

# OUR VISION

Central Indiana will be a catalyst for talent attraction and retention throughout the state of Indiana as a hub of innovation, advanced technologies, and diverse communities, setting the national benchmark for strategic and sustainable growth in similar regions.

## OUR POSITION

Central Indiana is driving success for all of Indiana. We lead the state with double the population growth of the rest of Indiana over the last decade, and twice the rate of economic growth of any other READI region.

We also lead the Midwest with recent data showing more GDP growth than Chicago or Columbus. Compared to our national peers, we lead in affordability, safety, shorter commutes, and home ownership rates.

We are gaining on national competitors related to talent and innovation metrics, but more work is needed to outpace peer communities such as Denver, Charlotte, Nashville, and Columbus.

As the driver of Indiana's success, Central Indiana has a responsibility to attract talent and grow innovation. To be successful, we need strategies that will support the diverse range of industries not only in our region but across the state. Our focus must be to catalyze growth in innovative technologies, while continuing investment in our core strengths of life sciences, manufacturing, and logistics.

## REGIONAL GOALS AND NEEDS

- 1 Place Must Become our Strongest Asset.** In a world where people can live anywhere, we must invest in premier, nationally competitive, dynamic communities to attract and retain talent.
- 2 We Must Attract and Retain Educated Talent.** Talent is the number one driver of employer investment and the fuel for future innovation.
- 3 We Must Drive Research and Innovation to Increase Wages and GDP.** While we are strong in comparison to other Midwest cities, we still lag our national peers on GDP growth and lag the nation on wage growth.
- 4 We Need More Diverse Housing Options.** To attract talent, we need a larger supply of housing and a more complete range of housing products.

## OUR PLAN

### MAIN STREET MATTERS

**We will promote the development of walkable and connected districts that serve as magnets for talent attraction, hubs of innovation, and links to arts, culture, and recreation.**

# MAIN STREET MATTERS

To drive talent attraction and innovation, Central Indiana needs to be nationally recognized for its quality of place. Through our Main Street Matters plan, we will invest in walkable and connected districts that will not only attract population, but also retain university graduates, boost innovation, support research and development, expand housing, and improve many other key metrics.

Over the last ten years, we have seen how place-based investments in our core districts have driven innovation in the region and attracted younger, more educated residents. These hubs have reversed the trend of educated residents leaving the state to find the walkable communities where they want to live. Consider the Mile Square in downtown Indianapolis. Since 2010, its annual growth has exceeded 5% (vs. 1.5% for the rest of the region). Its median age is 4.5 years younger than the region, and a massive 78% of its population has a master's degree.

Investments will not be limited to traditional downtown districts. Instead, our Main Street Matters strategies will invest in existing districts, new mixed-use districts, innovation districts, university/education nodes, and other places where housing, business, and culture intersect throughout our region.

## STRATEGY #1

### Support New and Existing Districts that Drive Population Growth & Talent Attraction

The foundation of our Main Street Matters strategies is to concentrate investment into the core districts of our communities. We will support redevelopment of existing districts as well as the creation of a variety of new districts designed to support talent attraction and retention, increase educational attainment, and drive innovation.

## STRATEGY #2

### Support Premium Park and Recreation Facilities Connected to Core Districts

To be nationally competitive, Central Indiana needs to increase its supply and quality of parks and recreation offerings connected to its core districts. We will prioritize the development of premium amenities to meet the growing demands for outdoor recreation. We will also prioritize access to parks through walkable and bikeable trail linkages. Finally, we will prioritize an interconnected Central Indiana network with an emphasis on "last mile" connections.

## STRATEGY #3

### Utilize District Development to Increase Research, Innovation, & Educational Attainment

Central Indiana innovation assets include our major employers, universities, co-work spaces, philanthropic organizations, and leadership structures such as the Central Indiana Corporate Partnership (CICP). While their contributions to the region are already significant, we recognize that the impacts can be even greater if investments are aggregated into innovation districts. Our vision is to support existing and establish new innovation districts where neighborhoods, universities, and entrepreneurs intersect. Through these investments, our goal is to increase educational attainment, regional GDP, wages, and academic research and development.

## STRATEGY #4

### Increase Diverse Housing Options through Investment in Connected Districts

By focusing investment in walkable and connected districts, we can improve housing supply and diversity at all price points. This should include higher density developments such as townhomes, condos, and other "missing middle" units which are in growing demand. Living in walkable and connected districts reduces transportation costs and improves affordability by providing direct access to jobs, goods, and services.

# OUR COLLABORATION

This application represents a milestone achievement for regionalism in Central Indiana. A mere two years ago, during READI 1.0, our region was divided into three separate groups. Having recognized that division was counter to regionalism, our regional leaders came together after READI 1.0 to rework our approach. This spearheaded a process of collaboration that has shifted how Central Indiana communities interact. Put simply, READI 1.0 and the IEDC's instruction for one collective READI 2.0 application for Central Indiana catalyzed true regionalism.

Our region has responded with bold and decisive action. In 2022, we launched the Central Indiana Regional Development Authority (CIRDA) with eight member communities. In a little over a year, its membership has tripled to twenty-four communities and now represents over 80% of our population.

As a new leadership voice in Central Indiana, reaching consensus on our vision and strategies for our region has been a key priority. To build consensus, a READI Working Group was formed to guide the planning effort. This consisted of 35 cities, towns, and counties, including both members and non-members. Our consensus-building effort was informed by outreach to stakeholders, emphasizing groups that represent the interests of thousands of voices across the region. This included CICP, Chambers of Commerce, University leadership, community foundations, builders associations, housing groups, philanthropic organizations, K-12 education leaders, and regional planning groups.

To ensure alignment with past planning efforts, we carefully considered the 2022 CEDS strategies, the Indy Chamber's Accelerate Indy plan, and the comprehensive plans for the twenty largest communities in the region. Additionally, four community leader workshops were held in the fall of 2023 to gather direct community input.

As a result of this collaboration, our region has coalesced around our vision and our Main Street Matters strategies. However, these strategies only represent a portion of the work CIRDA has undertaken in supporting Central Indiana communities. In 2023 alone, CIRDA secured a \$1m planning grant from the U.S. Environmental Protection Agency (EPA), voted to receive and transfer \$24.4m for redevelopment of Circle Centre Mall, hired its first executive director, and is leading the region's application for a \$500m EPA implementation grant.

## DESIRED OUTCOMES

- ▼ Accelerate population growth by creating dynamic communities where people want to live, work, and play.
- ▼ Increase educational attainment by developing districts that attract and retain educated talent.
- ▼ Expand housing supply and diversity by developing a broad range of housing products in and around districts.
- ▼ Increase wages and GDP growth by supporting innovation districts that integrate education, research, and development.

## OUR GROWTH

Central Indiana is also leading in population attraction. Our region is growing because of a natural increase in population (21%), domestic net migration (27%), and international net migration (21%). Our region currently shows an annual net increase of 14,500 residents each year from Illinois and over 10,000 combined from California, New York, and Ohio. We are also attracting 14,700 from other locations in Indiana, with most coming from college towns such as West Lafayette, Bloomington, and South Bend. Compared to peer communities, we have the largest natural increase, but the smallest domestic net migration rate. This reinforces the need for place-based investments to retain our graduates and attract residents from other states.



## Part II: READI 1.0 Evaluation

### Provide an honest assessment of the region’s participation in the first phase of the READI initiative:

CENTRAL INDIANA DID NOT COME TOGETHER FOR READI 1.0 In READI 1.0, Central Indiana was able to drive \$1.26 billion in investment. While this is impressive, our region was fragmented and did not come together as one region in READI 1.0. Although important progress was made on worthy projects, the lack of collaboration meant that Central Indiana did not act with a singular vision to advance the region.

