</b>	2009049

**INCOME APPROACH**

**Market Rent Analysis**

ITEM	SUBJECT	RENTAL 1		RENTAL 2		RENTAL 3	
<b>Address</b>	3301 W. Tapp Road Bloomington, IN 47403-3144						
<b>Proximity to Subject</b>							
<b>Data Source/ Verification</b>							
<b>Lease Term</b>							
<b>Date of Lease</b>							
<b>Rent /</b>	\$		\$		\$		\$
<b>Rent Concession</b>							
<b>Less Utilities</b>							
<b>Less</b>							
<b>Adjusted Market Rent</b>			\$		\$		\$
<b>Location</b>	Van Buren Park						
<b>Site/View</b>							
<b>Quality of Construction</b>	Average						
<b>Age</b>	42 years +/-						
<b>Condition</b>	20-22 eff./avg.						
<b>Above Grade Bedrooms</b>	<b>Bedrooms</b>	3	<b>Bedrooms</b>		<b>Bedrooms</b>		<b>Bedrooms</b>
<b>Above Grade Baths</b>	<b>Baths</b>	1	<b>Baths</b>		<b>Baths</b>		<b>Baths</b>
<b>Gross Living Area</b>	925 Sq.Ft.		Sq.Ft.		Sq.Ft.		Sq.Ft.
<b>Below Grade Area</b>	925 Sq.Ft.		Sq.Ft.		Sq.Ft.		Sq.Ft.
<b>Other Area</b>	Sq.Ft.		Sq.Ft.		Sq.Ft.		Sq.Ft.
<b>Heating/Cooling</b>	FA/No CAC						
<b>Car Storage</b>							
<b>Net Adjustment</b>		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
<b>Indicated Market Rent</b>		<b>Net Adj.</b>	%	<b>Net Adj.</b>	%	<b>Net Adj.</b>	%
		<b>Gross Adj.</b>	%\$	<b>Gross Adj.</b>	%\$	<b>Gross Adj.</b>	%\$

**Rent comparable analysis and reconciliation of market rent of subject property:** In this case, the income approach to value is not applicable to the appraisal problem at hand. The majority of the single-family residential homes in the subject neighborhood are owner-occupied. As such, they trade hands primarily based on an owner-occupant buyer and seller's respective motivations. The income approach is not applicable. It has therefor not been fully developed in this analysis, but it has been considered in the appraisal process.

**Opinion of Market Rent** \$

**Gross Rent Multiplier Analysis**

ADDRESS	DATE	SALE PRICE	GROSS RENT	GRM	COMMENTS

**Comment and reconciliation of the gross rent multiplier (GRM):** N/A

**Opinion of Market Rent:** \$ \_\_\_\_\_ x \_\_\_\_\_ **GRM = \$**

**Indication of Value by Income Approach** \$

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<b>Client:</b>	City of Bloomington	<b>Client File #:</b>	Tapp Road Property
<b>Subject Property:</b>	3301 W. Tapp Road, Bloomington, IN 47403-3144	<b>Appraisal File #:</b>	2009049

**SALES COMPARISON APPROACH**

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
<b>Address</b>	3301 W. Tapp Road Bloomington, IN 47403-3144	3111 S. Arrow Avenue Bloomington, IN 47403		3152 S. Yonkers Street Bloomington, IN 47403		3732 Fairington Drive Bloomington, IN 47403	
<b>Proximity to Subject</b>		0.35 miles SW		0.19 miles S		0.28 miles W	
<b>Data Source/ Verification</b>		Blgtn MLS & Plant MLS #10055256		Blgtn MLS & Plant MLS #10055325		Blgtn MLS & Plant MLS #10045048	
<b>Original List Price</b>	\$ N/A		\$ 115,000		\$ 118,000		\$ 114,995
<b>Final List Price</b>	\$ N/A		\$ 115,000		\$ 118,000		\$ 114,995
<b>Sale Price</b>	\$ 99,900.00		\$ 109,000		\$ 115,000		\$ 109,900
<b>Sale Price % of Original List</b>	%		94.8 %		97.5 %		95.6 %
<b>Sale Price % of Final List</b>	%		94.8 %		97.5 %		95.6 %
<b>Closing Date</b>	N/A	06/15/2009		03/27/2009		04/20/2007	
<b>Days On Market</b>	N/A	176		80		94	
<b>Price/Gross Living Area</b>	\$ 108.00	\$ 110.32		\$ 131.13		\$ 146.53	
	<b>DESCRIPTION</b>	<b>DESCRIPTION</b>	<b>+(-) Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) Adjustment</b>
<b>Financing Type</b>	Cash eq. assmd.	FHA		Conventional		FHA	
<b>Concessions</b>	N/A	FHA Financing	-500	Sllr pd CC	-1,600	FHA Financing	-1,100
<b>Contract Date</b>	09/14/2009	04/20/2009 est.		02/06/2009 est.		03/04/2007 est.	
<b>Location</b>	Van Buren Park	Similar		Similar		Similar	
<b>Site Size</b>	0.2758 Acres	0.373 acres +/-		0.23 acres +/-		0.23 acres +/-	
<b>Site Views/Appeal</b>	Typical/avg.	Typical/avg.		Typical/avg.		Typical/avg.	
<b>Design and Appeal</b>	Bi-level/avg.	Bi-level/avg.		Bi-level/avg.		Bi-level/avg.	
<b>Quality of Construction</b>	Average	Average		Average		Average	
<b>Age</b>	42 years +/-	44 years +/-		37 years +/-		41 years +/-	
<b>Condition</b>	20-22 eff./avg.	Superior	-4,000	Superior	-3,500	Similar	
<b>Above Grade Bedrooms</b>	<b>Bedrooms</b> 3	<b>Bedrooms</b> 3		<b>Bedrooms</b> 2		<b>Bedrooms</b> 2	
<b>Above Grade Baths</b>	<b>Baths</b> 1	<b>Baths</b> 1		<b>Baths</b> 1		<b>Baths</b> 1	
<b>Gross Living Area</b>	925 Sq.Ft.	988 Sq.Ft.		877 Sq.Ft.		750 Sq.Ft.	+3,500
<b>Below Grade Area</b>	925 Sq.Ft.	988 Sq.Ft.		825 Sq.Ft.		750 Sq.Ft.	
<b>Below Grade Finish</b>	90% low-quality	74% low-quality	+500	100% avg.-qual.	-4,500	100% low-qual.	
<b>Other Area</b>	N/A	N/A		N/A		N/A	
<b>Functional Utility</b>	Adequate	Adequate		Adequate		Adequate	
<b>Heating/Cooling</b>	FA/No CAC	FA/CAC	-1,500	FA/CAC	-1,500	FA/CAC	-1,500
<b>Car Storage</b>	N/A	1C built-in gar.	-1,000	1C gar(290 SF)	-3,500	1C Carport	-1,500
<b>Other</b>	Yd brn/Fence	Fence/wd stove		Yd brn/Fence		Fence	+500
<b>Other</b>	Ex. obsolescence	N/A	-3,000	N/A	-3,000	N/A	-3,000
<b>Other</b>	No appliances	Appliances	-1,000	Appliances	-1,000	Appliances	-1,000
<b>Net Adjustment (total)</b>		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -10,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -18,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -4,100
<b>Adjusted Sale Price</b>		<b>Net Adj.</b> 9.6%		<b>Net Adj.</b> 16.2%		<b>Net Adj.</b> 3.7%	
		<b>Gross Adj.</b> 10.6%	\$ 98,500	<b>Gross Adj.</b> 16.2%	\$ 96,400	<b>Gross Adj.</b> 11.0%	\$ 105,800
<b>Prior Transfer History</b>	No known transfer 3 years prior to date of appraisal	No known transfer 1 year prior to sale date.		No known transfer 1 year prior to sale date.		No known transfer 1 year prior to sale date.	

**Comments and reconciliation of the sales comparison approach:** The comparables selected in the above analysis are the best ones known as of the writing of this report. They are all located in the defined neighborhood. All of the comparable dwellings are bi-level structures like the subject. Comparables 1 and 2 are of superior condition compared to the subject while comparable 3 most closely approximates the subject in this respect. The comparables have central air conditioning and kitchen appliances. The subject's air conditioning unit and kitchen appliances were removed and therefore appropriate adjustments have been made above. The uncertainty regarding the subject's proximity to the planned I-69 corridor was discussed earlier in the report. An adjustment for the external obsolescence that results from said uncertainty has been made to each comparable. No particular weight is given to any of the comparables in the reconciliation.

**Indication of Value by Sales Comparison Approach**      **\$ 100,000**

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<b>Client:</b>	City of Bloomington	<b>Client File #:</b>	Tapp Road Property
<b>Subject Property:</b>	3301 W. Tapp Road, Bloomington, IN 47403-3144	<b>Appraisal File #:</b>	2009049

### STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- A true and complete copy of this report contains 24 pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

### VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 4th ed., Appraisal Institute

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<b>Client:</b>	City of Bloomington	<b>Client File #:</b>	Tapp Road Property
<b>Subject Property:</b>	3301 W. Tapp Road, Bloomington, IN 47403-3144	<b>Appraisal File #:</b>	2009049

**APPRAISER CERTIFICATION**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None       Name(s) \_\_\_\_\_

As previously identified in the Scope Of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

**Property inspected by Appraiser**                       Yes     No

**Property inspected by Co-Appraiser**                       Yes     No

Per State of Indiana requirements, the words "Indiana Certified General Appraiser" must appear together with the information below the appraiser's signature on this page. The form does not have a place for these words. Therefore, they are added here.

**ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS**

**Appraisal Institute Member Certify:**

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

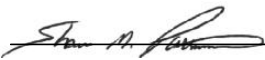
**Designated Appraisal Institute Member Certify:**

- As of the date of this report, I  have /  have not completed the continuing education program of the Appraisal Institute.

**Designated Appraisal Institute Member Certify:**

- As of the date of this report, I  have /  have not completed the continuing education program of the Appraisal Institute.

**APPRAISER:**

Signature 

Name Shawn Patterson

Report Date Sep 24, 2009

Trainee  Licensed  Certified Residential  Certified General

License # CG#49600166 State IN

Expiration Date 6/29/2010

**CO-APPRAISER:**

Signature \_\_\_\_\_

Name \_\_\_\_\_

Report Date \_\_\_\_\_

Trainee  Licensed  Certified Residential  Certified General

License # \_\_\_\_\_ State \_\_\_\_\_

Expiration Date \_\_\_\_\_

## Supplemental Addendum

File No. 2009049

Owner	Sharon Martin						
Property Address	3301 W. Tapp Road						
City	Bloomington	County	Monroe	State	IN	Zip Code	47403-3144
Client	City of Bloomington						

### **Scope of Work:**

The scope of work in an appraisal assignment is the type and amount of information that was researched and the analysis applied to that particular assignment.

In this case, the scope of work for this assignment began to take shape when the client ordered the appraisal that has been undertaken on the subject property and that has been presented in this document.

The appraiser began the assignment by making arrangements with the party that controls access to the property per the client's instructions and by making arrangements to view it for the purposes of the appraisal. Thereafter, the appraiser researched the local assessor's office records in order to verify the property's present ownership. The appraiser, unless otherwise specified in the report, did not undertake a title search to the property nor did he research the public records in the auditor's office or the recorder's office. For various reasons, the ownership indications from any or all of these public offices may be different from each other. As such, the appraiser believes, for the purposes of this appraisal, that the ownership indication that he received from the assessor's office is indeed the current ownership of the property. The appraiser points out that if a property has sold under a private contract of sale or any other instrument that is not recorded or recognized by the local assessor's office, the ownership in the property could be different than the indication in the assessor's office. The scope of work that this appraisal is developed under does not include the appraiser accepting liability for property ownership differences that may be discovered after the issuance of the appraisal report. The scope of work that this appraisal is developed under does not include the appraiser accepting any liability for the property being owned in anything other than fee simple estate unless the client discloses to the appraiser a less than fee simple ownership.

After the appraiser contacted the party that controls access to the subject property, arrangements were made to view it and to make observations of it. The appraiser then visited it and observed it at the appointed time. Upon arrival, the appraiser began by looking at the structure(s) on the property. Unless otherwise indicated in the appraisal report, the appraiser views both the interior and the exterior of the dwelling or primary structure. On page 2 of the appraisal report, when the appraiser checks the box indicating an interior inspection, it means both an interior and exterior inspection of the structure. If the box for exterior inspection has been checked that should be perceived as meaning only an exterior inspection.

In the case of an interior inspection, the appraiser sketched and photographed the interior of the structure(s) unless the client or occupant of the structure directed him to do otherwise. During the appraiser's time in the subject structure's interior, he noted the general condition of the interior and he formed his opinion of the functional utility of the interior layout. The appraiser did not perform any of the functions of a professional home inspector who verifies the physical condition of a structure, its structural integrity and soundness, and the condition of the mechanical systems and electrical system among other things. The appraiser has a layman's level of sophistication regarding such things, which limits his recognition of deficiencies to things that are blatantly obvious. The scope of work that this appraisal is developed under does not include the appraiser accepting any liability for things that are anything but blatantly obvious to

## Supplemental Addendum

File No. 2009049

Owner	Sharon Martin			
Property Address	3301 W. Tapp Road			
City	Bloomington	County	Monroe	State IN Zip Code 47403-3144
Client	City of Bloomington			

him and that would be blatantly obvious to the typical market participant.



