

**United States House of Representatives
Committee on Appropriations
Project Request Summary**

Subcommittee, Agency and Account Information

Subcommittee

Financial Services and General Government

Agency

Small Business Administration (SBA)

Account

Salaries and Expenses

Project Information

Project Name:

University Technology Park at IIT

Amount Requested:

\$1,000,000

Project Description:

\$1 million in Small Business Administration funding is requested for IIT's "University Technology Park at IIT" (UTP). The purpose of this funding will be to leverage the major investment of \$4.5 million federal ARRA funding awarded by the Economic Development Administration and \$2 million in committed state capital funding to complete IIT's state-of-the art technology incubator. Once completed, the incubator will accommodate up to 30 biotech and clean tech start-ups.

The funds will be used specifically to identify and support new biotech and clean tech companies moving into the incubator when it is complete in 2011. Funds will also be used as part of our continuing program, TechAdvantage at IIT, that assists small minority and women-owned technology companies on Chicago's Southside.

Intended Recipient of Funds

Illinois Institute of Technology

10 West 35th St.

Chicago, IL 60616

Explanation of the request:

University Technology Park at IIT (UTP) is Chicago's only active facility directly supporting small biotech and clean tech start-ups. In addition to serving 25 companies in the park, we are working with another 20 start-ups owned by underserved minorities, who have the potential, with our assistance, to move into the UTP. Kenjiva Systems, a clean energy, minority-owned client of TechAdvantage@IIT, moved in last week.

In 2010, one of UTP's companies, Therapeutic Proteins, Inc. will begin manufacturing of the biological ingredients for pharmaceuticals, employing up to 30 professionals and technicians. Chromatin, the plant biotech company that spun out of the University of Chicago, has grown to over 12 employees and doubled in the use of space since, 2007. Both of these companies would have left the state without the facilities of UTP. Two

more biotech companies are setting up shop in the UTP, demonstrating that the park is meeting the needs of this growing technology community in Chicago.

UTP is helping with the transformation of Chicago's South Side, bolstering regional investment and development in the life sciences and other fields, and transforming the state of research and commercial development in Northern Illinois. Once completed, UTP will provide a combination of high quality, flexible laboratories and offices at affordable prices to meet the demands of Chicago region start-ups for years to come.

This project is a valuable use of taxpayer funds because it provides economic investment to an economically depressed area as well as providing job opportunities for the residents of that area.