

UPDATE!



Hello Noble County employer,

As you may have seen recently, the Indiana Economic Development Corporation (IEDC) reported that Indiana's new, two-year state budget features increases in economic development by \$350 million over the previous budget, including \$500 million for another round of "READI" funds.

READI 2.0 has been discussed in Northeast Indiana over the past weeks as our colleagues and the Northeast Indiana Regional Development Authority (RDA) have kept a close eye on developments in the legislature. This is a summary update of what we know so far:

- We anticipate the RDA will once again be the regional applicant, though until the rules are set that is unconfirmed.
- Be Noble will once again act as the liaison to the RDA to help funnel and steward any applications that come out of Noble County.
- It has been reported that READI 2.0 will not include any federal funds, meaning the local match requirement and other aspects of the process will likely be simplified significantly; READI 2.0 is "state" money.

- The IEDC reports that the categories of giving will be three-fold: Quality of Life (parks, trails, etc.), Opportunities (job growth, workforce training, etc.), and Placemaking (infrastructure, primarily.)
- The first round of READI submissions to IEDC will not include individual projects (as were listed in the regional plan last year); rather, the RDA will be tasked with developing a high level regional strategy and metrics - for example, X number of new single-family homes will be built, X number of new childcare seats will be added, X number of new business start-ups will result.
- The IEDC wants the RDA's plan to include "bold", "master plan", "wish list" types of visions and has put a premium on submissions that further their economic goals.
- Framework for READI 2.0 will be completed in 2023; funding will be in 2024.
- We expect the calculation of "local match" to be calculated by region, not by applicant/project, with a 20% match component (this helps to prevent elimination of one project that only has a 15% local match, as a larger project's match may offset it.)
- The IEDC noted an interest in loans and equity projects that create revolving, sustaining funding for strategies.

In addition to READI 2.0, the Hoosier budget includes the creation of a \$500 million deal closing fund that the IEDC said will allow the state to better compete for new investments. Five percent (\$2.5 million) will be reserved for projects in rural counties with a population under 50,000.

\$40 million has also been included for Indiana Manufacturing Readiness Grants, double the previous allocation. We encourage any employers looking at incorporating advanced manufacturing technologies to apply! Learn more at <https://www.conexusindiana.com/drive-industry-success/manufacturing-readiness-grants/>

You can read more about the IEDC's priorities with the new funding here:

<https://www.iedc.in.gov/events/news/details/2023/05/04/indiana-s-unprecedented-economic-momentum-to-continue-with-robust-legislative-support-with-historic-economic-community-and-quality-of-life-funding-for-hoosiers>

Lastly, you may have heard about the establishment of the Northeast Indiana Strategic Development Commission (SDC). This is not to be confused with the RDA, and although mentioned in READI documentation in the latest legislative updates, there is no indication the SDC will be submitting READI projects. The SDC has its own allocation of \$30 million for projects. Stephane Frijia, President and CEO of NEI (formerly known as Northeast Indiana Regional Partnership) has a non-voting seat on the SDC and two voting LEDOs from the region will be added - one representing a county of more than 50,000 residents and another from a county with under 50,000 residents. Others sit on the SDC as political appointees. At this time, there has been nothing indicating that the SDC's existence will change the role of the RDA in the READI 2.0 process.

We will keep you posted on more details as they become available.

Cordially,

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