## Supplemental Addendum

File No. 2009049

Owner	Sharon Martin						
Property Address	3301 W. Tapp Road						
City	Bloomington	County	Monroe	State	IN	Zip Code	47403-3144
Client	City of Bloomington						

After the appraiser's interior observations were completed, he proceeded to observe the subject structure(s) exterior characteristics and qualities. The appraiser used a tape to measure the exterior dimensions of the structure(s). The appraiser typically rounds some of his measurements for presentation in the appraisal report and for the purposes of calculating the structure's square footage (size). The square footage calculations are then made and presented on one of the addenda pages in this report. Again, as with the interior observations made at the property, the appraiser did not perform any of the functions of a professional home inspector who verifies the physical condition of a structure, its structural integrity and soundness, and other things. The appraiser has a layman's level of sophistication regarding such things, which limits his recognition of deficiencies to things that are blatantly obvious. The scope of work that this appraisal is developed under does not include the appraiser accepting any liability for things that are anything but blatantly obvious to him and that would be blatantly obvious to the typical market participant.

After the interior and exterior observations of the structure(s) have been made at the subject property, the appraiser observes the subject land tract/site. The appraiser observes and takes note of the obvious physical qualities of the land tract/site such as its general topography and slope, its location, its apparent accessibility, and other apparent features. The appraiser does not perform any of the functions of a professional land surveyor who would plat out the subject land tract and be able to make a determination about whether what is reported as the subject structure(s) and/or land improvements are located on subject tract or whether they are not located on the subject tract. A professional land surveyor would be able to determine whether any of the reported subject structure(s) are encroaching on another property or whether any adjacent structures or land improvements encroach on the subject tract. Further, a professional land surveyor would be able to determine whether there are any adverse encroachments or any kind of easements, adverse or otherwise, on the subject tract. The scope of work that this appraisal is developed under does not include the appraiser accepting any liability for adverse land tract/site conditions, easements, or encroachments that are not blatantly obvious to the appraiser or disclosed to the appraiser by the client. Moreover, it does not include the appraiser accepting any liability for any of these conditions that would not be blatantly obvious to the typical market participant.

In all cases, the appraiser operates under the belief that the land tract/site that he has been shown by the client, owner, or other party or that the client, owner, or other party has represented to him as being the subject land tract/site, is in fact the property that the client intends to have appraised. The scope of work that this appraisal is developed under does not include the appraiser accepting any liability for misrepresentations to him either deliberately or unintentionally about where the subject site is in fact located or about any of the other physical characteristics and/or qualities that would not be readily apparent to a typical market participant if that person were to be given the same information that the appraiser was given during the course of this assignment. Likewise, it does not include any liability for errors in the legal descriptions or surveys that describe the subject tract or for the on-site physical location of the subject property.

## Supplemental Addendum

File No. 2009049

Owner	Sharon Martin						
Property Address	3301 W. Tapp Road						
City	Bloomington	County	Monroe	State	IN	Zip Code	47403-3144
Client	City of Bloomington						

The appraiser's observations at the site do not include any of the services that would be performed by a professional environmental surveyor/engineer. The appraiser has a layman's level of sophistication regarding environmentally sensitive conditions that may or may not be present on the subject property. The scope of work that this appraisal is developed under does not include the appraiser accepting any liability for any adverse environmental conditions either on the subject site, on the exterior of the subject structure(s), or within the subject structure(s).

The information that the appraiser has observed and gathered from various sources such as the client and the public records (assessor's office) was synthesized and summarized in the appraisal report that this Scope of Work statement is attached to and made part of. With respect to the Real Estate Identification section of the appraisal report, the information presented in the report is believed to be true and correct based on the information that the appraiser has been given or that the appraiser has obtained from other sources such as the public records (assessor's office). The scope of work that this appraisal is developed under does not include the appraiser accepting any liability for misinformation about the subject property that the appraiser may have been given or for any information obtained from the public records (assessor's office) or other sources that is in error. The appraiser points out that assessment information and tax information for the subject property have been obtained from the assessor's office and the treasurer's office respectively.

The Subject Property History section of the report asks the appraiser to report and analyze subject property sales within the past three years and to make a description of agreements of sale, listings, and options on the subject property. In many cases and for various reasons, the appraiser may not know whether the property is currently offered for sale or whether it has been offered for sale in the recent past. The appraiser may not know whether the property is currently offered for sale or has recently been offered for sale for example if it is presently offered or has been offered for sale by owner and not through a party to the local Multiple Listing Service. Other circumstances may preclude the appraiser from having the ability to accurately answer this question. Therefore, the scope of work that this appraisal is developed under does not include the appraiser accepting any liability for answering this question in error if the information required to accurately answer it is not readily available to the appraiser during the course of this assignment. With respect to the subject property's three-year sale history, the appraiser will report the sale history if it is known to him through the local MLS system or if the local assessor's office makes a note of it in their records. The appraiser does not make a three-year title search of the property in order to ascertain its complete transfer history for an appraisal assignment. Such a search is what a title professional would do. Also, if the property has transferred, but not been recorded in the public records as of the writing of the appraisal, it will obviously be unknown to the appraiser unless the client points it out. The scope of work that this appraisal is developed under does not include the appraiser accepting any liability for unknown transfers or sales of the subject property nor does it include the appraiser accepting any liability for information that might have been known if a more detailed title search had been undertaken.

## Supplemental Addendum

File No. 2009049

Owner	Sharon Martin						
Property Address	3301 W. Tapp Road						
City	Bloomington	County	Monroe	State	IN	Zip Code	47403-3144
Client	City of Bloomington						

With respect to the section of the report titles Site Analysis, the appraiser is asked to fill in various descriptors of the subject site that he may not have complete knowledge of. With respect to Dimensions, if the appraiser fills this in with dimensions, the dimensions given will be those that the assessor's office reports, which may be and in many cases are different than the actual dimensions of the property as would be reported if a professional land surveyor were asked to determine them. Likewise, area should be viewed in this light. The field asking about shape will not be known to the appraiser unless the appraiser has been provided with a surveyor's plat of the property. View is in part qualitative in nature and should be used by the client as such.

Questions of the subject property's zoning will be reported by relying on the available zoning maps and ordinances that the appraiser has in his office or by relying on public records and/or indications of zoning by zoning officials. The appraiser does not necessarily contact the local planning office for each assignment in order to get a zoning indication for the property when maps, ordinances, or other public records are readily available to him. The zoning indication in the report should be viewed and relied upon in this light. The appraiser points out that only a surveyor or the local planning officials will be able to accurately determine whether a property meets all applicable requirements such as setback and density requirements among others. The determination of these things is not within this appraisal's scope of work nor is it within the appraiser's ability to do. If the client desires to obtain a truly reliable zoning determination for the subject property, the appraiser suggests that the client secure a written and certified indication of its zoning classification and whether or not the subject property complies with all zoning rules and regulations from the planning department having jurisdiction over the subject property.

With respect to the question of deed restrictions, the appraiser will report deed restrictions if they are known to him. In most cases, the client does not provide the appraiser a copy of the subject property's deed. The appraiser does not look at or make a copy of the last known deed to the subject property in the public records as part of an appraisal assignment of this type. Therefore, if there are deed restrictions on the property, the appraiser will likely not know about them unless the client brings them to his attention or provides the appraiser with a copy of the subject property's last deed. The appraisal and the appraiser's value estimate should be viewed in this light. The scope of work that this appraisal has been developed under does not include the appraiser accepting any liability for any unknown deed restrictions that may affect or be part of the subject property.

## Supplemental Addendum

File No. 2009049

Owner	Sharon Martin						
Property Address	3301 W. Tapp Road						
City	Bloomington	County	Monroe	State	IN	Zip Code	47403-3144
Client	City of Bloomington						

With respect to the reporting of utilities, the appraiser totally relies on the information that the client or other party familiar with the subject property tells him during the course of this assignment. The appraiser has to rely on another party for this information because he cannot on his own determine whether a property is connected to a public electrical provider or a private provider. Likewise, the question of whether a public source of gas is available or whether a private source such as a propane provider is employed is unknown to the appraiser. The source of a property's water is not always readily determinable because properties that are located where municipal or public sources of water are available may or may not be connected thereto. Likewise, the question of sanitary sewer is not readily determinable. Public sewage systems/connections may be available to a property, but it may in fact utilize a private sewage disposal system such as a septic system or holding tank. The scope of work that this appraisal is developed under does not include the appraiser accepting any liability for determining and reporting certifiable sources for any and all of the utilities in the Site section of the report. The appraiser will report what he believes to be the utilities in place and in use on the subject land tract/site, but he does not warrant that upon further, more detailed investigation the utilities that he has reported will not be found to be in error.

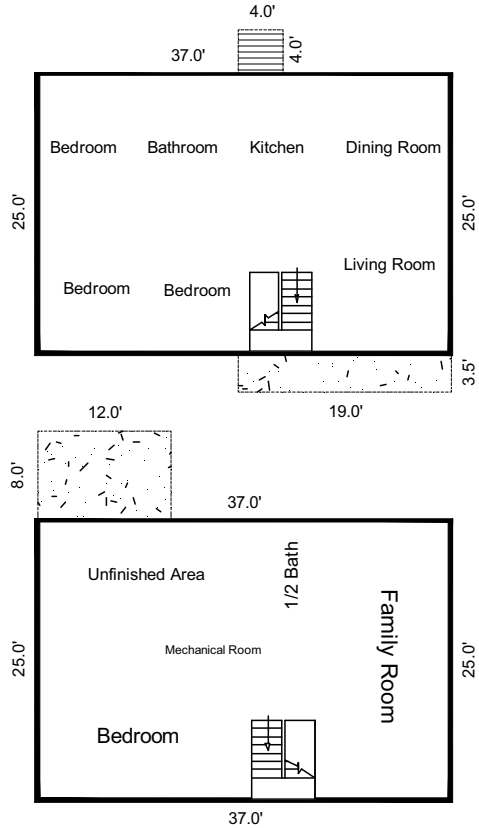
When a property is reported to the appraiser as having a septic system, the appraiser believes that the septic system is one that is legal and that has been approved by the local health department, but no warranty as such is made. The appraiser further believes that when he is told that a property is connected to a septic system, said septic system contains a finger system or is a mound-type system and NOT a holding tank, but no warranty as such is made.

When a property is reported as having a well as a water source, the appraiser believes this to mean a drilled well with a pump, not a hand-dug well or a system that obtains water from a lake or pond; however, no warranty as such is made.

USPAP Standard 2-2 indicates that the appraiser must report the rationale for the highest and best use determination in the appraisal report. The rationale that the appraiser used to report the highest and best use as improved is the four tests of highest and best use as improved, which are its legal use, its physically possible use, its financial feasibility, and the maximum productivity of the property as improved.

# Building Sketch

Owner	Sharon Martin		
Property Address	3301 W. Tapp Road		
City	Bloomington	County Monroe	State IN      Zip Code 47403-3144
Client	City of Bloomington		



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	925.0	925.0
BSMT	Basement	925.0	925.0
F/P	Covered Front Porch	66.5	
	Deck	16.0	
	Basement Patio	96.0	178.5
Net LIVABLE Area		(Rounded)	925

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
First Floor	25.0 x 37.0	925.0
1 Item	(Rounded)	925

# Location Map

Owner	Sharon Martin			
Property Address	3301 W. Tapp Road			
City	Bloomington	County	Monroe	State IN Zip Code 47403-3144
Client	City of Bloomington			

