



## **FOR IMMEDIATE RELEASE**

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### **City Receives \$3.5 Million in Federal Funds to Establish Trades District Technology Center**

**Bloomington, Ind.** - The City of Bloomington has received a \$3.5 million CARES (Coronavirus Aid, Relief, and Economic Recovery) Act Recovery Assistance grant from the Economic Development Administration (EDA) of the U.S. Department of Commerce. This grant will support construction of the Trades District Technology Center, which will facilitate the growth and commercialization of second stage, tech-based businesses. The City applied for the grant in partnership with the Bloomington Economic Development Corporation, and the EDA funds will be matched by \$1.6 million of local investment. The EDA estimates that the grant will create 530 jobs and generate \$51 million in private investment in the region.

“We are extremely gratified to see this federal investment in our community’s economic future,” said Mayor John Hamilton. “As Bloomington’s economy has evolved toward the tech sector, the City has made strategic investments such as the redevelopment of the Trades District to ensure that our entrepreneurial ecosystem scales up to attract

employers and grow jobs for all, across many sectors. We're glad to be able to partner with the BEDC to establish a tech center that will amplify these efforts toward our community's sustainable economic development."

"The Trades District Technology Center will connect local tech companies to regional, national, and international partners and resources," said Jennifer Pearl, president of the BEDC. "By helping post-startup tech firms grow, this project will also help advance our region."

The proposed Trades District Technology Center, to be located in the downtown Trades District, will support regional employment growth and economic development in the emerging technology sector. The center will create a hub for technology companies that are beyond the startup phase, with services and space for both growing and mature firms.

The EDA press release about this grant is available here:

<https://eda.gov/news/press-releases/2021/09/03/bloomington-in.htm>