

# Facts

## What is READI?

This transformational initiative dedicates \$500 million in state appropriations to promote strategic investments that will make Indiana a magnet for talent and economic growth. The IEDC will award up to \$50 million per region to be invested in projects included in a region's plan. Items to note:

- Regions should self-identify and be comprised of at least two continuous counties.
- Plans should be developed by a broad group of stakeholders within a self-identified region that must include the region's major employers or anchor institutions. The plan should clearly identify the region's vision for its future and articulate the strategies and projects in which it plans to invest to achieve that vision.
- Regional talent and quality of place strategies should be data driven and tied to measurable outcomes.
- Regions should be led by an anchor institutions, the private sector and/or philanthropic entities. The coordinating organization should be either a regional development authority or a nonprofit organization formed as a partnership between regional stakeholder entities and/or led by the private sector.

## What is the total funding and the local match requirement?

Indiana READI will dedicate \$500 million in state appropriations. The IEDC expects regions to attract a minimum 4:1 match. This includes a required 1:1 match from local public funding, with a majority of the funding coming from private and/or philanthropic sources. Regions will have time to source the local match and will not be required to have the match committed to apply.

## What is the program timeline?

Each 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 available at [IndianaREADI.com](https://www.indianareadi.com).

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**From July to September** — Regions develop their strategic plans.

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**By September 30** — Regional plans are due to the IEDC.

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**From October to November** — Review Committee application review and Regional presentations.

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**December** — First round of investment decisions are made and financial partnerships announced.

## What should be included in the Regional Development Plan?

More specific information regarding the regional development plan contents can be found in the plan guidelines document at [IndianaREADI.com](http://IndianaREADI.com).

## What types of projects are eligible to receive funding?

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 READI, the IEDC may have an opportunity to coordinate with its partner state agencies to source other funding mechanisms to advance the project. Sustainability should be a component when determining what projects to include.

Eligible investments may include, but are not limited to the following:

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### Construction and physical quality of place assets, which could include:

- Workforce housing developments;
  - Infrastructure, such as improving walkability, expanding or enhancing public parks, 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.
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### Programs and initiatives, which could include:

- 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 initiatives or programs designed to bring more people to the region.

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

## Where can I find more information?

To find more answers to common questions, visit [IndianaREADI.com](http://IndianaREADI.com) and download the complete FAQ document.