RURAL SCHOOLS REIMAGINED

ACCELERATE RURAL INDIANA

The ARI region is home to seven historic – but currently vacant or underutilized – schools that offer immense potential for revitalization. By preserving and repurposing these structures, we honor their historical significance while providing needed services to the region. The following 7 projects represent a region-wide approach to revitalizing historical schools to meet the needs of the region through housing, childcare, and entrepreneurship initiatives. The Greensburg Learning Center project plans to convert unused classrooms in a former elementary school into 168 childcare seats through a partnership with a local provider. Also in Greensburg, developers are redeveloping St. Mary's School into apartments, short-term rentals, and an event space. In Rushville, the historic Haven School will be transformed into affordable apartments and the vacant Graham middle school lot with apartments/condos. In Milroy, the history Milroy school will be repurposed into apartments. In Batesville, the former Ward one-room schoolhouse will be redeveloped into a retail incubator.

Proposed Award: $3.2M

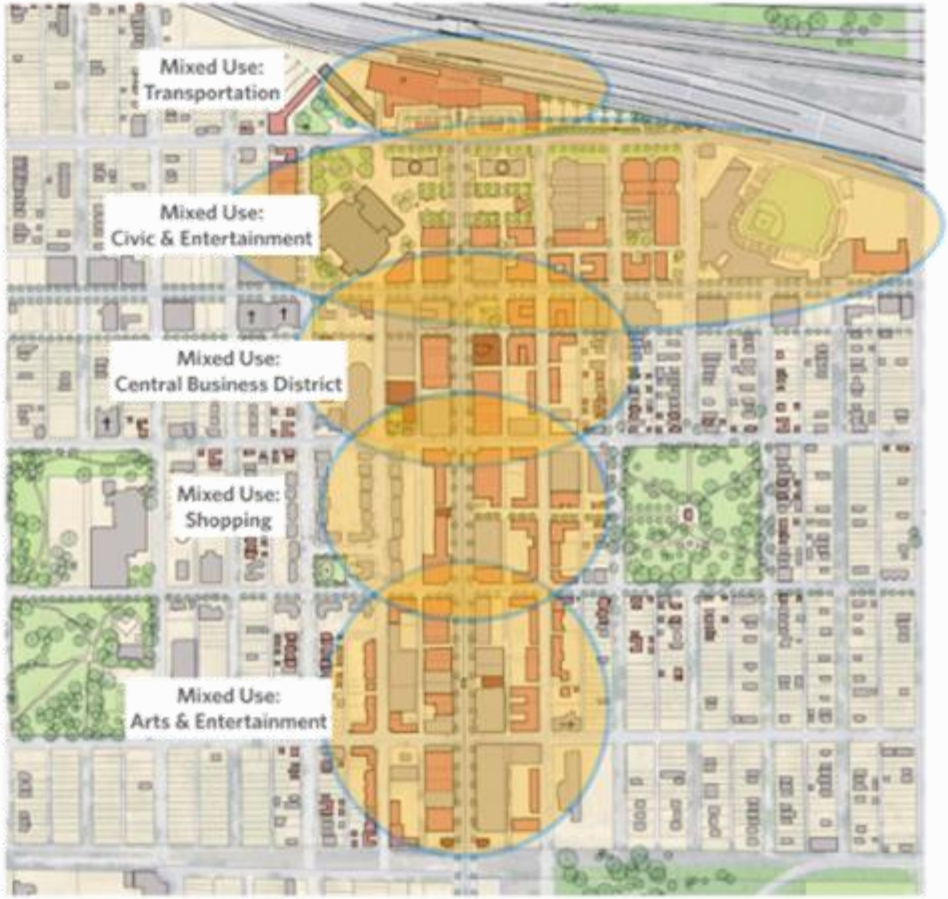
Total Project Cost: $29M

GARY COMMUNITY REVITALIZATION

NORTHWEST INDIANA

The “Greater Gary Community Revitalization Effort” is a bold initiative to restore one of Indiana’s most influential legacy cities. Under the leadership of the Melton Administration, this strategy focuses on rebuilding Gary’s Downtown Transit Development District (TDD) and stabilizing neighborhoods through the elimination of blighted structures, creating safer, more vibrant communities and paving the way for new development. This effort extends beyond demolition. READI 2.0 funding will support transformative projects including: Redevelopment of the Hudson & Campbell Center: Revitalization of an iconic space into an entrepreneurial hub, event venue, and gym, supporting downtown’s mixed-use growth. Downtown Development Incentive: Strategic gap funding for mixed-use developments to energize Gary’s core. 4. Blight Elimination: Demolition of up to 1,300 unsafe structures across key neighborhoods, setting the stage for growth and partnerships in building material sciences research field. With a focus on partnerships and innovation, these projects will ignite Gary’s revitalization, enhancing quality of life and attracting new investment.

BROADWAY CORRIDOR



Proposed Award: $15M

Total Project Cost: $126.5M

Attica Downtown Blight

Greater Lafayette Region

The City of Attica is burdened by deteriorating and vacant downtown properties, stemming from unprecedented social and economic changes. Because these properties are largely located along US41 and IN28 they help define the city's identity and hamper investment and growth.

This funding request is to refurbish and replace vacant, deteriorating, underutilized or blighted properties along the downtown vehicular corridor. The blighted properties are at least 75% vacant and pose a significant opportunity for redevelopment in the historic downtown district. The proposed projects will grow investment attraction by adding a business incubator, improve competitiveness by adding a specialty farm and startup market, and support growth by adding a commissary.

