

**Purchase** of about four acres of downtown real estate for future use by the Bloomington-Monroe County **Convention Center** could be official in 30 to 60 days.

Earlier this month, the Monroe County commissioners approved the **purchase** of property south of the **convention center** and a parcel to the east, across College Avenue. The southern property comprises **land** occupied by Sole Sensations, The Furniture Exchange and Second Street Antique Mall, and the eastern parcel includes the cleared former site of Bloomington Tire.

**Convention center** executive director Talisha Coppock said the county and the Monroe **Convention Center Building Corp.** are involved in the "due diligence" phase of the acquisition, a time for obtaining appraisals, environmental reports and title work, as well as setting up the legal structure necessary to accomplish the **purchase** through bonds. This will involve additional approvals by the Monroe County Council and commissioners, required because the **purchase** is funded through the county innkeepers' tax.

State law requires that the innkeepers' tax be used for promotion, construction and operation of the **convention center** as well as countywide tourism. The **convention center building** corporation will own the property and lease it to the county in exchange for payment of the tax proceeds.

Coppock said the current tenants have rental agreements — the Napa Auto Parts lease doesn't expire until 2018 — and will be encouraged to stay. Coppock estimates the annual net operating revenue from the rentals to be "about \$250,000."

The specific uses and configuration of the new property along South College Avenue have not been determined, said Coppock.

"We have no vision for it yet, and we want to leave our options open. We'll begin a master planning process to explore the possibilities."

Coppock projected the price tag for the project — which includes **renovation** of the existing facility as well as the new property acquisitions — will be \$6.8 million.

Last year, **convention center** officials discussed the possibility of a \$25 million expansion to accommodate larger meetings, financed in part by a 1 percent local food and beverage tax. While the Indiana Legislature approved "enabling legislation" allowing Monroe County to decide whether to levy the tax, to date the county council has not voted to do so.

#### CITATION (AGLC STYLE)

Rebecca Troyer; 331-4243 | rtroyer@heraldt.com, 'Officials moving ahead on buying properties next to Bloomington convention center', *Herald-Times* (online), 30 Sep 2010 <<https://infoweb-newsbank-com.ezproxy.monroe.lib.in.us/apps/news/document-view?p=AWNB&docref=news/14440BCB4C0F5B48>>