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MSA decision likely in September

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2 years after site was demolished, city officials defend policy of taking their time.

City officials are moving more slowly than expected in redeveloping the former Market Square Arena site. They say such a methodical approach is necessary because of the project's importance.

"These opportunities don't come along very often," said Deputy Mayor Carolyn Coleman. "What goes on that four-acre parcel will make a very big statement about the future of the Eastside."

Today marks the two-year anniversary of the demolition of the arena -- a venue that housed the Indiana Pacers for 25 years and was home to Elvis Presley's final concert. As today's anniversary passes, Coleman and a committee of other city officials continue to study bids from six developers vying to win a project that will include housing and commercial development. Committee members hope to choose a developer by September but acknowledge they initially had hoped to do so by the end of spring.

"It's better to take more time and make sure we make the right decision," said Maury Plambeck, director of the Department of Metropolitan Development. "... Everyone wants this to be a perfect project."

Backers of the redevelopment plan hope it will jump-start Eastside revitalization efforts, stopping the flow of businesses from that side of town. Developers proposed varying visions for the site in February, offering projects that range in cost from roughly \$43 million to \$140 million. Since then, city planners have asked the developers a series of follow-up questions -- covering financial backgrounds, design plans and the likelihood of success.

David Flaherty, CEO of Flaherty & Collins Properties, is proposing a \$43 million project that would include luxury apartments and 87,000 square feet of commercial space, along with 450 parking spaces. Flaherty said the former arena site could be key to revitalizing the Eastside. "What's unique is to get that much land together that close to the heart of Downtown," he said. "I think it will be one development after another."

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