This multifaceted approach includes public and private investments to address systematic economic and cultural challenges affecting the city and region. It also helps build capacity and a long-term sustainable talent pipeline. Due to its location and design, it helps provide transformation with the greatest public benefit to quality of life, place and opportunity.

Proposed Award: $4 M

Total Project Cost: $33 M

Renovate to Eliminate

South East Indiana

- S&W Homes LLC aims to revitalize Brookville's Historic Preservation District on Main St. by eradicating vacant/blighted buildings by 2028. This involves acquiring real estate from absentee owners, renovating exteriors/interiors to create move-in-ready spaces to attract new businesses/residents. Properties will be prioritized based on their condition, historical value, and revitalization potential. "Renovate to Eliminate" addresses the issue of blighted properties identified in Resolution 2021-11 by the Brookville Town Council. READI/LEI funds will cover exterior renovations for all projects and interior work for select ones. Private funds/loans will handle property acquisition, planning, and design. The project aims to achieve significant impact with a $2 million budget, doubling the current pilot program's results by including comprehensive interior renovations. It will create approximately 32 commercial spaces and 29 residential units, renovating approximately 60,000 sq ft of underutilized/vacant structures and adding 8,000 sq ft of new residential construction. These units will be designed to attract workforce housing, addressing a significant regional housing gap.

Proposed Award: $2 M

Total Project Cost: $11.38 M

Country Squire Lakes

South Central Indiana

After decades of mismanagement, drug abuse, and crime, Country Squire Lakes is on the rebound. Since court-ordered receivership in 2016, Country Squire Lakes has invested $11.6 million in its roads, lakes, blight removal, and private utilities to improve quality of life and desirability. This project is a continuation of these efforts. Through voluntary acquisition and demolition, this project will mitigate blight and pave the way for redevelopment in the community. More specifically, the scope of work for this project includes purchasing blighted properties from current owners through voluntary transactions. Purchases will be targeted based on age and condition of the homes. Our goal for this project is to acquire and clean up 43 additional properties. Because of the continued investment in blight elimination, housing builders are returning to CSL for the first time in a generation. Acquired lots are being sold to these developers at a reduced rate. Since May 2023, approximately $1.6 million in new housing has been constructed at CSL. Developers and builders have committed to another $6.4 million in new single-family, site-built homes in CSL.

