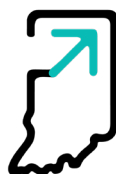


May 17, 2024

KOSCIUSKO COUNTY READI 2.0 WORKSHOP



**NORTHEAST
INDIANA**
REGIONAL DEVELOPMENT
AUTHORITY

NEI RDA TEAM

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Kosciusko
County

READI 1.0 v. READI 2.0

READI 1.0

Federal Funding: American Rescue Plan Act

Match: 20% State | 20% Local Public | 60% Private

Programming & Capital Expenses permitted

Accelerated timeline per ARPA regulations

Grants

RDA contracts directly with project owners

READI 2.0

State Funding: General Fund

Match: 20% State | 20% Local Public | 60% Private

Only Capital Expenses permitted

Funding source permits more flexible timeline

Grants / Loans / Bond Bundling

RDA/IEDC will jointly contract with Project Owners



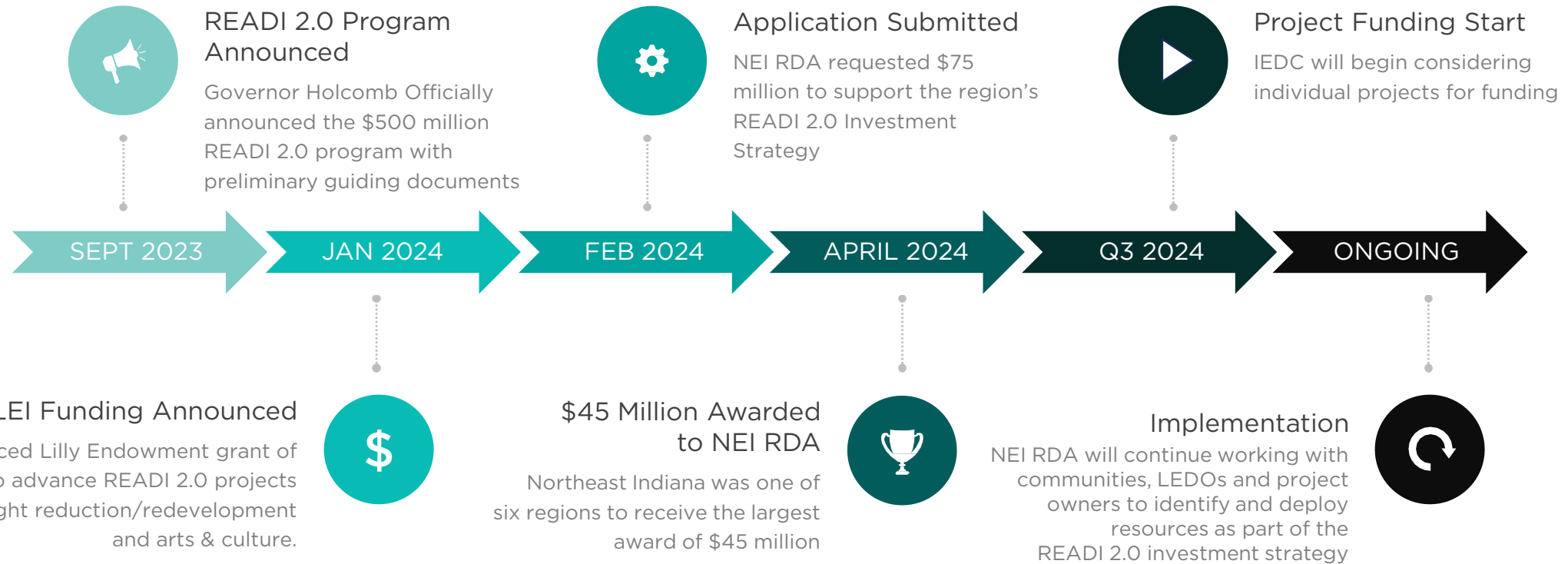
READI 2.0 MATCH

- Match: 20% State | 20% Local Public | 60% Private
- READI can ONLY be for capital expenses, BUT MATCH can be programming expenses
- Anticipated look-back date on reimbursable expenses is February 16, 2024
- Anticipated look-back on matching sources is July 1, 2023
- Cash, in-kind, property expenses, debt service, equity, equipment, programming expenses...etc.
- The IEDC is developing a one-pager with a list of eligible and ineligible state matching sources
- Indiana Bond Bank created a new [READI Match Financing Program](#) to specifically help local units of government meet local match requirements



