

# REGIONAL ECONOMIC ACCELERATION + DEVELOPMENT INITIATIVE

## READI | FREQUENTLY ASKED QUESTIONS

### INDIANA READI

#### **What is the purpose of this initiative?**

Indiana and its regional communities have an opportunity to accelerate economic resilience and growth and become magnets for the talent Hoosier businesses need to thrive. By developing a collaborative, long-term plan for growth, regional communities throughout the state will have a game plan to invest in their future growth and prosperity, deliberately and thoughtfully.

#### **How is the initiative being funded?**

Indiana READI, which was first announced by Governor Eric J. Holcomb in his 2021 State of the State address and then enacted in legislation by the Indiana General Assembly, will dedicate \$500 million in state appropriations. This investment is expected to attract a 4:1 match of local public and private funding, which would result in an additional \$2 billion invested in Indiana's quality of place, quality of life, and quality of opportunity.

#### **How does the initiative work?**

Neighboring counties, cities and towns will identify their regions and create regional development plans that outline strategies to make positive developments in the region's quality of place and quality of life, innovation, entrepreneurship, and talent attraction and development. A READI review committee will evaluate plans and make funding recommendations to the IEDC board of directors. Based on those recommendations, the IEDC will award up to \$50 million per region to accelerate the implementation of the regional development plans and the programs and projects that will support economic growth.

#### **What types of regional development strategies will be funded by READI?**

Each region seeking funding will propose data-driven strategies based on the area's unique landscape that, when implemented, will remove barriers to growth and advance economic activity. The IEDC urges regions to select strategies that will make positive developments in quality of place and quality of life, quality of opportunity, innovation, entrepreneurship, and talent attraction and development. These strategies can be physical projects, such as infrastructure, workforce housing developments, the revitalization of blighted or vacant properties, and cultural amenities, as well as sustainable, multi-year programs, such as talent attraction initiatives, public-private partnerships to advance industry innovation, and small business support services.

#### **What is the timeline for the initiative?**

Indiana regions have until July 1, 2021, to define their regions and to notify the IEDC (via a form at [Indiana READI.com](http://IndianaREADI.com) that will be available beginning June 1) of their intent to seek funding. From there, regions will receive planning grants of up to \$50,000 from the IEDC, and they will have until August 31, 2021, to draft and submit regional development plans. These plans will be reviewed in the fall, and the IEDC expects to finalize funding recommendations before the end of 2021.

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### FORMING A REGION

#### How do we determine our region?

A region is defined by the communities and stakeholders within it. Typically, a region is comprised of the labor shed surrounding a geographic center or centers of activity. For the purpose of this initiative, regions should cover a geography that includes communities in a minimum of two counties.

Each region is different, and the IEDC encourages stakeholders and communities to consider the following: 1) Using previous regional development or planning efforts to define the composition of the region, and 2) Identifying the central core(s) of activity and looking at the surrounding labor shed as the region's geography.

#### What organizations or entities should participate in the development and implementation of a regional plan?

The IEDC encourages regions to involve a broad, diverse group of stakeholders including private employers, anchor institutions, higher education institutions and other educational entities, economic development professionals, philanthropy partners and the region's elected officials. Each region is unique and should identify the core stakeholders that will lead the effort in the region.

#### Will the IEDC invest in more than one region that covers the same or similar geographies?

Generally, no. The IEDC understands there may be some overlap between regions (i.e., cities/towns in a county may partner with separate regions based on geography, transportation patterns, etc.), however, overlap between regions could indicate a lack of regional collaboration.

#### How soon does my region need to form/identify itself?

The region should identify itself and its coordinating organization by July 1, 2021. The coordinating organization should be either a regional development authority or a nonprofit organization formed as a partnership between regional stakeholder entities and led by the private sector.

Once the region has formed, the lead organization should notify the IEDC and identify a main point of contact who will coordinate and communicate with the IEDC on an ongoing basis. This can be done via an online form that will be available at [IndianaREADI.com](http://IndianaREADI.com) beginning June 1, 2021.