Proposed Award: $1 M

Total Project Cost: $10.6 M

Downtown Wabash

North East Indiana

The City of Wabash is partnering with developers, lenders, IEDC, nonprofits and private investors to launch a transformative project in downtown Wabash to address the urgent need for local housing. The project will revitalize a former junkyard to build 100 market-rate apartment units on the river and commercial spaces on Fulton and Wabash St. Additionally, 16 row houses will be built on E Market St, a block previously occupied by severely blighted homes. Revitalizing underutilized, blighted areas into vibrant residential spaces close to amenities like an outdoor gym, bike park, trails, and kayak rentals will enhance local quality of life. This will stimulate economic growth by attracting new residents and businesses, increasing local spending, and boosting property values. This project is a private-public partnership focused on long-term sustainability. It is supported by local lenders for debt services, the IEDC for Redevelopment Tax Credits, and private developers and investors. Tools and resources such as MakeMyMove, childcare grants, and down payment assistance will be used to attract residents to these new homes.

Proposed Award: $3 M

Total Project Cost: $27 M

Crawford Door

Southwest Indiana

The Crawford Door project involves the historic restoration of the Crawford Door building and the addition of new construction, providing 130 affordable and workforce housing units along with about 10,000 square feet of commercial space for neighborhood organizations. The redevelopment will transform the vacant, deteriorating building and surrounding area into a vibrant, walkable, mixed-use project that will create a true quality of space setting adjacent to historic Bosse Field, Garvin Park, and the Deaconess Aquatics Center in Evansville.

Crawford Door has been mostly vacant and had multiple owners in the last several years. Environmental issues will need to be addressed during redevelopment. The project team is in talks with the Evansville Vanderburgh Public Library about a potential new branch and with the Dream Center, who provides after-school programming for at-risk youth for program space. Construction is set to begin in April 2026, with project completion expected in December 2027.

Proposed Award: $5 M

Total Project Cost: $38.5 M

Downtown North Vernon Infill

South Central Indiana

This project represents the hoped for outcomes of the 2023 North Vernon Downtown Master Plan. This project will address these goals by improving three key sites downtown. The Uptown Lofts projects are an adaptive reuse of the former Greathouse Hardware buildings. This project includes transforming the three historic buildings into 16 market rate apartments with an additional 2,000 SF of storefront commercial space with an outdoor courtyard space to activate the Uptown District. The City of North Vernon and Indiana Landmarks have been in a long-term collaboration to stabilize and redevelop this site. Ironclad Flats will be located on a site which housed several historic buildings until arson took them in 2014. The site will be redeveloped as market rate rental housing for the region's professionals with a 4-story building that will create 54 new apartments and 2,000 SF of commercial space. Finally, the Red Men building will also be rehabbed to create a 10-unit boutique, short-term rental accommodation along with conference rooms and coworking spaces. The project aims to provide high-quality accommodations for visitors, supporting local business and industries. READI funds will be used for building renovation costs.

Proposed Award: $4 M

Total Project Cost: $27.5 M

Singing Sands

Northwest Indiana

Singing Sands Suites is a 300-unit, three-story mixed-use apartment adjacent to Trail Creek. It will provide workforce housing with attainable rents to Casino employees, veterans, and working families. Amenities will include an onsite childcare center (income-based costs); a computer lab with conference rooms and coworking pods; a coffee shop and a juicer, sand volleyball, water rentals, ADA lifts, and a promenade along Trail creek. The project will begin in Fall 2025 and will be completed by Summer 2027. The project is half a mile walking distance of the train station, offering easy access for commuters to and from Chicago. It will also serve employees of the New Carlisle EV Battery Factory. READI 2.0/The Lilly Endowment Inc. funds will be used as part of the capital stack to ensure high quality housing remains affordable. These funds will support site work and/or setting and finishing of units, particularly revolving around construction work. Matching fund partners include City of Michigan City, US DOT Loan program, and Helix 33.