Noble
County

READI 2.0 TIMELINE



READI 2.0 INVESTMENT STRATEGY

KEY:
GOALS
STRATEGIES
NEI PARTNERS



JOBS INFRASTRUCTURE

*Infrastructure Catalyst Fund
Revolving Loan Fund
Bond Bundling*

*Built Environment Council
New Economy + Innovation Council
LEDO Council*



EDUCATION INNOVATION

*K-12 CTE
Higher Ed Innovation, Research and
New Ventures*

*Workforce Council
NEI Colleges & Universities Network*

QUALITY OF LIFE

*Recreation, Arts & Culture
Waterfronts
Downtowns*

*Mayors & Commissioners Caucus
Chamber Coalition
Convention & Visitors Bureaus*

HOUSING

*Bond Bundling
Nonprofit, XBE, & Small-scale
Developer Credit Enhancement
In-Fill, Pad-Ready and Redevelopment*

*Council of CEOs
Club 720 Development Corp.*



EARLY CHILDHOOD

*Residential Care for Infants and Toddlers
Center Expansions*

Northeast Indiana Early Childhood Coalition



Lilly Endowment Funding

- \$250 Million on top of the \$500 Million from original READI 2.0 allocation
- \$185 Million for blight reduction and redevelopment projects
- \$65 Million for Arts and Culture
- Redevelopment program has same matching requirements and limits to capital as the other READI funds
- Arts & Culture program has more flexible match and capital limits than other READI programs
- Projects must be advanced by NEI RDA to IEDC to be considered for Lilly funding
- More information is available [here](#).



DeKalb
County



JOBS INFRASTRUCTURE



Whitley
County



Infrastructure Catalyst Fund

This fund empowers local governments and community-based organizations by supplying financial support that complements federal grant programs like those from the EDA and PWEAA. The Fund will support the RDA's statutory members as well as a broader pool of applicants like special local government units, higher education institutions, and nonprofits working alongside an RDA member. READI 2.0 funds will be deployed to fulfill federal grant matching requisites, thus fast-tracking regional economic development. These READI 2.0 funds are dispersed as competitive grants via the RDA board.

DRAFT Phase I Structure

1. Assess and inventory regional infrastructure needs with LEDOs and RDA members (local units of government)
2. Define project sponsor roles and oversight processes with RDA board and RDA members.
3. Develop a competitive project selection method.
4. Coordinate with RDA members to match federal programs and support their grant applications.
5. Identify match-funding sources for federal grants.

DRAFT Phase II Structure

1. RDA to review and endorse projects for match funding.
2. Launch program with READI funds and seek additional local/private contributions.



Site Revolving Loan Fund

This initiative offers low-interest loans to sustain infrastructure financing continually. Inspired by the "REDI Sites Revolving Loan Fund" in Cincinnati, it is intended to expand shovel-ready site inventory and enhance key regional sites, with the READI 2.0 funds kick-starting this loan fund through an RDA and IEDC partnership. Applicant eligibility aligns with the Infrastructure Catalyst Fund.

DRAFT PHASE I

1. Set eligibility aligned with IEDC's Strategic Sights Inventory initiative as well as market/industry demands
2. Detail eligible costs (surveys, site prep, remediation).
3. Define loan terms and establish a technical review process.
4. Approval process to provide formal offers to successful applicants.

DRAFT PHASE II

1. RDA to review and approve loans for projects.
2. Initiate fund with READI contributions and pursue further local/private funding.