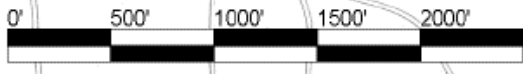
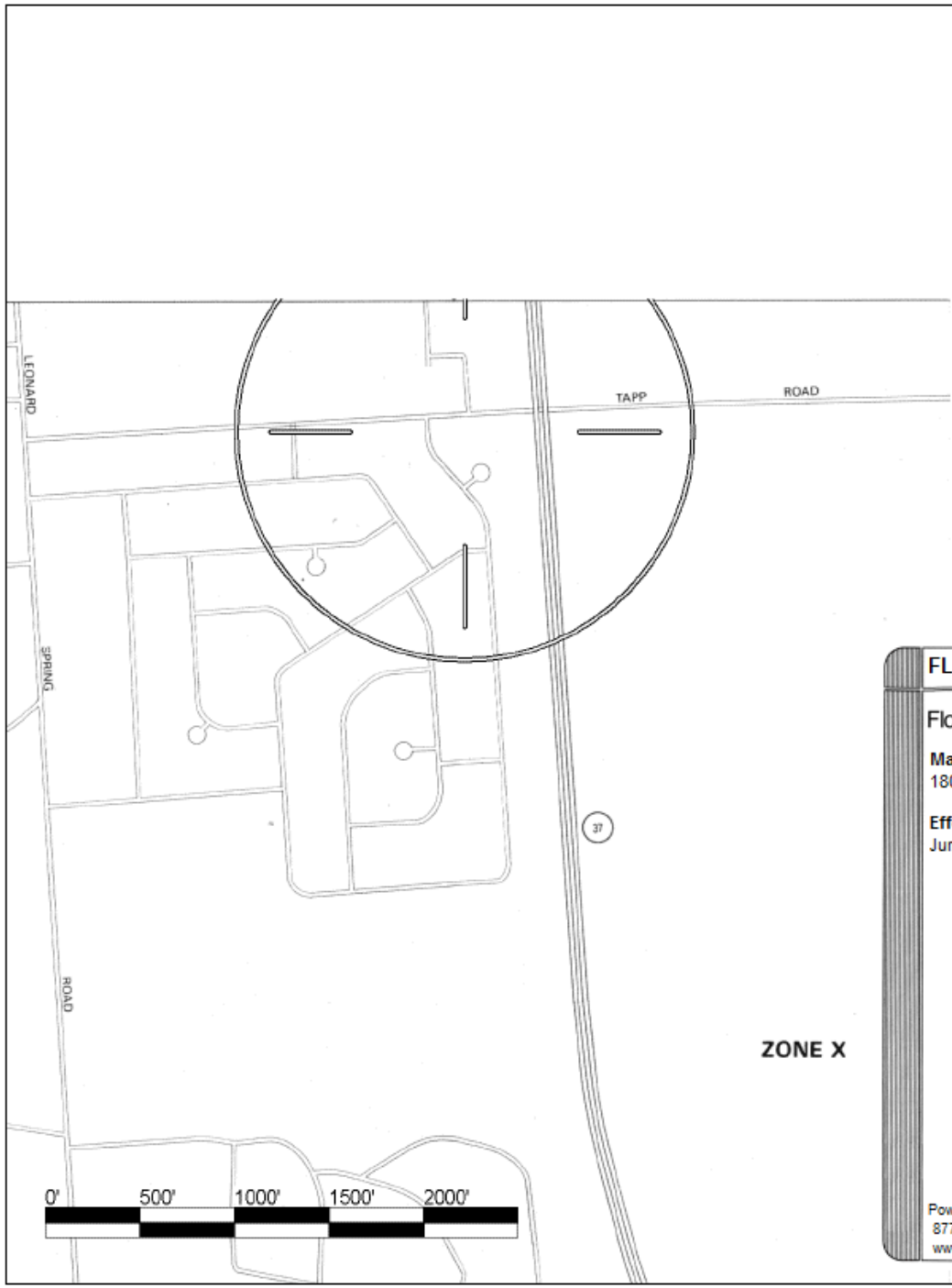


# Flood Map

Owner	Sharon Martin						
Property Address	3301 W. Tapp Road						
City	Bloomington	County	Monroe	State	IN	Zip Code	47403-3144
Client	City of Bloomington						

**InterFlood**  
by a la mode  
www.interflood.com • 1-800-252-6633

**Prepared for:**  
Monroe/Owen Appraisal, Inc.  
3301 W. Tapp Road  
Bloomington, IN 47403



**FLOODSCAPE**  
Flood Hazards Map  
Map Number  
1801690035C  
Effective Date  
June 17, 1991  
Powered by FloodSource  
877.77.FLOOD  
www.floodsource.com

© 1999-2009 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,831,328 and 6,678,615. Other patents pending. For Info: info@floodsource.com.

**Photograph Addendum**

Owner	Sharon Martin						
Property Address	3301 W. Tapp Road						
City	Bloomington	County	Monroe	State	IN	Zip Code	47403-3144
Client	City of Bloomington						



Front View Of House



Rear View Of House



# Photograph Addendum

Owner	Sharon Martin						
Property Address	3301 W. Tapp Road						
City	Bloomington	County	Monroe	State	IN	Zip Code	47403-3144
Client	City of Bloomington						



Living Room



Kitchen

**Photograph Addendum**

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Client	City of Bloomington						



Bathroom



Basement Family Room

## Comparable Photo Page

Owner	Sharon Martin			
Property Address	3301 W. Tapp Road			
City	Bloomington	County	Monroe	State IN Zip Code 47403-3144
Client	City of Bloomington			



### Comparable 1

3111 S. Arrow Avenue  
 Prox. to Subject 0.35 miles SW  
 Sales Price 109,000  
 Gross Living Area 988  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 1  
 Location Similar  
 View Typical/avg.  
 Site 0.373 acres +/-  
 Quality Average  
 Age 44 years +/-



### Comparable 2

3152 S. Yonkers Street  
 Prox. to Subject 0.19 miles S  
 Sales Price 115,000  
 Gross Living Area 877  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location Similar  
 View Typical/avg.  
 Site 0.23 acres +/-  
 Quality Average  
 Age 37 years +/-



### Comparable 3

3732 Fairington Drive  
 Prox. to Subject 0.28 miles W  
 Sales Price 109,900  
 Gross Living Area 750  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location Similar  
 View Typical/avg.  
 Site 0.23 acres +/-  
 Quality Average  
 Age 41 years +/-



**SUMMARY APPRAISAL REPORT OF  
THE PROPERTY LOCATED AT**

3301 W TAPP ROAD

BLOOMINGTON, IN 47403

**AS OF**

SEPTEMBER 18, 2009

**FOR**

CITY OF BLOOMINGTON  
PO BOX 100  
BLOOMINGTON, IN  
47402-0100

**BY**

GOLDIN APPRAISAL GROUP  
  
101 W KIRKWOOD AVE #247  
BLOOMINGTON, IN 47404

GOLDIN APPRAISAL GROUP  
101 W KIRKWOOD AVE #247  
BLOOMINGTON, IN 47404  
812-219-9278

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SEPTEMBER 18, 2009

CITY OF BLOOMINGTON  
PO BOX 100  
BLOOMINGTON, IN  
47402-0100

PROPERTY - 3301 W TAPP ROAD  
BLOOMINGTON, IN 47403  
CLIENT - CITY OF BLOOMINGTON  
FILE NO. - 295074  
CASE NO. -

DEAR MS. MOORE:

IN ACCORDANCE WITH YOUR REQUEST, I HAVE PREPARED AN APPRAISAL OF THE REAL PROPERTY LOCATED AT 3301 W TAPP ROAD, BLOOMINGTON, IN.

THE PURPOSE OF THE APPRAISAL IS TO PROVIDE AN OPINION OF THE MARKET VALUE OF THE PROPERTY DESCRIBED IN THE BODY OF THIS REPORT.

ENCLOSED, PLEASE FIND THE SUMMARY REPORT WHICH DESCRIBES CERTAIN DATA GATHERED DURING OUR INVESTIGATION OF THE PROPERTY. THE METHODS OF APPROACH AND REASONING IN THE VALUATION OF THE VARIOUS PHYSICAL AND ECONOMIC FACTORS OF THE SUBJECT PROPERTY ARE CONTAINED IN THIS REPORT.

AN INSPECTION OF THE PROPERTY AND A STUDY OF PERTINENT FACTORS, INCLUDING VALUATION TRENDS AND AN ANALYSIS OF NEIGHBORHOOD DATA, LED THE APPRAISER TO THE CONCLUSION THAT THE MARKET VALUE, AS OF SEPTEMBER 18, 2009 IS :

\$100,000

THE OPINION OF VALUE EXPRESSED IN THIS REPORT IS CONTINGENT UPON THE LIMITING CONDITIONS ATTACHED TO THIS REPORT.

IT HAS BEEN A PLEASURE TO ASSIST YOU. IF I MAY BE OF FURTHER SERVICE TO YOU IN THE FUTURE, PLEASE LET ME KNOW.

RESPECTFULLY SUBMITTED,

GOLDIN APPRAISAL GROUP

  
\_\_\_\_\_  
JEFFREY A. GOLDIN  
IN CERTIFICATION #CR49300166

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# Uniform Residential Appraisal Report

File # 295074

The purpose of this summary appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT	Property Address	3301 W TAPP ROAD	City	BLOOMINGTON	State	IN	Zip Code	47403
	Owner	MARTIN, SHARON	Intended User	CITY OF BLOOMINGTON	County	MONROE		
	Legal Description	VAN BUREN PARK TWO, PART LOT #388						
	Assessor's Parcel #	016-30160-00 / ALT PARCEL #53-09-13-101-029.000-015	Tax Year	2008/PAY 2009	R. E. Taxes	\$1,311.92		
	Neighborhood Name	VAN BUREN PARK	Map Reference	VAN BUREN PARK	Census Tract	5.02		
	Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments	\$NONE	<input type="checkbox"/> PUD	HOA	\$NONE	<input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
	Intended Use:	ESTIMATE MARKET VALUE						
	Client	CITY OF BLOOMINGTON	Address	PO BOX 100, BLOOMINGTON, IN 47402-0100				
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of the appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							

CONTRACT	Report data source(s) used, offering price(s), and date(s). THE SUBJECT PROPERTY IS CURRENTLY OFFERED FOR SALE BY OWNER. *** SEE ADDITIONAL COMMENTS ***							
	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. THERE IS A PENDING TRANSACTION ON THE SUBJECT PROPERTY FOR \$99,900 WITHOUT ANY DISCLOSED SPECIAL CONCESSIONS.							
	Contract Price	\$ 99,900	Date of Contract	09/14/2009	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	COUNTY RECORDS
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the client? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Percent Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75.0 %					
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit						
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	50	Low	NEW	Multi-Family	5.0 %				
Neighborhood Boundaries				STATE ROAD 45 TO THE NORTH; ROGERS STREET TO THE EAST; THAT ROAD TO THE SOUTH; LEONARD SPRINGS ROAD TO THE WEST. *** SEE ADDITIONAL COMMENTS ***	300	High	70	Commercial	5.0 %			
Neighborhood Description				THE SUBJECT SUBDIVISION, VAN BUREN PARK, IS LOCATED 3.5 MILES SOUTHWEST OF BLOOMINGTON'S CENTRAL BUSINESS DISTRICT JUST WEST OF STATE ROAD 37, IN VAN BUREN TOWNSHIP. THE SUBJECT SUBDIVISION CONSISTS OF ONE AND TWO STORY HOMES OF AVERAGE TO GOOD CONSTRUCTION QUALITY WHICH ARE ADEQUATELY MAINTAINED. *** SEE ADDITIONAL COMMENTS ***								
Market Conditions (including support for the above conclusions)				THE MARKETABILITY OF HOMES IN THE SOUTHWESTERN PART OF MONROE COUNTY APPEARS TO BE AVERAGE TO GOOD, DUE TO A COMPETITIVE VALUE RANGE WHEN COMPARED TO THE OTHER AREAS WITHIN MONROE COUNTY. DEMAND APPEARS TO BE SUFFICIENT TO ABSORB THE CURRENT SUPPLY IN THE AREA. *** SEE ADDITIONAL COMMENTS ***								

SITE	Dimensions	REFER TO THE ATTACHED PLAT & PLAT MAPS	Area	.44 ACRES +/-	Shape	RECTANGULAR	View	AVERAGE/URBAN
	Specific Zoning Classification	RS 3.5 - RESIDENTIAL SINGLE FAMILY	Zoning Description	RESIDENTIAL SINGLE FAMILY				
	Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
	<b>Utilities</b>	<b>Public</b>	<b>Other (describe)</b>	<b>Public</b>	<b>Other (describe)</b>	<b>Off-site Improvements--Type</b>	<b>Public</b>	<b>Private</b>
	Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	ASPHALT	<input checked="" type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	NONE	<input type="checkbox"/>
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	ZONE X	FEMA Map No.	180169 0035 C	FEMA Map Date	06/17/91
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No. If No, describe							
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							

IMPROVEMENTS	<b>General Description</b>	<b>Foundation</b>	<b>Exterior Description</b>	<b>materials/condition</b>	<b>Interior</b>	<b>materials/condition</b>	
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	CONC BLOCK/AVG	Floors	WD/VIN/TILE/AVG	
	# of Stories	BI-LEVEL	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	ALUM SIDING/AVG	Walls	DRYWALL/AVG
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	913 sq. ft.	Roof Surface	COMP SHNG/AVG	Trim/Finish	WOOD/AVG
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	79 %	Gutters & Downspouts	ALUMINUM/AVG	Bath Floor	VINYL/AVG
	Design (Style)	BI-LEVEL	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	SLID & DH/ALUM/AVG	Bath Wainscot	C-TILE/AVG
	Year Built	1967	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	STORMS/AVG	Car Storage	<input type="checkbox"/> None
	Effective Age (Yrs)	12-14	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	YES/AVG	<input checked="" type="checkbox"/> Driveway	# of Cars 1-2
	Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s)#	Driveway Surface	CONCRETE
	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel	N. GAS	<input checked="" type="checkbox"/> Fireplace(s) # ---	<input checked="" type="checkbox"/> Fence	WIRE&PRIV
	<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	STOOPS	<input checked="" type="checkbox"/> Porch	CVD PCH	<input type="checkbox"/> Garage
	<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Other	SHED	<input type="checkbox"/> Carport	# of Cars ---
	Appliances	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	Other (describe)				
	Finished area above grade contains: 6 Rooms 3 Bedrooms 1 Bath(s) 913 Square Feet of Gross Living Area Above Grade						
	Additional features (special energy efficient items, etc.) SMALL FRONT COVERED PORCH; REAR WOOD STOOP WITH STAIRS TO GRADE; CONCRETE STOOP OFF THE WALK-OUT BASEMENT; TILE FLOORING IN THE ENTRY. NO PERSONAL PROPERTY IS INCLUDED IN THE INDICATED VALUE OF THIS REPORT.						
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). MINOR PHYSICAL DETERIORATION NOTED: THERE WERE NO DOORS IN THE BASEMENT LEVEL BEDROOM (ENTRY AND CLOSET); THE EXTERIOR CENTRAL AIR CONDITIONING UNIT HAS BEEN REMOVED. NO OTHER PHYSICAL DETERIORATION IS NOTED OTHER THAN PHYSICAL DEPRECIATION TYPICALLY FOUND IN SIMILAR HOUSES. THE SUBJECT IS A RANCH STYLE HOME OF AVERAGE CONSTRUCTION QUALITY WHICH IS IN AVERAGE CONDITION FOR A HOME OF ITS AGE WITHIN THE SUBJECT'S MARKET AREA.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
NO FUNCTIONAL OR EXTERNAL OBSOLESCENCE IS OBSERVED.							