Proposed Award: $5 M

Total Project Cost: $75.9 M

Franklin Street Lofts

Southwest Indiana

Franklin St Lofts LLC is transforming an old warehouse on Seventh Avenue and Franklin Street in Evansville, Indiana. The first stage, completed in 2024, turned the Seventh Avenue side into the headquarters for Heritage Petroleum, LLC. The second stage, funded by Tax Increment Financing (TIF) bonds and READI funds, will convert the Franklin Street side into 56 market-rate apartment units. Construction is expected to begin after the TIF bonds process concludes in February 2025, with completion by the end of 2026. This project addresses the city's need for affordable housing, particularly in the downtown/Franklin Street area, and contributes to the region's quality of life and economic development. READI funds will support material purchases, labor, and consulting costs.

Proposed Award: $1 M

Total Project Cost: 12.8M

Wayne County Revitalization

East Central Indiana

This investment is a $29 million initiative funded through READI 2.0 to address blight, housing shortages, and economic revitalization across Richmond and surrounding communities. It unites three major projects that together will create 61 new or rehabilitated housing units while leveraging over $17 million in private investment. The Starr Neighborhood Revitalization focuses on Richmond's historic Starr District, where 44 blighted structures will be demolished and up to 20 historic homes restored for owner-occupancy. A landbank managed by Intend Indiana will guide strategic property acquisition and redevelopment. The Downtown Revitalization Program expands upon the success of OCRA's HELP program, enabling downtown revitalization efforts across all Wayne County towns. It will develop 20 new upper-story housing units, restore 20 historic buildings, and reduce downtown vacancies by at least 30%, with strong support from the Wayne County Foundation and Main Street organizations. The Vaile Neighborhood Infill Housing Development, also led by Intend Indiana, will construct 21 new affordable single-family homes on vacant lots in Richmond's Vaile neighborhood, targeting low- to moderate-income families.

Proposed Award: $4.5 M

Total Project Cost: $28.8 M

Fieldhouse Flats

Southwest Indiana

This project will reuse the former Evansville Fieldhouse and surrounding lot into 78 market-rate apartments with amenities. The new plan involves 38 apartments in the historic Fieldhouse and 40 units in a new 5-story building, with the 1980s annex being demolished for the new construction. The design will preserve architectural elements like original masonry and millwork while replacing large windows with energy-efficient versions. The project aims to revitalize the area and meet Evansville's growing demand for housing. The city is supportive of the development as it will attract professionals and boost the local economy. Amenities will include an art-park courtyard, dog wash area, and indoor bike storage. This project is expected to begin construction within 6-9 months, with demolition starting earlier. Support for the project includes a TIF bond from the Evansville Redevelopment Commission and contributions from Indiana Landmarks and the YMCA. The total investment is $14 million, with additional funding from the city and redevelopment grants.

Proposed Award: $3 M

Total Project Cost: $27 M

Drewrys Brewery Site

South Bend Elkhart

The former Drewrys Brewery site will be redeveloped into a 150-unit housing development featuring a mix of energy-efficient rental and for-sale homes at affordable and market-rate prices, along with community amenities and activation of an adjacent, but underutilized, park. This former brownfield occupies over 14 acres near downtown. The site is bordered by the City's new Coal Line Trail, which will connect the University of Notre Dame to the City's new Martin Luther King Jr. Dream Center, a $26 million community center. Redevelopment of the site will transform an eyesore into a vibrant neighborhood less than 30 minute drive from the GM/Samsung plant and Amazon hub. This project will create 100 mixed income rental units, and 50 new homes. This project is a collaboration of the South Bend Heritage Foundation and Intend Indiana, and will utilize an EPA Community Change grant.

Proposed Award: $3 M

Total Project Cost: $61.3 M

Lasalle Street Redevelopment

South Bend Elkhart

LaSalle Park Homes, a 150-unit HUD-subsidized affordable rental housing development, is the nearest of these housing projects to the region's new job centers. Built in the 1960s in a historically redlined neighborhood, the development requires substantial renovation to remain a quality affordable housing option. The project will include 150 units of affordable rental properties. This development is adjacent to a recently renovated park and community center, and is a part of the new neighborhood plan, led by the City of South Bend.