NEI Regional Compact Fund

This collective bond initiative allows local governments to finance various infrastructure projects collectively, leveraging the RDA's capacity to issue bonds and thereby realizing economies of scale. This approach offers smaller projects a more economical and viable funding solution, enabling access to new capital sources for infrastructure, albeit with complexities in credit analysis. The Regional Compact Fund emphasizes meticulous project selection, robust risk management, and clear governance structures. The fund refrains from using direct READI 2.0 funds but anticipates covering administrative costs. Eligible applicants are consistent with the Infrastructure Catalyst Fund.

DRAFT Phase I

1. Support RDA members on project bundling and designing P3 models, per IC 8-15.5-3-1, if appropriate.
2. Gather RDA member projects, categorizing for P3 suitability.
3. Set objectives for bundled projects.
4. Choose projects, structure bundles, and conduct risk assessments.
5. Plan debt service, determine terms, and explore security and guarantee models.
6. Issue bonds or RFPs for P3 bundles, engage Indiana Bond Bank as needed.
7. Allocate funds to projects.

DRAFT Phase II

1. Monitor project performance.
2. Oversee debt service for initial project bundles.
3. Evaluate and possibly replicate the bundling process.



HOUSING



Kosciusko
County



Employer Assisted Housing Program

An alliance with the Housing Resource Hub, the Employer Assisted Housing Program will address the misalignment between housing market potential and actual market performance. This initiative will:

1. Foster strategic residential growth through local partnerships with private sector employers, health networks, and universities.
2. Leverage READI 2.0 funding to enable an RDA-issued bond with the Indiana Bond Bank projected to generate over 1,000 new housing units, spotlighting rural, distressed communities, and student housing needs.

Credit Enhancement Fund

Leverage READI 2.0 funds to provide credit security to empower nonprofit, XBE, and small-scale developers by enhancing their access to bridge loans and traditional financing, thus facilitating residential projects.

In-fill/Redevelopment/Pad-Ready Program

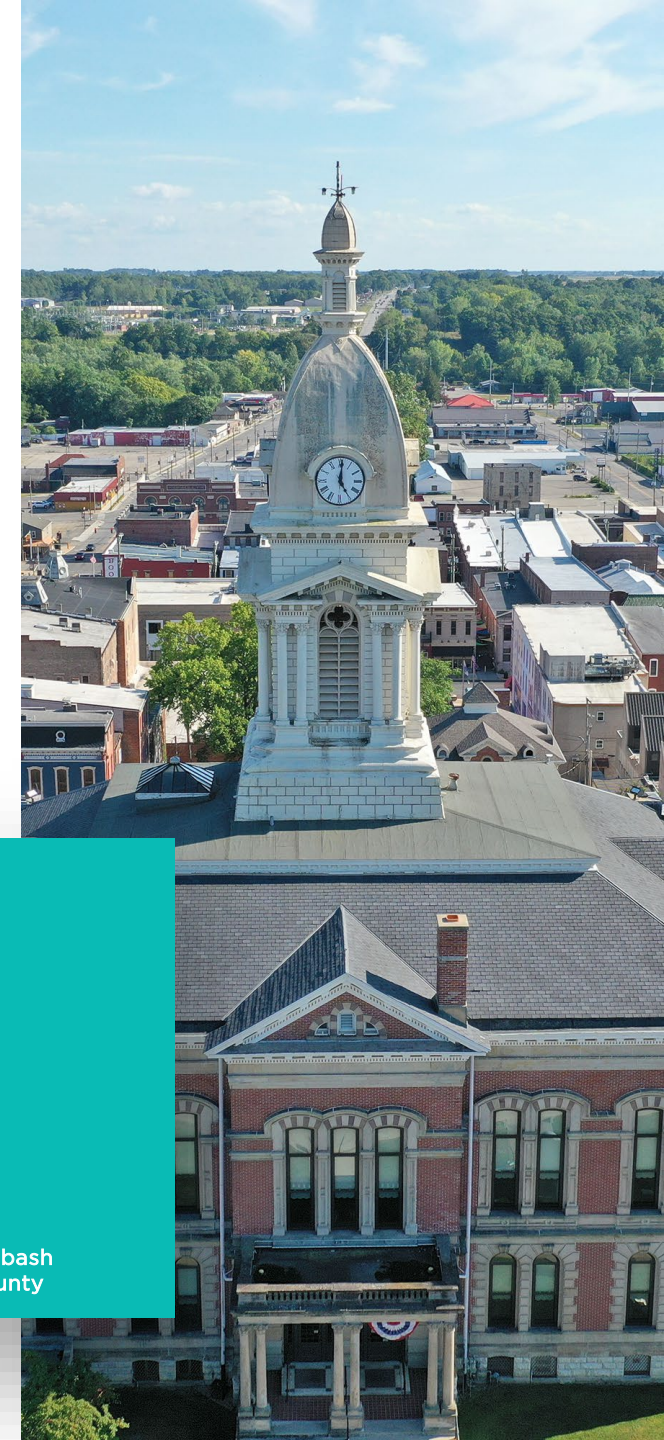
Offer grants and loans to support residential development in areas with existing infrastructure but blighted stock to assist community development organizations and small-scale developers in rural and urban settings.



