

RMI2 to hold official groundbreaking for new building

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Work at Vine Drive facility slated to be completed by 2011

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Rocky Mountain Innovation Initiative, or RMI2, will start a new chapter this week with the official groundbreaking of its new building.

Groundwork on the project started two months ago, and construction on the \$7.2 million, 32,000-square-foot, three-story facility at 320 E. Vine Drive will commence within the next couple of weeks. It is slated to be completed by 2011.

RMI2 staff, board members, client companies, investors and city and state officials will gather at 3 p.m. Wednesday at the Inverness Innovation Office Park for a ceremonial

groundbreaking.

RMI2, a Fort Collins 501(c)3 nonprofit organization dedicated to promoting innovation in Northern Colorado, has helped launch such startup companies as ZeroHero, Eckstein Diagnostics and Sprig Toys. The new building will provide them with more office space and the ability to lower lease rates.

The move will double its space and allow the organization to consolidate its four facilities in Fort Collins into one. Companies will have access to a conference room, reception area, training rooms and a 3,000-square-foot wet lab for bioscience companies.

The new building and office park located within the North College Urban Renewal Area received a \$5.3 million loan from the city along with an estimated \$1.9 million new market tax credit. A \$2.8 million grant from the Fort Collins Urban Renewal Authority board for tax increment financing will offset the city's loan. RMI2 plans to move into the new facility by the end of 2010.

"The groundbreaking ceremony for the new RMI2 office space is significant for the Northern Colorado entrepreneurial community, the city of Fort Collins and our many partners, volunteers and supporters," said Mark Forsyth,

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RMI2 will break ground on its new building at 320 E. Vine Drive, Fort Collins, at 3 p.m. Wednesday. For more information, visit www.rmi2.org.

chief executive officer of RMI2, in a prepared statement. "With humble beginnings, RMI2 is now a regional leader in business incubation and has captured the national attention of organizations such as the Kaufman Foundation for its successful programs and nurturing of high-potential innovative startups."

The city's chief financial offi-

cer, Mike Freeman, said there were challenges in the two years leading up to this point, but having the new facility will enhance RMI2's ability to attract and serve startup companies in the region.

"This puts a stake in the ground for Fort Collins and Northern Colorado to develop projects for startups," Freeman said. "It enhances their capability and services."

RMI2 started as the Fort Collins Technology Incubator in 1998. Since then it has grown and expanded its focus throughout the region. In the next five years, RMI2 plans to add more than 40 new startup companies to its organization creating 400 new primary jobs and raising more than \$120 million.