**READI 1.0 REGIONS AND PLAN DEVELOPMENT**

For READI 1.0, Central Indiana divided into three sub-regions. Through varying processes, each sub-region targeted key regional priorities and investment corridors. The 180 Alliance (Boone, Hendricks, Johnson, Montgomery, Morgan, and Putnam Counties) focused on common needs relating to suburban growth. The White River Alliance (Hamilton, Madison, and Marion Counties) set its sights on leveraging amenities and investments along the White River corridor. In the 70/40 Region (Hancock and eastern Marion Counties), the region prioritized the Mt. Comfort Road corridor and linkages between Hancock County and eastern Indianapolis. In each of the three sub-regions, elected officials, economic development organizations, university representatives, and business leaders, among others, gathered to assess current priorities. Priorities and projects were selected based on past planning efforts and through stakeholder outreach.

**READI 1.0 IMPACT**

Although the READI 1.0 plans of the three sub-regions were developed independently, there was a shared emphasis on place-based investments. Accordingly, projects implemented through READI 1.0 made key progress related to the Main Street Matters strategies being presented in this READI 2.0 application. For example, Fishers used READI 1.0 funds to create the regionally renowned Fishers White River Park. Bargersville invested in a new downtown plaza, taking its next step to creating a dynamic downtown core. Martinsville began an infrastructure project that will add homes to attract talent. The 70/40 Region drove efforts to support talent creation and housing initiatives through its renovation of the vacated John Marshall High School building in eastern Indianapolis. Although the sub-regions submitted three different applications, each READI 1.0 application from Central Indiana supported the Main Street Matters priorities developed for the now unified region’s READI 2.0 application.

**SUMMARY OF INVESTMENT**

180 Alliance: \$20M READI leveraged \$820M total investment
70/40 Greater Mt. Comfort Corridor: \$5M READI leveraged \$185M total investment
White River: \$20M READI leveraged \$256M total investment
<b>REGIONAL: \$45M READI leveraged \$1.26 billion total investment</b>

\*\*\*NOTE: All data sources are cited in the attached References page.

### Identify lessons learned and any issues that, if addressed, would increase opportunities for successful implementation of the region’s READI 2.0 application.

CENTRAL INDIANA NEEDED TO COME TOGETHER TO ADDRESS REGIONAL NEEDS Applying as three sub-regions for READI 1.0 failed to address significant challenges on a larger scale and create a vision for the entire region. CENTRAL INDIANA NEEDED A BETTER ORGANIZATIONAL STRUCTURE READI 1.0 led to an important conversation about comprehensive regionalism in Central Indiana. For true regionalism to take hold, our Central Indiana communities, starting with our elected leaders, had to work together. Our leaders had to meet, engage, look beyond their individual municipal boundaries, and seek solutions that benefit the entire region. Additionally, their staff had to do the same—to collaborate with their peers in neighboring





communities and to engage with regional stakeholders with great depth of experience in higher education, innovation, infrastructure, and economic development. Launched in 2022, the Central Indiana Regional Development Authority (CIRDA) provides the leadership structure needed for comprehensive regional work. From Anderson to Indianapolis and from Franklin to Zionsville, CIRDA has grown to an organization with 24 municipal members that span the entire region. In contrast to the READI 1.0 applications submitted by our three sub-regions, CIRDA speaks with one voice on matters of regional importance. To date, every CIRDA vote has been unanimous. As a result, CIRDA has been embraced by the region, and has set the stage for future regional success through READI and other funding opportunities. OUR PLAN NEEDED REGIONAL BUY-IN: As the sub-regions combined into one group, Central Indiana recognized that it had to be unified in more than name. Central Indiana needed to create a regional vision that would be widely embraced by our diverse urban, suburban, and rural communities. To build consensus on our regional vision, CIRDA held community workshops and stakeholder meetings with groups representing chambers of commerce, universities, non-profits, K-12 education, philanthropic organizations, workforce leaders, childcare experts, and more. CIRDA focused on outcomes on which all stakeholders agreed: attract educated talent, grow population, expand housing options, improve wages, and increase economic productivity. With the benefit of a new 2022 Comprehensive Economic Development Strategy (CEDS) and local plans offering insight into communities' preferred solutions to these challenges, CIRDA discovered widespread demand for Main Street and place-based investments that will catalyze our desired outcomes. Robust input, frequent collaboration, and high levels of participation led to a regional vision endorsed by all 35 communities participating in the planning process. With consensus built around our priorities and strategies, Central Indiana is now better positioned to prioritize investments and advance our regional vision.

**Describe the current capacity of the regional organization as well as strengths, weaknesses, and whether potential changes or support are needed to enhance the organization's long-term viability and sustainability.**

Created by Indiana law as a public body with broad statutory powers to fund and cause development, CIRDA is uniquely positioned as a long-term, sustaining, regional leader. To date, CIRDA's membership includes 24 communities that collectively represent over 80% of the population of the region. By vote of their local legislative bodies, CIRDA's member communities chose to join CIRDA. By taking the political step necessary for membership, CIRDA's communities have committed to working together for lasting regional benefit. CIRDA has the manpower to lead the region and execute this plan. While our vision is the product of the CIRDA Board of Directors, the day-to-day activity is overseen by an executive director. By design, CIRDA's work is further supported by the many professional staff members of its member communities. By utilizing each community's staff and encouraging them to work together with their peers and other regional groups, the depth and breadth of regionalism continues to increase exponentially. CIRDA's greatest weakness is simply its relative newness. CIRDA was just formed in 2022 and recognizes it has much to learn from other regional entities and stakeholders. As such, CIRDA's leadership is actively engaging in conversations with Central Indiana leaders to determine how CIRDA best complements others' efforts on innovation, healthcare, education, and infrastructure, to name a few. For CIRDA's communities to maintain unity and to continue working together on regional priorities, their collective efforts must make a difference. Central Indiana is already seeing a measurable impact as a direct result of CIRDA's collaborative efforts. CIRDA secured a \$1M regional grant from the EPA, which makes the region eligible to compete for \$500M in implementation funds. CIRDA worked with the Applied Research Institute to support its federal tech hub designation. It is supporting its regional



universities' collaboration with the Lilly Endowment Inc., and it is leading the regional collaboration behind READI 2.0 planning. For READI 2.0, CIRDA has included and involved all cities, towns, and counties in the region. Specifically, a READI Working Group was formed by CIRDA to guide READI planning and execution. CIRDA membership was not required to participate in the READI working group. The result has been broad participation by 35 cities, towns, and counties in the READI process and has introduced many communities to regionalism for the first time.



## Part III: Review

Keeping in mind the analysis from the previous section, regions should provide the identified data points in this section and describe how these metrics have shifted over the years. The purpose of this section is to use the economic and demographic changes occurring in the region to allow regions to conduct projections of these metrics to determine how they will contribute to the overall success of the READI 2.0 program.

Key performance indicators	Indiana	Region
Total population (U.S. Census Bureau)	6,751,340	2,049,504 (2022)
Total employment (U.S. Census Bureau)	3,020,345	1,035,070 (2022)
Per capita income (Bureau of Economic Analysis)	\$ 51,645.95	\$ 691,430.00
Total population with bachelor's degree or higher (U.S. Census Bureau)	1,253,299	573,069 (2022)
Total housing units (U.S. Census Bureau)	2,911,562	889,747 (2022)
Total rental housing units (U.S. Census Bureau)	680,964	302,191 (2022)
Total owner-occupied units (U.S. Census Bureau)	1,097,622	587,556 (2022)
Number of new business start-ups (Small Business Development Center)	150,067	36,415 (2022)

Please describe the current landscape of childcare within your region. Information could include current challenges to childcare, the number of facilities and/or seats and quality of childcare in your area. Visit the READI website for supplemental information that may be available.

