



READI INDIANA

ACCELERATING
QUALITY OF LIFE

INDIANA FOR THE **BOLD**

Economic Development Corporation

INDIANA
FOR THE BOLD

Economic Development Corp.

RETHINKING ECONOMIC DEVELOPMENT

!! GOAL

READI is a **bold**, transformational investment that the State of Indiana is making into improving quality of life for residents, through the lens of economic development. By investing over \$1 BN into our communities, we are encouraging regional collaboration, growing population, and building communities that people want to live in.

THE HOW

READI pulls together regional leadership across the state to identify their priorities for growth and aligning them with state priorities. The state funding not only helps them accomplish local and regional projects to attract population and improve quality of life, but increases their regional capacity for economic development.

Unprecedented Scale, Results

To our knowledge, there is no precedent for a state making this level of investment into quality of life focused programs at this scale. With an expected total economic impact above \$20 Billion, READI is the national model for regional investments of this type. Furthermore, READI serves as a driver for regional collaboration, and economic development capacity building.



REGIONAL CITIES

2015

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REGIONALCITIES



- 2014, then Governor Pence instructed the IEDC to identify the greatest threat to the state's long-term economic potential and propose how the state can address this challenge.
- Following over a year of research of the top performing markets in the United States, identified that stagnating population growth posed the most significant threat to Indiana's current and future economic growth.
- The communities researched were successful, in part, due to the underlying business climate established by the state, but also because of their approach to economic development was rooted in developing a place that attracted both jobs (high-quality, high-wage jobs in particular) as well as people.
- These communities, led by strong civic and private sector leadership invested in creating places that attracted the jobs they wanted.
- With Indiana already lagging behind these peer communities, the state needed to take aggressive action to incentivize communities to change their way of thinking (become more regional) and begin prioritizing place alongside business investment and job creation in matters of importance.

REGIONALCITIES

Nine core principals are indicators for success:

- *A Bold Vision, Tenacious Leadership, and a Broad Civic Infrastructure*
- *A Region Rallies Around its City*
- *Engage and Strengthen Industry in a Whole New Way*
- *Regional Investment Supports Quality of Place*
- *Plans Must be Visionary, Market-based, and Action-oriented to Guide Regional Transformation*
- *Private Sector Investment Responds to Business Climate and Talent Base*
- *Financing Regional transformation Requires a Multi-Faceted Approach*
- *Long-term Partnership Requires Non-partisan Thinking*
- *Higher Education Partners are Critical for Regional Transformation*



REGIONALCITIES

Structure of Program:

- \$126 million available (\$42 million/region)
- Investment commitment, with projects subsequently identified by the regions, with funding provided after evaluation by the IEDC
- Brick-and-mortar (capital expenditures) only, no programming
- Minimum 4:1 match expectation (overall), 1:1 match from local communities (overall)
- Projects must be included in or aligned with the overall objectives of the plan approved by the IEDC Board of Directors
- Implemented within 4 years



REGIONALCITIES

Structure of Program:

- 7 regions formed a Regional Development Authority (RDA), 3 were selected
 - South Bend / Fort Wayne / Evansville
 - 77 projects aligned with the regional plans were funded
 - Over \$1.3 billion in total investment occurred
 - 68.4% private/philanthropic funding
 - 2 to 1 local match
 - 9 to 1 total match
 - Renewed sense of pride and community ownership within successful regions
 - Focus on place-based economic development adopted by participating regions and resulted in more regions forming/calls for additional funding to increase



REGIONALCITIES

Results of Regional Cities:

- Ball State University Center for Business & Economic Research study on Regional Cities impact released in 2024
- Program fostered significant public / private investment, total nearl \$1.6 billion in economic activity
- RCI regions experienced boosts in GDP, population, and employment
- Average 1,088 jobs, and \$37 M GDP annually
- 8,000 new residents expected to move to RCI counties due to initiative
- Leveraged significant private sector contributions
- Regional Developments focused on riverfronts showcase regional impacts



