

Estimated economic impact of disbursed READI 1.0 state funds

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INTRODUCTION

In 2021, the Indiana General Assembly launched the Regional Economic Acceleration and Development Initiative (READI) with a \$500 million appropriation to fund quality-of-life and economic acceleration projects in 17 regions representing all 92 counties of Indiana. In its first phase, READI 1.0, 388 projects were approved across the state, focusing on three key areas: quality of life, quality of place, and quality of opportunity. In December 2023, the Indiana Economic Development Corporation (IEDC) contracted with the Purdue University Center for Regional Development (PCRD) and the Indiana University Public Policy Institute (PPI) to evaluate the impact of READI across economic and social dimensions.

The first report developed by PCRD and PPI (the project team) in July 2024 report estimated the economic impact of READI 1.0 based on the intended use of state funds at the start of the initiative, collected from project budgets. A second report developed in February 2025 estimated the multiplier effect of the reported local leverage funds. This report evaluates the economic impact of READI 1.0 based on the actual use of state funds spent before March 15, 2025. This report details the estimated economic impacts (employment, labor income, and economic output), tax, and industry-level impacts of spent READI 1.0 state investments in the 17 regions, plus the aggregate estimated statewide impacts.

Because READI grant spending will span multiple years, the economic impact estimates reported below are based only on the state-funded portion of project spending before March 15, 2025. According to disbursement reports obtained from the IEDC database, a total of 357 projects had spent READI 1.0 state funds as of March 15, 2025. Projects with no disbursement records were excluded from the analysis. Those 357 projects represent \$268,690,182 of READI grant awards. These impacts are expected to grow as projects progress and their expenditures increase. The results presented in this report provide an estimate of one-time impacts and do not account for effects from ongoing operations or visitor expenditures at local attractions and amenities. A detailed methodology for this analysis appears in the last section of this report.

FIGURE 1. Indiana READI 1.0 regions



EXECUTIVE SUMMARY

Indiana

Table 1 below summarizes the statewide estimated impacts of all READI projects included in this analysis. As of March 15, 2025, about 57% of the funds allocated by the state to the regions had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that state READI funds spent across Indiana as of March 15, 2025, generated more than \$451 million in economic output. This impact includes nearly \$169 million in estimated labor income statewide. From disbursed funds, READI projects in all regions supported an estimated 2,481 jobs.

TABLE 1. Estimated economic impacts in Indiana

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	1,582	\$109,711,660	\$268,690,182
Indirect	350	\$26,528,069	\$85,999,617
Induced	549	\$32,485,870	\$96,357,161
Total	2,481	\$168,725,600	\$451,046,960

Table 2 provides estimates of tax revenue generated from funds disbursed for READI projects as of the date of this analysis. READI projects have generated an estimated \$18 million in state and local taxes. These funds generated an estimated \$13,192,000 in state tax payments and \$5,385,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 2. Estimated tax impacts in Indiana

STATE TAX IMPACTS	
Sales tax	\$7,662,172
Income tax	\$4,609,636
Other taxes	\$919,899
Total	\$13,191,707
ESTIMATED TOTAL REGIONS' TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$4,501,834
Income tax	\$543,859
Other taxes	\$338,838
Total	\$5,384,531

The industry sectors with the greatest impact (Table 3) from disbursed investments in order of total economic output are: construction of new commercial and farm structures; construction of other new nonresidential structures;^A construction of new highways and streets; construction of new single-family residential structures; and water, sewage, and other systems.

TABLE 3. Industries by impact in Indiana

INDUSTRY	ECONOMIC OUTPUT
Construction of new commercial structures, including farm structures	\$89,312,072
Construction of other new nonresidential structures	\$59,166,007
Construction of new highways and streets	\$23,076,053
Construction of new single-family residential structures	\$14,625,453
Water, sewage, and other systems	\$14,273,932

Table 4 lists the industry sectors with the largest employment impacts, including: construction of new commercial and farm structures, construction of other new nonresidential structures, other educational services,^B construction of new highways and streets, and construction of new single-family residential structures. Industries with fewer than 86 jobs created have not been included.

TABLE 4. Employment by industry in Indiana

INDUSTRY	JOBS CREATED
Construction of new commercial structures, including farm structures	456
Construction of other new nonresidential structures	341
Other educational services	122
Construction of new highways and streets	121
Construction of new single-family residential structures	86

Accurate statewide impacts require capturing cross-regional economic activity. For example, the figures in Table 1 include estimated indirect economic effects from supply orders originating in one region but purchased from a supplier in another. Because of this, the economic impacts detailed in Tables 1–4 will differ from a simple sum of the 17 individual region estimates. Totaling the impacts of the 17 individual regions would fail to capture this cross-regional economic activity. The data in Tables 1–4 are more accurate statewide measurements because they capture all economic effects stemming from READI projects within regional boundaries as well as economic activity between regions. Tables 5–72 show the individual regions' impacts estimated from the actual use of state funds expended before March 15, 2025.

^A Includes construction of transit and passenger facilities, such as airports, ports, driveways, and parking areas; oil fields and furnaces; pipelines, treatment plants, and waste disposal facilities; and outdoor swimming pools, among others.

^B Captures all educational and training services outside elementary schools, secondary schools, junior colleges, colleges, universities, and professional schools. Examples of other educational services include beauty schools, apprenticeship training, driver education, sports programs, and nursing schools, among others.

REGION SUMMARY

180 Alliance region

Boone, Hendricks, Johnson, Montgomery, Morgan, and Putnam counties

Table 5 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the 180 Alliance region. As of March 15, 2025, about 63% of the funds allocated to this region had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that disbursed READI state funds in the 180 Alliance region generated nearly \$16 million in total local economic output. This impact included almost \$6 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 91 local jobs, including 68 direct jobs and 23 indirect and induced jobs.

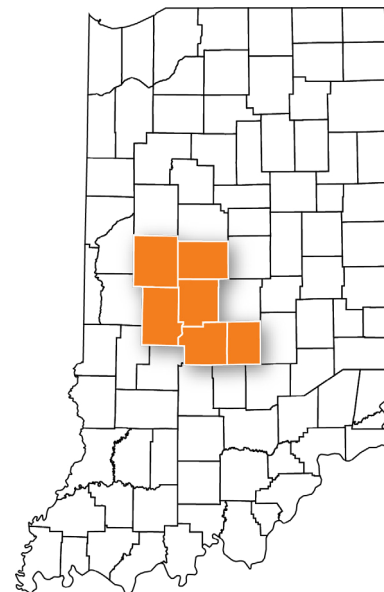


TABLE 5. Estimated economic impacts in 180 Alliance region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	68	\$4,563,485	\$11,617,337
Indirect	11	\$661,422	\$2,202,465
Induced	12	\$533,666	\$1,877,880
Total	91	\$5,758,573	\$15,697,682

Table 6 provides estimates of tax revenue generated from funds disbursed for READI projects as of the date of this analysis. These funds generated an estimated \$430,000 in state tax payments and \$173,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 6. Estimated tax impacts in 180 Alliance region

STATE TAX IMPACTS	
Sales tax	\$272,362
Income tax	\$126,706
Other taxes	\$30,934
Total	\$430,002
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$152,926
Income tax	\$8,990
Other taxes	\$11,571
Total	\$173,486

The industry sectors with the greatest impact (Table 7) from disbursed investments in order of total economic output are: construction of other new nonresidential structures; construction of new highways and streets; construction of new commercial and farm structures; water, sewage, and other systems; and management consulting services.

TABLE 7. Industries by impact in 180 Alliance region

INDUSTRY	ECONOMIC OUTPUT
Construction of other new nonresidential structures	\$5,557,122
Construction of new highways and streets	\$2,900,690
Construction of new commercial structures, including farm structures	\$1,229,821
Water, sewage, and other systems	\$954,922
Management consulting services	\$576,905

Table 8 lists the industry sectors with the largest employment impacts, including construction of other new nonresidential structures; construction of new highways and streets; construction of new commercial and farm structures; management consulting services; and water, sewage, and other services. Industries with fewer than five jobs created have not been included.

