We have developed a concept design of a large (16 Mpixel or more) imaging array whose elements are grouped in small subarrays with N pixels in each, which, in turn, are code-division multiplexed using the Hadamard Transform based encoding. The Hadamard code improves the signal-to-noise ratio to the reference of the read-out amplifier by a factor of N^0.5. This way of grouping pixels reduces the number of hybridization bumps by N. A single chip layout has been designed and the architecture of the imager has been developed to accommodate the Hadamard Transform base multiplexing into existing CMOS technology. This multiplexing technique improves a number of performance figures including power dissipation and allows for a trade-off between the speed and the sensitivity. The imager architecture and modeling results will be presented at the meeting.