Central Indiana is known as a great place for families, but many families struggle to find quality childcare slots, and the ones that do, may not be able to afford it. As the region builds more connected and walkable communities, childcare should be expanded to provide parents access to childcare where they live and work and should be offered at a rate that is attainable. Central Indiana only has the capacity to care for 55% of children ages 0-6 in structured facilities. As a result, parents are struggling to find locations to care for their children, leaving 75,000 children using undocumented providers or without childcare access. The need for childcare, however, varies across the region and differs by zip code. For example, Madison and Marion Counties both contain disadvantaged areas, but also face the region's highest childcare costs per median income. Accordingly, childcare solutions must be uniquely crafted to serve each individual community. While childcare is a clear need, it was not elevated to a stand-alone strategy for Central Indiana in READI 2.0. The strategies for addressing childcare issues need to be distinct for each individual community, making it challenging to deploy a regional scale solution that would work for all. Still, childcare is an essential component of regional success and should be implemented in our core district development as an element of our Main Street



Matters strategies.

**Please describe the current innovation ecosystem within your region. Think about current challenges or barriers to innovation activities, the number of new business start-ups and current resources to increase innovative activities in your area (patents, research and development funding, etc).**

The core of the innovation ecosystem in Central Indiana is driven by the Central Indiana Corporate Partnership (CICP), a partnership of industry, higher education, and philanthropy. The organization works to advance the region by sponsoring five key talent and industry sector initiatives: AgriNovus Indiana, Ascend Indiana, Conexus Indiana, TechPoint, and BioCrossroads. Our innovation strategies have led to robust growth. Job growth has increased by 26% in the last ten years and a 3.3% increase is forecasted for the next three years. Venture capital funding has also grown from \$87M in 2020 to \$198M in 2023. Recent investments in innovation are paving the way for global leadership. Heartland Bioworks, which aims to elevate Central Indiana as a national model for biotechnology, was recently named one of 31 federal Tech Hubs. The new LEAP district in Boone County offers new opportunities for manufacturing, research, and corporate campuses. Still, stagnant wages have hampered Central Indiana incomes, which are now only 90% of the average national wage, down from 101% in 2013. Additionally, research and development are limited in the region. Central Indiana currently experiences \$67M in annual academic research spending, whereas our peer cities like Denver and Columbus each experience between \$702M and \$1,236M in academic research spending each year. Unlike Central Indiana, our peer cities each have an R1 doctoral research university that supports the innovation ecosystem. Our region seeks to support the work of CICP by furthering innovation, research and development, and entrepreneurship across the region in our core districts.

**List your top 10 employers. List your civic institutions including higher education and philanthropic organizations. Please specify companies or organizations, not industries.**

TOP EMPLOYERS \*IU Health University Hospital\*Ascension St. Vincent Center\*Eli Lilly & Co.\*Indiana University School of Medicine\*Roche Diagnostics Corp.\*IU Health Methodist Hospital\*IUPUI\*CNO Financial Group Inc\*Duke Energy Indiana LLC\*Navient Corp  
HIGHER EDUCATION INSTITUTIONS\*Anderson University\*Butler University\*DePauw University\*Franklin College \*Indiana University – Indianapolis\*Ivy Tech Community College\*Marian University\*Martin University\*University of Indianapolis\*Purdue University – Indianapolis  
CENTRAL INDIANA'S PHILANTHROPIC AND NOT-FOR-PROFIT INSTITUTIONS\*Central Indiana Community Foundation\*Various county community foundations\*Central Indiana's Business and Innovation Institutions\*Central Indiana Corporate Partnership (including AgriNovus, Ascend, BioCrossroads, Conexus, and Techpoint)\*Indy Chamber (Including the Indy Partnership, the regional economic development organization)\*Various county chamber of commerce organizations  
CENTRAL INDIANA'S REGIONAL PLANNING ORGANIZATIONS\*Indianapolis Metropolitan Planning Organization

**List the counties or areas that are considered rural and rural-mix. List the counties or areas that are considered disadvantaged communities. Visit the READI website for supplemental information that may be available.**

COUNTY DESIGNATIONS \*Putnam: Rural\*Morgan: Rural Mixed\*Marion: County with Qualified Census Tracts\*Madison: County with Qualified Census Tracts  
INVESTMENT WILL IMPACT DISTRESSED COUNTIES  
The





Central Indiana region expects to make notable investments in both Marion and Madison Counties that will improve quality of life for all residents. Several initiatives have been proposed that will impact Marion County directly, including the Circle Centre Mall redevelopment that provides housing, office, entertainment, and retail amenities. In Madison County, several project proposals target quality of place, including the Riverside Amphitheatre along the White River. INVESTMENT WILL IMPACT RURAL COUNTIES AND RURAL AREAS CIRDA plans to prioritize investments in Putnam and Morgan Counties. For example, through its work with the Lilly Endowment Inc.'s College and Community Collaboration initiative, Putnam County identified urban housing as a key issue limiting the success of DePauw University and the greater community. CIRDA plans to leverage READI 2.0 funds to assist with Putnam County's urban housing need.

**Based on the datapoints above, describe how the region's metrics have shifted since 2021. What are your anticipated projections of change given your READI 1.0 projects?**

KEY METRICS ARE RISING Between 2020 and 2022, Central Indiana saw significant growth in population, income, jobs, venture capital, and educational attainment. The region's population growth is three times the rate of the rest of the state. Income has increased \$6,000 more than the rest of the state. Venture capital has doubled. Educational attainment is up 6%, three times the rate of the state. PLACE INVESTMENTS ARE DRIVING GAINS Central Indiana data reflects a direct relationship between place-based investments and gains in population, income, and educational attainment. A key example is the Mile Square in downtown Indianapolis. Since 2021, the region has seen 5% annual population growth, more than the 1.5% growth experienced elsewhere in our region. Median incomes rose by \$10,560, and the population with a bachelor's degree reached a remarkable 78%. Whether the Fishers Nickel Plate District, the Zionsville Village, Carmel's Midtown district, or downtown Franklin, the revitalized districts throughout the region have received national recognition, and in turn are serving as magnets for attracting educated talent. MAKING GAINS ON NATIONAL PEERS Central Indiana is not just supporting Indiana's growth, but it is making significant gains compared to its national peers. Of the 35 key talent, innovation, and place metrics that the Indy Chamber monitors relative to national peers, Central Indiana increased its ranking in nine categories in the last period (2020-2022). Central Indiana's gains include net migration, educational attainment, reduced poverty rate, and venture capital investments.

**Identify a regional community outside of the state of Indiana that is similar to your region to use as a benchmark. Provide the selected metrics in the table below. When selecting a peer community, please consider the following key components for comparison (not all datapoints need to be an exact match): Population size (± 5000), Median income (± \$5000), Industries, Similar assets, General demographics, Geography**

**Peer Community:** Nashville, Tennessee

Key performance indicators	Region	Peer Community
Total population	2,049,504 (2022)	1,990,873 (2022)
Total employment	1,035,070 (2022)	1,048,190 (2022)
Per capita income	\$ 69,143.00	\$ 74,350.00



Total population with bachelor's degree or higher	573,069 (2022)	567,807 (2022)
Total housing units	889,747 (2022)	836,994 (2022)
Total rental housing units	302,191 (2022)	263,142 (2022)
Total owner-occupied housing units	587,556 (2022)	508,986 (2022)

**Based on the identified benchmark community, describe any specific best practices, defining strategies, or measurable goals the community is doing that inspires action for your region.**

**NASHVILLE IS A BENCHMARK COMMUNITY**The Indy Chamber completes biannual benchmarking analysis against its national competitors: Nashville, Denver, Charlotte, and Columbus. This data indicates that Indianapolis outpaces these peers in the Place category. However, in Business and Talent metrics, Central Indiana is in the middle to bottom of the rankings. Although Central Indiana continues to outpace most other midwestern metro areas, it must work to reach the benchmarks established by strong national peers. Nashville specifically offers an interesting case study for Central Indiana. Both communities are similar in population and geography, and both have a merged city-county government. Neither has a single governing regional authority, meaning that both regions must work together voluntarily to progress.

