



Indiana Uplands READI 2.0 FAQs

What does READI stand for, and who received funding in READI 2.0?

The Indiana Economic Development Corporation (IEDC) announced the second round of the Regional Economic and Acceleration Development Initiative (READI) funding on April 11th. All fifteen of Indiana's regions received an allocation of funding. The Indiana Uplands region received \$30 million.

What entity is responsible for READI 2.0 in the Indiana Uplands?

[Regional Opportunity Initiatives \(ROI\)](#) serves as the intermediary responsible for representing the Uplands region and managing the READI process on behalf of the 10 Uplands counties participating in READI 2.0. A regional steering committee provides guidance and oversight for READI to ROI and helps evaluate potential projects.

What will be the process for identifying eligible projects in the Indiana Uplands?

ROI is using a two-step process for identifying potential projects. ROI is currently inquiring about potential projects from regional stakeholders to inform conversations with IEDC about funding priorities in the region. After ROI and the READI Steering Committee receive final guidance from IEDC, ROI will announce next steps for READI 2.0 projects. This may include an application or RFP process. It is anticipated that ROI will use the project inquiry forms as the basis for inviting more information on some projects through an application or RFP process.

What Uplands counties are eligible to participate in READI 2.0?

Brown, Crawford, Daviess, Dubois, Greene, Lawrence, Martin, Monroe, Orange, and Owen.

Is there other funding that is available as part of READI 2.0?

In addition to the \$500 million that the IEDC committed to READI 2.0, Lilly Endowment Inc. (LEI) has contributed an additional \$250 million for blight remediation and arts and culture projects. A different process will be used to select the projects for the Lilly-funded initiatives. ROI is providing two types of project inquiry forms depending on the project type, including one general inquiry form for READI 2.0 and one for arts and culture projects.

What type of project expenses are eligible for READI 2.0 and Lilly Endowment funding?

READI 2.0 funds can only be used for capital expenses and infrastructure costs. While programmatic costs are not eligible, programmatic expenses may qualify as match for a capital project. However, arts and culture projects funded through the Lilly Endowment funds can include programmatic expenses. If you have questions, contact ROI's READI project manager at readi@regionalopportunityinc.org.

Where can we access the READI 2.0 and Arts and Culture Project Inquiry Forms?

READI information and the Project Inquiry Forms for READI 2.0 and Arts & Culture can be accessed at <https://regionalopportunityinc.org/readi-2-0-project-inquiry-form/>. Arts & Culture project leads should complete the Arts & Culture Project Inquiry Form. Redevelopment/Blight Elimination project leads should complete the READI 2.0/Redevelopment Project Inquiry Form.

Are Redevelopment/Blight Elimination or Arts & Culture projects eligible for both READI 2.0 and LEI funding?

Our understanding is that Redevelopment/Blight Elimination and Arts & Culture projects may access both READI 2.0 and LEI funding. If an Arts and Culture project has a capital component, you may submit both a READI 2.0 Inquiry Form and an Arts and Culture Inquiry Form.

Who should submit the Project Inquiry Form?

Project Inquiry Forms should be submitted by the project lead. If the project involves infrastructure supporting housing or business expansion, it should be submitted in partnership with the entity that will own the infrastructure upon completion. While not mandatory, we highly encourage project leads to engage with the county LEDO (local economic development organization). LEDOs are invaluable sources of information that can enhance a project's quality.

What are the match requirements for READI 2.0, and what counts towards public and private match? What is the timeline for securing match funding?

READI 2.0 requires a 1:1 public match and a 3:1 private match. For every READI dollar requested, you need one dollar of public funding and three dollars of private investment.

Match identification may be tentative when completing the project inquiry form. However, matches must be confirmed at the time of submission of a full READI 2.0 application.

If you are selected to receive READI 2.0 funding, match funds, in general, must be secured before project initiation. However, in some situations, the timeline for meeting the match requirements may extend beyond the project's completion. For example, you may count a tax abatement as a public match that continues post-project construction.

READI investments may take the form of either a grant or a loan. If you have questions about a specific match type, [please contact ROI](#).

Match Possibilities:

Source of Match	Eligibility	Type
Private developer investment	Eligible	Private
Private company/industry investment	Eligible	Private
Philanthropic investment	Eligible	Private*
Non-Profit investment	Eligible	Private*
CDFI Loan	Eligible	Private
Standard Bank Loan	Eligible	Private
Local Government tax abatement	Eligible	Public
Local Government TIF/Residential TIF	Eligible	Public
Local Government General Fund	Eligible	Public
Local Government LIT/EDIT	Eligible	Public
Local – Sewer/Water District Investment	Eligible	Public
Local – MPO funding	Eligible	Public
Local – K-12 Educational Institutions	Eligible	Public
State Higher Education Institutions Investment	Eligible	Private
State Government – IEDC CONEXUS Manufacturing Readiness Grant	Eligible	Public
State Government – IFA State Revolving Loan Fund	Eligible	Public
State Government – OCRA CDBG	Eligible	Public
State Government – OCRA Next Level Connections (Broadband)	Eligible	Public
State Government – OCRA Recovery Housing Program	Eligible	Public
State Government – IHCDA 501(c)3 Bonds	Eligible	Public
State Government – IHCDA HOME Investment Program	Eligible	Public
State Government – IHCDA Rental Housing Tax Credit 4% & 9%	Eligible	Public

State Government – INDOT Reconnecting Communities Pilot Program	Eligible	Public
State Government – FSSA Employer-Sponsored Child Care Fund	Eligible	Public
State Government – Indiana Bond Bank READI Program Loan	Eligible	Public
Federal Government – New Market Tax Credits	Eligible	Public
Federal Government – Bipartisan Infrastructure Law	Eligible	Public
Federal Government – Other	Eligible**	Public
In-kind – volunteer work	Not Eligible	NA

* Typically, considered a private match, but may be counted as a public match in some instances. Decided on a case-by-case basis.

** In general, federal grants can be counted as match. Please verify with ROI's READI Project Manager.

Can investments that have already been made be counted as match?

Investments made on or after February 16, 2024 (the date that the region turned in the READI 2.0 proposal) may be counted as match.

Do match requirements count over individual projects or the region's entire READI 2.0 portfolio?

While the IEDC will consider match across a region's entire READI portfolio, ideal READI 2.0 projects will aim to meet the stated match requirements. At this point, we do not know if there will be a significant amount of funding generated by other projects that would make it possible to reduce the match requirement for other READI projects.

When will ROI know more about the process for selecting projects?

ROI will know more about next steps after its meeting with IEDC on May 30 and receipt of a fully executed Agreement with IEDC. [Sign up](#) for ROI's monthly newsletter and follow us on social media to stay updated.

When will READI 2.0 funds be available?

At this time, ROI does not have exact details regarding the availability of funds. We anticipate knowing more in June.

Is this the first time the Uplands Region has received funding from the Indiana Economic Development Corporation?

The Indiana Uplands was awarded \$30 million from READI 1.0, which funded 27 regional projects. To learn more about the Uplands READI 1.0 projects, please visit <https://regionalopportunityinc.org/readi-1-0-projects/>.