TABLE 8. Employment by industry in 180 Alliance region

INDUSTRY	JOBS CREATED
Construction of other new nonresidential structures	33
Construction of new highways and streets	16
Construction of new commercial structures, including farm structures	7
Management consulting services	5
Water, sewage, and other services	5

REGION SUMMARY

70-40 Mt. Comfort region

Hancock county

Table 9 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the 70-40 Mt. Comfort region. As of March 15, 2025, about 56% of the funds allocated to this region had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that disbursed READI state funds in the 70-40 Mt. Comfort region generated over \$3 million in total local economic output. This impact included over \$1 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 33 local jobs, including 28 direct jobs and 5 indirect and induced jobs.



TABLE 9. Estimated economic impacts in 70-40 Mt. Comfort region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	28	\$1,063,558	\$2,650,954
Indirect	3	\$142,776	\$498,301
Induced	2	\$71,359	\$280,910
Total	33	\$1,277,694	\$3,430,166

Table 10 provides estimates of tax revenue generated from READI projects as of the date of this analysis. READI projects generated an estimated \$93,000 in state tax payments and \$51,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 10. Estimated tax impacts in 70-40 Mt. Comfort region

STATE TAX IMPACTS	
Sales tax	\$61,532
Income tax	\$25,666
Other taxes	\$6,114
Total	\$93,311
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$48,139
Income tax	\$1,550
Other taxes	\$1,423
Total	\$51,112

The industry sectors with the greatest impact (Table 11) from disbursed investments in order of total economic output are: other educational services; construction of other new nonresidential structures; elementary and secondary schools; owner-occupied housing; and grantmaking, giving, and social advocacy organizations.

TABLE 11. Industries by impact in 70-40 Mt. Comfort region

INDUSTRY	ECONOMIC OUTPUT
Other educational services	\$1,408,654
Construction of other new nonresidential structures	\$1,119,990.
Elementary and secondary schools	\$79,711
Owner-occupied housing	\$69,554
Grantmaking, giving, and social advocacy organizations	\$51,794

Table 12 lists the industry sectors with the largest employment impacts, including other educational services, construction of other new nonresidential structures, and elementary and secondary schools. Industries with fewer than one job created have not been included.

TABLE 12. Employment by industry in 70-40 Mt. Comfort region

INDUSTRY	JOBS CREATED
Other educational services	19
Construction of other new nonresidential structures	7
Elementary and secondary schools	2

REGION SUMMARY

East Central region

Blackford, Delaware, Fayette, Grant, Henry, Jay, Randolph, and Wayne counties

Table 13 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the East Central region. As of March 15, 2025, about 45% of the funds allocated to this region had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that disbursed READI state funds in the East Central region generated nearly \$9 million in total local economic output. This impact included almost \$3 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 53 local jobs, including 40 direct jobs and 13 indirect and induced jobs.

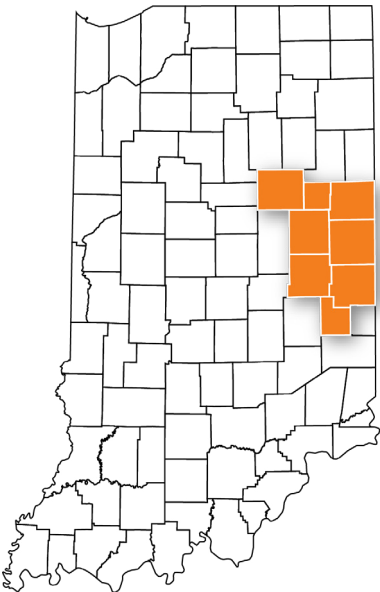


TABLE 13. Estimated economic impacts in East Central region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	40	\$2,209,331	\$6,544,236
Indirect	5	\$316,443	\$1,120,299
Induced	8	\$396,442	\$1,298,452
Total	53	\$2,922,216	\$8,962,988

Table 14 provides estimates of tax revenue generated from funds disbursed for READI projects as of the date of this analysis. These funds generated an estimated \$220,000 in state tax payments and \$83,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 14. Estimated tax impacts in East Central region

STATE TAX IMPACTS	
Sales tax	\$124,589
Income tax	\$81,165
Other taxes	\$15,244
Total	\$220,999
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$78,995
Income tax	\$197
Other taxes	\$4,306
Total	\$83,497

The industry sectors with the greatest impact (Table 15) from disbursed investments in order of total economic output are: construction of new commercial and farm structures, construction of other new nonresidential structures, construction of new power and communications structures, waste management and remediation services, and owner-occupied housing.

TABLE 15. Industries by impact in East Central region

INDUSTRY	ECONOMIC OUTPUT
Construction of new commercial structures, including farm structures	\$4,931,000
Construction of other new nonresidential structures	\$838,639
Construction of new power and communications structures	\$320,689
Waste management and remediation services	\$274,315
Owner-occupied housing	\$206,406

Table 16 lists the industry sectors with the largest employment impacts, including construction of new commercial and farm structures, construction of other new nonresidential structures, construction of new power and communication structures, other educational services, and waste management and remediation services. Industries with fewer than one job created have not been included.

TABLE 16. Employment by industry in East Central region

INDUSTRY	JOBS CREATED
Construction of new commercial structures, including farm structures	29
Construction of other new nonresidential structures	6
Construction of new power and communication structures	2
Other educational services	2
Waste management and remediation services	1

REGION SUMMARY

Greater Lafayette region

Benton, Carroll, Fountain, Tippecanoe, Warren, and White counties

Table 17 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the Greater Lafayette region. As of March 15, 2025, about 37% of the funds allocated to this region had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that disbursed READI state funds in the Greater Lafayette region generated over \$14 million in total local economic output. This impact included over \$5 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 93 local jobs, including 68 direct jobs and 25 indirect and induced jobs.

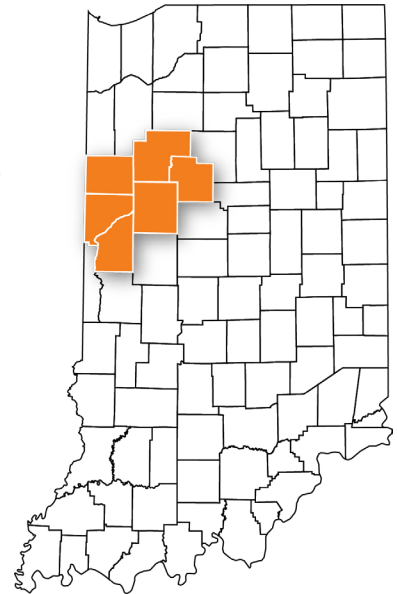


TABLE 17. Estimated economic impacts in Greater Lafayette region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	68	\$4,128,606	\$10,459,539
Indirect	10	\$537,679	\$1,881,586
Induced	15	\$686,693	\$2,280,232
Total	93	\$5,352,979	\$14,621,357

Table 18 provides estimates of tax revenue generated from funds disbursed for READI projects as of the date of this analysis. These funds generated an estimated \$418,000 in state tax payments and \$169,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 18. Estimated tax impacts in Greater Lafayette region

STATE TAX IMPACTS	
Sales tax	\$250,138
Income tax	\$136,538
Other taxes	\$30,995
Total	\$417,671
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$157,525
Income tax	\$2,575
Other taxes	\$8,754
Total	\$168,853

The industry sectors with the greatest impact (Table 19) from disbursed investments in order of total economic output are: construction of new power and communication structures; construction of other new nonresidential structures; construction of new multifamily residential structures; water, sewage, and other systems; and construction of new highways and streets.