**DEMOGRAPHICS SHOW NASHVILLE IS AHEAD**In 2007, economic data for the two regions was similar. Nashville even visited Central Indiana to learn from this region’s successes. Since then, however, Nashville made a series of investments that propelled it to a new level of success which has in turn attracted investments by Dell, Nissan, UBS, Oracle, and Amazon. Today, Nashville leads Central Indiana in many metrics. \*Nashville’s per capita GDP was only 84% of Central Indiana’s in 2007. By 2015 it had outpaced Central Indiana by 7% and the gap continues to expand. \*Nashville added the most college graduates of any large metro region over the last decade.\*Nashville and Central Indiana had similar percentages of population employed in high-income industries in 2007 (15%). By 2021, Nashville grew to 19% and Central Indiana grew to 16%. \*Nashville’s rate of total employment growth more than doubled that of Indianapolis.

**LESSONS LEARNED** First, Nashville rallied around its vision and brand. Replacing the old “Country Music USA” brand with “Music City” broadened Nashville’s appeal. Equally important, Nashville branded itself as an area that supports entrepreneurship and created the perception that in Nashville, entrepreneurs succeed. As a result, Nashville experienced an 8.8% increase in college grads locating to Nashville between 2010 and 2019. A reframed vision and brand are overdue for Central Indiana, and the Indy Chamber plans to launch a branding initiative in 2024. Second, Nashville made bold place-based investments. Nashville invested in its sports stadiums and convention facilities, like Indianapolis, as well as important quality of place investments including trails, public arts, parks, mall redevelopment, and similar initiatives. Place-based investments, combined with arts, culture, and branding as a regional entrepreneurial hub have led to Nashville’s tremendous regional success. Finally, Nashville tied their cultural strengths to their economic strategies and found that fostering arts and culture attracts and retains talent.



**Please describe the region's current barriers to growth (e.g., housing challenges, childcare availability, or infrastructure). Think about housing, infrastructure, childcare, and/or other feasibility studies your region has recently completed or conversations and meetings with your regional stakeholders. Examples can be attached as part of the appendix.**

**PLACEMAKING NEEDS TO BE A PRIORITY**Data demonstrates that district and place-based investments in our region drive population growth, educational attainment, and increased household incomes. For example, in downtown Indianapolis, over 78% of residents have a bachelor's degree. To drive success, Central Indiana must continue to improve existing hubs and develop new core districts. Then, the region must infuse these areas with charm, character, housing, and outstanding amenities to retain and attract more talent. **THERE IS NOT ENOUGH EDUCATED TALENT**While Denver, Nashville, and Columbus have between 38.5% and 45.8% of the population with at least a bachelor's degree, Central Indiana trails those communities at 37.2%. Central Indiana is the 34th most populous Metropolitan Statistical Area in the country, yet it is 64th in educational attainment. **PLACE INVESTMENT IS NEEDED TO RETAIN TALENT**Retaining talent in the region is a key priority. Data shows that across Central Indiana, the more educated a person becomes, the more likely they are to leave the state. Central Indiana must create places where young people want to live after graduation. **PLACE INVESTMENT IS NEEDED TO ATTRACT TALENT**By creating dynamic communities, our region will also attract more out-of-state talent. Our region attracts a net 14,500 residents each year from Illinois, and 10,000 combined from California, New York, and Ohio. Through place-based investments, Central Indiana will also increase net migration from other states. **THERE IS INSUFFICIENT INNOVATION IN THE REGION**Between 2007 and 2021, the region's GDP rose only 1%, compared to nationwide growth of 16%. The lack of innovation is a contributing factor in our lagging wages, which have dropped to 90% of the national average. **ACADEMIC RESEARCH AND DEVELOPMENT IS LAGGING**Central Indiana lags its peers in academic research and development because it is one of very few large MSAs without an R1 doctoral research university. Central Indiana currently experiences \$67M in annual academic research, a number at least 10 times smaller than the investment realized by Denver, Nashville, or Columbus. These peers each see between \$0.7 to \$1.2 billion in annual academic research and development spending. Central Indiana must close the gap to improve innovation, wages, and regional output. **HOUSING AVAILABILITY AND CHOICE LIMITS TALENT ATTRACTION**Housing availability at all price points has become a significant concern in Central Indiana. The median sale price of a single-family home rose 31.6% from 2020 to 2022 throughout the region. A key challenge is the lack of choice in housing products. Our market is dominated by detached, single-family homes, which comprise 76% of our housing units. In comparison, the national average demand for single family homes for the top 50 metropolitan areas is 58%. Recent studies show our region's preference for single family residences on large lots is declining as residents seek more walkable and connected communities and "missing middle" housing units. In total, our region forecasts the need for an additional 42,000 to 60,000 units over the next five years.

**Given the regional data and needs assessment, highlight the region's three to five priority needs.**

Our regional priorities and goals directly respond to our barriers to growth and the strategies the region must employ to achieve our desired outcomes. Our priorities include the following: **\*PLACE MUST BECOME OUR STRONGEST ASSET.** In a world where people can live anywhere, we must invest in premier, nationally competitive, dynamic communities to attract and retain talent. **\*WE MUST ATTRACT AND RETAIN EDUCATED TALENT.** Talent is the number one driver of employer investment and the fuel for future innovation. **\*WE MUST DRIVE RESEARCH AND INNOVATION TO INCREASE WAGES AND GDP.** While we are strong in comparison to Midwest cities, we lag our national peers on GDP growth and lag the nation on wage growth. **\*WE MUST**



**EXPAND HOUSING SUPPLY AND DIVERSITY.** To attract talent, we need a larger supply of housing and a more comprehensive range of housing products. Through our MAIN STREET MATTERS strategies, our region has a plan to address these needs and achieve our goals. Central Indiana defines Main Street Matters as promoting the development of walkable and connected districts that serve as magnets for talent attraction, hubs of innovation, and links to arts, culture, and recreation. Over the last ten years, Central Indiana communities that have deeply invested in their Main Street districts are demonstrating that place-based investments drove innovation in the region and attracted younger, more educated residents. These hubs have reversed the trend of educated residents leaving the state to find the walkable and connected communities where they want to live. From Midtown Carmel to the Zionsville Village, Fishers Nickel Plate District, and downtown Franklin, our core districts are increasingly being recognized among the best places to live in the country. To drive talent attraction and innovation, Central Indiana needs more of our districts to be nationally recognized for their quality of place. Through our Main Street Matters strategy, the region will invest in the walkable and connected districts that will attract population, boost innovation, support research and development, and expand housing options. The Region's place-based investments will not be limited to traditional downtown districts. Instead, our Main Street Matters strategy supports investing in existing districts, new mixed-use districts, innovation districts, university/education hubs, and other places where housing, business, and culture intersect. This place-based investment strategy will complement and accelerate education and innovation efforts underway in the region. For example, CICIP is driving many significant innovation initiatives. By focusing on place-based investments in districts surrounding our region's innovation hubs, Central Indiana can better infuse the districts with talent and thereby accelerate the pace of innovation. Similarly, the region will enhance the impact of our higher education institutions by supporting their district investments. Place-based district investments will support our education providers by encouraging diverse housing investment and by supporting attraction and retention of top-tier faculty. There are four components to this strategy, which are outlined in the next section of this application.



# Part IV: Regional Growth Strategies and Action Plan

Please list three to five goals to meet your region's priorities. Also, identify 3-5 strategies to help achieve each identified goal.