Uniform Residential Appraisal Report

File # 295074

There are 46/21PNDcomparable properties currently offered for sale in the subject neighborhood ranging in price from \$		80,000.00		to \$		140,000.00				
There are 61 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$		80,000.00		to \$		140,000.00				
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
3301 W TAPP ROAD		3111 S ARROW AVENUE			3152 YONKERS DRIVE			2861 S YONKERS COURT		
Address	VAN BUREN PARK	VAN BUREN PARK			VAN BUREN PARK			VAN BUREN PARK		
Proximity to Subject		SAME SUBDIVISION			SAME SUBDIVISION			SAME SUBDIVISION		
Sale Price	\$ 99,900	\$ 109,000			\$ 115,000			\$ 130,000		
Sale Price/Gross Liv. Area	\$ 109.42 sq. ft.	\$ 110.32 sq. ft.			\$ 136.42 sq. ft.			\$ 140.54 sq. ft.		
Data Source(s)		BLGTN MLS #10055256			BLGTN MLS #10055325			BLGTN MLS #10057544		
Verification Source(s)		MONROE COUNTY RECORDS			OFFICE FILE DATA			OFFICE FILE DATA		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment			
Sale or Financing		FHA/\$500 CONCESS	-500	CONV/\$1600 CONCESS	-1,600	CONV/\$300 CONCESS	-300			
Concessions		DOM: 176		DOM: 80		DOM: 37				
Date of Sale/Time		06/15/2009		03/27/2009		07/21/2009				
Location	VAN BUREN/ROAD/HWY	VAN BUREN PK/SUPER	-5,000	VAN BUREN PK/SUPER	-5,000	VAN BUREN PK/HWY/SUP	-2,000			
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE				
Site	.44 AC/AVG	.37 AC/AVG		.23 AC/AVG	+1,000	.53 AC/AVG				
View	AVG/SUBURB	AVG/SUBURB		AVG/SUBURB		AVG/SUBURB				
Design (Style)	BI-LEVEL/AVG	BI-LEVEL/AVG		BI-LEVEL/AVG		BI-LEVEL/AVG				
Quality of Construction	AVG/ALUM	AVG/BRK/VINYL		AVG/BRK/VINYL		SUPERIOR/VINYL	-5,000			
Actual Age	A42/E12-14	A44/E12-14		A37/E8-10	-2,000	A43/E2-4	-5,000			
Condition	AVERAGE	AVERAGE		SUPERIOR	-2,000	SUPERIOR	-5,000			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Room Count	6 3 1	5 3 1.00		5 2 1.00		6 3 1				
Gross Living Area	913 sq. ft.	988 sq. ft.		843 sq. ft.		925 sq. ft.				
Basement & Finished	913 SF BSMT	728 SF BSMT	+2,000	796 SF BSMT	+1,000	925 SF BSMT				
Rooms Below Grade	725 FIN/1 BR/5 BATH	728 FIN/1 BATH	-1,000	796 FIN/2 BR/1 BATH	-1,000	925 FIN/1 BR/1 BATH	-3,000			
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE				
Heating/Cooling	GFA/NO CENTRAL	GFA/CENTRAL	-1,500	GFA/CENTRAL	-1,500	GFA/CENTRAL	-1,500			
Energy Efficient Items	NONE	NONE		NONE		NONE				
Garage/Carport	NO GARAGE	1 CAR GARAGE	-3,000	1 CAR GARAGE	-3,000	2 CAR GARAGE	-6,000			
Porch/Patio/Deck	SM CVD PORCH	STOOP		STOOP		SM CVD PORCH				
DECKS,PATIOS	STOOPS	DECK	-500	LARGE DECK	-1,000	VERY LARGE DECK	-1,500			
MISC	FENCE	FENCE		FENCE		FENCE				
FIREPLACES	NO FIREPLACE	1 FIREPLACE	-500	NO FIREPLACE		NO FIREPLACE				
Net Adjustment (Total)			\$ -10,000		\$ -15,100		\$ -29,300			
Adjusted Sale Price of Comparables		Net Adj. 9.17 %		Net Adj. 13.13 %		Net Adj. 22.54 %				
		Gross Adj. 12.84 %	\$ 99,000	Gross Adj. 16.61 %	\$ 99,900	Gross Adj. 22.54 %	\$ 100,700			
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain										
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.										
Data Source(s) MONROE COUNTY RECORDS & THE BLOOMINGTON MLS										
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.										
Data Source(s) MONROE COUNTY RECORDS & THE BLOOMINGTON MLS										
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Date of Prior Sale/Transfer	03/26/2007	NO SALES WITHIN THE			NO SALES WITHIN THE			08/13/2008		
Price of Prior Sale/Transfer	NO PRICE REPORTED	LAST 12 MONTHS			LAST 12 MONTHS			62,000 (REO)		
Data Source(s)	CO RECS/BLGTN MLS	CO RECS/BLGTN MLS			CO RECS/BLGTN MLS			CO RECS/BLGTN MLS		
Effective Date of Data Source(s)	8/2009	8/2009			8/2009			8/2009		
Analysis of prior sale or transfer history of the subject property and comparable sales MONROE COUNTY RECORD INDICATE THAT THE SUBJECT PROPERTY TRANSFERRED ON MARCH 26, 2007 WITH NO REPORTED SALE PRICE. THIS TRANSFER IS REPORTED AS A QUIT CLAIM AS TERMINATION OF A CONDITIONAL SALE OF REAL ESTATE (LAND CONTRACT ORIGINALLY DATED 01/24/2005). THE SUBJECT PROPERTY IS NOT KNOWN TO HAVE OTHERWISE TRANSFERRED WITHIN THE LAST THIRTY SIX MONTHS. SALE THREE TRANSFERRED ON AUGUST 13, 2008 FOR \$62,000. THIS PROPERTY WAS A BANK OWNED PROPERTY AT THE TIME OF THIS SALE, AND HAS BEEN TOTALLY REMODELED SINCE THAT TIME. THE SALE INFORMATION REPORTED FOR THIS PROPERTY IN THE SALES COMPARISON GRID APPEARS TO HAVE BEEN A TYPICAL OPEN MARKET TRANSACTION. *** SEE ADDITIONAL COMMENTS ***										
Summary of Sales Comparison Approach ALL SIX SALES ARE LOCATED IN THE SUBJECT SUBDIVISION AND PROVIDE GOOD INDICATIONS OF MARKET VALUE. A THOROUGH SEARCH WAS MADE FOR RECENT AND SIMILAR SALES IN THE SUBJECT'S MARKET AREA. THE SALES USED IN THIS ANALYSIS ARE THE MOST RECENT, CLOSEST IN PROXIMITY AND MOST SIMILAR PHYSICALLY TO THE SUBJECT PROPERTY OF ALL THE SALES CONSIDERED. IN SELECTING COMPARABLE SALES FOR THIS ANALYSIS, AN EFFORT WAS MADE TO LOCATE SALES THAT ARE SIMILAR TO THE SUBJECT IN ONE OR MORE OF THE FOLLOWING PERTINENT ELEMENTS OF COMPARISON: LOCATION; SITE SIZE; DESIGN, APPEAL, OR CONSTRUCTION QUALITY; AND GROSS LIVING AREA AND/OR FINISHED SQUARE FOOTAGE. ALTHOUGH NONE OF THE SALES IS SIMILAR TO THE SUBJECT IN ALL OF THE ABOVE, EACH BEARS SIMILARITY TO THE SUBJECT IN ONE OR MORE OF THESE COMPARATIVE ELEMENTS. *** SEE ADDITIONAL COMMENTS ***										
Indicated Value by Sales Comparison Approach \$100,000										
Indicated Value by: Sales Comparison Approach \$100,000 Cost Approach (if developed) \$N/A Income Approach (if developed) \$N/A										
THE SALES COMPARISON APPROACH IS EMPHASIZED SINCE TRANSACTION PARTICIPANTS TYPICALLY BASE THEIR DECISIONS ON THE SELLING PRICES OF SIMILAR PROPERTIES. THE INCOME CAPITALIZATION APPROACH IS NOT APPLIED IN THIS ANALYSIS SINCE TYPICAL PURCHASERS DO NOT CONSIDER THE INCOME RATIONALE IN THE SUBJECT'S MARKET AREA. *** SEE ADDITIONAL COMMENTS ***										
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: THIS APPRAISAL IS MADE "AS IS".										
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 100,000, as of SEPTEMBER 18, 2009, which is the effective date of this appraisal.										

**ADDITIONAL COMPARABLES**

Intended User CITY OF BLOOMINGTON																
Property Address 3301 W TAPP ROAD																
City BLOOMINGTON				County MONROE				State IN				Zip Code 47403				
Client CITY OF BLOOMINGTON																
FEATURE		SUBJECT			COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6					
3301 W TAPP ROAD		VAN BUREN PARK			3010 S ARROW AVENUE VAN BUREN PARK			3140 ARROW AVENUE VAN BUREN PARK			3811 W MAYBURY MALL VAN BUREN PARK					
Address		VAN BUREN PARK			VAN BUREN PARK			VAN BUREN PARK			VAN BUREN PARK					
Proximity to Subject		SAME SUBDIVISION			SAME SUBDIVISION			SAME SUBDIVISION			SAME SUBDIVISION					
Sale Price		\$ 99,900			\$ 81,500			\$ 103,500			\$ 91,000					
Sale Price/Gross Liv. Area		\$ 109.42 sq. ft.			\$ 88.11 sq. ft.			\$ 100.29 sq. ft.			\$ 76.09 sq. ft.					
Data Source(s)		BLGTN MLS #10057410			BLGTN MLS #10056872			BLGTN MLS #10056307								
Verification Source(s)		MONROE COUNTY RECORDS			MONROE COUNTY RECORDS			MONROE COUNTY RECORDS			MONROE COUNTY RECORDS					
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment		
Sale or Financing		FHA			CONV/\$1500 CONCESS			-1,500			FHA					
Concessions		DOM: 74			DOM: 61						DOM: 135					
Date of Sale/Time		08/17/2009			06/26/2009						08/05/2009					
Location		VAN BUREN/ROAD/HWY			VAN BUREN PK/SUPER			-5,000			VAN BUREN PK/SUPER			-5,000		
Leasehold/Fee Simple		FEE SIMPLE			FEE SIMPLE						FEE SIMPLE					
Site		.44 AC/AVG			.20 AC/AVG			+1,000			.23 AC/AVG			+1,000		
View		AVG/SUBURB			AVG/SUBURB						AVG/SUBURB					
Design (Style)		BI-LEVEL/AVG			RANCH/AVG						RANCH/AVG					
Quality of Construction		AVG/ALUM			AVG/ALUM						AVG/STN/ALUM					
Actual Age		A42/E12-14			A42/E12-14						A41/E10-12			-1,000		
Condition		AVERAGE			AVERAGE						SUPERIOR			-1,000		
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths			
Room Count		6	3	1	5	3	1	6	3	1.5	-1,000	6	3	1.5	-1,000	
Gross Living Area		913 sq. ft.			925 sq. ft.						1,032 sq. ft.			-2,500		
Basement & Finished		913 SF BSMT			NO BASEMENT			+9,000			NO BASEMENT			+9,000		
Rooms Below Grade		725 FIN/1 BR/5 BATH			NONE			+8,500			NONE			+8,500		
Functional Utility		AVERAGE			AVERAGE						AVERAGE					
Heating/Cooling		GFA/NO CENTRAL			GFA/CENTRAL			-1,500			GFA/CENTRAL			-1,500		
Energy Efficient Items		NONE			NONE						NONE					
Garage/Carport		NO GARAGE			NO GARAGE						1 CAR GARAGE			-3,000		
Porch/Patio/Deck		SM CVD PORCH			STOOP						STOOP					
DECKS,PATIOS		STOOPS			STOOP						ENCLSD PATIO			-2,500		
MISC		FENCE			NONE			+500			FENCE					
FIREPLACES		NO FIREPLACE			NO FIREPLACE						NO FIREPLACE					
Net Adjustment (Total)					X + -			\$ 12,500			X + -			\$ -500		
Adjusted Sale Price of Comparables					Net Adj. 15.34 %						Net Adj. 0.48 %					
					Gross Adj. 31.29 %			\$ 94,000			Gross Adj. 36.23 %			\$ 103,000		
											Gross Adj. 38.46 %			\$ 93,000		

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer	03/26/2007	NO SALES WITHIN THE	NO SALES WITHIN THE	NO SALES WITHIN THE
Price of Prior Sale/Transfer	NO PRICE REPORTED	LAST 12 MONTHS	LAST 12 MONTHS	LAST 12 MONTHS
Data Source(s)	CO RECS/BLGTN MLS	CO RECS/BLGTN MLS	CO RECS/BLGTN MLS	CO RECS/BLGTN MLS
Effective Date of Data Source(s)	8/2009	8/2009	8/2009	8/2009

**Comment on Sales Comparison** SALE FOUR IS A RANCH STYLE HOME WITH SIMILAR GROSS LIVING AREA AND NO BASEMENT WHICH IS SIMILAR IN AGE/CONDITION. SALE FOUR IS ON A SMALLER SITE, WITHIN THE SUBJECT SUBDIVISION, BUT IS SUPERIOR IN LOCATION AS IT IS NOT ON A BUSY ROAD, AND IS NOT ADJACENT TO THE HIGHWAY. SALE FOUR INCLUDES EXCESSIVE SINGLE LINE, GROSS, AND NET ADJUSTMENTS DUE TO THE NECESSARY BASEMENT AREA ADJUSTMENTS MADE TO THIS SALE, BUT IS INCLUDED IN THIS ANALYSIS AS IT IS A RECENT SALE OF A HOME WITHIN THE SUBJECT SUBDIVISION. THESE EXCESSIVE ADJUSTMENTS DO NOT APPEAR TO HAVE AN ADVERSE EFFECT ON THE SALE'S VALIDITY OR RELIABILITY AS AN INDICATOR OF VALUE.

