

Downtown Bloomington Certified Technology Park

Citizens' Academy

September 8, 2011

Vision:

Bloomington's downtown Certified Technology Park will be a sought-after model of modern, sustainable urban redevelopment that nurtures creativity and entrepreneurship among its citizens and workforce, helps brand Bloomington as a lively tech sector hub, attracts private investment, employment and visitors, and provides welcoming living options for Bloomingtonians.

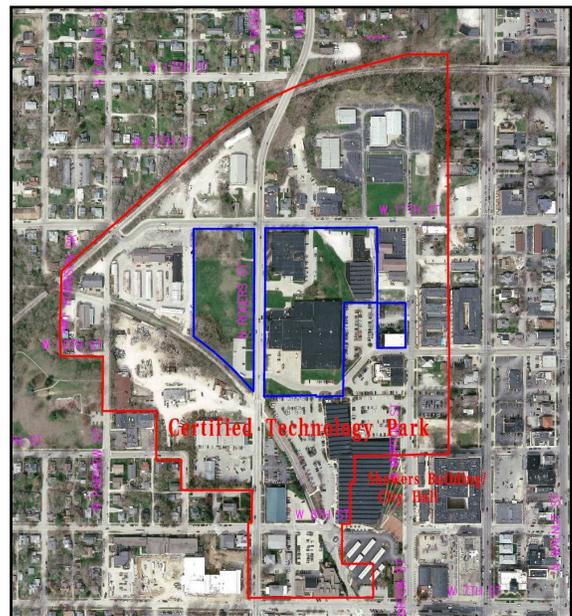
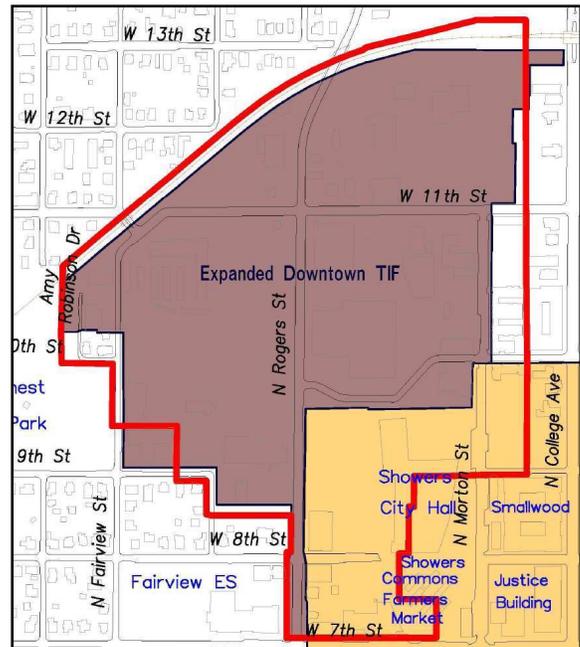
The emphasis will be on supporting high tech employment uses – flexible office space for technology start-ups, adequate post-incubation space for growing technology and life science businesses – but must also include a mix of other downtown-appropriate uses: a diversity of residential options for tech park employees and active seniors, restaurants and support services, and other public amenities such as greenspace and the B-Line Trail to serve the businesses, their employees and clients, and to draw visitors downtown.

