

[This is a statement from CIB president John Whitehart read aloud by legal counsel Jim Whitlach at the April 20, 2026 meeting of the Bloomington redevelopment commission.]

The Capital Improvement Board is hopeful that you will respond favorably to begin negotiations for a land exchange of your College Square parcels for the parcels south of the current convention center approved for transfer from the county to the CIB last week.

This past December, after 14 months of efforts to reach a deal for the College Square site with Dora Hospitality, the RDC considered but amended a resolution to make the site available for free or at nominal cost for a host hotel. The initial draft appeared to have the support of the Thomson administration, but members of the city council expressed their opposition...although publicly identifying a land exchange as one possible alternative. The CIB was notified later that month by Dora and the city that there was not a path forward in your discussions.

That was followed in January by Mayor Thomson's stated intent to develop a plan for a public offering of the site, which brings us to this evening and the CIB request for negotiations.

In response to the CIB's request, communications from President Myerson and Executive Director Killion-Hanson this past week identified a current appraisal of the south parcels as a condition of any negotiations. There is no appraisal of the south parcels since their acquisition, but to our knowledge they were purchased by the Convention and Visitors Commission with innkeepers tax revenues in two separate 2010 transactions for approximately \$3.2M. Your proposed public offering identifies for potential bidders the College Square price of \$7.6M.

If the CIB offer of land exchange consideration is viewed simply through the lens of a cost-benefit analysis of a transactional real estate swap of equally valued properties, then on the surface the CIB does not have that to offer in a negotiation. What we propose is that prior to your public offering you consider a different "cost-benefit" analysis...one of opportunity for the public good... rather than simply a transactional one based on cash value. Perhaps there is a different ROI to consider.

We each have parcels of land that may have equal "public value" if the cost-benefit analysis is re-envisioned around achieving stated community goals rather than cash transactions. The College Square site has never been identified by the administration as appropriate for affordable housing development, and the CIB south parcels are not a better site option for a host hotel than College Square. Analyzed together there may be opportunities in a land exchange to achieve both the economic development goals generated by a host hotel and the public goals...shared by many... for affordable housing development in the core downtown area.

The 30 day period the CIB proposes can allow us to demonstrate to Bloomington that two public bodies have the capacity to meet and perhaps come to agreement on a proposal that both supports our downtown businesses and local economy and addresses one of our most critical community issues. The CIB is willing to pause in our next step for a host hotel for that period if you are willing to pause as well. The City of Bloomington has a history over different administrations of acquiring property...seeing that as investment for development for the public good rather than an expense to be recovered.

The selection of the convention center host hotel and its site is the duty of the CIB. We all recognize how much time has already been lost. If you decide tonight to release your public offering and invite the CIB to throw its hat in the ring with other potential suitors...if there are any...then the CIB will meet to decide if instead we re-engage immediately in hotel development for the south and west properties we now have to offer. Further delay of more months...with the possibility the primary consideration may ultimately be the best cash offer transaction for reimbursement ...is not in the best interests of our project.

Thank you for your time and consideration and we hope you will agree to a brief pause for discussions.