EARLY CHILDHOOD



Wabash
County



Residential Care for Infants and Toddlers

Partnering with the Northeast Indiana Early Childhood Coalition (NEIECC), this program partners with the residential strategy and includes acquiring and renovating buildings for childcare, greatly lowering the barriers to entry for providers.

Providers will benefit from comprehensive backing, like shared services and utilization of a Tri-Share Model, to drive down costs and ensure sustainable models of childcare. Partnering with Brightpoint and the Brightpoint Development Fund, these efforts will facilitate small business loans and spawn 12 family childcare homes, translating to 144 additional childcare spots in needy locales.

Childcare Center Expansion Grants

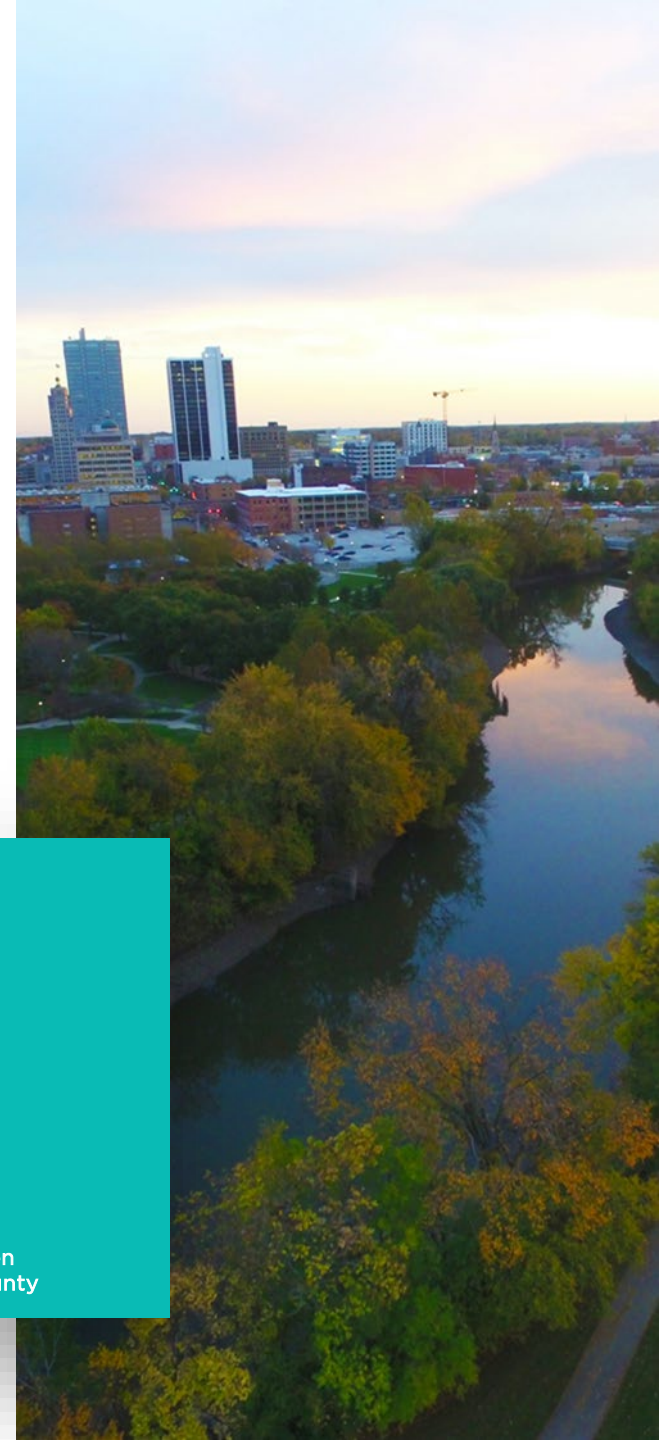
The RDA will look to provide capital grants to new or existing centers to create or expand capacity.