Goals	Strategy
<p><b>WE WILL MAKE PLACE OUR STRONGEST ASSET</b>  <b>In a world where people can live anywhere, we must invest in premier, nationally competitive, dynamic communities to attract and retain talent. Our goal is to increase the number of nationally recognized hubs in Central Indiana.</b></p>	<p>Note: The region's strategies are intended to address the region's goals cumulatively, but Strategy 1 may not directly implement Goal 1, and so forth.</p> <p><b>SUPPORT NEW AND EXISTING DISTRICTS THAT DRIVE POPULATION GROWTH AND TALENT ATTRACTION</b>            The primary component of the region's Main Street Matters strategies is to concentrate investment in the core districts of our communities. Central Indiana will support redevelopment of existing districts and the development of new districts designed to attract and retain talent, increase educational attainment, and drive innovation. Sub-components of this strategy include:</p> <p><b>REVITALIZE EXISTING MAIN STREET DISTRICTS</b>            Central Indiana will invest in existing downtowns and core districts to establish more nationally recognized hubs of talent attraction and innovation. Work will include infill, redevelopment, destination development, arts and culture amenities, office-to-residential conversions, infrastructure improvements and related projects.</p> <p><b>ENCOURAGE NEW WALKABLE AND CONNECTED COMMUNITIES</b>            The region will encourage new walkable mixed-use hubs that connect surrounding amenities and development. Work will emphasize converting highway-oriented development to mixed-use and connecting existing development to new mixed-use districts.</p> <p><b>ACTIVATE PUBLIC SPACES</b>            Central Indiana will invest in parks and public spaces that serve as anchors for activity districts. Work will include reinvestment in existing parks and public spaces to enhance vitality, development of new destination downtown parks and public spaces, and activation of park spaces to enhance social and community connections.</p> <p><b>ENCOURAGE INFILL, REDEVELOPMENT, AND BLIGHT ELIMINATION</b>            Deteriorated or abandoned properties across the region will be repurposed to best serve current and future populations.</p>





	<p><b>INTEGRATE ARTS AND CULTURE INTO OUR DISTRICTS</b>          To be attractive nationally, Central Indiana needs to infuse character into new and existing hubs throughout the region. We will encourage and incentivize public art integration into developments and support arts, culture, and entertainment venues in our core districts.</p>
<p><b>WE WILL EXPAND TALENT RETENTION AND ATTRACTION IN CENTRAL INDIANA</b>  <b>Talent is the number one driver of employer investment and the fuel for future innovation. Our goal is to increase domestic net migration and increase retention of college graduates.</b></p>	<p><b>SUPPORT PREMIUM PARK AND RECREATION FACILITIES CONNECTED TO CORE DISTRICTS</b>          To be nationally competitive in attracting talent, Central Indiana must increase the supply and quality of parks and recreation amenities connected to its core districts. The region will prioritize development of premium regional parks to meet the growing demands for outdoor recreation. Additionally, Central Indiana will prioritize connecting our regional hubs and amenities through walkable and bikeable trails, with an emphasis on “last mile” connections. Park investments will be combined with strategies 1, 3, and 4 to form our full approach to talent attraction. Components of this parks and connectivity strategy include the following:</p> <p><b>DEVELOP AND ENHANCE REGIONAL PARKS</b>          The region will enhance existing and develop new regional parks that attract residents, thereby making our region known for its abundance of open spaces.</p> <p><b>INCREASE CONNECTIVITY BETWEEN DISTRICTS AND COMMUNITY PARKS</b>          The region will emphasize the development of walkable and bikeable trails to connect our districts and our park and recreation spaces.</p> <p><b>EXPAND AND CONNECT TRAILS TO SUPPORT A COMPLETE CENTRAL INDIANA NETWORK</b>          Central Indiana will better connect our existing trails into a comprehensive regional network. Regional efforts will prioritize “last mile” connections between communities, major road/water crossings to create a full system. The region will also emphasize connections between community hubs and jobs, recreation, and amenities.</p> <p><b>IMPLEMENT THE WHITE RIVER PLAN</b>          The White River Plan cast a vision for capturing the enormous potential of the river to enhance connections among public assets and provide unique water amenities. Central Indiana will support the plan and work to expand it to encompass the entire region. The region will also support implementation of the plan by developing and enhancing river-oriented parks and amenities.</p>



**DRIVE RESEARCH AND INNOVATION TO INCREASE WAGES AND GDP**  
**While we are strong in comparison to Midwest cities, we lag our national peers on GDP growth and lag the nation on wage growth. Our goal is to increase wages to exceed national averages and increase GDP growth.**

**UTILIZE DISTRICT DEVELOPMENT TO INCREASE RESEARCH, INNOVATION, AND EDUCATIONAL ATTAINMENT**

Central Indiana innovation assets include our major employers, universities, co-working spaces, philanthropic organizations, and leadership organizations like CICP. The work of those groups and others will be enhanced and their impact greater if investments are aggregated into innovation districts. Central Indiana’s vision is to support existing and new innovation districts where neighborhoods, universities, corporations, and entrepreneurs intersect. Components of this strategy will include the following:

**DEVELOP AND PROMOTE INNOVATION DISTRICTS**

Our region will support the development of innovation hubs that better connect our region’s entrepreneurs, employers, and universities. This strategy includes supporting the Applied Research Institute as it implements the Heartland Bioworks program, which aims to develop Central Indiana into a global leader for biomanufacturing. The region will also partner with and support the CICP and its talent and industry sector initiatives.

**INTEGRATE UNIVERSITIES INTO WALKABLE AND CONNECTED DISTRICTS**

Central Indiana will capitalize on our region’s universities by supporting the development of walkable and connected districts centered around our universities. The region will emphasize co-working spaces, entrepreneurship centers, innovation hubs, housing and research centers that connect students to faculty and employers.

**CREATE A REGIONAL ECOSYSTEM TO SUPPORT AN R1 DOCTORAL RESEARCH UNIVERSITY**

Central Indiana will support the Indianapolis campuses of Indiana University and Purdue University with the goals of expanding academic research and supporting a R1 doctoral university in Central Indiana. The region will work to connect major employers and innovation hubs to the universities to increase collaborative research and development on and off campus.

**EXPAND REGIONAL LAB SPACE**

Our region has 12.5M square feet of lab space, but only 1% vacancy and no additional space under construction. Our region needs to promote the construction of additional lab space in our innovation districts to support start-ups and scaling companies.



**EXPAND HOUSING SUPPLY AND DIVERSITY**  
**To attract talent, we need a larger supply of housing and a more diverse range of housing products. Our goal is to encourage a broad range of new housing products within walkable and connected districts.**

**INCREASE DIVERSE HOUSING OPTIONS THROUGH INVESTMENT IN CONNECTED DISTRICTS**

By focusing investment in walkable and connected districts, the region will improve housing supply and diversity at all price points. This initiative includes higher density developments like townhomes, condos, and other “missing middle” units that are in growing demand. Living in walkable and connected districts reduces transportation costs and improves affordability by providing direct access to jobs, goods, and services. Components of this strategy include the following:

**ENCOURAGE MORE SUPPLY AND MORE DIVERSITY IN HOUSING PRODUCTS**

Central Indiana will promote the development of a greater housing supply and a broader range of housing products. Specifically, we will emphasize the construction of housing products other than single-family detached units and encourage the development of housing units in walkable and connected districts.

**PROMOTE HOUSING DEVELOPMENT AT ALL PRICE POINTS**

We will incentivize the development of housing for a myriad of price points and for individuals at varying stages of life. Specifically, we will develop more diverse housing products including attached single family, townhomes, duplexes, triplexes, quadplexes, condos and other “missing middle” units. Both owner-occupied and rental units will be encouraged. The region will emphasize housing with walkable/bikeable/transit connections to jobs, childcare, groceries, and services as a means of reducing transportation costs and responding to current demand.

**DEVELOP INFRASTRUCTURE CAPACITY IN SUPPORT OF NEW HOUSING**

The region will support the development of infrastructure and utility capacity to serve housing and community development projects, including water, wastewater, stormwater, broadband, electric, and related infrastructure investments necessary for growth.



**Section B: Funding Request:** This section should be utilized to estimate and set target goals for READI 2.0. Regions should include funding from other programs that the region or organizations are seeking, such as EPA funding, College and Community Collaboration Grant, Next Level Trails, other federal funding, or any other philanthropic initiatives. READI 1.0 data from projects funded can be used as a baseline to estimate totals below. If projects have been identified for READI 2.0, those can also be utilized to fill in this section.

