



NEWS RELEASE

For Immediate Release

Technology District Planned for Near Westside of Indianapolis

Develop Indy and RebuildIndy combine efforts to spur development and economic growth along 16th Street Corridor

INDIANAPOLIS (June 16, 2011) – Mayor Greg Ballard today detailed major initiatives aimed at stimulating economic development and creating jobs on the City’s Near Westside.

Flanked by community, neighborhood and business leaders, the Mayor announced:

- A master plan has been developed by the City of Indianapolis and Develop Indy for the 16 Downtown Technology District, otherwise known as 16 Tech, which extends north from 10th Street to 16th Street and east from the White River to Fall Creek. As part of the City’s efforts to attract high-tech businesses, the master plan allows for up to one million square feet of development and redevelopment opportunities anchored by Helix Park, a multi-acre central park. The district’s unique and sustainable design features an innovative bioswale drainage system, attractive streetscapes, public art and a bicycle/walking trail.
- Bush Stadium will be transformed into the 118-unit Stadium Lofts apartment complex with the shell and the historic façade of the stadium maintained in its original form. A new 132-unit apartment complex, Stadium Flats, also will be built on the property, and remaining parcels of land will be set aside for the development of up to 118,000 square feet of commercial space. The Bush Stadium project will result in a \$22 million investment by a private developer and the City. Nearly 75 percent of the cost of the project will be privately funded by the developer, Core Redevelopment, LLC, with the City contributing \$3.5 million from the consolidated TIF fund, pending approval by the Metropolitan Development Commission, and \$1.8 million from the state Certified Technology Park fund.
- RebuildIndy is investing \$3 million in an Indiana Avenue Streetscape project that will create a signature avenue through the new technology district, serving as a pedestrian-friendly gateway from both 10th and 16th streets. The streetscape includes the development of the Technology Trail, patterned after the Indianapolis Cultural Trail, expanded pedestrian zones, trees and street level plantings, new lighting and public art.

“Indianapolis is making unprecedented investments in our neighborhoods in order to create new jobs and attract new business,” said Mayor Ballard. “The projects we are announcing today set the stage for Indianapolis to be a leader in the 21st-century economy.”

The development of a broad master planned district and the Bush Stadium redevelopment project will create a destination place for modern urban living and a prime opportunity for companies looking to locate near Indy’s urban core within walking distance to a major nexus of education, research, and healthcare institutions.

16 Tech is being designed and marketed to attract to Downtown Indianapolis research firms, contract service providers, and high-tech companies in such industries as information technology, health information technology, motorsports, biotechnology, and clean energy. The master plan creates a vision for a district in which residents and workers can live, work, play, and learn in close proximity to downtown, the IUPUI campus and the Indiana University School of Medicine.

"The 16 Tech District will help Central Indiana's life sciences and technology sectors flourish while benefitting the surrounding neighborhoods," said Congressman André Carson, an avid supporter of the project. "I look forward to the greater community investment that 16 Tech's collaboration, research, and scientific discovery will foster."

16 Tech is located within the downtown certified technology park created by the State of Indiana in 2003. The area was designated a life sciences district in 2004 under the Indianapolis Regional Center Plan 2020. Since then, no progress was made on the park's development until Mayor Ballard appointed a task force in 2009 to study the area and make recommendations on a development plan. Today's announcement is the result of the work of the task force and the commitment by the City to begin making the necessary investments to move 16 Tech forward.

"We are building a sustainable, strategic technology district befitting our status as a city on the leading edge of innovation," said Scott Miller, CEO of Develop Indy. "16 Tech will encourage and enhance collaboration among public universities, public health providers, and the private enterprise high-technology sector."

Bush Stadium project developer John Watson of Core Redevelopment, LLC previously served as chairman of the Historic Landmarks Foundation of Indiana and has extensive experience refurbishing historic properties.

"I've had Bush Stadium on my radar for many years, dating back to when I served as the chairman of the Historic Landmarks Foundation of Indiana," said Watson. "At one point, the Stadium was on the list of Indiana's ten most endangered landmarks. When I ended my brief retirement, it immediately rose to the forefront of my development projects. I'm so pleased to be a part of the effort to not just preserve this historic and iconic site, but to redevelop it in a creative and innovative way."

Bruce Schumacher, director of special projects for the Indianapolis Indians, commented that his organization is pleased to see such a creative re-use of this ballpark that holds many great memories for so many in the city. "The façade and feel of Bush Stadium will now be preserved for future generations to enjoy," he said. "This project will be a positive step forward for Indianapolis as a whole and particularly for the surrounding area."

The City and Develop Indy believe the streetscape project will create the infrastructure necessary to help motivate both commercial and residential tenants to choose to live and work in the district. "Because of our RebuildIndy initiative, we now have the funds to invest in creating projects like 16 Tech," said Mayor Ballard. "The Indiana Avenue Streetscape is just one example of how infrastructure projects can strengthen our neighborhoods and drive job creation throughout Indianapolis."

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