EDUCATION INNOVATION



Allen
County



Career and Technical Education

READI 2.0 funding will support competitive matching grants for equipment and technology enhancements in Pre-K to Adult Training programs, including HardTech, MedTech and Creative sectors.

Northeast Indiana Colleges & Universities

Boost innovation, education, applied research, and burgeoning business ventures within the Northeast Indiana Colleges and Universities Network by allocating READI funding as competitive matching grants or loans.

Examples of projects expected to seek READI 2.0 funding include:

- a. Lilly CCC-aligned projects
- b. Projects not aligned with Lilly CCC projects



QUALITY OF LIFE



LaGrange
County



Riverfront/Lakefront Development

Recreation, Arts and Culture

Downtown Vibrancy



HOW TO APPLY

- Official portal available at: www.neindiana.com/rda
- We also created a test portal [here](#) that does not include required fields.
- Get the process started by submitting a project intake form
- Start with what you have:
 - Site Control?
 - Financials including match?
 - Regional impact?
 - Why should the RDA fund it?
- For more information visit: <https://Indianareadi.com>



Huntington
County



NEISDC



Regional Initiatives Funding Opportunities Intake Form

Over the past decade, Northeast Indiana has earned its reputation as an innovator of collaborative economic development strategies as well as a responsible custodian of resources invested by the State of Indiana.

In 2023, the [Northeast Indiana Strategic Development Commission](#) (SDC) was **awarded a \$30 million appropriation** by the Indiana General Assembly to invest in programs and capital projects that advance its [five-year strategic plan](#) to improve regional outcomes in *wage growth, population growth, and educational attainment*.

In April 2024, the [Northeast Indiana Regional Development Authority](#) (RDA) won a **maximum award of \$45 million** through the Indiana Economic Development Corporation's [READI 2.0 program](#), which will invest in capital projects that address *quality of place, quality of life, and quality of opportunity*. Northeast Indiana's READI 2.0 application will build off of the success of its [Growing with Vision Plan](#) that invested \$50 million through the READI 1.0 program into specific projects, leveraging more than \$450 million in additional direct investment.

The SDC and the RDA understand that these types of funding opportunities can be daunting and at times the process might seem opaque. To ease that burden and encourage access to these funding programs, the **SDC and RDA have partnered with the team at NEI (the regional economic development organization) to create this project intake** form as an open call for project and program ideas that wish to be considered for funding through the SDC and/or through the READI 2.0 program.

If you have a specific project that you think might be a good fit for existing or future funding opportunities, including the SDC or READI 2.0, **please complete the following form and a member of the NEI team will follow up with you.**

IMPORTANT: Completion of this form is a required first step, but in no way guarantees funding. *

By checking this box, I certify that I understand that completing this form is a required first step but should not be considered a complete application and in no way guarantees that my program or project will receive funding.

Next

THANK YOU!

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Wells
County