READI 1

2021

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READ 1—EXPANDING THE SCALE

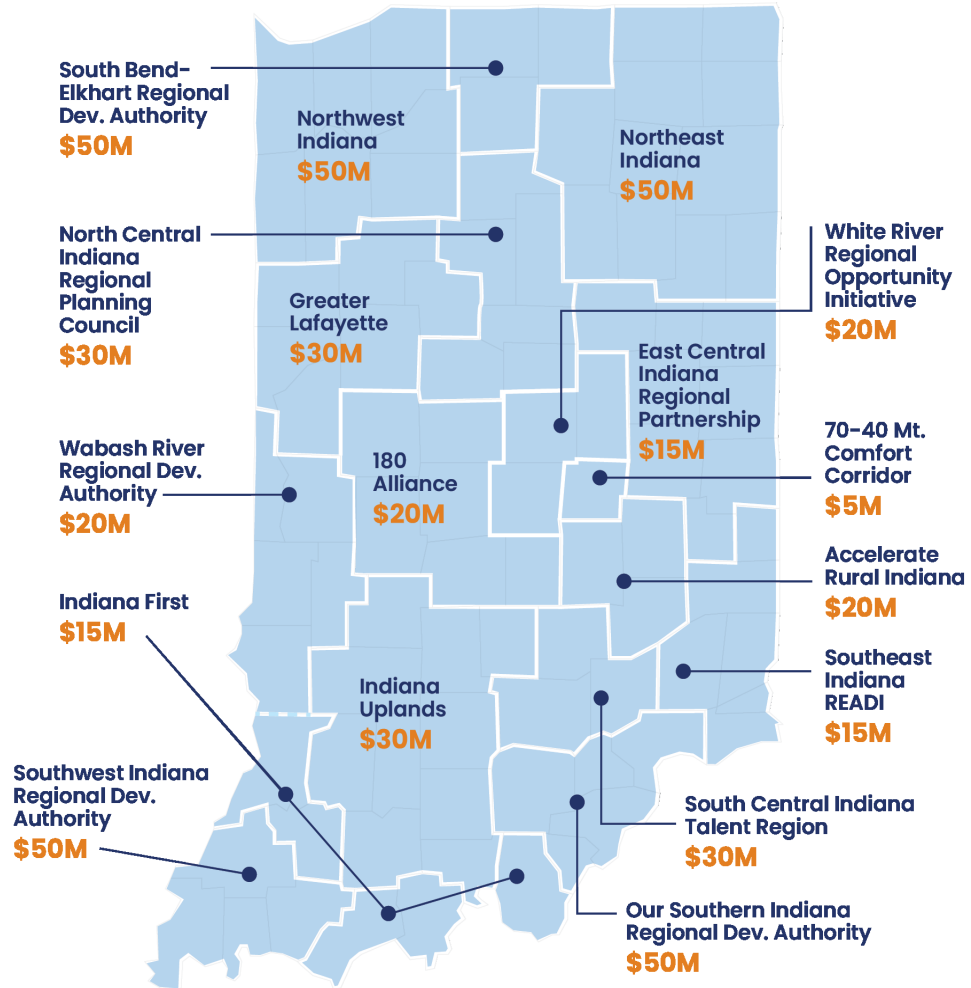
- \$500 million available (up to \$50 million/region)
- Investment commitment made at the front-end, with projects subsequently identified by the regions and funding provided after evaluation by the IEDC
- Regions required to engage with anchor institutions in plan development and implementation
- Brick-and-mortar (capital expenditures) authorized, programming or other investments also permitted
- **Minimum 4:1 match expectation** (overall), 1:1 match from local communities (overall)
- Projects must be included in or aligned with the overall objectives of the plan approved by the IEDC Board of Directors
- Implemented and spent by 12/31/2026

READI 1—DOUBLING DOWN ON PLACE



- READI 1.0 built on RCI, expanding eligibility for participation and increasing the amount of funding available to encourage place as core strategy for economic development
- Utilized ARPA "revenue replacement" for funding
 - Regions did not need to form an RDA, but did need to have a regionally focused organization leading the effort
 - Regional organization needed to be driven by leadership from the private sector
 - Regions needed to include and prioritize the needs of their "anchor" institutions
 - Colleges/universities
 - Major employers
 - Expanded eligible projects to include place-based, brick-and-mortar as well as capital and programs focused on innovation & entrepreneurship

READI 1.0



- ❑ 17 regions applied
- ❑ All 92 counties in the state represented
- ❑ Regions self-identified, variety of sizes (from 11 counties down to less than one)
- ❑ Regional Cities regions performed well, but also saw marked improvement from rapidly growing regions
- ❑ Because of ARPA requirements, a lot of funding went into local infrastructure projects, as well as public amenities like parks and trails
- ❑ Created robust Grants Management Tool to track disbursements, manage all projects
- ❑ Held regular meetings of READI regions to share updates on the program, best practices, etc



READI (1.0)