Overall planned investment required to implement the strategies successfully	\$ 1,750,000,000.00
Requested READI 2.0 funds	\$ 75,000,000.00
Anticipated matching funding sources	\$ 1,675,000,000.00
Private funding	\$ 1,434,000,000.00
Philanthropic	\$ 8,000,000.00
Local Funding	\$ 225,000,000.00
Other State funding	\$ 4,000,000.00
Federal funding	\$ 4,000,000.00
Percentage of anticipated READI funding towards rural and rural-mix communities	5
Percentage of anticipated READI funding towards disadvantaged communities	33



**For each goal/strategy, identify the action plan for proposed implementation. This includes description of specific opportunities/projects and/or examples of the types of investments the region is considering in achieving its goals. Include suggested milestones and timelines for each strategy. (300 words maximum per goal area)**

**Action plans**

**SUPPORT NEW AND EXISTING DISTRICTS THAT DRIVE POPULATION GROWTH AND TALENT ATTRACTION**

To stand out from our national peers and attract top talent and business, Central Indiana’s quality of place must outpace our competitors. The region will invest in projects that create vibrant and activated hubs of activity.

A key example of this plan will be the Circle Centre Mall Redevelopment in downtown Indianapolis. This \$600M project will reinvent the mall as an open air, pedestrian focused campus with housing, offices, and shopping. More importantly, it will attract talent to downtown Indianapolis, a district growing at a rate of 5% per year where over 78% of residents have a bachelor’s degree.

Avon and McCordsville have proposed projects that strengthen recent investments in new walk-able and connected districts. Avon envisions adding a community event center to their Easton Gray town center district, while McCordsville is planning a \$50M mixed-use expansion of McCord Square. Meanwhile, New Palestine plans to establish a new town center district on the growing east side of the community.

In Zionsville, the town is developing the Zionsville Gateway Area which will serve as a major ex-tension to the Village district.

**RURAL AND DISADVANTAGED IMPACT**

The Circle Centre Mall project is within Marion County, one of the two disadvantaged counties within our region. Office to housing conversion projects, such as the Gold Building redevelopment, are also being considered in Marion County.

Our rural areas are also investigating transformational district investments. In Putnam County, the City of Greencastle and DePauw University are working on urban housing investment connected to the downtown and campus. This is a priority project of their Lilly Endowment Inc. College and Community Collaboration Initiative.

**MILESTONES AND TIMELINES**

We anticipate our projects being ready for construction within 2-3 years of funding availability.





### **SUPPORT PREMIUM PARK AND RECREATION FACILITIES CONNECTED TO CORE DISTRICTS**

As we build connected and walkable communities, we will also work to link our core districts to regional amenities, connect our districts to others in the region, and build premium quality park amenities.

For connectivity projects, we will emphasize funding last-mile projects that serve as a barrier to a complete and effective regional trail network. A key example is the 146th Street Nickel Plate Trail Pedestrian Bridge. This interjurisdictional project would link trail systems in Fishers and Noblesville, enhancing trail connectivity for the entire region.

We will also invest in premium, regional scale park projects, especially those that are linked to existing and new core districts. In Hendricks County, the town of Plainfield has acquired nearly 2,000 acres of park land, including many acres of Indiana Bat habitat from airport mitigation projects. This is envisioned to allow the current Sodalis Nature Park to be expanded into a much larger regional park district with mixed-use and mixed-density development abutting and connected to the park, along new employment uses.

### **RURAL AND DISADVANTAGED IMPACT**

In Madison County, which is considered disadvantaged, the City of Anderson will continue work on the second phase of their Riverside Amphitheater project, building off the infrastructure work funded with READI 1.0. This project was a focus of the Anderson University/Lilly Endowment Inc. College and Community Collaboration Initiative, is directly across the White River from down-town, and is steps from the Anderson University campus.

### **MILESTONES AND TIMELINES**

We have evaluated the projects currently proposed and have concluded that most of the projects can be shovel ready within 2 to 3 years of funding availability.

### **UTILIZE DISTRICT DEVELOPMENT TO INCREASE RESEARCH, INNOVATION, AND EDUCATIONAL ATTAINMENT**

Central Indiana will be a national leader in creating nodes where innovation, education, and life intersect. The region will invest in innovation and education hubs that retain and attract new talent, drive educational opportunity, and encourage entrepreneurship.

Innovation Mile in Noblesville is emblematic of the type of investment the region will support with this strategy. This project is a 600-acre mixed-use district that will serve as a dynamic business and technology hub that catalyzes innovation by mixing large and small companies into a district complete with incubator programming, coworking spaces, and mixed-use living.

Another example is Innovation Park at Franklin College. This 200-acre mixed-use development will integrate innovation, entrepreneurship, and academic research in a university-led initiative.

The region will also integrate needed employee services into district development, like the \$15M Early Learning Center proposed in Hancock County.



### RURAL AND DISADVANTAGED IMPACT

In Marion County, one of the disadvantaged counties in our region, Indianapolis recently unveiled its vision for redevelopment of the 885-acre West Washington Corridor. This district near the air-port supports aviation-related, mixed-use redevelopment of the corridor.

Another key project is Waterway Labs, a project that will serve as an anchor in the 16 Tech development. This \$55M project will meet the critical need for lab space in the region by developing lab enabled shell space, finished lab suites, and Class A offices at the largest shovel ready site in downtown Indianapolis.

Additionally, the region will support district-based investments that enhance ongoing academic research and development at the Indiana University and Purdue University campuses in down-town Indianapolis.

### MILESTONES AND TIMELINES

Projects in this category will be ready for construction within 2-3 years of funding availability.

### INCREASE DIVERSE HOUSING OPTIONS THROUGH INVESTMENT IN CONNECTED DISTRICTS

Talent attraction requires the creation of new and diverse housing products in walkable and connected districts. The region will selectively review housing projects and emphasize funding for mixed-use districts over isolated mixed-use buildings. Central Indiana will also prioritize district-based housing investments that are locally and regionally significant.

A key example housing project is The Jefferson mixed-use district in Bargersville. To date, Bargersville has largely focused on single-family detached homes. In contrast, The Jefferson is a \$100M mixed use district offering walkable and connected living.

Another example is the Cumberland East Gateway District project. This \$76M investment creates a new mixed-use district that sets a new standard for development along the Mount Comfort Corridor.

The region will also invest in infrastructure necessary for additional housing. For example, Franklin invested in making their downtown a hub for talent attraction. The next barrier to additional housing in this community is wastewater treatment capacity. Regionally, our communities will consider investments in similar infrastructure projects that eliminate a barrier to district-based housing investments.

### RURAL AND DISADVANTAGED IMPACT

In one of our two rural counties, Martinsville is adding much needed workforce housing on the east side of I-69 that is located within walking distance of jobs, groceries, and services.

### MILESTONES AND TIMELINES

Central Indiana has evaluated the projects currently proposed and concluded that most of the projects will be shovel ready within 2 to 3 years of funding availability.



**A 4:1 match will be required for READI 2.0 investment. Based on this requirement, what is your expected commitment from public and private partners including anchor institutions? What are their expected roles in helping to implement the plan?**

Most of the projects included in implementing our Main Street Matters strategies will be in the form of public-private partnerships. By building partnerships to deliver key initiatives, we are leveraging the full strengths of our Central Indiana communities, our development community, our nonprofits, our universities, and more. Public match will come largely from municipal sources and educational institutions. Their match commitments are expected to far exceed the minimum 1:1 public match required for the projects. In submitting projects for consideration, applicants were asked to disclose expected public match commitments – which were reviewed with communities. From this, we expect our public match will exceed \$225M. Private match will come from a range of sources, but most will consist of funding from private sector developers. We expect to achieve a private match of \$1.4 billion, far exceeding the 3:1 private match requirement for the program. Our intent is to leverage other state and federal grant funding sources, as well as philanthropic sources, whenever feasible. Notably, multiple universities within our region have applied for Lilly Endowment Inc. funding that directly aligns with the goals of this application. Our intention is to leverage these other funding sources along with READI to broaden the impact of our efforts. Implementation of the plan and projects will also be through public and private partnerships. While infrastructure projects are largely driven by municipalities, the housing, innovation, and district investments will be largely driven by private sector companies. Although the private sector will lead these projects, the scope of the projects will be carefully crafted to ensure alignment with the strategies in this application.