SALE FIVE IS A RANCH STYLE HOME WITH RELATIVELY SIMILAR GROSS LIVING AREA AND NO BASEMENT WHICH IS SUPERIOR IN EFFECTIVE AGE/CONDITION DUE TO RECENT UPDATING. SALE FIVE IS ON A SMALLER SITE, WITHIN THE SUBJECT SUBDIVISION, BUT IS SUPERIOR IN LOCATION AS IT IS NOT ON A BUSY ROAD, AND IS NOT ADJACENT TO THE HIGHWAY. SALE FIVE INCLUDES EXCESSIVE GROSS ADJUSTMENTS DUE TO THE NECESSARY BASEMENT AREA ADJUSTMENTS MADE TO THIS SALE, BUT IS INCLUDED IN THIS ANALYSIS AS IT IS A RECENT SALE OF A HOME WITHIN THE SUBJECT SUBDIVISION. THESE EXCESSIVE ADJUSTMENTS DO NOT APPEAR TO HAVE AN ADVERSE EFFECT ON THE SALE'S VALIDITY OR RELIABILITY AS AN INDICATOR OF VALUE.

SALE SIX IS A RANCH STYLE HOME WITH MORE GROSS LIVING AREA AND NO BASEMENT WHICH IS SIMILAR IN EFFECTIVE AGE/CONDITION. SALE SIX IS ON A SMALLER SITE, WITHIN THE SUBJECT SUBDIVISION, BUT IS SUPERIOR IN LOCATION AS IT IS NOT ON A BUSY ROAD, AND IS NOT ADJACENT TO THE HIGHWAY. SALE SIX INCLUDES EXCESSIVE GROSS ADJUSTMENTS DUE TO THE NECESSARY BASEMENT AREA ADJUSTMENTS MADE TO THIS SALE, BUT IS INCLUDED IN THIS ANALYSIS AS IT IS A RECENT SALE OF A HOME WITHIN THE SUBJECT SUBDIVISION. THESE EXCESSIVE ADJUSTMENTS DO NOT APPEAR TO HAVE AN ADVERSE EFFECT ON THE SALE'S VALIDITY OR RELIABILITY AS AN INDICATOR OF VALUE.



Uniform Residential Appraisal Report

File # 295074

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

**COST APPROACH TO VALUE**

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE.....=\$
Source of cost data	Dwelling 913 Sq. Ft. @ \$ ..... = \$
Quality rating from cost service Effective date of cost data	BSMT 913 Sq. Ft. @ \$ ..... = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	<<<<<< SEE COST COMMENTS
THE COST APPROACH IS NOT CONSIDERED VIABLE IN ANALYSIS DUE TO THE SUBJECTIVE NATURE OF ESTIMATING THE COST OF A HOME OF THIS AGE.	Garage/Carport Sq. Ft. @ \$ ..... = \$
	Total Estimate of Cost-New ..... = \$
	Less Physical Functional External
	Depreciation ..... = \$ ( )
	Depreciated Cost of Improvements.....= \$
	'As-is' Value of Site Improvements.....= \$
	..... = \$
Estimated Remaining Economic Life (HUD and VA only) 47 Years	Indicated Value By Cost Approach.....= \$ N/A

**INCOME APPROACH TO VALUE**

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) THE INCOME APPROACH IS NOT APPLIED IN THIS ANALYSIS SINCE TYPICAL PURCHASERS DO NOT CONSIDER THE INCOME RATIONALE IN THE SUBJECT'S MARKET AREA.

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project THE SUBJECT PROPERTY IS NOT LOCATED IN A PLANNED UNIT DEVELOPMENT.

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data Source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion

Does the project contain any multi-dwelling units?  Yes  No Data Source(s)

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities

**Market Conditions Addendum to the Appraisal Report** File No. 295074

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **3301 W TAPP ROAD** City **BLOOMINGTON** State **IN** ZIP Code **47403**

INTENDED USE: CITY OF BLOOMINGTON

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
				Increasing	Stable	Declining
Total # of Comparable Sales (Settled)	22	11	28	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)	3.67	3.67	9.33	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total # of Comparable Active Listings	NOT AVAILABLE	NOT AVAILABLE	25 (PLUS 21 PENDING)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Months of Housing Supply (Total Listings/Ab.Rate)	NOT AVAILABLE	NOT AVAILABLE	2.7	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	110,318 (AVG)	113,805 (AVG)	116,113 (AVG)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable Sales Days on Market	132 (AVG)	130 (AVG)	93 (AVG)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable List Price	117,129 (SALE ONLY)	118,355 (SALES ONLY)	116,608 (AVG)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable Listings Days on Market	NOT AVAILABLE	NOT AVAILABLE	114 (AVG)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Sale Price as % of List Price	94% (AVG)	96% (AVG)	96% (AVG)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **ALTHOUGH THERE IS SOME EVIDENCE OF SELLER CONCESSIONS IN THE SUBJECT'S MARKET AREA, CONCESSIONS HAVE NOT BEEN A MAJOR FACTOR IN THE SUBJECT'S MARKET AREA IN THE PAST. CURRENT DATA INDICATES THAT THERE HAS NOT BEEN A SIGNIFICANT INCREASE OR DECREASE OF SELLER CONCESSIONS IN THE LAST TWELVE MONTHS. MARKET DATA INDICATES THAT CONCESSIONS TYPICALLY ARE PAID OVER AND ABOVE THE REAL VALUE OF PROPERTIES, AND DOLLAR FOR DOLLAR ADJUSTMENTS FOR SELLER PAID CONCESSIONS ARE WARRANTED.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties). **THE BLOOMINGTON MLS DOES NOT IDENTIFY REO SALES WITHIN THE SYSTEM. PUBLIC RECORDS CANNOT BE SEARCHED SPECIFICALLY FOR REO SALES. HOWEVER, THERE IS SOME DATA WITHIN BOTH THE MLS SYSTEM AND THE PUBLIC RECORDS SYSTEM THAT SUGGESTS WHICH SALES WERE EITHER CERTAINLY OR LIKELY FORECLOSURES/REO SALES. THERE IS CONSIDERED TO BE SUFFICIENT DATA IN ORDER TO CONCLUDE THE GENERAL PREVALENCE OF REO SALES, BUT IT IS NOT POSSIBLE TO DETERMINE A SPECIFIC, VERIFIABLE PERCENTAGE OF REO SALES. BASED ON DATA, ALTHOUGH THERE ARE A SMALL PERCENTAGE OF REO SALES IN THE SUBJECT'S MARKET AREA, THEY DO NOT APPEAR TO BE AN ADVERSE FACTOR IN THE MARKETABILITY OF SUBJECT'S MARKET AREA.**

Cite data sources for above information. **BLOOMINGTON MLS (REO SALES ARE NOT IDENTIFIED OR SEARCHABLE, BUT SOME EVIDENCE EXISTS). PUBLIC RECORDS (REO SALES ARE NOT SEARCHABLE BUT ARE IDENTIFIABLE BASED ON IDENTIFICATION OF SPECIFIC MARKET PARTICIPANTS (EG. SHERIFF OR BANK AS A TRANSACTION PARTICIPANT)).**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.


IN ORDER TO GET THE ABOVE SAMPLE STATISTICS, THE CRITERIA FOR "COMPARABLE" SALES WAS EXPANDED SOMEWHAT SO AS TO PRODUCE A LARGE ENOUGH SAMPLE TO PROVIDE MEANINGFUL DATA. DESPITE THIS EXPANDED SEARCH, THE SAMPLE IS STILL TOO SMALL TO USE EXCLUSIVELY TO DERIVE MARKET TRENDS. THEREFORE, OTHER INFORMATION, SUCH AS THE COMPARABLE SALES USED IN THIS REPORT, AS WELL AS OTHER MARKET DATA WAS USED TO DETERMINE THE TRENDS FOR VALUES AND MARKETING TIMES WITHIN THE SUBJECT'S MARKET AREA. THE ABOVE DATA REFLECTS THE SEASONAL TREND FOR SALES TO SLOW DOWN IN THE WINTER MONTHS, AS WELL AS THE INCREASING NUMBER OF NEW LISTINGS IN THE SPRING/SUMMER SELLING SEASON, WHICH IS TRADITIONALLY MUCH STRONGER. VALUES AND MARKETING TIMES APPEARS TO BE STABLE. THE MLS DOES NOT PROVIDE A MECHANISM BY WHICH TO TRACK LISTINGS BY A SERIES OF DATES IN THE PAST; THE SYSTEM ONLY IDENTIFIES CURRENT, PENDING, EXPIRED, AND WITHDRAWN LISTINGS. THEREFORE, THE ABOVE HISTORICAL LISTING INFORMATION REQUESTED IS NOT AVAILABLE AND CANNOT BE INCLUDED IN THIS ANALYSIS. THE CURRENT-3 MONTHS FIELDS ABOVE THEREFORE INCLUDE ONLY CURRENT INFORMATION, NOT CURRENT-3 MONTH AS REQUESTED.

**If the subject is a unit in a condominium or cooperative project, complete the following:** **Project Name:**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total # of Active Comparable Listings				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. **\*\*\* CONTINUED FROM ABOVE \*\*\*** CURRENTLY, THE BLOOMINGTON MLS SYSTEM DOES NOT PROVIDE THE FUNCTIONALITY TO SEARCH BY BEGINNING OR ENDING LISTING DATES OR EXPIRATION DATES FOR LISTINGS THAT HAVE EXPIRED OR THAT HAVE BEEN WITHDRAWN. THE SYSTEM IS PROPRIETARY AND HAS FAR FEWER FEATURES THAN THOSE SYSTEMS PROVIDED BY NATIONAL MLS VENDORS. THEREFORE, ONLY CURRENT LISTING INFORMATION (I.E. "CURRENT-3 MONTHS" ABOVE) CAN BE PROVIDED FOR ACTIVE LISTINGS. NOTE THAT THE STATISTICS THAT ARE PROVIDED BY THE MLS INCLUDE AVERAGES RATHER THAN MEDIAN PRICES. THE TOTAL NUMBER OF AVAILABLE PROPERTIES IS 46 LESS 21 PENDING TRANSACTIONS.

Summarize the above trends and address the impact on the subject unit and project.

Signature  Appraiser Name <b>JEFFREY A. GOLDIN</b> Company Name <b>GOLDIN APPRAISAL GROUP</b> Company Address <b>101 W KIRKWOOD AVE #247, BLOOMINGTON, IN 47404</b> State License/Certification # <b>CR49300166</b> State <b>IN</b> Email Address	Signature Appraiser Name Company Name Company Address State License/Certification # State Email Address
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**ADDITIONAL COMMENTS**

Intended User CITY OF BLOOMINGTON

Property Address 3301 W TAPP ROAD

City BLOOMINGTON County MONROE State IN Zip Code 47403

Client CITY OF BLOOMINGTON

**SCOPE OF APPRAISAL**

THE CLIENT AND INTENDED USER OF THIS APPRAISAL IS THE ABOVE NAMED CLIENT. THE INTENDED USE OF THE APPRAISAL IS TO ASSIST THE INTENDED USER IN EVALUATING THE SUBJECT PROPERTY FOR MARKET VALUE. THE ASSIGNMENT IS TO ESTIMATE THE MARKET VALUE OF THE SUBJECT PROPERTY (REAL PROPERTY) AS DEFINED HEREIN.

