

# REGIONAL ECONOMIC ACCELERATION + DEVELOPMENT INITIATIVE

## READI | GUIDELINES FOR REGIONAL DEVELOPMENT PLANS

Indiana communities interested in seeking funding through READI should collaborate with neighboring counties, cities and towns to outline a shared vision and collective plan to advance its economic opportunity. Identified regions will create and submit regional development plans (RDPs) that, using this document as a framework, address the region's current state, its unique opportunities and barriers to growth, and its plan to make public-private investments to propel its future.

### Eligibility Guidelines

- ▶ By July 1, 2021, the region and its coordinating organization have been identified, and the region has notified the IEDC of its intent to seek a financial partnership with the state.
  - The coordinating organization should be:
    - A regional development authority, or
    - A nonprofit organization that was formed as a partnership between regional stakeholder entities and led by the private sector (management and control of the nonprofit's operations are made by private sector/non-government representatives).
- ▶ The region should cover a geography that includes communities in a minimum of two counties.
- ▶ The region's development plan should include a justification as to why the region identified itself as it did.
- ▶ The region must submit its development plan to the IEDC by August 31, 2021, and contain, at a minimum, the information outlined in the plan guidelines document.
- ▶ A broad coalition of stakeholders, including elected officials representing this geography, must participate in the planning and must endorse the plan.
- ▶ Plan stakeholders should match state dollars with local public and private funds. This includes a required 1:1 match from local public funding and a recommended 3:1 match from private and philanthropic sources.
- ▶ Regions that already have an existing plan are not required to create an entirely new plan but should assess their plan to ensure it generally addresses the issues and information contained in this plan guidelines document.

### An RDP should address the following issues:

- ▶ Definition of the region
- ▶ Current state of the region
- ▶ Stakeholder engagement, community and leadership support
- ▶ The region's identity and its vision for the future
- ▶ Goals and outcomes the region expects to achieve if the plan is successfully implemented
- ▶ Distinct strategies tied to achieving the region's goals and objectives
- ▶ Projects, programs or initiatives that are required to implement the region's strategic plan
- ▶ Investment plans that sustain the implementation of the region's plan if or when state funds are exhausted
- ▶ Identification of sources of funding that could be accessed to help implement the region's plan
- ▶ The estimated return on investment for the region and the state if the plan is successfully implemented

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### The RDP should include the following:

#### 1. Identification of the region

- ▶ Geographic boundaries:
  - List all counties, cities and towns that are actively part of the development plan and are anticipating growth if the plan is successfully implemented
  - List all counties, cities and towns that are not actively part of the development plan but could join in its implementation if they wish to engage with other stakeholders collaboratively and thoughtfully (if appropriate and/or applicable). Describe why these units are not already actively engaged in the plan's development.
- ▶ Explain why the region defines itself as it does, using available data and stakeholder experience as justification.
  - Identify central stakeholders in the region, including anchor institutions that will help shape the future of the region.
  - Explain how regional stakeholders helped shape the formation and definition of the region.

#### 2. Current state of the region

- ▶ Demographic information for the region and each individual member actively participating in the RDP, including sources for each data point
- ▶ Economic statistics for the region and each individual member actively participating in the RDP, including sources for each data point
- ▶ Sources of local public funding that will be used to match the state contribution (required 1:1 match), and evidence indicating the timeline under which the funding will be accessible
- ▶ Sources of local private and philanthropic funding that will be used to match the state contribution (expected 3:1 match), and evidence indicating the timeline under which the funding will be accessible
- ▶ Discuss previous planning efforts and if and/or how that work has been incorporated into the RDP

#### 3. Stakeholders and Execution

- ▶ Identify participating stakeholder groups and define their roles in the development and execution of the plan. This includes names, contact information and the exact role each person holds in the RDP.
- ▶ Identify the organization or individuals responsible for updating the plan, along with its budget and execution.

#### 4. Community Engagement

- ▶ Describe how the stakeholder group has engaged and will continue to communicate and engage with the public in the development and execution of the RDPs.

#### 5. Region's Vision

- ▶ Define the region's vision/identity.
- ▶ Explain how this vision will position the region and its member communities as national leaders in economic and population growth over the next 5-10 years.
- ▶ Include a Strengths, Weaknesses, Opportunities and Threats (SWOT) Analysis for the region and its active members for achieving the regional vision.

#### 6. Trends

- ▶ Identify long-term (approximately 5-10 years), future-facing economic, industry, cultural or other trends for which you intend to leverage and align the region to take advantage of over time.
- ▶ Tie the inclusion of these trends and the explanation as to how the region can leverage them to assets and opportunities within the region.

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### 7. Regional goals or objectives—measuring success

- ▶ Outline outcomes the region seeks to achieve if the plan is successfully implemented.
- ▶ Identify benchmark regions that will be used to measure progress and inform regular evaluation of the plan's successful implementation.

### 8. Regional strategies to achieve the goals and achieve the region's vision

- ▶ Articulate strategies aligned with achieving the region's goals and how the strategy will help move the needle forward for the region.

The IEDC urges regions to select strategies that will make positive developments in the following focus areas, but regions are free to expand or limit the scope of the plan to other areas:

- Quality of place and quality of life
  - Quality of opportunity
  - Innovation
  - Entrepreneurship
  - Talent attraction and development
- ▶ For each strategy, identify projects and programs that are necessary for successful implementation. These projects or programs can be specific programs the region will focus on in the short term or examples of what might be considered in the long term.

For projects that the region will implement in the short term (within the first two to three years after state financial partnership), include the following:

- Estimated timeline from start to finish of each project or program.
- Budget detailing sources and uses for funding the project or program, and a plan for long-term sustainability/viability of the investment.
- A description of the project or program's anticipated outcomes and how it will help the region achieve its goals and vision.
- Stakeholders who will take part in the construction or implementation of the project or program.

### 9. Investment Criteria

- ▶ Identify and define how the region will evaluate projects for funding.
- ▶ Priority should be placed on funding projects and programs that will have the broadest, most long-term impact on the region over those that can be completed quickly.

### 10. Success Metrics

- ▶ Identify how the region plans to measure and determine success.
- ▶ Outline how the region intends to establish its baseline and expectations using its benchmark counties, cities and towns as a guide.
- ▶ Explain how the region intends to monitor progress and regularly evaluate successful plan implementation.

### 11. Structural Changes

- ▶ Identify any public or private sector organizational changes needed to efficiently execute this plan.