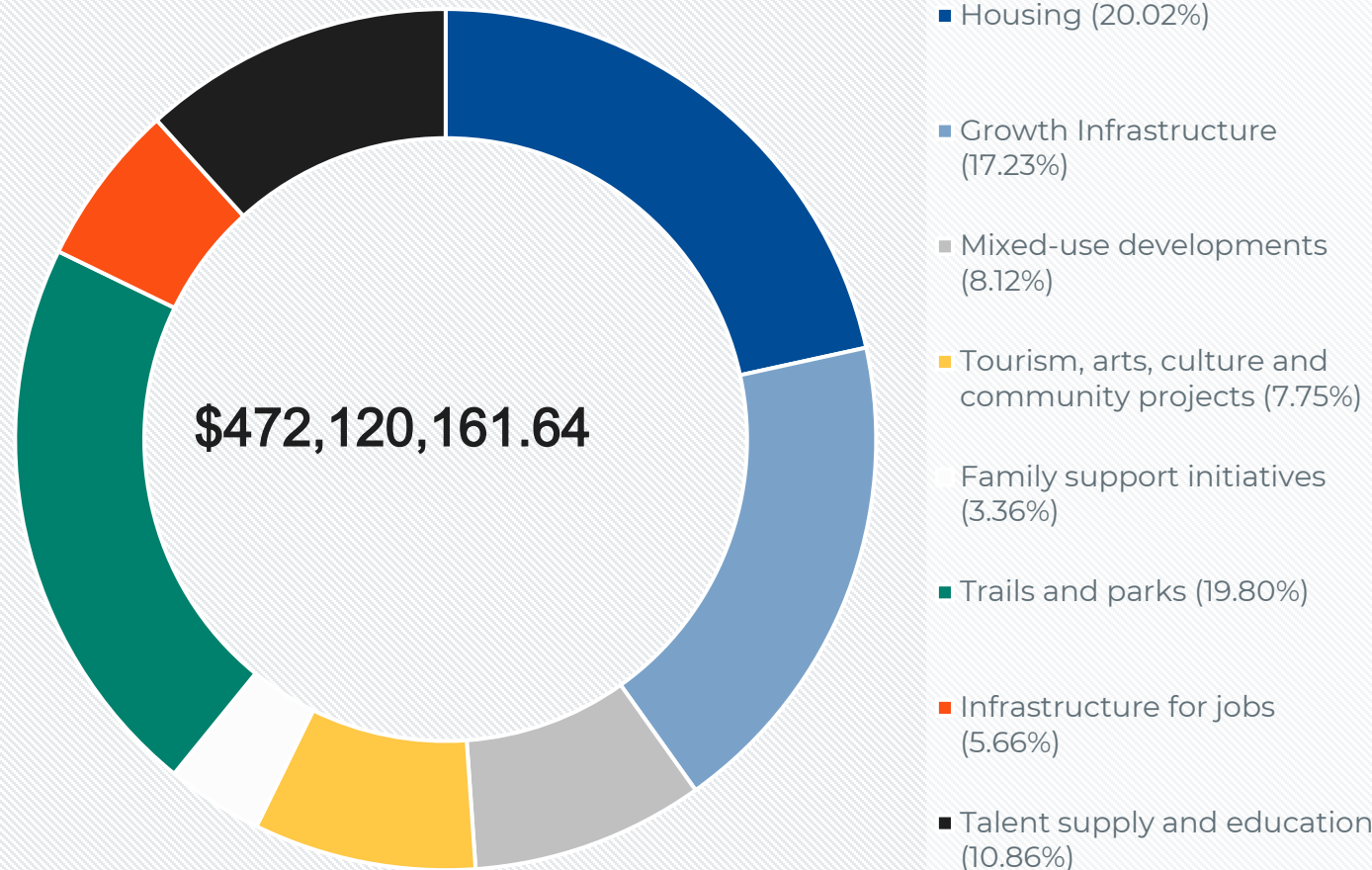
Progress To Date

READI 1.0:

399 projects

- \$9.7 billion total investment (19:1 leverage)
 - \$8.2 billion private (86%)
 - \$1 billion local (2:1 match)
- \$500 million obligated (\$473 million for projects)
- \$340 million disbursed (70%)

CUMULATIVE OBLIGATIONS TO DATE



Economic Impact Analysis

- ⇒ **Purdue University / IU Public Policy Institute:** Working on a number of analyses on the READI 1 impacts
- ⇒ **Tools:** Variety of tools being utilized to track this, including placer.ai, REMI, and more
- ⇒ **Quantifying Qualitative Data:** Working to identify what the real economic impact of "quality of life" is, set baselines and track over decades
- ⇒ **\$20 BN:** Impact of match (multiplier of 1.85)
 - **\$859 M:** Economic impact from State dollars



