

ECONOMIC DEVELOPMENT

THE URBANIZING AREA PLAYS AN IMPORTANT ROLE IN THE ECONOMIC HEALTH OF THE BLOOMINGTON/MONROE COUNTY REGION.

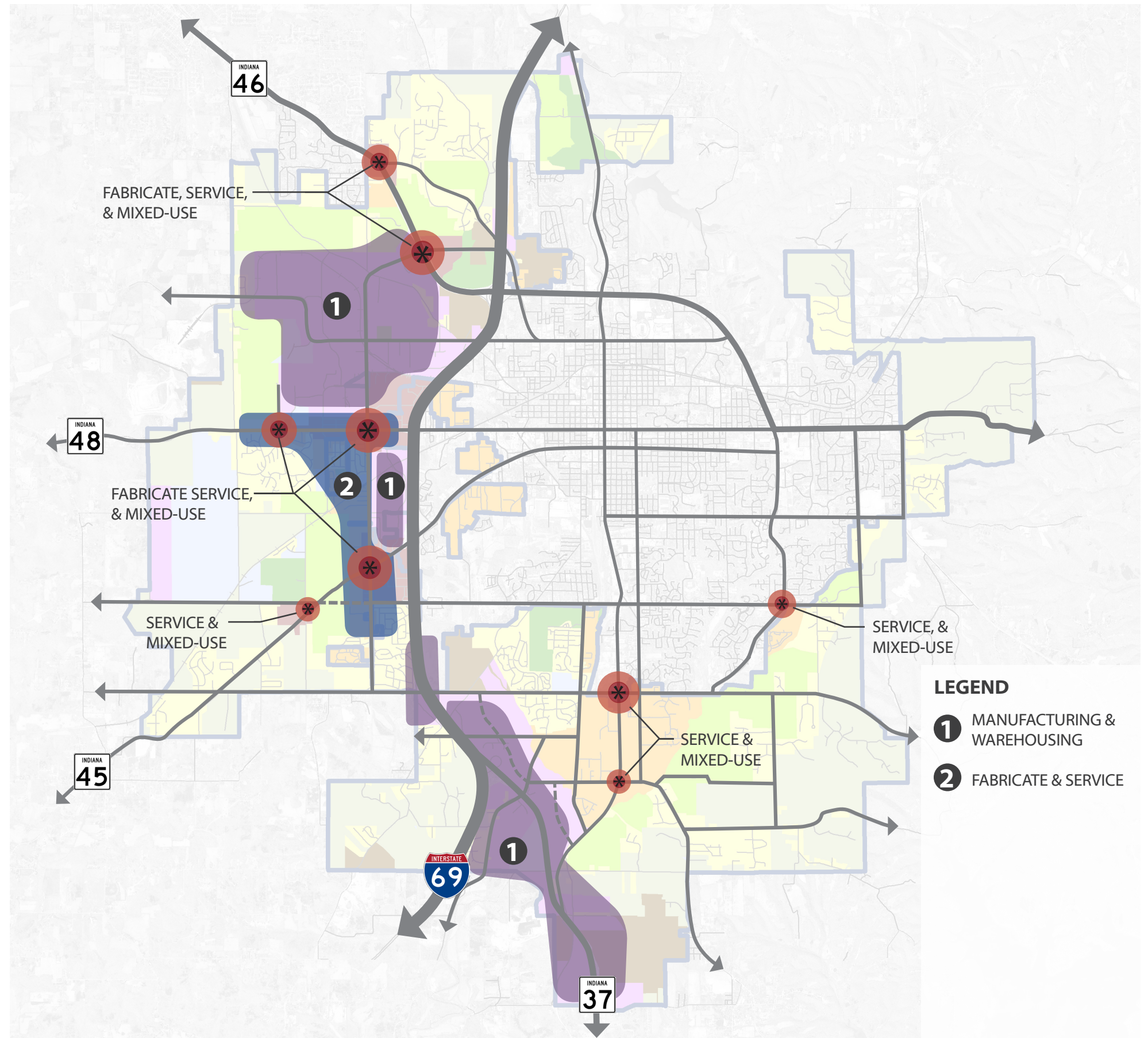
A. BACKGROUND

With a continually evolving economic climate, it is critical that the area accommodate a wide range of employment generating uses. Key economic sectors for the Bloomington region include advanced manufacturing, information technology, life sciences, defense and national security, limestone production, and research & development. The Urbanizing Area is home to businesses in each of these sectors, and offers opportunities for expansion in each as well.