TABLE 19. Industries by impact in Greater Lafayette region

INDUSTRY	ECONOMIC OUTPUT
Construction of new power and communication structures	\$2,997,840
Construction of other new nonresidential structures	\$2,681,292
Construction of new multifamily residential structures	\$1,593,209
Water, sewage, and other systems	\$749,806
Construction of new highways and streets	\$650,000

Table 20 lists the industry sectors with the largest employment impacts, including construction of new power and communication structures, construction of other new nonresidential structures, other educational services, construction of new multifamily residential structures, and child day care services. Industries with fewer than four jobs created have not been included.

TABLE 20. Employment by industry in Greater Lafayette region

INDUSTRY	JOBS CREATED
Construction of new power and communication structures	20
Construction of other new nonresidential structures	17
Other educational services	8
Construction of new multifamily residential structures	8
Child day care services	4

REGION SUMMARY

I-74 Southeast Corridor (Accelerate Rural Indiana) region

Decatur, Rush, and Shelby counties

The I-74 Southeast Corridor region was renamed Accelerate Rural Indiana for the second round of project funding—READI 2.0—and will be known by that name for that phase of the project. Table 21 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the I-74 Southeast Corridor region. As of March 15, 2025, about 70% of the funds allocated to this region had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that disbursed READI state funds in the I-74 Southeast Corridor region generated over \$17 million in total local economic output. This impact included over \$6 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 151 local jobs, including 129 direct jobs and 22 indirect and induced jobs.

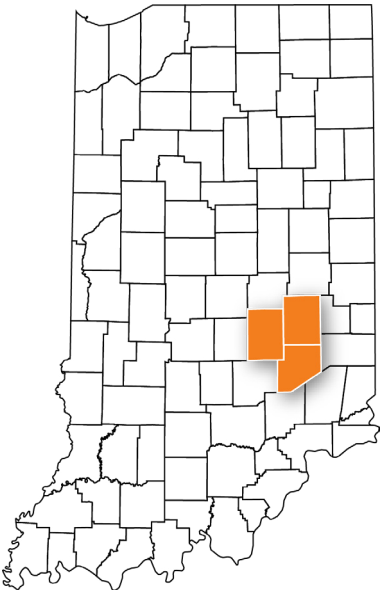


TABLE 21. Estimated economic impacts in I-74 Southeast Corridor (ARI) region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	129	\$5,130,632	\$13,401,805
Indirect	12	\$681,083	\$2,424,245
Induced	10	\$397,119	\$1,524,711
Total	151	\$6,208,834	\$17,350,761

Table 22 provides estimates of tax revenue generated from funds disbursed for READI projects as of the date of this analysis. These funds generated an estimated \$349,000 in state tax payments and \$148,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 22. Estimated tax impacts in I-74 Southeast Corridor (ARI) region

STATE TAX IMPACTS	
Sales tax	\$178,013
Income tax	\$141,361
Other taxes	\$29,731
Total	\$349,106
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$131,031
Income tax	\$9,888
Other taxes	\$7,265
Total	\$148,184

The industry sectors with the greatest impact (Table 23) from disbursed investments in order of total economic output are: construction of new commercial and farm structures, construction of other new nonresidential structures, child day care services, construction of new highways and streets, and performing arts companies.

TABLE 23. Industries by impact in I-74 Southeast Corridor (ARI) region

INDUSTRY	ECONOMIC OUTPUT
Construction of new commercial structures, including farm structures	\$4,674,699
Construction of other new nonresidential structures	\$3,456,164
Child day care services	\$3,003,937
Construction of new highways and streets	\$706,654
Performing arts companies	\$512,510

Table 24 lists the industry sectors with the largest employment impacts, including child day care services, construction of new commercial and farm structures, construction of other new nonresidential structures, elementary and secondary schools, and construction of new highways and streets. Industries with fewer than four jobs created have not been included.

TABLE 24. Employment by industry in I-74 Southeast Corridor (ARI) region

INDUSTRY	JOBS CREATED
Child day care services	55
Construction of new commercial structures, including farm structures	27
Construction of other new nonresidential structures	23
Elementary and secondary schools	13
Construction of new highways and streets	4

REGION SUMMARY

Indiana First region

Harrison, Knox, Perry, Pike, and Spencer counties

Table 25 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the Indiana First region. As of March 15, 2025, about 32% of the funds allocated to this region had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that disbursed READI state funds in the Indiana First region generated nearly \$6 million in total local economic output. This impact included almost \$2 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 38 local jobs, including 31 direct jobs and 7 indirect and induced jobs.



TABLE 25. Estimated economic impacts in Indiana First region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	31	\$1,580,672	\$4,505,915
Indirect	4	\$204,347	\$726,671
Induced	3	\$139,158	\$527,821
Total	38	\$1,924,177	\$5,760,408

Table 26 provides estimates of tax revenue generated from funds disbursed for READI projects as of the date of this analysis. These funds generated an estimated \$137,000 in state tax payments and \$43,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 26. Estimated tax impacts in Indiana First region

STATE TAX IMPACTS	
Sales tax	\$80,978
Income tax	\$44,666
Other taxes	\$10,862
Total	\$136,506
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$38,026
Income tax	\$1,385
Other taxes	\$3,322
Total	\$42,733

The industry sectors with the greatest impact (Table 27) from disbursed investments in order of total economic output are: construction of other new nonresidential structures; construction of new commercial and farm structures; environmental and other technical consulting services; and grantmaking, giving, and social advocacy organizations; and owner-occupied housing.

TABLE 27. Industries by impact in Indiana First region

INDUSTRY	ECONOMIC OUTPUT
Construction of other new nonresidential structures	\$3,191,228
Construction of new commercial structures, including farm structures	\$733,070
Environmental and other technical consulting services	\$254,999
Grantmaking, giving, and social advocacy organizations	\$253,153
Owner-occupied housing	\$115,756

Table 28 lists the industry sectors with the largest employment impacts, including construction of other new nonresidential structures; construction of new commercial and farm structures; environmental and other technical consulting services; grantmaking, giving, and social advocacy organizations; and management consulting services. Industries with fewer than one job created have not been included.

TABLE 28. Employment by industry in Indiana First region

INDUSTRY	JOBS CREATED
Construction of other new nonresidential structures	22
Construction of new commercial structures, including farm structures	4
Environmental and other technical consulting services	2
Grantmaking, giving, and social advocacy organizations	2
Management consulting services	1

REGION SUMMARY

Indiana Uplands region

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

Table 29 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the Indiana Uplands region. As of March 15, 2025, about 68% of the funds allocated to this region had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that disbursed READI state funds in the Indiana Uplands region generated over \$28 million in total local economic output. This impact included over \$10 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 175 local jobs, including 125 direct jobs and 51 indirect and induced jobs.

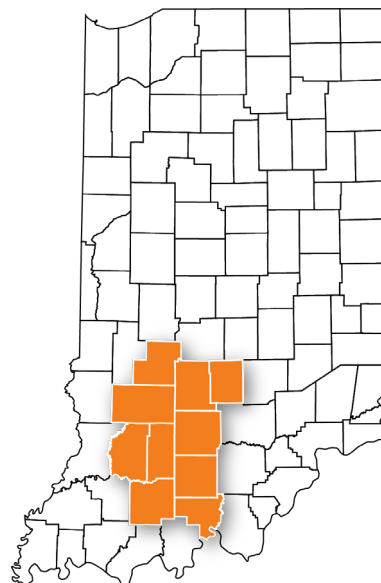


TABLE 29. Estimated economic impacts in Indiana Uplands region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	125	\$7,933,248	\$19,247,229
Indirect	21	\$1,240,490	\$4,338,850
Induced	30	\$1,376,015	\$4,670,613
Total	176	\$10,549,753	\$28,256,692

Table 30 provides estimates of tax revenue generated from funds disbursed for READI projects as of the date of this analysis. These funds generated an estimated \$881,000 in state tax payments and \$357,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 30. Estimated tax impacts in Indiana Uplands region

STATE TAX IMPACTS	
Sales tax	\$541,564
Income tax	\$283,419
Other taxes	\$56,350
Total	\$881,332
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$316,977
Income tax	\$13,803
Other taxes	\$26,760
Total	\$357,540

The industry sectors with the greatest impact (Table 31) from disbursed investments in order of total economic output are: construction of other new nonresidential structures; architectural, engineering, and related services; other educational services; construction of new commercial and farm structures; and owner-occupied housing.