THIS APPRAISAL IS BASED ON THE INFORMATION GATHERED BY THE APPRAISER FROM PUBLIC RECORDS, OTHER IDENTIFIED SOURCES, INSPECTION OF THE SUBJECT PROPERTY AND NEIGHBORHOOD, AND SELECTION OF COMPARABLE SALES WITHIN THE MARKET AREA. THE ORIGINAL SOURCE OF COMPARABLE IS SHOWN IN THE DATA SOURCE SECTION OF THE MARKET GRID ALONG WITH THE SOURCE OF CONFIRMATION, IF AVAILABLE. THE ORIGINAL SOURCE IS PRESENTED FIRST. THE SOURCES AND DATA ARE CONSIDERED RELIABLE. WHEN CONFLICTING INFORMATION WAS PROVIDED, THE SOURCE DEEMED MOST RELIABLE HAS BEEN USED. DATA BELIEVED TO BE UNRELIABLE WAS NOT INCLUDED IN THE REPORT NOR USED AS A BASIS FOR THE VALUE CONCLUSION. ACCORDING TO THE REVISED UNIFORM STANDARDS OF APPRAISAL PRACTICE, EFFECTIVE JULY 4, 2008, THE DETAIL WITH WHICH THIS REPORT IS PREPARED IS CONSISTENT WITH ITS CLASSIFICATION AS A SUMMARY APPRAISAL REPORT, AS DEFINED BY THE APPRAISAL STANDARDS BOARD OF THE APPRAISAL FOUNDATION.

I CERTIFY THAT THE USE OF THIS REPORT IS SUBJECT TO THE REQUIREMENTS OF THE APPRAISAL INSTITUTE RELATING TO REVIEW BY ITS DULY AUTHORIZED REPRESENTATIVES. IN ADDITION, I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE REPORTED ANALYSIS, OPINIONS, AND CONCLUSIONS WERE DEVELOPED AND THE REPORT WAS PREPARED IN CONFORMITY WITH THE REQUIREMENTS OF THE CODE OF PROFESSIONAL ETHICS AND THE STANDARDS OF PROFESSIONAL PRACTICE OF THE APPRAISAL INSTITUTE.

**LEGAL DESCRIPTION**

THE EFFECTIVE DATE OF THIS REPORT IS SEPTEMBER 18, 2009, WHICH IS THE DATE OF INSPECTION. THE DATE THIS REPORT WAS PREPARED IS SEPTEMBER 18, 2009. THE SUBJECT PROPERTY IS A SINGLE FAMILY RESIDENCE AND THERE ARE NO SPECIAL ASSIGNMENT CONDITIONS.

THE TAX AMOUNT INDICATED IN THIS REPORT IS THAT WHICH IS CURRENTLY REQUIRED TO BE PAID ON AN ANNUAL BASIS, AND MAY BE REFLECTIVE OF MORTGAGE, HOMESTEAD, OR OTHER EXEMPTIONS, WHICH WOULD NOT NECESSARILY APPLY TO ANY SUBSEQUENT OWNERS OF THE SUBJECT PROPERTY. THE INDICATED TAXES ARE NOT REPRESENTATIVE OF ANY DELINQUENCIES OR PENALTIES THAT MAY BE OWED BY THE CURRENT OWNERS.

**DATA ON SUBJECT SALE OFFERINGS**

THE SUBJECT PROPERTY WAS ALSO OFFERED FOR SALE BY CENTURY 21 REALTY GROUP FOR \$99,900 AND WAS ON THE MARKET FOR APPROXIMATELY 364 DAYS WHEN THE LISTING CONTRACT EXPIRED ON OCTOBER 14, 2008.

**NEIGHBORHOOD BOUNDARIES**

THE NEIGHBORHOOD BOUNDARIES REFERENCED IN THIS REPORT ARE NOT ESTABLISHED BY A SUBDIVISION OR OTHER OBVIOUS PHYSICAL BOUNDARIES SUCH AS TOWNSHIP LINE, SCHOOL DISTRICTS, RAILROADS, OR HIGHWAYS. THE COMPETING MARKET AREA FOR THE SUBJECT PROPERTY MAY EXTEND BEYOND THE BOUNDARIES INDICATED.

**NEIGHBORHOOD DESCRIPTION**

THE SUBJECT SUBDIVISION IS ADJACENT TO WOODHAVEN ESTATES, A MORE RECENTLY DEVELOPED RESIDENTIAL SUBDIVISION. JUST SOUTH OF WOODHAVEN ESTATES IS A SUBDIVISION KNOWN AS GARDEN ACRES, AN OLDER SUBDIVISION OF HOMES OF AVERAGE TO GOOD CONSTRUCTION QUALITY WHICH ARE GENERALLY WELL MAINTAINED. A LARGE APARTMENT COMPLEX IS ADJACENT TO VAN BUREN PARK. THERE IS A MOBILE HOME PARK ONE HALF MILE SOUTHWEST OF THE SUBJECT SUBDIVISION, WHICH DOES NOT APPEAR TO ADVERSELY AFFECT THE MARKETABILITY OF THE AREA. SOME LOW VOLUME COMMERCIAL ESTABLISHMENTS EXIST ALONG LEONARD SPRINGS ROAD. SHOPPING, SCHOOLS, AND OTHER SUPPORT FACILITIES ARE WITHIN ONE MILE. CONVENIENCE TO BLOOMINGTON'S WEST SIDE INDUSTRIAL BASE IS FAVORABLE TO THE MARKETABILITY OF THE AREA.

**MARKET CONDITIONS**

THE PRESENT MARKET APPEARS STABLE & NO ADVERSE CONDITIONS ARE NOTED. INTEREST RATES ARE CURRENTLY AT A LEVEL THAT IS ACCEPTABLE TO PURCHASERS.

**ADVERSE SITE CONDITIONS AND/OR EXTERNAL FACTORS**

THE SUBJECT PROPERTY INCLUDES LARGE TREES ALONG THE EASTERN SIDE OF THE SITE, WHICH PROVIDES FOR SOME VISUAL BUFFERING FROM THE HIGHWAY AND THIS INTERSECTION. IN ADDITION, THE BACKYARD INCLUDES WOOD PRIVACY FENCING ALONG ITS EASTERN SIDE, WHICH ALSO PROVIDES FOR VISUAL BUFFERING FROM THE HIGHWAY. THE INTERSECTION OF TAPP ROAD AND STATE ROAD 37 IS RELATIVELY BUSY, AS TAPP ROAD PROVIDES PRIMARY ACCESS TO THE SOUTH SIDE OF BLOOMINGTON FROM THE HIGHWAY. ROAD NOISE FROM THE INTERSECTION IS EXCESSIVE DUE TO THE DECELERATION AND ACCELERATION OF LARGE TRUCKS AT THE TRAFFIC LIGHT IN THIS INTERSECTION. ALTHOUGH THE SUBJECT PROPERTY IS PARTIALLY BUFFERED FROM THE HIGHWAY, ROAD NOISE FROM THE HIGHWAY DOES APPEAR TO HAVE AN ADVERSE EFFECT ON THE MARKETABILITY AND VALUE OF THE SUBJECT PROPERTY.

THE STATE OF INDIANA HAS RECENTLY ANNOUNCED THE PREFERRED CORRIDOR FOR A NEW INTERSTATE HIGHWAY, WHICH IS TO RUN THROUGH THE SUBJECT'S MARKET AREA (ALONG STATE ROAD 37 IN THE SUBJECT'S MARKET AREA). ATTACHED ARE A MAP AND AN AERIAL PHOTOGRAPH WITH THE PROPOSED ROUTE OF THE HIGHWAY.

THE CORRIDOR FOR THE ROUTE (SHOWN AS A DOTTED LINE ON THE MAP) IS GENERALLY 2000 FEET IN WIDTH. THE ACTUAL HIGHWAY (SHOWN AS A SOLID YELLOW LINE ON THE MAP) WILL BE APPROXIMATELY 250 TO 500 FEET WIDE. THUS, THE HIGHWAY WILL REQUIRE ONLY A SMALL PORTION OF THE LAND WITHIN THE CORRIDOR. AT THIS POINT, NO DETERMINATION HAS BEEN MADE AS TO WHERE THE HIGHWAY SPECIFICALLY WILL BE WITHIN THE CORRIDOR. THERE ALSO HAS BEEN NO DETERMINATION OF PROPERTY LINES, OR WHOSE PROPERTY WOULD BE AFFECTED. BASED ON A REVIEW OF THIS DATA, IT DOES APPEAR THAT SUBJECT PROPERTY IS WITHIN THE CORRIDOR. IT DOES NOT APPEAR THAT THE SUBJECT PROPERTY IS IN THE PATH OF THE ACTUAL HIGHWAY, BUT TAPP ROAD IS TO INCLUDE EITHER AN OVERPASS OR INTERCHANGE, WHICH WOULD IN ALL PROBABILITY NECESSITATE THE TAKING OF ALL OR PART OF THE SUBJECT PROPERTY.

ALTHOUGH THE STATE IS CURRENTLY MOVING AHEAD WITH THE CURRENT I69 PREFERRED ROUTE, ACTUAL CONSTRUCTION IS SEVERAL YEARS IN THE

**ADDITIONAL COMMENTS**  
PAGE 2

Intended User CITY OF BLOOMINGTON

Property Address 3301 W TAPP ROAD

City BLOOMINGTON County MONROE State IN Zip Code 47403

Client CITY OF BLOOMINGTON

FUTURE. AS DATA FOR THE HIGHWAY IS VERY LIMITED, THERE IS NO WAY TO DETERMINE IF THE HIGHWAY WILL HAVE AN EFFECT (POSITIVE OR NEGATIVE) ON THE MARKETABILITY VALUES OF PROPERTIES IN THE AREA. IF THE SUBJECT PROPERTY REMAINS AFTER THE CONSTRUCTION OF THIS PROPOSED HIGHWAY, IT IS UNCLEAR IF THE ADVERSE AFFECT ON THE PROPERTY WILL BE MORE OR LESS THAN THE SUBJECT'S CURRENT CLOSE PROXIMITY TO STATE ROAD 37.

NO ADVERSE ENCROACHMENTS OR OTHER CONDITIONS WERE NOTED. ANY EASEMENTS SHOULD BE TYPICAL IN NATURE AND HAVE NO ADVERSE EFFECT ON MARKETABILITY. NO SPECIAL ASSESSMENTS OR OTHER ADVERSE SITE FACTORS ARE KNOWN. THE SUBJECT SITE IS ATTRACTIVE FOR RESIDENTIAL USE AND IS GENTLY ROLLING. THE BACKYARD IS ENCLOSED WITH A COMBINATION OF WIRE AND WOOD PRIVACY FENCING.

### **ANALYSIS OF SALE/TRANSFER HISTORY OF SUBJECT AND COMPS**

SALE THREE IS NOT KNOWN TO HAVE OTHERWISE TRANSFERRED WITHIN THE PREVIOUS TWELVE MONTHS (FROM THIS SALE'S REPORTED SALE DATE). THE OTHER COMPARABLE SALES UTILIZED IN THIS REPORT ARE NOT KNOWN TO HAVE TRANSFERRED WITHIN THE PREVIOUS TWELVE MONTHS (FROM EACH SALE'S REPORTED SALE DATE).

### **SALES COMPARISON APPROACH**

SALES ONE, TWO, AND THREE ARE EMPHASIZED IN THIS ANALYSIS AS THEY ARE SIMILARLY SIZED BI-LEVEL STYLE HOMES WITHIN THE SUBJECT SUBDIVISION. SALES FOUR, FIVE, AND SIX ARE INCLUDED IN THIS REPORT AS THEY ARE RECENT SALES OF HOMES WITHIN THE SUBJECT SUBDIVISION WHICH PROVIDE SUPPORT FOR THE ESTIMATED VALUE OF THIS REPORT, BUT ARE GIVEN LESS EMPHASIS AS THESE HOMES ARE SUBSTANTIALLY SMALLER THAN THE SUBJECT PROPERTY AND SALES ONE, TWO, AND THREE, AS THEY DO NOT INCLUDE BASEMENTS.

SALE ONE IS A BI-LEVEL STYLE HOME WITH SIMILAR GROSS LIVING AREA AND A FINISHED BASEMENT WHICH IS SIMILAR IN AGE/CONDITION. SALE ONE IS ON A SIMILAR SITE, WITHIN THE SUBJECT SUBDIVISION, BUT IS SUPERIOR IN LOCATION AS IT IS NOT ON A BUSY ROAD, AND IS NOT ADJACENT TO THE HIGHWAY.

SALE TWO IS A BI-LEVEL STYLE HOME WITH SIMILAR GROSS LIVING AREA AND A FINISHED BASEMENT WHICH IS SUPERIOR IN AGE/CONDITION. SALE TWO IS ON A SMALLER SITE, WITHIN THE SUBJECT SUBDIVISION, BUT IS SUPERIOR IN LOCATION AS IT IS NOT ON A BUSY ROAD, AND IS NOT ADJACENT TO THE HIGHWAY.