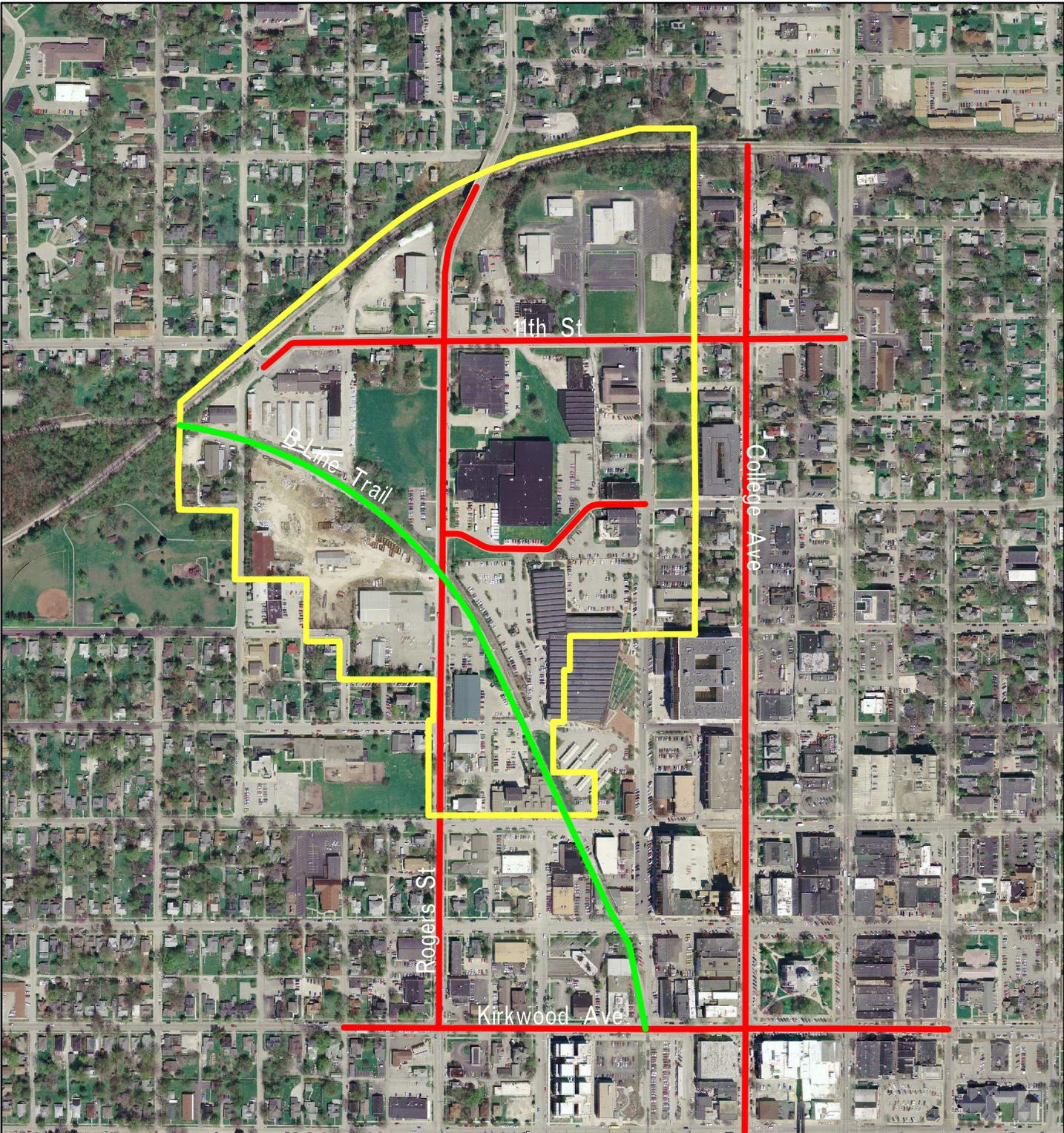
Redevelopment Goals:

- Attract tech sector development; create jobs
- Diversify downtown housing: *non*-student
- Merge the area into fabric/character of downtown
- Leverage the B-Line Trail attraction to stimulate capital investment and economic development
- Implement a plan that integrates sustainability, economic development, historic preservation

Strategies:

- Expanded Downtown TIF 2010
- Purchase 12.01 acres from IU
 - Approval to issue bonds – June 29, 2011
 - Backed solely by TIF revenues
 - Closed on bonds yesterday (7/27/2011)
 - Expect to close on property by September 1
 - IU operations in 3 buildings will stay for 12-18 months
- Subdivide IU properties, invest in infrastructure improvements => better attract private investment
- Funding:
 - Purchase: \$9.3 million from bonds
 - Infrastructure: \$3.1 million from bonds
 - Downtown TIF: maintenance of properties
- Master Plan/Redevelopment Strategy
 - Resource Analysis/Market Feasibility
 - Infrastructure Analysis/Plan
 - Land Use Plan
 - Received Statements of Qualification on 8/15
 - Kick-off process – public engagement critical – by mid-November



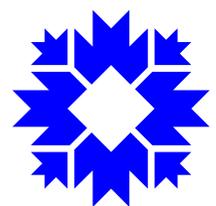


Bloomington Technology Park Phase I

By: goodman
26 Oct 06



City of Bloomington



Scale: 1" = 500'

For reference only; map information NOT warranted.