



CITY OF BLOOMINGTON

City of Bloomington
5.9 acres ("Middle Parcels") in The Trades District

Bids received 10/20/2015, 3pm

Developer/Investor	Key Principals	Experience	Proposed Purchase Price	Property to be Purchased	Use of Property	Additional Proposed Terms	Miscellaneous
Flaherty & Collins, with Rough Cut Ventures	Flaherty & Collins: David Flaherty & Jerry Collins Rough Cut Ventures: Mike Trotzke & Brad Wisler	Significant development and management experience	two options proposed: (a) \$3,005,000 (b) \$1 as per 9/1/2015 Letter of Intent	5.9 acres including Kiln, Mill	Creation of a Technology Neighborhood: --Rehab Mill/Kiln for high tech office, co-work and tech event space; Rough Cut Ventures to manage -->colocation of leading tech companies and support organizations in Mill --New Mixed-Use building to retain tech HQ of Envisage Technologies and ConsulTech (20,000 sf tech office space; 5,000 sf retail space; 235 professional/ workforce apartment homes, units limited to studio, 1BR and 2BR size; 300-400 space parking garage (Denison Parking study underway analyzing Trades District and development needs) --Construction of greenspace ("Tech-Rec Park" and pedestrian connector with programming emphasis aimed at tech community	--DD period through November 2015; Project Agreement closing December 2015 -- greenspace developed and owned by the Company; for use by development and the public --09/01/2015 letter of intent attached and referenced -->Company commitment to ownership of project for at least 20 years -->City commitment to support additional parking spaces -->reversion of property back to RDC if construction doesn't commence timely -->Company guarantees \$500,000 in revenue to the City in property taxes (or payment directly) annually upon project completion -- Rough Cut Ventures would bring its annual tech events (like the Combine Conference) and monthly events to Kiln	--\$40M-\$43M investment; --construction timeline Mar 2016-Aug 2017, with Mill & Kiln completed earlier than Aug 2017; -- if option (a) purchase price selected, then \$3,005,000 of purchase price to be invested by City in public infrastructure --letter of interest from PR Mortgage & Investments (Carmel, IN) for \$40M debt financing. David Flaherty personal guarantee
CTP Partners LLC	WS Properties: Eric Stolberg Stardust Development LLC: David Ferguson Cedarview Management: Elliot Lewis	Significant development and management experience	\$3,005,000 less cost of environmental cleanup and costs of other real estate expenses (platting, ROW, etc)	5.9 acres including Kiln, Mill (development proposal appears to include additional properties not in the Offering)	high technology activity, mixed use: PHASE ONE -- Rehab Mill/Kiln for tech accelerator to be deeded or leased to nonprofit -- New Mixed-Use bldg with 25,000 sf of tech/office/commercial mix; up to 75,000 sf of residential -- 50,000 sf of tech/manufacturing space (may be transferred to another company (CFC) for potential use for medical-related flex space --400 space parking garage developed in coordination with and with the support of the Redevelopment Commission PHASE TWO -- up to 100,000 sf tech office (or up to 75,000 sf if high-bay desired); upper floors may be residential FUTURE -- 25,000-50,000 sf tech office south of redesigned 10th street (NOTE from City Staff: This apparent property is not part of this Notice of Offering) -- additional 400 space parking garage immediately south of Mill (NOTE from City staff: This apparent property is not part of this Notice of Offering)	--Project Agreement closing within 60 days of accepted bid; Agreement to include easements, restrictive covenants, etc. --City to realign 10th Street (Phase One) --City to construct street between Mill/Kiln and new building (e.g., Madison Street extension) - (Phase One) --propose public-private partnership for rehab of Mill and Kiln for technology business accelerator - deeded to an Indiana non-profit to be created, or alternatively deeded to the City -- propose to lease renovated buildings to City or to BEDC for \$1/yr; Bloomington Advancement Corp would provide \$50,000 to BEDC for initial operations -- Developer will entertain option of City not realigning 10th Street and using City's savings to invest in Mill/Kiln --greenspace developed and owned by the Company; for use by development and the public --tech accelerator would be attractive to IU BEST competition winners (principal Ferguson is on the board of BEST)	-- Projected investment not stated, but Year 1 Property Valuation estimated at \$11.18M -- Projected timelines of phases not stated -- Purchase contingent upon "clean site" and Phase 1 and Phase 2 satisfactory to the Company and its lenders -- \$1.955M of purchase price to be used by City for renovation of Mill/Kiln --\$50,000 of purchase price proposed to be advanced by City to BEDC for building operations; or if deeded to non-profit, BEDC to manage the nonprofit -- \$1M of the purchase price proposed to be used by City for a startup development fund with specified board of directors -- equity to be provided by the partners, with debt financing