TABLE 31. Industries by impact in Indiana Uplands region

INDUSTRY	ECONOMIC OUTPUT
Construction of other new nonresidential structures	\$11,987,773
Architectural, engineering, and related services	\$3,202,647
Other educational services	\$984,964
Construction of new commercial structures, including farm structures	\$891,162
Owner-occupied housing	\$733,209

Table 32 lists the industry sectors with the largest employment impacts, including construction of other new nonresidential structures; architectural, engineering, and related services; other educational services; construction of new commercial and farm structures; and construction of new single-family residential structures. Industries with fewer than five jobs created have not been included.

TABLE 32. Employment by industry in Indiana Uplands region

INDUSTRY	JOBS CREATED
Construction of other new nonresidential structures	76
Architectural, engineering, and related services	19
Other educational services	12
Construction of new commercial structures, including farm structures	5
Construction of new single-family residential structures	5

REGION SUMMARY

North Central region

Cass, Clinton, Fulton, Howard, Miami, and Tipton counties

Table 33 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the North Central region. As of March 15, 2025, about 75% of the funds allocated to this region had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that disbursed READI state funds in the North Central region generated nearly \$29 million in total local economic output. This impact included almost \$10 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 178 local jobs, including 137 direct jobs and 41 indirect and induced jobs.

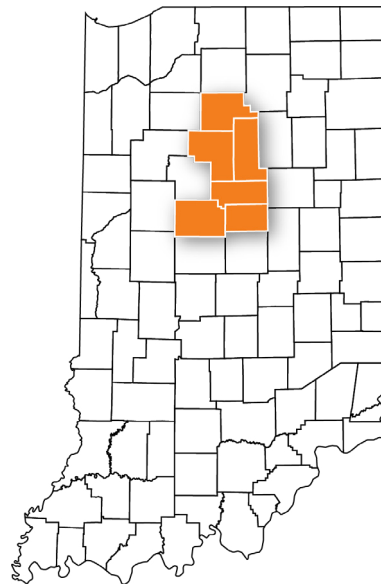


TABLE 33. Estimated economic impacts in North Central region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	137	\$7,974,195	\$21,261,955
Indirect	18	\$992,240	\$3,978,249
Induced	23	\$974,555	\$3,710,059
Total	178	\$9,940,990	\$28,950,263

Table 34 provides estimates of tax revenue generated from funds disbursed for READI projects as of the date of this analysis. These funds generated an estimated \$686,000 in state tax payments and \$318,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 34. Estimated tax impacts in North Central region

STATE TAX IMPACTS	
Sales tax	\$379,264
Income tax	\$254,465
Other taxes	\$52,697
Total	\$686,426
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$299,261
Income tax	\$426
Other taxes	\$18,695
Total	\$318,381

The industry sectors with the greatest impact (Table 35) from disbursed investments in order of total economic output are: construction of new highways and streets, construction of other new nonresidential structures, construction of new commercial and farm structures, construction of new power and communication structures, and construction of new single-family residential structures.

TABLE 35. Industries by impact in North Central region

INDUSTRY	ECONOMIC OUTPUT
Construction of new highways and streets	\$7,178,094
Construction of other new nonresidential structures	\$4,906,565
Construction of new commercial structures, including farm structures	\$3,291,347
Construction of new power and communication structures	\$1,800,000
Construction of new single-family residential structures	\$1,600,000

Table 36 lists the industry sectors with the largest employment impacts, including: construction of new highways and streets, construction of other new nonresidential structures, construction of new commercial and farm structures, other educational services, and construction of new power and communication structures. Industries with fewer than 12 jobs created have not been included.

TABLE 36. Employment by industry in North Central region

INDUSTRY	JOBS CREATED
Construction of new highways and streets	41
Construction of other new nonresidential structures	31
Construction of new commercial structures, including farm structures	18
Other educational services	12
Construction of new power and communication structures	12

REGION SUMMARY

Northeast region

Adams, Allen, DeKalb, Huntington, Kosciusko, LaGrange, Noble, Steuben, Wabash, Wells, and Whitley counties

Table 37 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the Northeast region. As of March 15, 2025, about 61% of the funds allocated to this region had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that disbursed READI state funds in the Northeast region generated over \$45 million in total local economic output. This impact included over \$16 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 246 local jobs, including 157 direct jobs and 89 indirect and induced jobs.

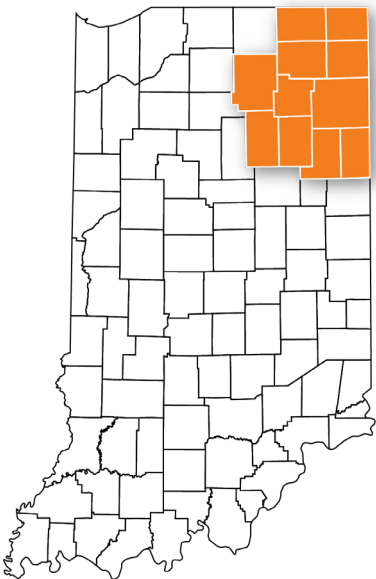


TABLE 37. Estimated economic impacts in Northeast region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	157	\$11,328,012	\$28,557,625
Indirect	36	\$2,307,985	\$7,892,931
Induced	53	\$2,881,013	\$8,885,195
Total	246	\$16,517,010	\$45,335,751

Table 38 provides estimates of tax revenue generated from funds disbursed for READI projects as of the date of this analysis. These funds generated an estimated \$1,293,000 in state tax payments and \$452,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 38. Estimated tax impacts in Northeast region

STATE TAX IMPACTS	
Sales tax	\$753,628
Income tax	\$451,963
Other taxes	\$87,091
Total	\$1,292,682
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$370,148
Income tax	\$49,611
Other taxes	\$31,939
Total	\$451,697

The industry sectors with the greatest impact (Table 39) from disbursed investments in order of total economic output are: construction of new commercial and farm structures, construction of new single-family residential structures, construction of new multifamily residential structures, building material and garden equipment and supplies retail stores, and owner-occupied housing.

TABLE 39. Industries by impact in Northeast region

INDUSTRY	ECONOMIC OUTPUT
Construction of new commercial structures, including farm structures	\$13,047,791
Construction of new single-family residential structures	\$6,932,712
Construction of new multifamily residential structures	\$6,499,998
Building material and garden equipment and supplies retail stores	\$1,164,308
Owner-occupied housing	\$1,148,439

Table 40 lists the industry sectors with the largest employment impacts, including construction of new commercial and farm structures, construction of new single-family residential structures, construction of new multifamily residential structures, building material and garden equipment and supplies retail stores, and construction of other new nonresidential structures. Industries with fewer than six jobs created have not been included.

TABLE 40. Employment by industry in Northeast region

INDUSTRY	JOBS CREATED
Construction of new commercial structures, including farm structures	68
Construction of new single-family residential structures	42
Construction of new multifamily residential structures	33
Building material and garden equipment and supplies retail stores	8
Construction of other new nonresidential structures	6

REGION SUMMARY

Northwest Indiana region

Jasper, Lake, La Porte, Newton, Porter, Pulaski, and Starke counties

Table 41 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the Northwest Indiana region. As of March 15, 2025, about 41% of the funds allocated to this region had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that disbursed READI state funds in the Northwest Indiana region generated nearly \$28 million in total local economic output. This impact included over \$10 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 166 local jobs, including 116 direct jobs and 50 indirect and induced jobs.