SALE THREE IS A BI-LEVEL STYLE HOME WITH SIMILAR GROSS LIVING AREA AND A FINISHED BASEMENT WHICH IS SUBSTANTIALLY SUPERIOR IN EFFECTIVE AGE/CONDITION DUE TO A RECENT REMODEL OF THIS RESIDENCE. SALE THREE IS SUPERIOR IN CONSTRUCTION QUALITY DUE TO THE TYPES AND QUALITY OF MATERIALS UTILIZED IN THIS HOME'S INTERIOR FINISHES AND FEATURES (AS PART OF THE REMODEL OF THIS RESIDENCE). SALE THREE IS ON A SIMILAR SITE, WITHIN THE SUBJECT SUBDIVISION. SALE THREE IS SIMILAR TO THE SUBJECT PROPERTY AS IT IS ADJACENT TO STATE ROAD 37, BUT IS STILL SOMEWHAT SUPERIOR LOCATION AS IT IS NOT ON A BUSY ROAD. SALE THREE INCLUDES EXCESSIVE NET ADJUSTMENTS DUE TO THE NECESSARY QUALITY, AGE/CONDITION, AND GARAGE ADJUSTMENTS MADE TO THIS SALE, BUT IS INCLUDED IN THIS ANALYSIS AS IT IS A RECENT SALE OF A BI-LEVEL STYLE HOME, WHICH IS WITHIN THE SUBJECT SUBDIVISION AND ADJACENT TO THE SAME HIGHWAY AS THE SUBJECT PROPERTY. THESE EXCESSIVE ADJUSTMENTS DO NOT APPEAR TO HAVE AN ADVERSE EFFECT ON THE SALE'S VALIDITY OR RELIABILITY AS AN INDICATOR OF VALUE.

BASED ON THE SALES EMPLOYED IN THIS ANALYSIS AND A SURVEY OF THE SUBJECT NEIGHBORHOOD, THE ESTIMATED MARKETING TIME FOR THE SUBJECT PROPERTY IS UP TO SIX MONTHS.

### **RECONCILIATION**

THE COST APPROACH IS NOT CONSIDERED VIABLE IN ANALYSIS DUE TO THE SUBJECTIVE NATURE OF ESTIMATING THE COST OF A HOME OF THIS AGE.

# PHOTOGRAPH ADDENDUM

Intended User CITY OF BLOOMINGTON

Property Address 3301 W TAPP ROAD

City BLOOMINGTON County MONROE State IN Zip Code 47403

Client CITY OF BLOOMINGTON



**FRONT VIEW OF  
SUBJECT PROPERTY**



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE OF  
SUBJECT PROPERTY**



# PHOTOGRAPH ADDENDUM

Intended User CITY OF BLOOMINGTON

Property Address 3301 W TAPP ROAD

City BLOOMINGTON County MONROE State IN Zip Code 47403

Client CITY OF BLOOMINGTON



FRONT VIEW 2



REAR VIEW 2



STREET SCENE/INTERSECTION



# PHOTOGRAPH ADDENDUM

Intended User CITY OF BLOOMINGTON

Property Address 3301 W TAPP ROAD

City BLOOMINGTON County MONROE State IN Zip Code 47403

Client CITY OF BLOOMINGTON



VIEW TO EAST (HIGHWAY)



SHED



LIVING ROOM

# PHOTOGRAPH ADDENDUM

Intended User CITY OF BLOOMINGTON

Property Address 3301 W TAPP ROAD

City BLOOMINGTON County MONROE State IN Zip Code 47403

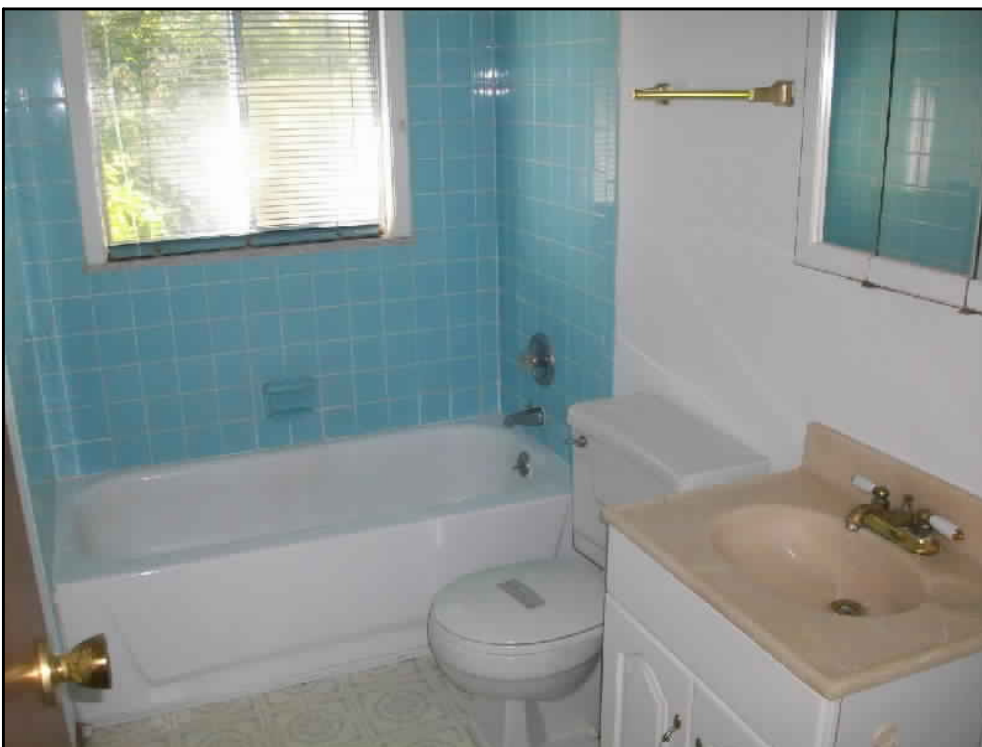
Client CITY OF BLOOMINGTON



DINING ROOM



KITCHEN



BATH



# PHOTOGRAPH ADDENDUM

Intended User CITY OF BLOOMINGTON

Property Address 3301 W TAPP ROAD

City BLOOMINGTON County MONROE State IN Zip Code 47403

Client CITY OF BLOOMINGTON



BEDROOM



BEDROOM 2



BEDROOM 3

### PHOTOGRAPH ADDENDUM

Intended User CITY OF BLOOMINGTON

Property Address 3301 W TAPP ROAD

City BLOOMINGTON County MONROE State IN Zip Code 47403

Client CITY OF BLOOMINGTON



BSMT FAMILY ROOM



BSMT HALF BATH



BSMT BEDROOM

# PHOTOGRAPH ADDENDUM

Intended User CITY OF BLOOMINGTON

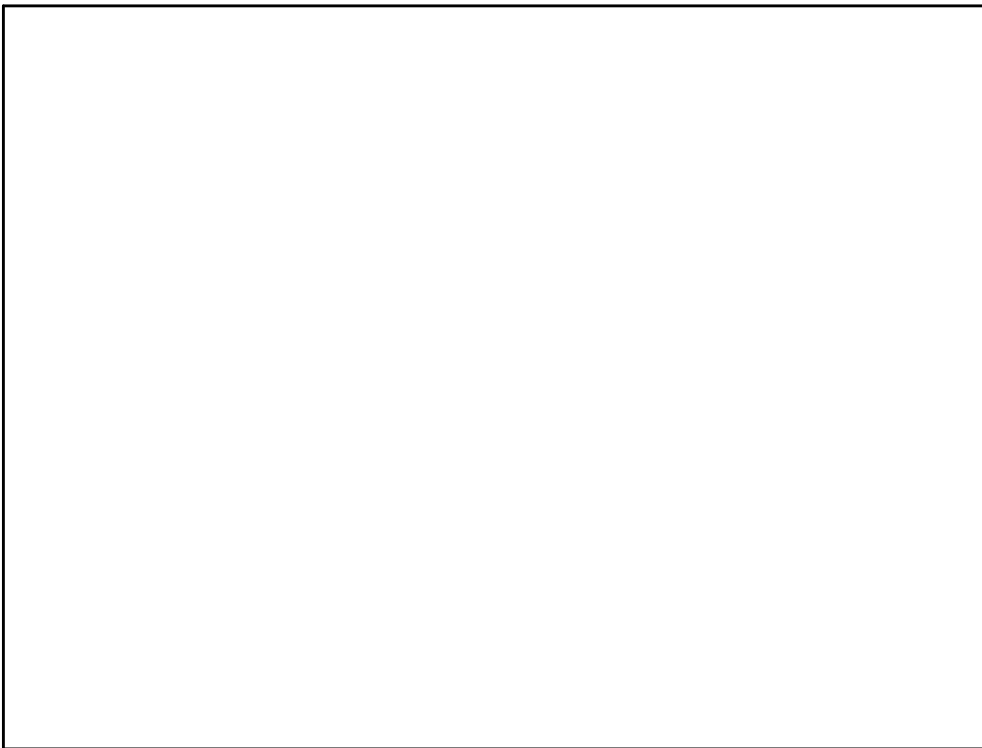
Property Address 3301 W TAPP ROAD

City BLOOMINGTON County MONROE State IN Zip Code 47403

Client CITY OF BLOOMINGTON



BSMT PART FINISHED



**PHOTOGRAPH ADDENDUM**

Intended User CITY OF BLOOMINGTON

Property Address 3301 W TAPP ROAD

City BLOOMINGTON

County MONROE

State IN

Zip Code 47403

Client CITY OF BLOOMINGTON

**COMPARABLE #1**3111 S ARROW AVENUE  
VAN BUREN PARK

PRICE	\$109,000
PRICE/SF	110.32
DATE	06/15/2009
AGE	A44/E12-14
ROOM COUNT	5-3-1.00
LIVING AREA	988

**VALUE INDICATION** \$99,000**COMPARABLE #2**3152 YONKERS DRIVE  
VAN BUREN PARK

PRICE	\$115,000
PRICE/SF	136.42
DATE	03/27/2009
AGE	A37/E8-10
ROOM COUNT	5-2-1.00
LIVING AREA	843

**VALUE INDICATION** \$99,900**COMPARABLE #3**2861 S YONKERS COURT  
VAN BUREN PARK

PRICE	\$130,000
PRICE/SF	140.54
DATE	07/21/2009
AGE	A43/E2-4
ROOM COUNT	6-3-1
LIVING AREA	925

**VALUE INDICATION** \$100,700

**PHOTOGRAPH ADDENDUM**

Intended User CITY OF BLOOMINGTON

Property Address 3301 W TAPP ROAD

City BLOOMINGTON

County MONROE

State IN

Zip Code 47403

Client CITY OF BLOOMINGTON

**COMPARABLE #4**3010 S ARROW AVENUE  
VAN BUREN PARK

PRICE	\$81,500
PRICE/SF	88.11
DATE	08/17/2009
AGE	A42/E12-14
ROOM COUNT	5-3-1
LIVING AREA	925

**VALUE INDICATION** \$94,000**COMPARABLE #5**3140 ARROW AVENUE  
VAN BUREN PARK

PRICE	\$103,500
PRICE/SF	100.29
DATE	06/26/2009
AGE	A41/E10-12
ROOM COUNT	6-3-1.5
LIVING AREA	1,032

**VALUE INDICATION** \$103,000**COMPARABLE #6**3811 W MAYBURY MALL  
VAN BUREN PARK

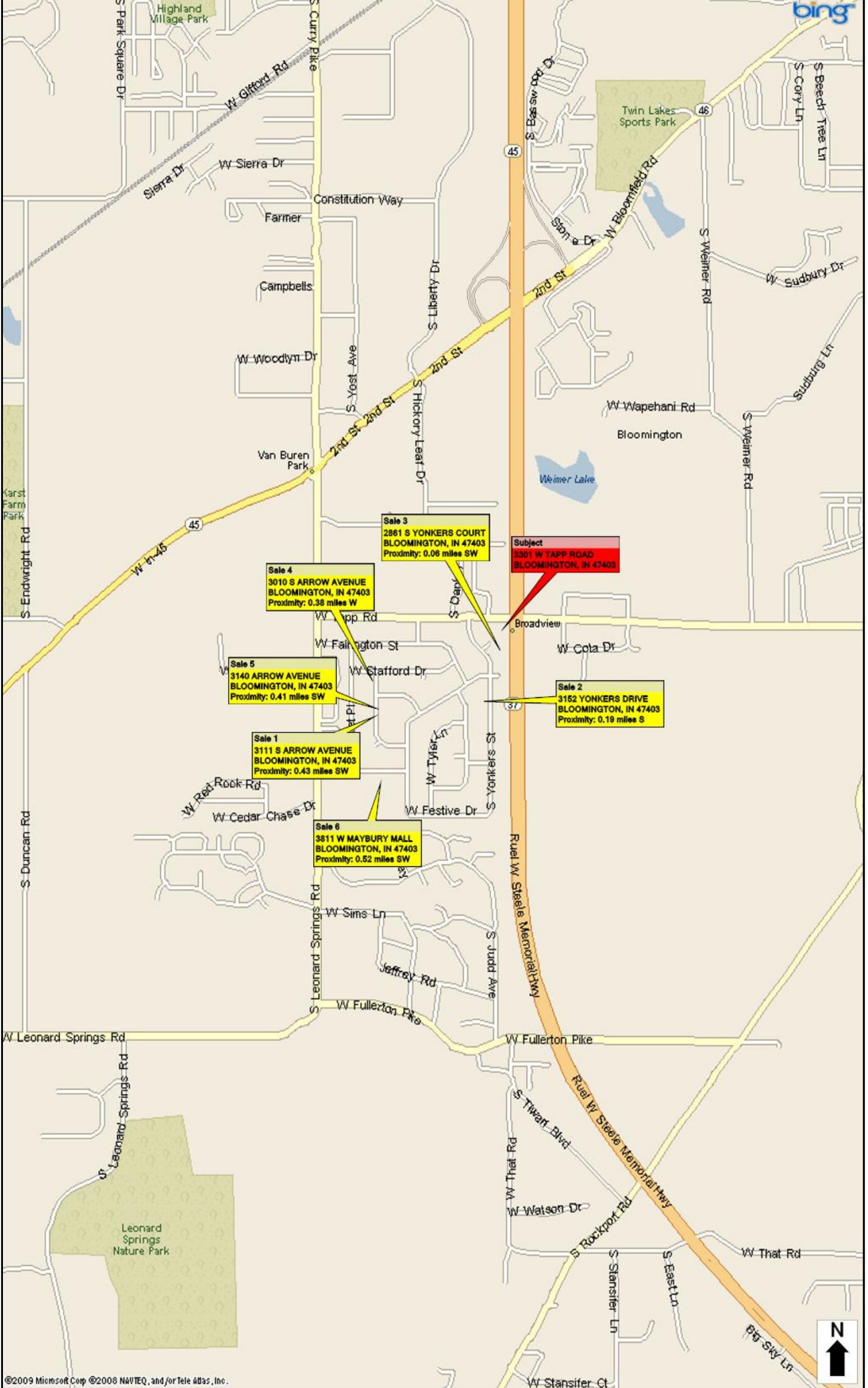
PRICE	\$91,000
PRICE/SF	76.09
DATE	08/05/2009
AGE	A38/E12-14
ROOM COUNT	6-3-1.5
LIVING AREA	1,196