**Describe the process the region will utilize for intake, prioritization, and evaluation of projects.**

It is important to Central Indiana leaders to create a fair, open, equitable, and transparent process for identifying and selecting projects. Here is a summary of the intended process, and how we will achieve these goals.

**EARLY PROJECT SURVEY (Complete)** Through the preparation of this plan and application, we have already begun the process of identifying potential projects. Specifically, we published an online survey on the CIRDA website where projects could be submitted for consideration. We then completed significant outreach to encourage community leaders and stakeholders to submit eligible projects. This process has identified dozens of high-impact, regionally significant projects directly related to the region's goals. This project summary is attached for reference.

**EARLY PROJECT REVIEW (Complete)** A preliminary review of projects submitted was completed by the READI Working Group. Each project was reviewed and categorized based on the regional priorities they address and the impact it would have. This information was used to estimate the budget forecasts for this application.

**FORMAL CALL FOR PROJECTS (Summer 2024)** After the region understands what its award will be, CIRDA will prepare and issue a formal Call for Projects. All entities that submitted a project during the Early Project Survey will be invited to formally submit their project for consideration. To ensure the process is fair and open, the Call for Projects will be publicized through local media. Additionally, the group will reach back out to stakeholder organizations to determine if there are additional projects to consider. The goal of this process is to gather information for scoring and review of projects including project descriptions, written match commitments, preliminary plans and studies, detailed cost estimates, and status updates.

**SCORING AND REVIEW (Summer 2024)** The formal Call for Projects will include a published scoring rubric so that the decision-making process is transparent. Our intention is to work with the READI Working Group and IEDC representatives to establish the scoring rubric. It is anticipated that the rubric will generally include these criteria:

- \*Impact on region's Main Street Matters strategies
- \*Impact on



regional/IEDC KPI's\*Level of public and private match commitments\*Degree of planning and design completed\*Impact on rural and disadvantaged communities\*Funding distribution (to encourage broad distribution of funds across the region)An eligibility evaluation will be completed for each project. This will consider: \*Is the lead entity eligible to receive funding?\* \*Does the project comply with READI program requirements?\* \*Can the project meet procurement requirements? A Scoring Committee will be selected from members of the READI Working Group. This will include a mix of local economic development officials, city, town, and county staff, elected officials, members of the READI Working Group, and regional organizations.

**AWARD AMOUNTS (summer 2024)**The formal Call for Projects will also establish criteria for the level of READI award given to projects. The criteria for this will be based on the level of impact the projects will have on regional priorities, and the level of match commitment. In general, we expect to award READI funds in two categories:

**Tier 1 – Highest Impact Regional Projects:** We are defining this category to include projects that will make significant progress toward the region's goals, strategies, and KPIs. The project's regional impact, rather than project size or budget, will be the key factor in project selection. For these projects, a larger award will be considered, in the \$5M to \$10M range or more. Our initial expectation is to award 3 to 6 projects of this magnitude as part of the program, constituting up to half of the region's total award.

**Tier 2: High Impact Regional Projects:** This second category would support a broad range of projects to promote and support district investments across the region. Awards of up to \$5M will be considered, but a majority will be in the \$1M to \$2M range so that the program can have a broad impact incentivizing district development across the region.

**SELECTION BY CIRDA BOARD (Summer/Fall 2024)**After preliminary scoring tabulation is completed, the results will be published for all to review. We will then evaluate the tabulation to determine if it meets the intent of the program, achieves the regional match requirements, equitably distributes funding across the region, and if it achieves the desired level of impact on the region's goals and strategies. The region will also meet with the IEDC to review the tabulation to confirm the eligibility of projects and confirm that the intended awards meet IEDC's expectations for the region. A final recommendation for the award will be made to the CIRDA Board of Directors, who will then make the ultimate decisions.

**If applicable, explain how the proposed or potential investments described above leverage additional investments within immediate proximity of another investment. You may consider a plan to make additional investments within the surrounding area to enhance the viability and economic benefit (e.g., accelerating population growth) of the project's implementation.**

Through the proposed Main Street Matters strategies, our region will use place-based investments in our core districts to achieve our goals of population attraction, increased innovation, expanded housing, and increased wages/GDP. Data from within our region shows that district investment has been integral to our region's growth. Through Main Street Matters, we intend to concentrate development within our core districts to accelerate the pace of population growth, educational attainment, and wage growth. We recognize that our downtowns have a rate of population growth several times larger than other parts of our communities. Therefore, we will emphasize place-based investments in our core districts to increase their appeal. This will include investment in cultural amenities, park spaces, blight abatement, and redevelopment. We recognize that housing is needed in our region. Our Main Street Matters strategies emphasize the development of a full range of housing products within our core districts. This will not only improve housing supply but also improve affordability since district investments allow for a broad range of housing products, sizes, and densities to be included. By emphasizing walkable and connected housing in these districts, we can improve affordability even more by reducing the cost of transportation for residents. We also recognize that concentrating talent in



our core districts and pairing that with entrepreneurial opportunities, we can create the opportunity to multiply innovation.

**Broad stakeholder input in the planning and execution of READI 2.0 projects will be critical for a successful regional development strategy. Describe how the region proactively engaged a diverse group of individuals, organizations, and interest groups during the planning process and how you solicited input when developing the plan. Describe any challenges and how the region came together.**

**FOUNDATION OF REGIONALISM** Having failed to come together as a region in READI 1.0, the IEDC encouraged Central Indiana to apply for READI 2.0 as one region. Our region's leaders agreed with the recommendation and led a monumental effort to establish a leadership structure for the region and build consensus on vision and strategies.

**REGIONAL LEADERSHIP STRUCTURE - CIRDA** Recognizing the need to come together as a region, leaders from across Central Indiana worked together to form a new RDA based on legislation enacted in 2020. The new Central Indiana Regional Development Authority (CIRDA) launched in 2022, starting with only 8 member cities and towns. Members of CIRDA proactively reached out across the region to make the case for participation. By obtaining a separate EPA grant for the region, CIRDA leaders were able to demonstrate the value of the collaboration beyond just the READI program. Communities have rapidly seen the need for collaboration, and CIRDA has already grown to 24 member cities, towns, and counties. With an increasingly strong membership, CIRDA continues to establish itself as the leader for regional collaboration among municipalities.

**BUILDING REGIONAL CONSENSUS** Our outreach and plan development strategy included several actions to identify and build consensus around the region's needs and priorities.

**\*READI WORKING GROUP:** Planning for READI 2.0 started with the formation of a READI Working Group, which is comprised of representatives from 35 cities, towns, and counties (including members and non-members). This group met biweekly throughout the planning process, providing input and direction on all aspects of plan development.

**\*COMMUNITY LEADER WORKSHOPS:** Workshops were held throughout the course of plan development, consisting of four meetings that were held across the region to gather broad input.

**\*STAKEHOLDER MEETINGS:** Our process emphasized meeting with stakeholders that represented large populations or interest groups. This included chambers of commerce, university leadership, community foundations, childcare leaders, builders' associations, realtor groups, tourism officials, workforce groups, housing groups, philanthropic groups, K-12 education groups and other regional organizations.

**\*PAST PLANNING DOCUMENTS:** We also reviewed local and regional plans to understand the community input that was received on regional concerns. This included regional plans such as the 2022 CEDS and the Accelerate Indy plan from the Indy Chamber. We also reviewed the READI 1.0 plans from each sub-region. Finally, we reviewed the comprehensive plans from the 20 largest communities in the region to understand trends in local priorities.

