

Lilly Endowment Inc. has gifted \$250 million to the Indiana Economic Development Corporation (IEDC), marking the largest award given to a single organization in Lilly Endowment's more than 85-year history. The grant will be used to compliment the state's READI investment, providing even more funding opportunities for critical quality of place projects statewide and fueling the creation of unique, vibrant and livable communities throughout Indiana for generations to come.

What Does This Mean for READI 2.0?

The funding from Lilly Endowment's grant will be allocated to specific projects and initiatives identified by regions after the IEDC allocates funding to support the implementation of the strategies included in plans submitted by regions participating in READI 2.0. These new resources will support more opportunities for Indiana regions to invest in strategic quality of life, quality of place and quality of opportunity projects. This additional funding will focus on blight remediation and redevelopment projects as well as arts and culture initiatives.

As you develop a visionary READI 2.0 submission, regions may integrate these focus areas as part of the overall strategies in their READI proposals due February 16, 2024. Once READI 2.0 funding allocations are made by the IEDC, regions will initially be asked to identify and prioritize the top four investment opportunities in each focus area (as described further below) to be reviewed by the IEDC and other partners with expertise in selected areas. Please note that the IEDC will not make lump-sum allocations of these funds but will evaluate each project on an individual basis based on regional priorities and program qualifications and allocate funds accordingly.

What Types of Projects Qualify?

BLIGHT REMEDIATION & REDEVELOPMENT

The IEDC will allocate \$185 million of this additional READI 2.0 funding provided by Lilly Endowment to support blight remediation and redevelopment projects that align with regional development

strategies focused on improving quality of life and quality of place. These projects involve the redevelopment or rehabilitation of blighted properties, which, in addition to the remediation of the blight, may be paired with redevelopment of vacant, deteriorating, underutilized or blighted properties to meet community needs, such as increased affordable housing, innovation and community spaces, and mixed-used developments. Projects may include rehabbing historic structures, repurposing closed industrial plants and brownfields, or redeveloping a block of vacant single-family homes to provide new affordable housing.

ARTS & CULTURE

Additionally, \$65 million in this additional funding will be allocated to support various arts and culture projects that have broad community support, such as the creation of public art, including murals, sculptures and installations; the development or improvement of museums, performing arts venues or other culturally significant attractions; the establishment of arts and culture competitions or festivals; the attraction of nationally and internationally recognized arts and culture performances; and the development of architectural design elements that are unique to the community. Proposed projects will be evaluated in partnership with the Indiana Arts Commission and a panel of third-party experts in the creative industries.

What Else Should I Know?

In addition to investment in specific capital projects, I'm excited to share that this additional funding will enable us to provide technical assistance and professional development opportunities for local and regional leaders in each of the above focus areas. This will support our state and our communities in creating long-term, strategic and sustainable approaches to blight remediation and redevelopment and arts and culture, while cultivating a talent pipeline to lead future initiatives and strengthening the Hoosier creative community.