Bloomington Port Authority

Preparing for Decreased Parking Demand
Transform a dispersed, suburban commercial area into a **walkable urban neighborhood** that attracts residents, office tenants, hotel guests and shoppers by virtue of its **unique character and assets**.
South Loop Plan Goals

• **Build on** the District’s unique mix of assets and mitigate its disadvantages
• **Transform** the District’s densities and character from suburban to urban
• **Accelerate** the District’s development
• Establish the District as a **branded place** emphasizing sustainability, quality, comfort, and safety
• Create a **sustainable** district
The Challenge

• 500 million parking spaces in the USA
• 330 million people in the USA
• By 2025-2030 – some portion of those people will be using ride share services, not owning cars that need to be parked

... What is our responsibility when investing public money in parking ramps with 50-100 year life?
BCS Master Plan

- 2.5M sf of office
- 1M sf of residential (1,103 units)
- 12,000 parking spaces
BCS Site Plan

Hyatt
303 Rooms

IndiGO
2017
395 Units
650 Ramp Parking

BCS Res 3
2020
402 Units
600 Ramp Parking

Reflections Condos
2006
263 Units
The Fenley
The Fenley - Overview

- $99M – Total Project Costs
- $10.6 M TIF Present Value
  – TIF Pay-GO
- Payments from TIF generated by BCS Res 3 project
- Needs Analysis and Recapture
The Fenley
The Fenley
The Fenley – Phased Conversion
The Fenley – Phased Conversion
Or... Adaptive Reuse

Source: Wall Street Journal
Adaptive Reuse
Adaptive Reuse
Adaptive Reuse
Adaptive Reuse
Developer Perspective

• Raise costs (0-25%)
• Project financing is behind times, as usual
• Development rights for the reuse
Design Considerations

- Increasing floor heights
- Level floors
- Utility corridors (vertical and horizontal)
- Depth of structure
- Elevator/utility core
- Construction joints
- Ramp (sloped floor) location and design
- Phasing
- Column spacing
Plan for the Future

Future proof these projects

Future proof millions of public dollars