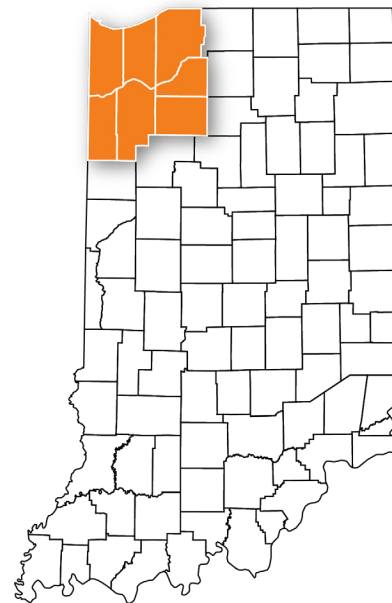


TABLE 41. Estimated economic impacts in Northwest Indiana region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	116	\$7,698,558	\$18,887,776
Indirect	19	\$1,167,670	\$4,039,178
Induced	31	\$1,582,564	\$5,014,704
Total	166	\$10,448,791	\$27,941,657

Table 42 provides estimates of tax revenue generated from funds disbursed for READI projects as of the date of this analysis. These funds generated an estimated \$642,000 in state tax payments and \$311,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 42. Estimated tax impacts in Northwest Indiana region

STATE TAX IMPACTS	
Sales tax	\$313,359
Income tax	\$275,688
Other taxes	\$53,110
Total	\$642,156
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$260,462
Income tax	\$34,659
Other taxes	\$16,194
Total	\$311,315

The industry sectors with the greatest impact (Table 43) from disbursed investments in order of total economic output are: construction of new commercial and farm structures, construction of new power and communication structures, other educational services, construction of new highways and streets, and management consulting services.

TABLE 43. Industries by impact in Northwest Indiana region

INDUSTRY	ECONOMIC OUTPUT
Construction of new commercial structures, including farm structures	\$7,321,097
Construction of new power and communication structures	\$3,995,000
Other educational services	\$1,725,128
Construction of new highways and streets	\$1,406,724
Management consulting services	\$1,089,278

Table 44 lists the industry sectors with the largest employment impacts, including construction of new commercial and farm structures, construction of new power and communication structures, other educational services, management consulting services, and construction of new highways and streets. Industries with fewer than seven jobs created have not been included.

TABLE 44. Employment by industry in Northwest Indiana region

INDUSTRY	JOBS CREATED
Construction of new commercial structures, including farm structures	36
Construction of new power and communication structures	23
Other educational services	21
Management consulting services	9
Construction of new highways and streets	7

REGION SUMMARY

Our Southern Indiana region

Clark, Floyd, Jefferson, Scott, and Washington counties

Table 45 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the Our Southern Indiana region. As of March 15, 2025, about 64% of the funds allocated to this region had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that disbursed READI state funds in the Our Southern Indiana region generated nearly \$45 million in total local economic output. This impact included over \$16 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 257 local jobs, including 176 direct jobs and 81 indirect and induced jobs.

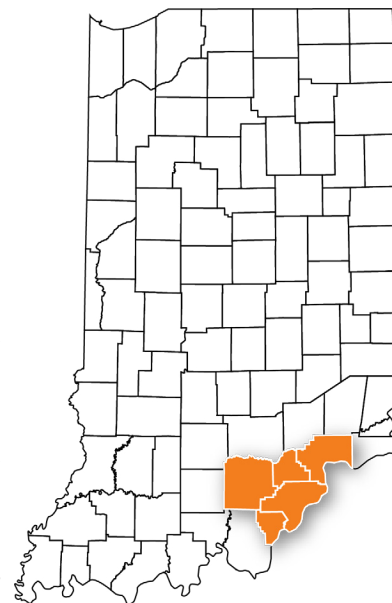


TABLE 45. Estimated economic impacts in Our Southern Indiana region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	176	\$12,145,021	\$31,046,964
Indirect	38	\$2,180,272	\$7,086,620
Induced	43	\$2,116,414	\$6,855,060
Total	257	\$16,441,708	\$44,988,644

Table 46 provides estimates of tax revenue generated from funds disbursed for READI projects as of the date of this analysis. These funds generated an estimated \$1,723,000 in state tax payments and \$585,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 46. Estimated tax impacts in Our Southern Indiana region

STATE TAX IMPACTS	
Sales tax	\$1,239,105
Income tax	\$395,523
Other taxes	\$88,577
Total	\$1,723,205
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$544,955
Income tax	\$17,647
Other taxes	\$22,501
Total	\$585,103

The industry sectors with the greatest impact (Table 47) from disbursed investments in order of total economic output are: construction of other new nonresidential structures; water, sewage and other systems; construction of new highways and streets; construction of new commercial and farm structures; and architectural, engineering, and related services.

TABLE 47. Industries by impact in Our Southern Indiana region

INDUSTRY	ECONOMIC OUTPUT
Construction of other new nonresidential structures	\$10,210,615
Water, sewage, and other systems	\$10,071,661
Construction of new highways and streets	\$5,180,420
Construction of new commercial structures, including farm structures	\$2,927,380
Architectural, engineering, and related services	\$1,654,983

Table 48 lists the industry sectors with the largest employment impacts, including construction of other new nonresidential structures; water, sewage, and other systems; construction of new highways and streets; construction of new commercial and farm structures; and architectural, engineering, and related services. Industries with fewer than 10 jobs created have not been included.

TABLE 48. Employment by industry in Our Southern Indiana region

INDUSTRY	JOBS CREATED
Construction of other new nonresidential structures	65
Water, sewage, and other systems	47
Construction of new highways and streets	30
Construction of new commercial structures, including farm structures	16
Architectural, engineering, and related services	10

REGION SUMMARY

South Bend–Elkhart region

Elkhart, Marshall, and St. Joseph counties

Table 49 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the South Bend-Elkhart region. As of March 15, 2025, about 62% of the funds allocated to this region had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that disbursed READI state funds in the South Bend-Elkhart region generated nearly \$45 million in total local economic output. This impact included over \$15 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 246 local jobs, including 168 direct jobs and 78 indirect and induced jobs.

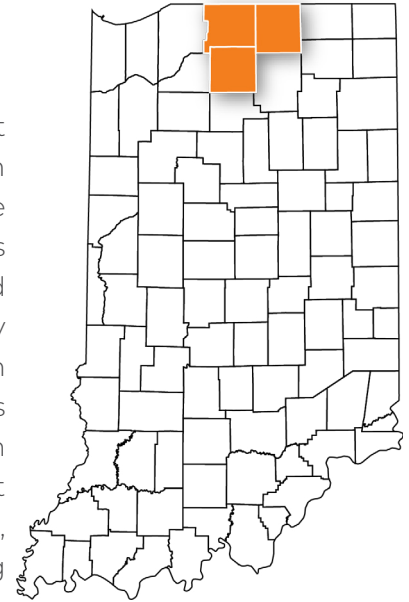


TABLE 49. Estimated economic impacts in South Bend-Elkhart region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	168	\$10,582,506	\$29,170,316
Indirect	34	\$2,559,784	\$8,404,639
Induced	44	\$2,505,7167	\$7,301,371
Total	246	\$15,648,007	\$44,876,326

Table 50 provides estimates of tax revenue generated from funds disbursed for READI projects as of the date of this analysis. These funds generated an estimated \$1,094,000 in state tax payments and \$459,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 50. Estimated tax impacts in South Bend-Elkhart region

STATE TAX IMPACTS	
Sales tax	\$635,669
Income tax	\$376,908
Other taxes	\$80,935
Total	\$1,093,512
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$396,112
Income tax	\$42,706
Other taxes	\$20,031
Total	\$458,849

The industry sectors with the greatest impact (Table 51) from disbursed investments in order of total economic output are: construction of new commercial and farm structures; other educational services; grantmaking, giving, and social advocacy organizations; other durable goods merchant wholesalers; and museums, historical sites, zoos, and parks.