**VALUE INDICATION** \$93,000



# LOCATION MAP

Intended User	CITY OF BLOOMINGTON		
Property Address	3301 W TAPP ROAD		
City	BLOOMINGTON	County	MONROE
		State	IN
		Zip Code	47403
Client	CITY OF BLOOMINGTON		









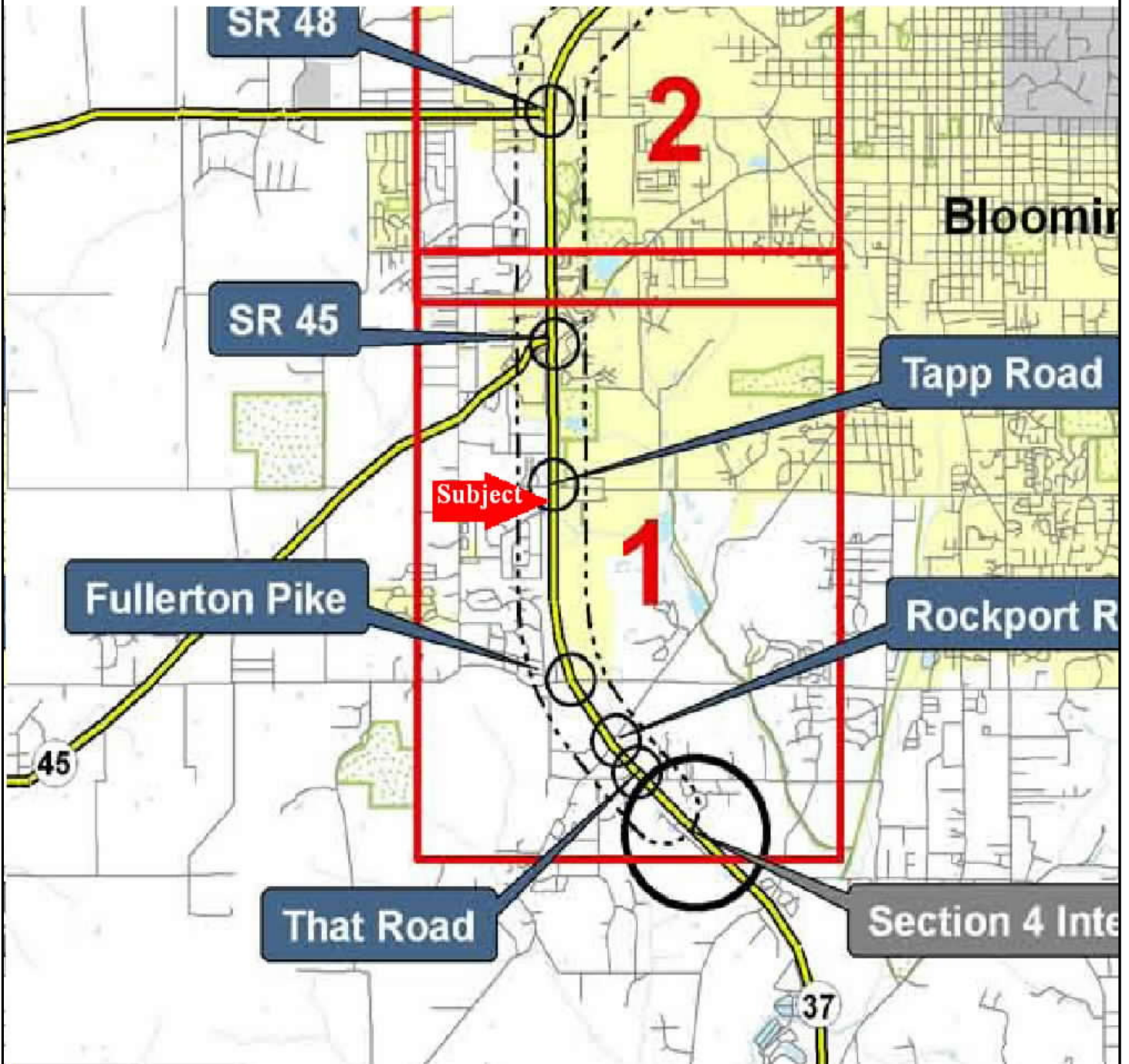
### I-69 LOCATION MAP

Intended User CITY OF BLOOMINGTON

Property Address 3301 W TAPP ROAD

City BLOOMINGTON County MONROE State IN Zip Code 47403

Client CITY OF BLOOMINGTON



Intended User CITY OF BLOOMINGTON

Property Address 3301 W TAPP ROAD

City BLOOMINGTON County MONROE State IN Zip Code 47403

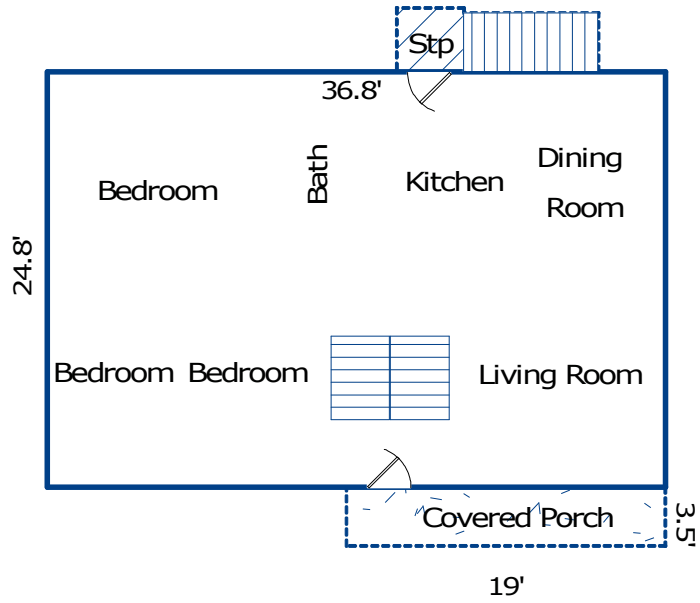
Client CITY OF BLOOMINGTON



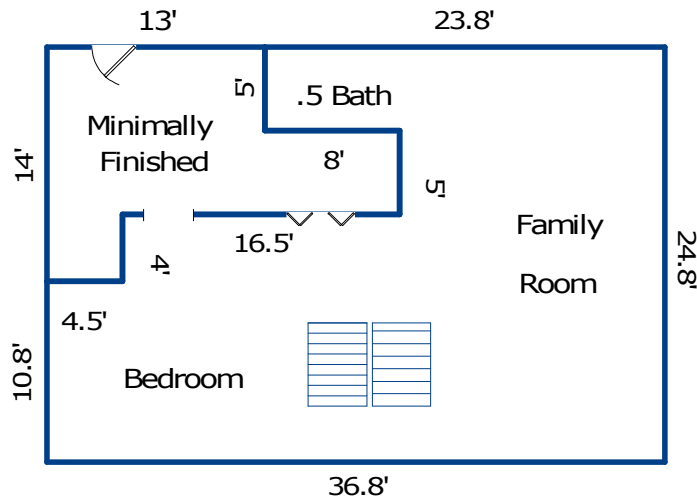
## SKETCH ADDENDUM

Intended User	CITY OF BLOOMINGTON						
Property Address	3301 W TAPP ROAD						
City	BLOOMINGTON	County	MONROE	State	IN	Zip Code	47403
Client	CITY OF BLOOMINGTON						

### Main Level



### Basement



Sketch by Apex Medina™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	Main Level	912.6	912.6
BSMT	Min Fin Basement	188.0	
	Finished Basement	724.6	912.6
P/P	Covered Porch	66.5	
	Rear Stoop & Stairs	43.2	109.7
Net LIVABLE Area		(rounded)	913

LIVING AREA BREAKDOWN		
Main Level	Breakdown	Subtotals
	36.8 x 24.8	912.6
1 Item	(rounded)	913



**Uniform Residential Appraisal Report**

File # 295074

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

**Uniform Residential Appraisal Report**

File # 295074

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

## Uniform Residential Appraisal Report

File # 295074

20. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**Signature Name JEFFREY A. GOLDINCompany Name GOLDIN APPRAISAL GROUPCompany Address 101 W KIRKWOOD AVE #247BLOOMINGTON, IN 47404Telephone Number 812-219-9278

Email Address \_\_\_\_\_

Date of Signature and Report SEPTEMBER 18, 2009Effective Date of Appraisal SEPTEMBER 18, 2009State Certification # CR49300166

or State License # \_\_\_\_\_

or Other \_\_\_\_\_

State INExpiration Date of Certification or License 06/30/2010

## ADDRESS OF PROPERTY APPRAISED

3301 W TAPP ROADBLOOMINGTON, IN 47403APPRAISED VALUE OF SUBJECT PROPERTY \$ 100,000

CLIENT

Name MS. JACQUELYN MOORECompany Name CITY OF BLOOMINGTONCompany Address PO BOX 100BLOOMINGTON, IN 47402-0100

Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

 Did not inspect subject property Did inspect exterior of subject property from street

Date of Inspection \_\_\_\_\_

 Did inspect interior and exterior of subject property

Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

 Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street

Date of Inspection \_\_\_\_\_

**APPROPRIATION ORDINANCE 09-10**

**TO SPECIALLY APPROPRIATE FROM THE GENERAL FUND EXPENDITURES NOT OTHERWISE APPROPRIATED  
(To Purchase and Renovate Property on Tapp Road for an Affordable Housing Project)**

WHEREAS, the Housing and Neighborhood Development Department wishes to expend \$150,000 to purchase and renovate a property to be used for an affordable housing project;

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

SECTION 1. For the expenses of said municipal corporation, the following additional sums of money are hereby appropriated and ordered set apart from the funds herein named and for the purposes herein specified, subject to the laws governing the same:

	AMOUNT REQUESTED
General Fund – Housing & Neighborhood Development	
Line 54210 – Building Purchase	\$ <u>150,000</u>
Total General Fund	<u>150,000</u>
 Grand Total General Fund	 <u>150,000</u>
 Grand Total All Funds	 \$ <u>150,000</u>

SECTION 2. This ordinance shall be in full force and effect from and after its passage by the Common Council of the City of Bloomington and approval by the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

\_\_\_\_\_  
ANDY RUFF, President  
Bloomington Common Council

ATTEST:

\_\_\_\_\_  
REGINA MOORE, Clerk  
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

\_\_\_\_\_  
REGINA MOORE, Clerk  
City of Bloomington

SIGNED and APPROVED by me upon this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

\_\_\_\_\_  
MARK KRUZAN, Mayor  
City of Bloomington

**SYNOPSIS**

This ordinance appropriates \$150,000 from the General Fund to purchase and renovate a property to be used for an affordable housing project.



MARK KRUZAN  
MAYOR

CITY OF BLOOMINGTON

401 N Morton St  
Post Office Box 100  
Bloomington IN 47402

Mike Trexler  
CONTROLLER

CONTROLLER'S OFFICE

p 812.349.3412  
f 812.349.3456  
controller@bloomington.in.gov

## Memorandum

**To:** Council Members  
**From:** Mike Trexler, Controller  
**Date:** October 21, 2009  
**Re:** Appropriation Ordinance 09-10

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In Appropriation Ordinance 09-10, we are requesting authorization for an expenditure of \$150,000 from the General Fund for the purchase and renovation of the property discussed in Resolution 09-17. Please refer to the memo from Lisa Abbott for further information about the project.

Feel free to contact me by email at [trexlerm@bloomington.in.gov](mailto:trexlerm@bloomington.in.gov) or by phone at 349-3412 at any time.