READI 2.0

2024

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READI 2 – DOUBLING DOWN ON PLACE

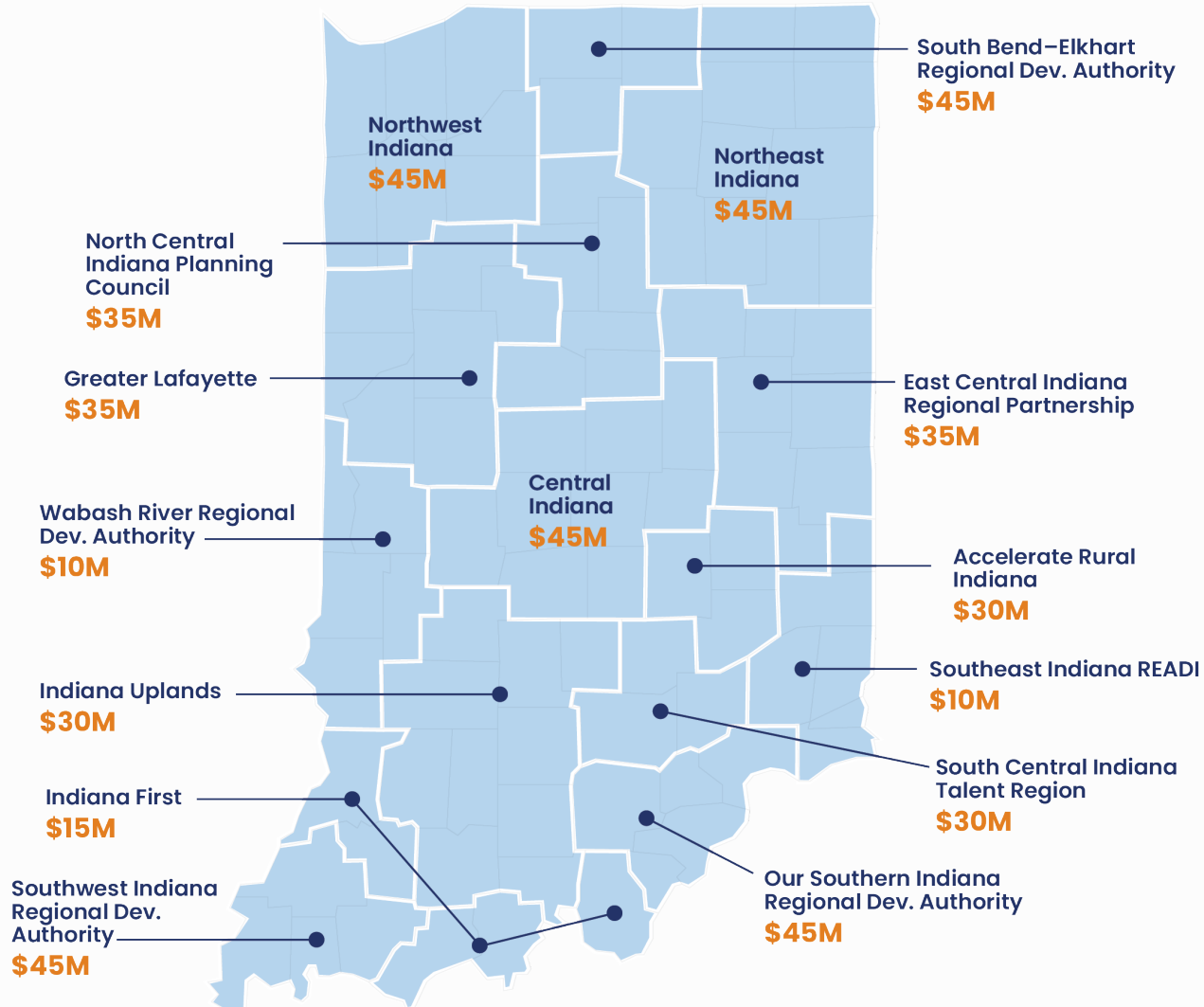
- \$500 million available (up to \$75 million/region)
- State allocation, not Federal, appropriated in 2023 budget
- Regions required to engage with anchor institutions in plan development and implementation
- Asked regions to update their READI 1 plan where applicable, and to update with relevant data
- Required regions to identify aspirational metros nationally and look at their plans for growth
- Identified clear KPIs for the program and asked how their plans will help us achieve them
- Brick-and-mortar (capital expenditures) only allowed, although loan programs (internal to the region) encouraged in an effort to stretch the dollars and maximize impact
- **Minimum 4:1 match expectation** (overall), 1:1 match from local communities (overall)
- Implemented and spent by 12/31/2028