TABLE 51. Industries by impact in South Bend-Elkhart region

INDUSTRY	ECONOMIC OUTPUT
Construction of new commercial structures, including farm structures	\$23,602,246
Other educational services	\$1,432,923
Grantmaking, giving, and social advocacy organizations	\$1,195,396
Other durable goods merchant wholesalers	\$1,167,574
Museums, historical sites, zoos, and parks	\$1,077,816

Table 52 lists the industry sectors with the largest employment impacts, including construction of new commercial and farm structures; other educational services; museums, historical sites, zoos, and parks; grantmaking, giving, and social advocacy organizations; and junior colleges, colleges, universities, and professional schools. Industries with fewer than five jobs created have not been included.

TABLE 52. Employment by industry in South Bend-Elkhart region

INDUSTRY	JOBS CREATED
Construction of new commercial structures, including farm structures	124
Other educational services	17
Museums, historical sites, zoos, and parks	9
Grantmaking, giving, and social advocacy organizations	7
Junior colleges, colleges, universities, and professional schools	5

REGION SUMMARY

South Central region

Bartholomew, Jackson, and Jennings counties

Table 53 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the South Central region. As of March 15, 2025, about 72% of the funds allocated to this region had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that disbursed READI state funds in the South Central region generated \$25 million in total local economic output. This impact included over \$9 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 183 local jobs, including 150 direct jobs and 33 indirect and induced jobs.

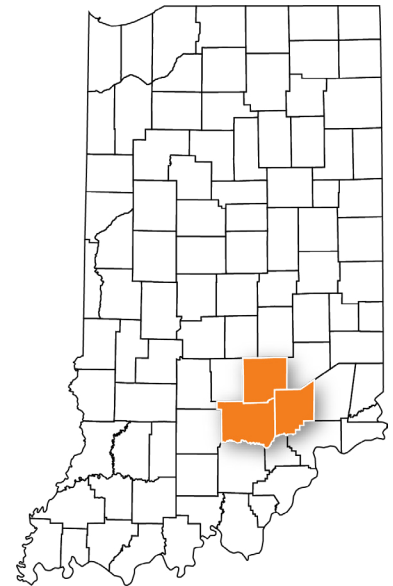


TABLE 53. Estimated economic impacts in South Central region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	150	\$7,537,765	\$18,888,681
Indirect	15	\$983,902	\$3,148,692
Induced	18	\$903,709	\$3,003,358
Total	183	\$9,425,375	\$25,040,732

Table 54 provides estimates of tax revenue generated from funds disbursed for READI projects as of the date of this analysis. These funds generated an estimated \$707,000 in state tax payments and \$283,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 54. Estimated tax impacts in South Central region

STATE TAX IMPACTS	
Sales tax	\$439,804
Income tax	\$224,233
Other taxes	\$43,396
Total	\$707,434
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$239,938
Income tax	\$21,403
Other taxes	\$21,761
Total	\$283,103

The industry sectors with the greatest impact (Table 55) from disbursed investments in order of total economic output are: construction of new commercial and farm structures, construction of new single-family residential structures, other educational services, construction of other new nonresidential structures, and elementary and secondary schools.

TABLE 55. Industries by impact in South Central region

INDUSTRY	ECONOMIC OUTPUT
Construction of new commercial structures, including farm structures	\$7,684,454
Construction of new single-family residential structures	\$4,100,000
Other educational services	\$2,523,141
Construction of other new nonresidential structures	\$1,497,858
Elementary and secondary schools	\$1,146,660

Table 56 lists the industry sectors with the largest employment impacts, including construction of new commercial and farm structures, other educational services, construction of new single-family residential structures, elementary and secondary schools, and construction of other new nonresidential structures. Industries with fewer than nine jobs created have not been included.

TABLE 56. Employment by industry in South Central region

INDUSTRY	JOBS CREATED
Construction of new commercial structures, including farm structures	42
Other educational services	35
Construction of new single-family residential structures	26
Elementary and secondary schools	24
Construction of other new nonresidential structures	9

REGION SUMMARY

Southeast region

Dearborn, Franklin, Ohio, Ripley, Switzerland, and Union counties

Table 57 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the Southeast region. As of March 15, 2025, about 59% of the funds allocated to this region had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that disbursed READI state funds in the Southeast region generated over \$11 million in total local economic output. This impact included \$4 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 68 local jobs, including 52 direct jobs and 16 indirect and induced jobs.

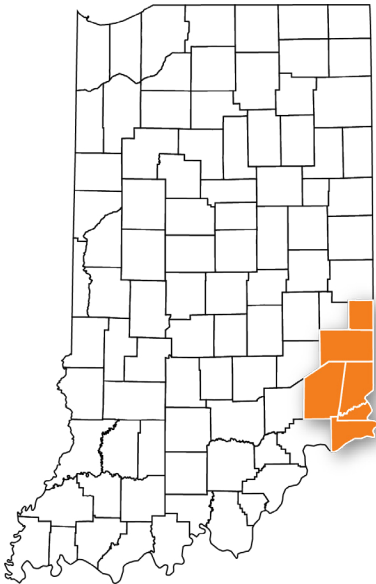


TABLE 57. Estimated economic impacts in Southeast region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	52	\$3,236,958	\$8,281,911
Indirect	8	\$442,689	\$1,535,019
Induced	8	\$376,947	\$1,376,344
Total	68	\$4,056,594	\$11,193,273

Table 58 provides estimates of tax revenue generated from funds disbursed for READI projects as of the date of this analysis. These funds generated an estimated \$381,000 in state tax payments and \$189,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 58. Estimated tax impacts in Southeast region

STATE TAX IMPACTS	
Sales tax	\$256,875
Income tax	\$100,895
Other taxes	\$23,088
Total	\$380,859
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$172,129
Income tax	\$2,184
Other taxes	\$14,894
Total	\$189,207

The industry sectors with the greatest impact (Table 59) from disbursed investments in order of total economic output are: construction of other new nonresidential structures; water, sewage, and other systems; construction of new commercial and farm structures; management consulting services; and owner-occupied housing.

TABLE 59. Industries by impact in Southeast region

INDUSTRY	ECONOMIC OUTPUT
Construction of other new nonresidential structures	\$4,138,658
Water, sewage, and other systems	\$2,508,839
Construction of new commercial structures, including farm structures	\$857,500
Management consulting services	\$352,602
Owner-occupied housing	\$274,676

Table 60 lists the industry sectors with the largest employment impacts, including construction of other new nonresidential structures; water, sewage, and other systems; construction of new commercial and farm structures; management consulting services; and child day care services. Industries with fewer than two jobs created have not been included.

TABLE 60. Employment by industry in Southeast region

INDUSTRY	JOBS CREATED
Construction of other new nonresidential structures	29
Water, sewage, and other systems	11
Construction of new commercial structures, including farm structures	5
Management consulting services	3
Child day care services	2

REGION SUMMARY

Southwest Indiana Regional Development Authority region

Gibson, Posey, Vanderburgh, and Warrick counties

Table 61 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the Southwest Indiana Regional Development Authority (IRDA) region. As of March 15, 2025, about 56% of the funds allocated to this region had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that disbursed READI state funds in the Southwest IRDA region generated nearly \$40 million in total local economic output. This impact included almost \$15 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 213 local jobs, including 140 direct jobs and 73 indirect and induced jobs.



TABLE 61. Estimated economic impacts in Southwest IRDA region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	140	\$10,468,106	\$26,360,110
Indirect	27	\$1,727,981	\$5,797,786
Induced	46	\$2,557,900	\$7,653,043
Total	213	\$14,753,986	\$39,810,939

Table 62 provides estimates of tax revenue generated from funds disbursed for READI projects as of the date of this analysis. These funds generated an estimated \$1,190,000 in state tax payments and \$418,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 62. Estimated tax impacts in Southwest IRDA region

STATE TAX IMPACTS	
Sales tax	\$731,442
Income tax	\$377,189
Other taxes	\$81,449
Total	\$1,190,080
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$393,255
Income tax	\$3,981
Other taxes	\$21,082
Total	\$418,317

The industry sectors with the greatest impact (Table 63) from disbursed investments in order of total economic output are: construction of new commercial and farm structures, construction of other new nonresidential structures, construction of new multifamily residential structures, construction of new highways and streets, and management consulting services.