Proposed Award: $2 M

Total Project Cost: $21.3 M

Western Ave

South Bend Elkhart

The Community Foundation of St. Joseph County is collaborating with the Housing Authority of South Bend and the City of South Bend to put in motion the Western Avenue Transformation District: a major development of 208 affordable, workforce and market rate housing units in downtown South Bend, close to a host of helpful and desirable city amenities, jobs, and public transportation. This will create essential momentum as we work collectively to address the critical shortage of affordable and attainable housing in the South Bend area. Plans call for 208 1-4 bedroom units of various types: 30% (63) will be replacement units for Housing Authority residents displaced by the demolition of Monroe Circle and the Rabbi Schulman, 40% (83) will be low-income/affordable and 30% (62) will be for residents of any income. This work began with the City of South Bend's Downtown Master Planning process in June 2024, led by UDA, a top-flight specialist in downtown planning and mixed-income neighborhood development.

VIEW OF PROPOSED COMMUNITY AMENITY | LOOKING EAST TOWARD DOWNTOWN

Proposed Award: $4.5 M

Total Project Cost: $42.9 M

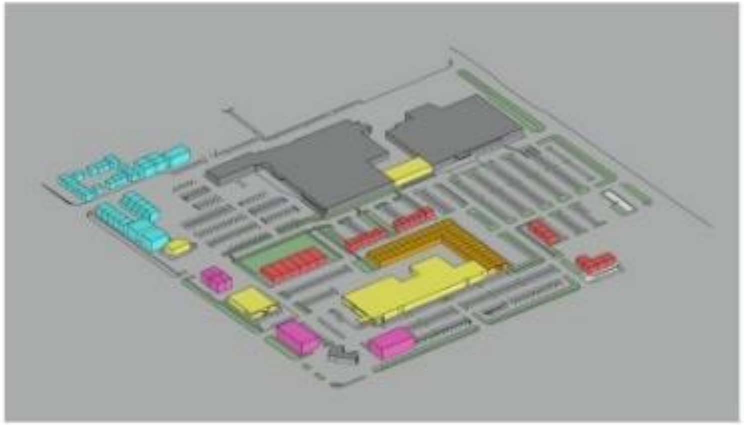
Benham - Elkhart

South Bend Elkhart

The Benham Neighborhood Regeneration Initiative combines multiple short-term projects to restore Benham West, regenerate the broader Benham Neighborhood, and reconnect the neighborhood to downtown Elkhart. Woodland Crossing Neighborhood Opportunity Hub is an adaptive reuse of a blighted mall into a mixed-use neighborhood asset. Project components include a health center, a new job training center, and transforming a retail center into a mixed-use neighborhood. Partners include City of Elkhart, Heart City Health, Goodwill Industries, Neighborhood Evolutions. The South Main Street Corridor is a new $50M mixed-use development- with a focus on urban design and high quality public open space amenities- in an historic commercial nexus. Partners: City of Elkhart, Garrison/Frazier. Owner-Occupied Infill & Benham West Grid Re-establishment into vibrant affordable housing stock and restored street grid. Project components include land acquisition, new infrastructure and targeted financial support for new in-fill housing. Partners: City of Elkhart, Elkhart Chamber, Neighborhood Evolutions.

Proposed Award: $12 M

Total Project Cost: $187 M



North East Housing Infill

North East Indiana

The initiative involves bulk purchasing 60 homes and enhancing the Down Payment Assistance (DPA) program, targeting households earning 30% to 80% of the area median income. We propose an investment in the Pre-Purchase Homes by Local Governments Program. This opportunity presents a sustainable and profitable opportunity. By securing bulk purchases of homes at a discounted rate and enhancing the DPA program, this initiative will facilitate affordable housing, and promote homeownership. This approach not only addresses housing needs but also ensures a 20% return on investment over a 10-year period, demonstrating the financial viability and impact of the program.