**\*DATA ANALYSIS:** Stakeholders pointed us back to key data throughout the process that they used to inform their recommendations. We used that to validate the input received, and then to educate Central Indiana leaders on the basis behind the input we heard. Key reports reviewed include the Peer Community Analysis published by the Indy Chamber, Indiana Business Research Center data and reports regarding the region, and the CEDS Demographic data.

**\*CIRDA BOARD PRESENTATIONS:** Final recommendations were reviewed with the CIRDA Board of Directors.





### How do you plan to maintain stakeholder engagement?

CIRDA MEETING PARTICIPATION CIRDA holds monthly meetings and regularly invites stakeholder groups to discuss issues key to the region. Examples from 2023 include meetings with the Applied Research Institute, Indiana Finance Authority, White River Plan stakeholders and more. This provides these groups with broad exposure across the region and allows interaction on key issues. CIRDA PARTICIPATION BY KEY STAKEHOLDER GROUPS CIRDA recognizes it is not the sole group promoting the success of Central Indiana. Instead, it has a role alongside the Indy Chamber, Indianapolis MPO, Central Indiana Corporate Partnership (CICP), Visit Indy, and others. A key role of the executive director is to engage with these groups on a regular basis so that there is regional alignment. NEW POSSIBILITIES WITH CIRDA Because of the new regionally collaborative structure that CIRDA provides, opportunities for further collaboration are abundant. As shown by the EPA grant that CIRDA won, the group is much more than simply a READI team. More collaborative projects are certain to be taken advantage of. This collaboration allows for better region-wide stakeholder engagement with involvement and suggestions offered by each member community. CIRDA is committed to regionalism and the vast opportunities it provides, which means they also must be committed to maintaining engagement with stakeholders across the region to remain competitive in upcoming grants, projects, and opportunities.

### How will the organization sustain itself?

CIRDA IS PRIMARILY SUPPORTED BY ADMINISTRATIVE FEES CIRDA is currently administering two significant programs: READI 1.0 and an EPA grant. Administrative fees associated with these programs cover CIRDA's costs to date, and it is forecasted that these funds will be available throughout the READI 2.0 program. CIRDA IS SUPPORTED BY SHARED STAFFING CIRDA is staffed by an Executive Director. Additional staffing is provided by "donated" professional staff from member communities. This approach saves overhead costs and increases collaboration among staff members of communities across the region. CIRDA IS BUILDING A SUSTAINABILITY PLAN Shared staffing and the use of administrative allowances has proven to be a viable strategy for CIRDA. As CIRDA grows, staffing strategies will be evaluated as the organization builds a long-term, sustainable organization plan. The ultimate key to CIRDA's plan for long term sustainability lies in finding ways to provide value to the region. From securing a \$1M EPA grant on behalf of the region, working with universities on the Lilly Endowment Inc. collaboration grants, and applying for up to \$500M in EPA implementation funds, CIRDA is playing an integral role in supporting the region. As long as the organization provides this level of value, it will be able to find funding to support itself.

**If applicable, use this space to describe the plan to maintain, or activate the asset(s) the IEDC is investing in if more information is needed.**

N/A

## Part V: Outcomes, KPIs and Metrics

**Define the region’s expected outcomes if the plan is successfully implemented. Consider the economic development potential of this plan and how this plan demonstrates both regional and local impact.**

By 2027, the region’s goal is to add capacity to care for 16,000 more children than we can today. By 2032, nearly 19,000 additional seats need created for a ten-year total of 35,000 new spots. Our goal is that 50% of these new seats will be high quality, up from 41% of the current capacity. Increasing childcare growth .6% above current population trends is possible with a regional commitment to eliminating the current childcare deficit estimated at approximately 16,000 seats. Childcare investment will be targeted for Madison County, a county with a current childcare deficit of approximately 4,265 seats. Rural communities like Putnam and Morgan County, each with a deficit of around 2,000 seats, are also key targets for additional childcare capacity. Rapidly growing suburban communities like Hamilton, Johnson, and Hancock County will also require continued childcare investment to keep up with growth.

**Please complete the table below with 5-year and 10-year projections with Indiana’s economic development priorities.**

Key performance indicators	Current	5-year projection	10-year projection
Total Population	2,049,504	2,177,612	2,313,727
Total Employment	1,035,070	1,120,304	1,226,506
Per capita income	\$ 69,143.00	\$ 94,454.00	\$ 129,030.00
Educational attainment	573,069	640,592	774,690
Total new housing units	12,389	55,674	85,312
New rental housing units	4,735	22,270	34,125
New owner-occupied housing units	7,654	33,404	51,187
Percentage of affordable housing units	73.84	75.34	76.87



**Please describe your 5-year and 10-year projections for childcare within your region. Factors you may want to consider: Increase the number of childcare facilities and/or the number of seats in specific counties or regional total with the overall goal of decreasing childcare deserts in the state, Increase quality of childcare.**

By 2027, the region's goal is to add capacity to care for 16,000 more children than we can today. By 2032, nearly 19,000 additional seats need created for a ten-year total of 35,000 new spots. Our goal is that 50% of these new seats will be high quality, up from 41% of the current capacity. Increasing childcare growth .6% above current population trends is possible with a regional commitment to eliminating the current childcare deficit estimated at approximately 16,000 seats. Childcare investment will be targeted for Madison County, a county with a current childcare deficit of approximately 4,265 seats. Rural communities like Putnam and Morgan County, each with a deficit of around 2,000 seats, are also key targets for additional childcare capacity. Rapidly growing suburban communities like Hamilton, Johnson, and Hancock County will also require continued childcare investment to keep up with growth.

**Please describe your 5-year and 10-year projections for innovation activities within your region. Factors you may want to consider: Increase specific number or percentage of new business start-ups within specific counties or increase regional total, Increase number of patent filings or SBIR/STTR activity, Increase in research and development spending of university or other partners**

INCREASED ACADEMIC RESEARCH WILL DRIVE INNOVATION IN THE REGION Indianapolis lags peer communities in academic research and development spending. To compete nationally for high level talent and innovation, this expenditure must be significantly increased. The region intends to invest in Indiana University Indianapolis and Purdue University Indianapolis campuses with a goal of increasing research and development spending by 10% annually. BUSINESS APPLICATIONS WILL CONTINUE TO RISE. New business applications increased by 102% since 2010. Our goal is to see this continue to increase by 8% annually, reaching 53,506 annual applications by 2027 and 78,617 by 2032. EXPAND LAB SPACE A key goal for the region is increasing lab space to support life sciences innovation. Our region currently has only 1% vacancy over 1.3M square feet of labs. Our goal is to expand lab space by 5% by 2027, and another 10% by 2032.

**Include additional metrics that are specific to the region if applicable.**

RECENT GDP GROWTH SHOWS THE REGION'S COMMITMENT TO INNOVATION. From 2007 to 2021, GDP growth throughout the region remained stagnant at a mere 1%. However, Central Indiana is still leading the Midwest in GDP growth. From 2019-2022, our region increased its GDP by \$12.1 billion, compared to \$8.9 billion in Columbus, Ohio. Our goal is to increase GDP growth by 5% per year. WAGE GROWTH As of 2021, Indianapolis ranks 120th among large cities in wage growth. One reason is the lack of increases in high-wage jobs. Between 2007 and 2021, Indianapolis saw high-income sector job growth of 22%, compared to 71% in Nashville. Our goal is to see high-income sector job growth increase to 30% annually, and to see our wages reach 100% of the national average.



## General Information

<b>Legal Name as registered with Indiana Secretary of State (Region Name)</b>	Central Indiana Regional Development Authority (CIRDA). As a regional development authority and a body corporate and politic established by Ind Code: 36-7.7 et seq., CIRDA is not registered with the Indiana Secretary of State's office.
<b>Business Structure</b>	Corporate and political body established by Indiana statute
<b>List counties within your region</b>	Boone, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Morgan, Putnam
<b>Website</b>	<a href="https://centralindianarda.org">https://centralindianarda.org</a>

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