READI 2.0 - Key Performance Indicators



- ⇒⇒ Population Growth
- ⇒⇒ Per Capita Income Growth
- ⇒⇒ Growth in Employment Opportunities
- ⇒⇒ Educational Attainment
- ⇒⇒ Housing Units Developed
- ⇒⇒ Childcare Capacity
- ⇒⇒ Innovation Activities
- ⇒⇒ Private Investment

READI 2.0



- ❑ 15 regions applied
- ❑ All 92 counties in the state represented
- ❑ Some movement in counties, primarily in Central Indiana
- ❑ Regional Cities regions performed well, but also saw marked improvement from rapidly growing regions
- ❑ Many regions showed improvement between R1 and R2, reduction in max awards overall, as well as drop in lowest award provided (\$10M)
- ❑ External review committee helped score submissions and make allocation recommendations
- ❑ Analyzed overall submissions, potential match amounts, key demographic and economic data, and performance in READI 1 to make allocations

READI 2.0 Process

- ⇒ Running economic impact analysis & KPI analysis on every single project before approval
- ⇒ More hands on in selection process, really trying to maximize impact, not just a laundry list of projects
- ⇒ Focused on improving capacity for regions beyond READI
- ⇒ IndianaREADI.com
 - Interactive map with all projects
 - Repository for all READI documents
 - Commissioning white papers and case studies on READI projects and best practices



READI

Lilly Endowment Inc
Award - \$250 M

Blight Remediation
Arts & Culture

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A Carousel for Columbus
Joseph Ahluler
Zack Morrison

BLIGHT REDUCTION & REDEVELOPMENT

Program Structure

- Identify vacant or blighted properties ready for redevelopment in conjunction with READI plan
- Same match required as READI, but required on a project-by-project basis
- Can come in the form of a grant OR a loan
 - Typically projects in better performing markets, or larger awards will be a loan
 - Repayable to the IEDC for further program use

Projects Submitted

- \$185 M available for initiative overall
- Portion of this is dedicated to capacity building across the state
- Hiring CM & Technical assistance on hand to manage project management & protect investments



ARTS & CULTURE PROGRAM



Advance REGIONAL CREATIVE TRANSFORMATION through investment in public art & cultural amenities

Projects

The funds will provide support to regions as they work with a broad cross-section of regional and community residents to envision and develop arts and culture projects that align with their strategic plans, such as:

- Public art including murals, sculptures, installations, programmable lighting on key assets, or other artistic community improvements
- Development of museums, performing arts venues, art centers, art studio complexes or other culturally significant attractions or facilities (including improvements to existing facilities)
- Art and cultural competitions or festivals, provided the applicant demonstrates long-term funding commitments to sustain any such effort
- Initiatives to attract nationally and internationally recognized arts and cultural performances to Indiana
- Initiatives to support the further development of a region's creatives and creative economy
- Development of visual architectural design elements that are unique to local communities.

CAPACITY BUILDING



Technical Supports for READI 2.0 Arts & Culture

- Building list of providers to help with placemaking, capacity building and more
- Coming alongside existing programming and enhancing it

Regional Planning Grants

- \$100K planning grants approved per region to help them align their regional READI plans with arts & culture initiatives.
- Plans will inform future project submissions, drive better, more impactful projects and greater regional collaboration
- All 15 regions applied for planning grants
- Arts Commission & IEDC built pre-approved vendor list of consultants that can run these programs
- Will start immediately, goal is to finish Q2 of 2025

Technical Support Blight Remediation:

Building out curriculum for recurring training across the state

- Hands on direct technical assistance on projects by consultants hired by IEDC
- Fellowship program
- Adjusting programming of events to add in hands on training for partners