Local governments can play a crucial role in supporting workforce-attainable housing initiatives by pre-purchasing homes. This approach provides upfront capital for development, ensures affordability, and demonstrates a strong commitment to addressing housing needs.

Proposed Award: $7.5 M

Total Project Cost: $178 M

City Market – Gold Building

Central Indiana

- The City Market Campus development represents a comprehensive revitalization of a downtown block encompassing the Indianapolis City Market, catacombs, and Gold Building. This project focuses on adding apartments, office space, greenspace, and retail areas. The primary partners in this initiative include Gershman Partners, Citimark, the City of Indianapolis, the Indianapolis Cultural Trail, and Indiana Landmarks. The development will utilize tax increment financing to achieve its goals, aiming to offer apartments and catering to a mixed-income demographic, as well as a public greenspace to foster community engagement. Additionally, it will provide new office spaces for companies transitioning back to in-person work from hybrid or remote set-ups. A significant aspect of this project is the redevelopment of the historic City Market, a key symbol of Indianapolis.

Proposed Award: $10 M

Total Project Cost: $244 M

Old City Hall

Central Indiana

The North Alabama and Old City Hall Redevelopment will include renovating the historic Old City Hall and constructing a new 32-story mixed-use tower. Old City Hall will be transformed into a cultural attraction with new mechanical, electrical, and plumbing systems while preserving its historic features including its limestone exterior. It will house an art gallery, lobby, and restaurant for the 21c Museum Hotel on the first two floors, with high-quality office tenants on the top two floors. The new tower will feature a rooftop pool, 24 condominiums, 190 rental units, 150 hotel rooms, 225 parking spaces, and ground floor retail and meeting spaces. An enclosed walkway will connect Old City Hall and the new tower, providing additional art and gallery space. LEI funding will be used to acquire and develop the land, including engineering/design, land study, construction, and project administration services. Additional funding will be provided by the City of Indianapolis, TWG Development, and several other private contributors.

Proposed Award: $15 M

Total Project Cost: $246.5 M

Padgett District

Our Southern Indiana

The proposed development will be conducted in three phases. Phase I will include the adaptive re-use of over 100,000 sqft of existing historic buildings to create additional living space (42 units) and a marketplace and entertainment venue to provide retail, recreation, food/beverage options for the public and residents. Phase III will include construction of 160 new multi-family units in three buildings (combination of townhomes and apartments), a pool, greenspace and tenant amenities. Phase II is the relocation of an existing stormwater pipe. Project construction timeline is 8/1/2025 to 3/31/2026. The City of New Albany will contribute $1,251,060. The project will result in at least $56.3M in private investment; 462 new residents with an avg. income of $74,520/person; 202 jobs with an average wage of $23.11; and 202 new housing units. This project will contribute to addressing climate change by upgrading the pipe to accommodate increased water flow. READI funds will be used for relocation and replacement of the storm water pipe (Phase II) in conflict with the proposed development of 202 multi-family units, a marketplace and entertainment venue.

Proposed Award: $7 M

Total Project Cost: $74.6 M

JEFFBOAT SITE

OUR SOUTHERN INDIANA

The proposed future use of the Jeffboat property is a mixed-use lifestyle center incorporating new residential units (both multi and single family), retail shopping, riverfront dining, office and entertainment space as well as public amenities: waterfront park space, walking paths–including a substantial extension to the Ohio River Greenway and numerous outlooks to the Ohio River. These improvements total $38M and will include the following: existing concrete demolition and layer destratification, demolition of existing buildings, legacy contaminant and long-term mitigation, site fill, Ohio River Greenway expansion, lighting, utilities–electrical, potable water and fire suppression, wastewater, telecom., gas, stormwater, and dredging. A portion of the funds will be used for soft costs related to the submission of other state and federal funding applications for various aspects of future development. Once the LEI phase is completed, the proposed mixed-use development will follow resulting in private investment of at least $150,000,000 within the next 10 years; 1,750 jobs with avg wages of $22.60/hr; increase population by 1,100.

Proposed Award:$20M

Total Project Cost: $184.5M