B. PLACE-BASED STRATEGIES

The Land Use Plan identifies key zones and corridors that lend themselves to a diverse, place-based approach that incorporates each of the employment place types described in Chapter 2: Market Analysis. Key elements of the plan include:

- + Focusing manufacturing and warehouse uses in the Curry Pike/Vernal Pike area.
- + Creating an additional manufacturing/warehousing area east of SR 37 near the planned I-69 interchange.
- + Focusing mixed uses and creative office development along the Third Street Corridor, creating synergies with the Ivy Tech campus and surrounding employment areas.
- + Encouraging a mixture of uses with a variety of employment types in the North Park area.
- + Locating fabrication and service uses in transitional areas such as the Liberty Drive corridor.
- + Identifying opportunities for additional service-oriented uses in mixed use nodes throughout the Urbanizing Area.



LEGEND

- 1** MANUFACTURING & WAREHOUSING
- 2** FABRICATE & SERVICE

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Some portions of the area will retain a primarily industrial character, Even industrial-oriented development areas should have a sense of place the complements the overall character of the community, expressed through landscaping, architecture and roadway design.

C. PUBLIC INFRASTRUCTURE FUNDING

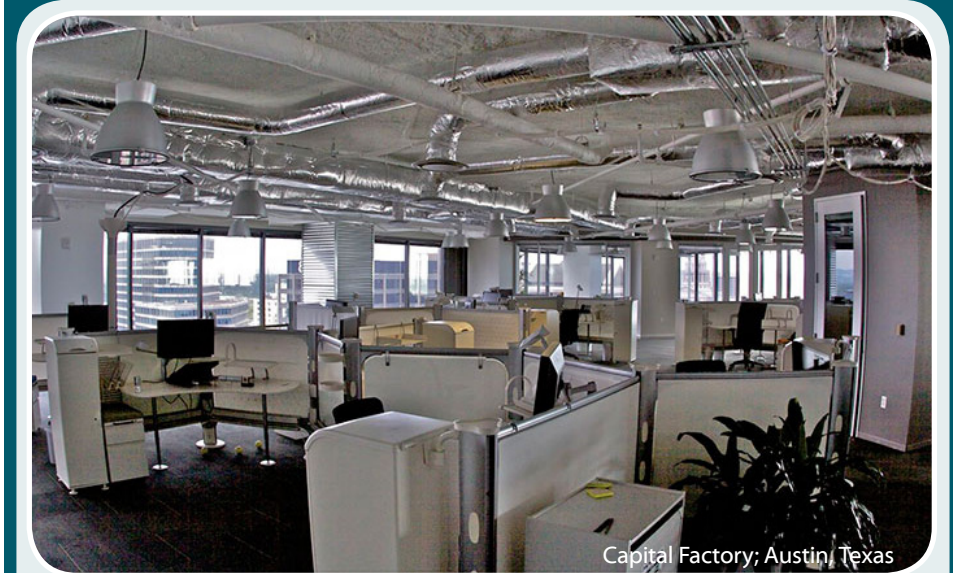
The County has made a number of investments in public infrastructure to support economic development, such as the Curry Pike and Vernal Pike roadway upgrades, and construction of the North Park roadway system, which was funded through Tax Increment Financing (TIF.) Two additional TIF districts in the Urbanizing Area offer opportunities for continued infrastructure investment linked to new development. This tool will continue to play an important part in funding public improvements that directly support economic development.

D. INCENTIVE ZONES

The County should also explore opportunities to expand its economic development toolbox through new approaches. For example, A business startup zone could be created to incentivize business location through grants, tax abatements or other forms of financial assistance.



CREATE BUSINESS STARTUP INCENTIVE ZONES



Capital Factory; Austin, Texas

One strategy to support economic development in the Urbanizing Area is the creation of business startup incentive zones. These areas would provide reduced taxes or fees for period of time to attract new business within targeted sectors. The Third Street Corridor and nearby ABB site offer specific opportunities for business incubation in close proximity to Ivy Tech and other established business.

Ideally, the County would develop or partner with a private development to create a shared space facility that would offer resources , such as IT systems, to new businesses that could not otherwise afford them. This could also be achieved by assisting businesses with tenant fit-up costs to configure existing buildings for their needs.



William Factory Incubator; Tacoma, Washington

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