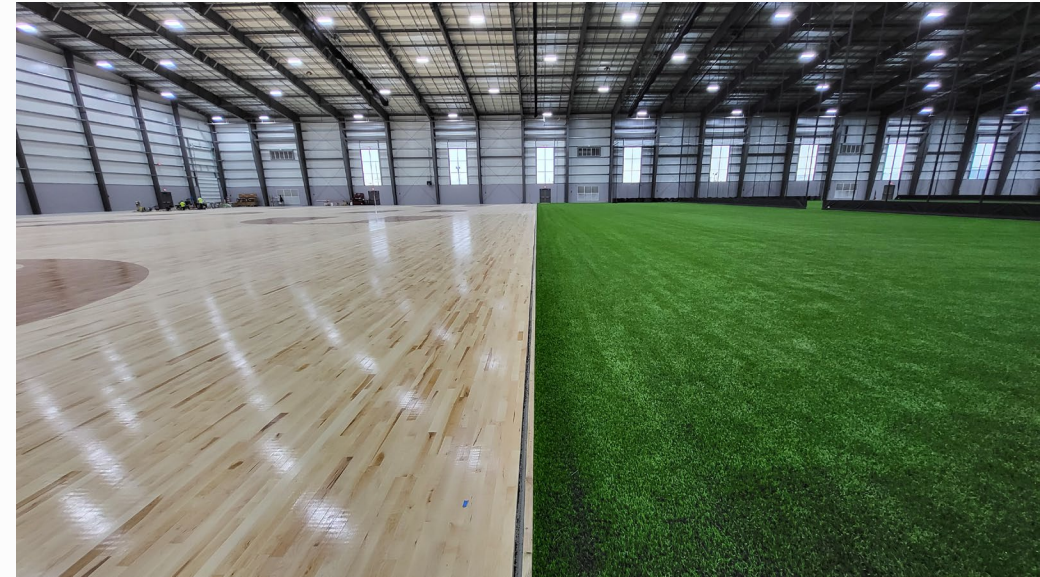
Tolson Center - Elkhart

- ⇒ Tolson Center for Community Excellence
- ⇒ Serves 300-500 individuals with on-site programming
- ⇒ Bringing much needed services to a neighborhood experiencing decades of disinvestment
- ⇒ Programming focused on both youth advancement, and senior services
- ⇒ \$14.7 M project, \$2.6 M READI



Nexus Park – Columbus

- ⇒ Redevelopment of an aging mall
- ⇒ Will house Parks Office, YMCA, Health Center, and Childcare
- ⇒ Built out new fieldhouse for youth sports
- ⇒ Tearing out existing parking lot for parks amenities
- ⇒ Connected to existing parks infrastructure
- ⇒ Still maintains some retail, restaurants, etc.
- ⇒ \$106 M project, \$6 M READI



South Clarksville Mixed Use River front

- ⇒ Mixed use development in Clarksville, just across the river from Louisville
- ⇒ Adjacent to historic Colgate Factory
- ⇒ One of the fastest growing regions in the state
- ⇒ Reinstates the street grid into this area, adds dense upscale housing and amenities to attract new population
- ⇒ \$6.7M project; \$4 M READI



Huntingburg Alley Activation

- ⇒ Historic Downtown Huntingburg, utilizing and improving existing alleys with placemaking concepts
- ⇒ Connecting retail and other businesses downtown
- ⇒ Includes public art, outdoor seating, lighting, landscaping and more
- ⇒ Collaboration between IU CRE & Eskenazi School of Art, Architecture & Design
- ⇒ \$344 K project; \$110 K READI



Inclusion Park - Greensburg

- ⇒ Playground focused on children of all ages and all abilities
- ⇒ ADA accessible playground
- ⇒ Addressing population disproportionately impacted by COVID
- ⇒ Designed with focus places on accommodations that lets children of all abilities play TOGETHER
- ⇒ Built into existing park to maximize amenities
- ⇒ \$750 K project; \$250 K READI



Silo Center – Kokomo

- ⇒ Outdoor concert venue in Kokomo, IN
- ⇒ Capacity to host up to 25K visitors
- ⇒ Expanded utilities to the site to allow for development
- ⇒ Tourism attraction, talent attraction and retention
- ⇒ Opened in 2024
- ⇒ \$10.9 M project; \$450 K READI