TABLE 63. Industries by impact in Southwest IRDA region

INDUSTRY	ECONOMIC OUTPUT
Construction of new commercial structures, including farm structures	\$11,820,463
Construction of other new nonresidential structures	\$3,763,726
Construction of new multifamily residential structures	\$3,695,943
Construction of new highways and streets	\$2,500,000
Management consulting services	\$1,815,938

Table 64 lists the industry sectors with the largest employment impacts, including construction of new commercial and farm structures, construction of other new nonresidential structures, construction of new multifamily residential structures, construction of new highways and streets, and management consulting services. Industries with fewer than 13 jobs created have not been included.

TABLE 64. Employment by industry in Southwest IRDA region

INDUSTRY	JOBS CREATED
Construction of new commercial structures, including farm structures	59
Construction of other new nonresidential structures	21
Construction of new multifamily residential structures	17
Construction of new highways and streets	13
Management consulting services	13

REGION SUMMARY

Wabash River Regional Development Authority region

Clay, Parke, Sullivan, Vermillion, and Vigo counties

Table 65 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the Wabash River Regional Development Authority (RDA) region. As of March 15, 2025, about 44% of the funds allocated to this region had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that disbursed READI state funds in the Wabash River RDA region generated nearly \$12 million in total local economic output. This impact included almost \$4 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 66 local jobs, including 47 direct jobs and 19 indirect and induced jobs.

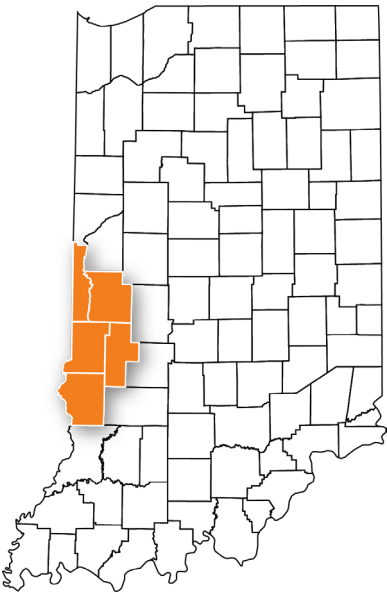


TABLE 65. Estimated economic impacts in Wabash River RDA region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	47	\$2,937,475	\$8,348,802
Indirect	7	\$440,494	\$1,605,492
Induced	12	\$579,635	\$1,862,163
Total	66	\$3,957,604	\$11,816,457

Table 66 provides estimates of tax revenue generated from funds disbursed for READI projects as of the date of this analysis. These funds generated an estimated \$321,000 in state tax payments and \$128,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 66. Estimated tax impacts in Wabash River RDA region

STATE TAX IMPACTS	
Sales tax	\$194,542
Income tax	\$103,628
Other taxes	\$22,348
Total	\$320,517
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$105,230
Income tax	\$16,262
Other taxes	\$6,993
Total	\$128,485

The industry sectors with the greatest impact (Table 67) from disbursed investments in order of total economic output are: construction of new commercial and farm structures, construction of new multifamily residential structures, management consulting services, construction of other new nonresidential structures, and owner-occupied housing.

TABLE 67. Industries by impact in Wabash River RDA region

INDUSTRY	ECONOMIC OUTPUT
Construction of new commercial structures, including farm structures	\$6,300,042
Construction of new multifamily residential structures	\$776,000
Management consulting services	\$536,411
Construction of other new nonresidential structures	\$342,779
Owner-occupied housing	\$284,695

Table 68 lists the industry sectors with the largest employment impacts, including construction of new commercial and farm structures, management consulting services, construction of new multifamily residential structures, construction of other new nonresidential structures, and other educational services. Industries with fewer than one job created have not been included.

TABLE 68. Employment by industry in Wabash River RDA region

INDUSTRY	JOBS CREATED
Construction of new commercial structures, including farm structures	34
Management consulting services	4
Construction of new multifamily residential structures	4
Construction of other new nonresidential structures	2
Other educational services	1

REGION SUMMARY

White River region

City of Zionsville, City of McCordsville and Hamilton, Madison, and Marion counties

Table 69 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the White River region. As of March 15, 2025, about 49% of the funds allocated to this region had been spent. The basis for measuring estimated effects is economic output from three types of economic activity. The first type is economic activity directly associated with each project (direct). The second type is economic activity generated by suppliers and supply chains (indirect). The final type is economic activity from the spending of wages and income in communities (induced). The analysis reveals that disbursed READI state funds in the White River region generated over \$15 million in total local economic output. This impact included over \$6 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 82 local jobs, including 56 direct jobs and 26 indirect and induced jobs.

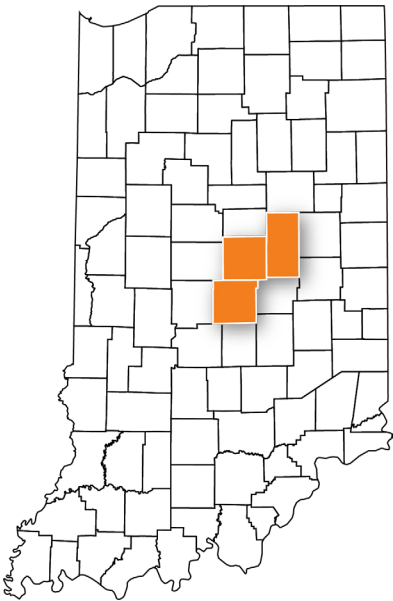


TABLE 69. Estimated economic impacts in White River region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	56	\$4,297,341	\$9,459,026
Indirect	11	\$1,032,460	\$2,807,811
Induced	15	\$1,105,621	\$2,950,369
Total	82	\$6,435,422	\$15,217,206

Table 70 provides estimates of tax revenue generated from funds disbursed for READI projects as of the date of this analysis. These funds generated an estimated \$383,000 in state tax payments and \$154,000 in local tax payments. Taxes generated include sales, property, and other miscellaneous taxes.

TABLE 70. Estimated tax impacts in White River region

STATE TAX IMPACTS	
Sales tax	\$209,695
Income tax	\$142,264
Other taxes	\$31,473
Total	\$383,431
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$108,351
Income tax	\$33,698
Other taxes	\$12,352
Total	\$154,401

The industry sectors with the greatest impact (Table 71) from disbursed investments in order of total economic output are: construction of other new nonresidential structures, landscape and horticultural services, construction of new single-family residential structures, construction of new highways and streets, and owner-occupied housing.

TABLE 71. Industries by impact in White River region

INDUSTRY	ECONOMIC OUTPUT
Construction of other new nonresidential structures	\$3,532,221
Landscape and horticultural services	\$3,518,403
Construction of new single-family residential structures	\$900,000
Construction of new highways and streets	\$823,388
Owner-occupied housing	\$317,260

Table 72 lists the industry sectors with the largest employment impacts, including landscape and horticultural services, construction of other new nonresidential structures, construction of new single-family residential structures, construction of new highways and streets, and other educational services. Industries with fewer than three jobs created have not been included.

TABLE 72. Employment by industry in White River region

INDUSTRY	JOBS CREATED
Landscape and horticultural services	25
Construction of other new nonresidential structures	18
Construction of new single-family residential structures	5
Construction of new highways and streets	4
Other educational services	3

METHODOLOGY

IMPLAN

To measure the economic impact of READI projects, the project team uses IMPLAN (2023) software's economic input-output model. Input-output modeling is a common method for estimating the economic contributions of a business activity. The foundational concept of input-output modeling is that all industries, households, and government agencies in the economy are connected through buy-sell relationships and, therefore, any given economic activity supports a ripple of additional activities throughout the economy led by the spending of producers, suppliers, workers, and proprietors.