### REGIONAL DEVELOPMENT PLANS

#### What should be included in a regional development plan?

A regional development plan should outline the region's vision for its future and articulate the strategies and projects in which it plans to invest to achieve that vision. More specific information regarding the contents of a regional development plan can be found in the plan guidelines document at [IndianaREADI.com](http://IndianaREADI.com).

#### What types of projects should be included in the plan?

Each region should include projects and programs in its plan that align with the strategies it believes should be implemented to accelerate its growth and become a nationally recognized location for talent. These strategies and projects should help address barriers to the region's progress and capitalize on opportunities for economic growth.

The IEDC encourages regions to include a broad range of projects and programs in its plan. While some may not be eligible for funding through the READI program, the IEDC may have an opportunity to coordinate with its partner state agencies to source other funding mechanisms to advance the project.

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### REGIONAL DEVELOPMENT PLANS (cont. )

#### What types of projects will be funded by READI?

Eligible investments may include, but are not limited to, projects or programs focused on:

- ▶ Construction and physical quality of place assets, such as:
  - Workforce housing developments;
  - Infrastructure, such as improving walkability, etc. (Eligible road infrastructure projects must be included in the local unit's road plan.);
  - Purchasing land or buildings for development—regions may consider creative ways to monetize these investments to create sustainable revenue streams for future projects;
  - Redevelopment projects, particularly for blighted or vacant properties;
  - Development of physical spaces that serve as innovation hubs and homes to industry-driven, public-private partnerships; and
  - Cultural amenities.
  
- ▶ Programs and initiatives, such as:
  - Establishing public-private partnerships with industry;
  - Meeting business needs, including:
    - Creation of a small business revolving loan or investment fund;
    - Creation of a regional manufacturing readiness grant or innovation voucher program;
    - Expansion of small business and innovation support services through Indiana SBDC, Indiana PTAC or another organization; and
    - Talent attraction pilot initiatives or programs designed to bring more people to the region.

Programs and initiatives should be longer than one year and should demonstrate a path to sustainability within three years.

#### Is there a funding match expectation?

Yes, the IEDC expects regions to attract a minimum 4:1 match. This includes a required 1:1 match from local public funding and a recommended 3:1 match from private and philanthropic sources.

#### Should we tailor our plan to receive the potential maximum commitment from the state?

The IEDC highly encourages regions to think big and develop a comprehensive plan that goes beyond what will receive funding through this initiative. The IEDC will assess a region's complete vision and the steps to achieve it.

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### REGIONAL DEVELOPMENT PLANS

#### **When does our regional development plan need to be ready?**

The regional development plan should be ready by August 31, 2021. If a region is newly formed and is developing a brand-new regional development plan, it may ask the IEDC for more time to complete the planning process. The IEDC will work with the region to evaluate the status of the plan and determine whether such an extension is appropriate.

#### **Does our region need to develop an entirely new plan to participate?**

If your region has already developed a strategic plan, it does not have to develop an entirely new one. The IEDC will work with regions that already have an established plan to ensure it includes information the board will need to make an informed decision when evaluating proposals.

For example, if the region has worked with the Office of Career Connections & Talent to secure a 21st Century Talent Region designation, the region can use that work as the foundation for continued regional planning.

### STATE INVESTMENTS

#### **How will regional development plans be evaluated?**

The IEDC board of directors will form a READI review committee comprised of public, private and philanthropic experts. The committee will establish and adopt specific evaluation criteria to use in evaluating regional development plans, and each region will also have the opportunity to present its plan to the committee.

#### **Who will be making the decision to commit funding?**

The IEDC's board of directors will make investment decisions on the state's behalf after receiving the analysis and recommendations from an outside group of public, private and philanthropic experts.

#### **When will the IEDC make investment decisions?**

The IEDC will determine which regions to invest in by the end of 2021.

#### **If awarded, how and when do regions access funding?**

If selected, the IEDC will commit up to \$50 million to the region that can be used to support eligible projects and programs. The IEDC will allocate this funding to the region through a contract, enabling the region to access funds as projects become ready for implementation and investment. Funding will be available as soon as award decisions are finalized and the region's contract with the IEDC is established.