READI 2.0

Q&A

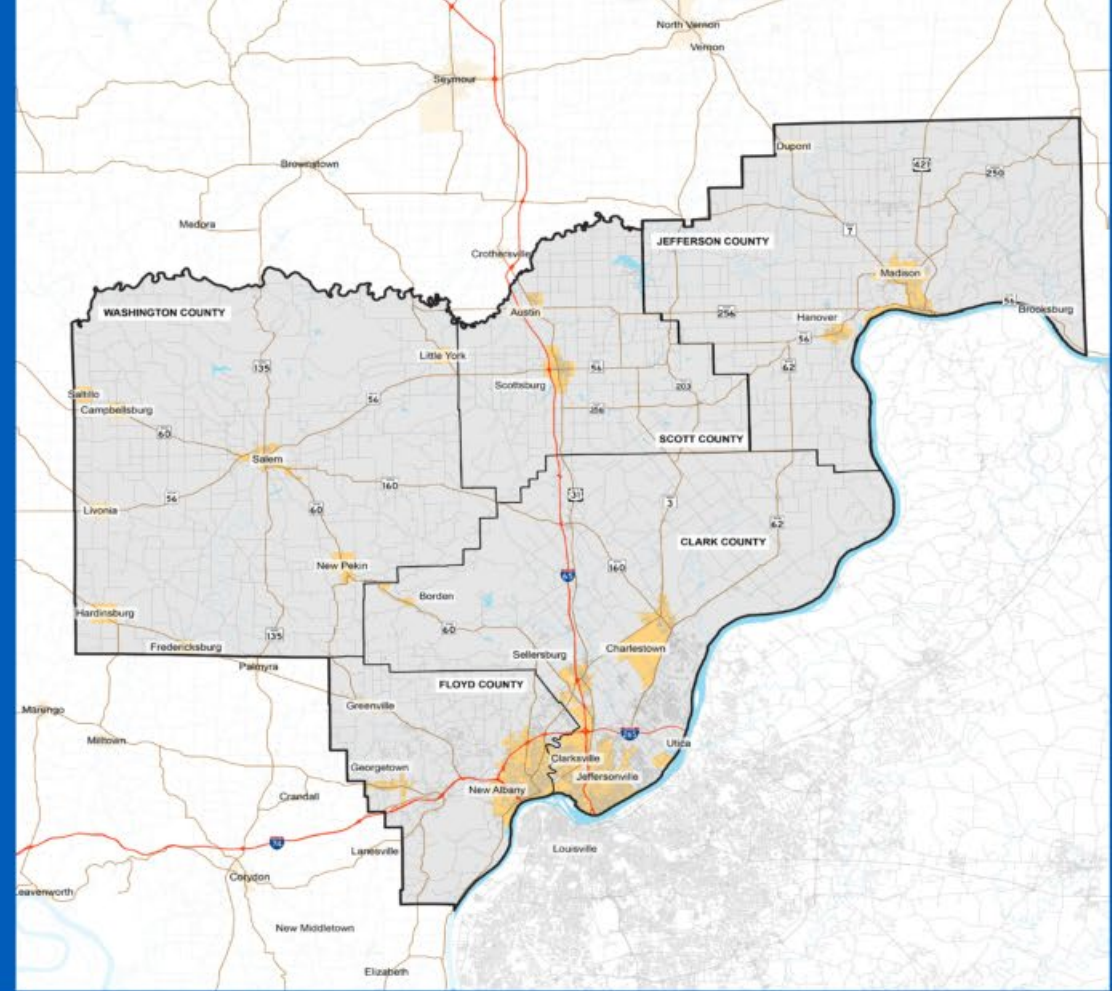
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**READI 1&2 by
the numbers**

READI



imagine
empower
illuminate

**OUR
SOUTHERN
INDIANA**

Dana Huber - RDA Chair
Ken Rush, Kevin Kellems, Steve Meyer, Chris Fordyce

Cory Cochran

Project Name	\$ amount to receive
Origin Park Phase I - Clark County & Town of Clarksville, IN	\$ 3,305,000.00
Hanover College - Ivy Tech Veterinary Teaching Center	\$ 515,179.36
Star Valley Destinations - Project 1 - Recreation	\$ 500,000.00
South Monon Freedom Trail	\$ 4,070,000.00
New Albany Padgett District (Formally READI 2)	\$ 5,384,820.64
64 Innovation Corridor Project	\$ 4,200,000.00
Destination; Madison IN	\$ 2,556,200.00
<i>Mulberry Street Arts Corridor and Neighborhood Market</i>	\$ 916,984.00
<i>Madison-Milton Bridge Gateway and Illumination</i>	\$ 718,342.00
<i>Hanover-Madison Connector Trail</i>	\$ 440,000.00
<i>Ohio Theater</i>	\$ 250,000.00
<i>Indiana Music City Amphitheater Parking Improvements</i>	\$ 230,874.00
Salem Municipal Airport, Beeline Road Salem	\$ 253,800.00
Lake Salinda Recreational Facility - Salem	\$ 280,000.00
South Clarksville Marathon Site Development - Phase 1, 2 and 3	\$ 4,000,000.00
The ONE Fund	\$ 125,000.00
Southern Indiana Youth Sports Complex - Scott County	\$ 64,500.00
Scott County YMCA - Engineering/Repairs	\$ 560,500.00
Washington County Planning Efforts	\$ 75,000.00
Ivy Tech Road Entrance	\$ 696,000.00
Sellersburg Family Scholar House - Ivy Tech Community College	\$ 1,194,000.00
Jeffersonville North Wastewater Treatment Plant Expansion	\$ 10,000,000.00
City of Charlestown Wastewater Treatment Plant Improvements	\$ 9,900,000.00
Align Southern Indiana Regional Trails	\$ 70,000.00
WCEGP Housing on N. Shelby St.	\$ 250,000.00
Sellersburg Town Center District	\$ 1,500,000.00
Star Valley Destinations - Project 3 - Tourism	
Admin Fees	\$ 1,500,000.00
Total:	\$ 51,000,000.00