IMPLAN (2023) software's input-output model estimates the direct, indirect, and induced benefits (the latter two are also known as spin-off benefits) attributable to the business activity in a defined geographic area. Direct effects capture the initial exogenous change in demand generated by project spending. Indirect effects account for the economic impacts of business-to-business purchases in the regional supply chain that stem from initial purchases due to the change in demand. Induced effects measure the expenditure of labor income earned from a project and its impact on the region's economy, especially local service sectors.

IMPLAN uses data from various federal databases and income and product accounts and matrices to model the business-to-business spending patterns of firms within an industry, employment patterns and wages, and final demand consumption of goods and services.

In IMPLAN, economic output is based on industry analyses of the value of goods and services a business consumes from suppliers and the business income generated. Essentially, output measures the total value of all goods and services produced and reflects all the economic activity a particular business or industry stimulates during the production of its goods and services. Additionally, IMPLAN provides estimates of employee compensation, including wages and benefits, and total full-time or part-time job creation attributable to the new spending.

Finally, IMPLAN provides estimates of key state and regional tax revenue. State tax impacts include social insurance tax, taxes on production and imports (such as sales tax, property tax, motor vehicle license, severance tax, special assessments, and other taxes), corporate profits tax, and personal taxes. Regional tax impacts aggregate county, subcounty special districts (such as fire and school districts), and subcounty general (such as cities and townships) tax impacts.

Method of analysis

Economic impacts were estimated in IMPLAN based on the READI grant amounts spent by each project, and the Indiana Economic Development Corporation (IEDC) provided this data. READI 1.0 grant amounts and project data are stored in a database constructed and maintained by Ernst & Young LLP (EY) on behalf of IEDC. The project team used this database to create the inputs IMPLAN ingested to estimate the economic impact.

For this analysis, the project team included all projects that recorded some expenditure in IEDC's database as of March 15, 2025. A total of 357 projects were included, which represents \$268,690,182 of spent READI grant awards. Projects with no disbursement recorded were excluded from the analysis. As of March 15, 2025, according to disbursement reports obtained from the IEDC database, 57% of READI 1.0 project funds had been disbursed, and 43% of project funds had not been disbursed. After consultation with IEDC, the project team

assigned six-digit North American Industry Classification System (NAICS) codes (2022) to each project based on the narrative project descriptions, which specified READI fund uses. NAICS is a federal standard used to classify business establishments to analyze statistical data related to regional economies. The team worked with IEDC to review projects without specific descriptions and approved a single NAICS code for each project. After review and approval, the team compiled a final list of all projects with their respective NAICS code. The project team then translated the finalized NAICS codes into the appropriate IMPLAN industry codes, using the guide IMPLAN provided. The project team programmed IMPLAN to use 2023 data to estimate initial economic effects and to report results in 2024 dollars.

Initial economic impact analysis based on project budget expenditure for a July 2024 report on the Estimated Economic Impact of READI 1.0 included 345 projects and \$469,605,314 of READI grant awards. The July 2024 report used 2022 data and reported results in 2023 dollars. The data for this report contained some new projects and excluded other projects that had not recorded any READI grant expenditures before March 15, 2025. Of the 357 projects included in this report's analysis, 308 of them were also included in the July 2024 report's analysis. Additionally, IMPLAN updated the software's background data in November 2024. New IMPLAN (2023) data integrates the 2017 Bureau of Economic Analysis Benchmark Input-Output^c tables comprised of 402 sectors and redefines industry classifications to better align with the updated NAICS codes. Of the 308 projects that were in both reports' analyses, 33 projects were reclassified to different codes. For example, a project that was coded as "maintenance and repair construction of nonresidential structures" in the July 2024 report, could be reclassified as "construction of new commercial structures, including farm structures" in this report. The reclassified projects represent 14.5% of the total amount of disbursed funds. The breakdown of the regions affected can be found below in Table 73. Some underlying discrepancies between the economic impacts calculated in July 2024 and in this report can be attributed to this IMPLAN software update.

TABLE 73. Regions affected by project reclassification details

REGION AFFECTED	PERCENT OF THE REGION'S PROJECTS THAT WERE RECLASSIFIED	AMOUNT OF THE REGION'S DISBURSED READI GRANT THAT WAS RECLASSIFIED
180 Alliance	15.4%	\$1,147,987.50
East Central	18.8%	\$747,738.69
I-74 Southeast Corridor (ARI)	14.3%	\$404,700.00
Indiana First	20.0%	\$543,374.83
Northeast	26.7%	\$7,985,574.48
Northwest	3.1%	\$940,000.00
Our Southern Indiana	10.0%	\$10,515,179.36
South Bend Elkhart	11.1%	\$8,106,634.38
South Central	8.3%	\$644,453.00
Southeast	22.2%	\$2,705,259.82
Southwest IRDA	13.0%	\$2,103,005.71
Wabash River RDA	13.0%	\$1,165,034.53

^c Benchmark Input-Output data are released by BEA every five years and coincides with the economic census. 2007, 2012 and 2017 Input-Output tables of 402 industry sectors are available from the BEA.

The project team organized the 357 projects by READI region and ran each region's impact analysis through IMPLAN separately. This approach allowed regional stakeholders to see the estimated economic impact of their investment decisions alone—separate from the rest of Indiana. To ensure cross-regional economic activity is captured accurately, given IMPLAN software limitations, the project team aggregated the spent READI grant amounts by IMPLAN industry codes (see Table 74) and estimated economic impacts accordingly.

TABLE 74. Statewide estimated impact inputs

IMPLAN INDUSTRY	NUMBER OF PROJECTS
Advertising, public relations, and related services	3
Architectural, engineering, and related services	7
Child day care services	4
Community food, housing, and other relief services, including rehabilitation services	1
Construction of new commercial structures, including farm structures	94
Construction of new highways and streets	23
Construction of new multifamily residential structures	12
Construction of new power and communication structures	8
Construction of new single-family residential structures	11
Construction of other new nonresidential structures	81
Construction of other new residential structures	1
Custom computer programming services	1
Elementary and secondary schools	4
Grantmaking, giving, and social advocacy organizations	5
Independent artists, writers, and performers	7
Individual and family services	1
Junior colleges, colleges, universities, and professional schools	4
Labor and civic organizations	1
Landscape and horticultural services	2
Management consulting services	39
Marketing research and all other miscellaneous professional, scientific, and technical services	3
Motion picture and video industries	1
Museums, historical sites, zoos, and parks	1
Office administrative services	1
Offices of physicians	1
Other educational services	26
Other local government enterprises	1
Outpatient care centers	1
Performing arts companies	1
Scenic and sightseeing transportation and support activities for transportation	1

TABLE 74. Statewide estimated impact inputs (continued)

IMPLAN INDUSTRY	NUMBER OF PROJECTS
Specialized design services	3
Waste management and remediation services	1
Water, sewage, and other systems	4

GLOSSARY

The following terms appear throughout this report to describe the project team's analyses.

IMPLAN: The name of the economic analysis software used to carry out the study. It stands for "IMpact analysis for PLANning."

Direct effects: Jobs, wages, and other economic outputs solely attributable to a particular project/industry.

Indirect effects: A particular project/business generates additional economic activity by purchasing goods and services from other industries in the supply chain—i.e., by providing goods and services to a business/project, vendors and suppliers create and/or support further economic growth.

Induced effects: How labor income earned from a project impacts the region's economy—i.e., labor income from the project spent to purchase goods and services locally (e.g., groceries, restaurants, retail, etc.) creates a new cycle of spending in the local economy that produces and/or supports jobs in local service-oriented industries.

Total effects: Refers to the sum of direct, indirect, and induced effects.

Labor income: The sum of employee compensation and business-owner income from a business activity/project.

Output: The total value of all goods and services a particular business or industry produces.

Value added: The difference between the valuation of a product or service and the cost of producing it.



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