



## Residential Tax Abatement Application

### I. Taxpayer Information

Name of Taxpayer Seeking Abatement: Green Building LLC

Mailing Address: 125 S Bellemont, Bloomington, IL 61701

Name of authorized to represent taxpayer making application: Robert J Vericella

Address of Authorized representative: 125 S Bellemont, Bloomington, IL 61701

Telephone & Fax number of authorized representative: 309-275-4331

Provide or attach brief description of the Taxpayer's organization and operations, including history, previous development projects, experience and growth.

RJV Properties, LLC – [www.rjvproperties.com](http://www.rjvproperties.com)

Fred Woolrab Properties – [www.fredwoollrab.com](http://www.fredwoollrab.com)

Both develop numerous existing & new construction developments.

### Project Profile

Provide an estimated project schedule including (when applicable):

- Closing of purchase: 01/30/2009
- Permitting: 05/01/2013
- Environmental Assessment and/or Remediation of Activities: N/A
- Construction Start: 05/01/2013
- Construction Completion: 06/01/2014
- Occupancy of facilities: 15 units residential/2 units commercial
- Other pertinent dates, as appropriate: N/A

Sponsor/Developer: Green Building LLC

Project Street Address: 115 E Monroe

City, State & Zip Code: Bloomington, IL 61701

County: McLean

Project type (Commercial Real Estate, Business, Equipment): Mixed use



## Residential Tax Abatement Application

Sq. ft. of project: 18,816

Total Project Cost/Investment: \$1,616,966.57

Total Abatement Requested: \$400,000.00

11 Digit Census Tract Code: Parcel ID: 21-04-194-006

Please provide a narrative that describes the project in specific detail:

Construct is apartment lofts in an existing building. Tuck point building, change windows, install new ingress/egress. All new mechanicals, new elevator. See attached floor plans.

How is the property currently being used and what is the condition of the property?

The property is only occupied on the first level and is rented to a commercial tenant. The upper levels are vacant.

Please provide a description of the residential units being developed, including a description, either sales price or rent information and expenses. Please also provide a pro forma.

4 - studios, 6 – 2 bedroom units, 3 – 1 bedroom units, 2 – deluxe 2 bedroom

Will the project require additional municipal services or facilities? Yes: \_\_\_\_\_ No: X

If yes, please explain: N/A

### II. For Projects seeking tax abatement for Real Estate development

#### Development Team

Please list all of members of the development team, their contact information and their role in the development process. If more than four members are on the team, please attach the additional contact information separately.

Name: Bob Vericella

Address: 125 S Bellemont, Bloomington, IL 61701

Phone Number: 309-275-4331

Fax Number: 309-454-8678

Email: [vrcela2@msn.com](mailto:vrcela2@msn.com)

Role: Day to day operations (General contractor)



## Residential Tax Abatement Application

Name: Fred Wollrab  
Address: 107 Hilltop, Bloomington, IL 61701  
Phone Number: 309-830-3808  
Fax Number: N/A  
Email: [fred@fredwollrab.com](mailto:fred@fredwollrab.com)  
Role: General contractor/designer

Describe the development team and its capacity to successfully complete the project:

Bob & Fred have completed many developments in Bloomington. We have financing in place. We know & have experience remodeling old structures. We work on projects daily as our main job day to day. We have many regular subcontractors that work for us on a regular basis. We have all needed skills, equipment, know how, resources & background to complete this job as all others we do.

What physical changes will be made to develop or rehabilitate the property and how will the subject property be used?

- New windows
- Tuck point brick
- Rehabilitation of brick & stone
- 15 residential units
- 2 commercial units

Total Investment for real estate component of project: \$225,000.00

Attach a detailed project cost estimate including, but not limited to:

- Purchase of real estate and improvements: \$1,841,966.57
- Site preparation: See attached sworn statement
- Demolition : See attached sworn statement
- Construction of new structures: See attached sworn statement
- Infrastructure improvements: See attached sworn statement
- Architecture & Engineering fees: See attached sworn statement
- Development Fees: See attached sworn statement
- Other fees or costs, when applicable: See attached sworn statement



## Residential Tax Abatement Application

### III. Determination of need for incentive

Please describe whether the project could move forward or not without the existence of the incentive.

The project will not work without an incentive, there is not enough return on investment. We cannot afford to self-finance otherwise it might work. With conventional financing it won't work.

### IV. Occupancy Information

Is this an owner-occupied, renter-occupied or mixed tenancy project?

- Owner-occupied
- Renter-occupied
- Mixed tenancy

Describe the intended or targeted market for this project. (i.e. household size, income levels, tenant mix, special needs, etc.)

Commercial – (1) restaurant, (2) retail usage

Residential – Young professionals, couples, singles. No students. Mature people with stable income.

If owner-occupied housing, identify the targeted sale price(s).

N/A

If renter-occupied, identify the targeted rental rate(s).

- Studio - \$600
- 1 bed - \$850
- 2 bed - \$1,000
- Deluxe 2 bed - \$1,500
- Retail - \$900
- Restaurant - \$2,000



## Residential Tax Abatement Application

### V. Community Impact

Is this project part of a larger, comprehensive revitalization plan (or draft thereof) sponsored by local government planners and/or local economic development groups? Yes:  X  No: \_\_\_\_\_

If yes, please describe how the project is related to the plan and if the project is one of the first undertaken.

The plan is to revitalize Downtown Bloomington. This will help growth needed to make that happen. The more people living Downtown the better off retail is as well as tax base. There have been other projects Downtown that have received TIFF or other incentives.

Does the project create environmental sustainable outcomes through green building concepts, location near mass transit, adaptive reuse of existing building or materials, etc.? Yes:  X  No: \_\_\_\_\_

If yes, explain:

We are taking an existing building that has been empty for many years and converting it into living spaces as well as retail.

If applicable, will the building be LEED certified? Yes: \_\_\_\_\_ No:  X

If yes, certification level: N/A

Application completed by: Robert J Vericella

Project Role: Owner/Project Manager/General Contractor/Developer

Contact Information: [vrcele2@msn.com](mailto:vrcele2@msn.com) 309-275-4331

Date Completed: 3/26/2013