READI 1 Project Status

Total Public
Investment:
\$135M

Total Private
Investment:
\$3.3B

1.45%
READI FUNDS

3.83%
PUBLIC FUNDS

94.7%
PRIVATE FUNDS

READI 2 Plan

READI 2 Application Process

- 110 Call for Projects Received
 - **Total Cost of All Projects:**
\$1,347,432,629.00
 - **Total READI Funding Request:**
\$419,732,199.00

Type of Project	Count of Type of Project
Tourism, Arts, Culture & Community Projects	28
Growth Infrastructure	24
Housing	21
Trails & Parks	13
Infrastructure for Jobs	10
Mixed-use Development	5
Family Support Initiatives	4
Talent Supply & Education	4
Innovation and Entrepreneurship	1
Grand Total	110

COUNTY VISITS



READI 2 Plan

READI - 2.0 RFPs

- Total of 74 Applications received
 - \$270,495,884.00 Million Requested
- Received \$45M
 - Allocated All \$45 on Dec. 6th
 - 21 Projects

Funding Allocated			READI 1.0
Clark	\$12,222,837.00	28.74%	62.90%
Floyd	\$8,579,163.00	20.17%	16.79%
Jefferson	\$8,500,000.00	19.99%	17.16%
Scott	\$5,300,000.00	12.46%	1.34%
Washington	\$7,923,000.00	18.63%	1.81%

- Project Category Focus
 - Housing - 27.75%
 - Blight Remediation – 27.04%
 - Tourism – 17.31%
 - Trails/Parks, Family Support, Growth Infrastructure - 24.36%

Residential Housing Infrastructure Assistance Program

Indiana Finance Authority





RIF Round One Funding



Political Subdivision	Project Name	Award Amount	Single Family Units	Multi-Family Units
Fort Wayne	Wells Street Wedge	\$ 4,000,000	0 Units	107 Units
Goshen	Cherry Creek	\$ 19,500,000	630 Units	70 Units
Ossian	Fawn Meadows	\$ 2,500,000	168 Units	0 Units
Churubusco	Turtle Meadows	\$ 1,100,000	51 Units	0 Units
Jamestown	Darlington Villas	\$ 3,150,000	199 Units	0 Units
Vincennes	Bierhaus Flats	\$ 3,100,000	0 Units	240 Units
Clarksville	South Clarksville	\$ 8,000,000	0 Units	175 Units
Clarksville	Progress Way	\$ 600,000	0 Units	180 Units
Michigan City	Lake Avenue Shore Village	\$ 3,738,000	0 Units	180 Units
Total		\$ 45,688,000	1,048 Units	952 Units



RIF Round Two Funding



Political Subdivision	Project Name	Award Amount	Single Family Units	Multi-Family Units
South Bend	Dewry's Project	\$ 2,570,000	89 Units	21 Units
Bloomington	Switchyard	\$ 2,000,000	0 Units	67 Units
Lafayette	Vita Lifestyle	\$ 3,295,000	66 Units	123 Units
Terre Haute	Brickyard Estates	\$ 5,500,000	93 Units	172 Units
Jasper	Northridge Estates	\$ 2,360,000	155 Units	0 Units
New Albany	Budd Road	\$ 1,000,000	40 Units	0 Units
New Albany	Fox Run Commons	\$ 2,000,000	130 Units	0 Units
Warsaw	Belle Augusta	\$ 1,055,000	41 Units	0 Units
Marion	Jones Heritage	\$ 2,600,000	56 Units	80 Units
Attica	Shepherds Landing	\$ 725,000	29 Units	0 Units
Richmond	Smith Hill	\$ 4,330,000	285 Units	0 Units
Henry County	Sam Hill Estates	\$ 1,557,000	65 Units	0 Units
Scottsburg	Maple Run	\$ 1,875,000	75 Units	0 Units
Total		\$ 30,867,000	1,124 Units	463 Units



RIF Projects Map



Round One



Single Family

Multi-Family

Round Two



Single Family

Multi-Family

