

FOR IMMEDIATE RELEASE

Greater Lafayette Regional Development Plan 2024 Earns Another \$35 Million through READI 2.0 Award

LAFAYETTE, INDIANA, APRIL 11, 2024 - The Greater Lafayette Region is celebrating another multi-million-dollar award through the State of Indiana's READI program. Governor Holcomb and the Indiana Economic Development Corporation announced that \$35 million worth of READI 2.0 funding will be targeted for projects in the seven-county Greater Lafayette Region. This grant, in response to the Greater Lafayette Regional Development Plan - 2024, is a significant milestone in the region's journey toward prosperity and innovation.

The Greater Lafayette Region's strategic vision for growth and transformation has received a resounding vote of confidence with the award from the IEDC. On the heels of a \$30 million READI 1.0 commitment, this \$35 million grant will fuel transformative projects and initiatives outlined in the updated plan, further propelling the region.

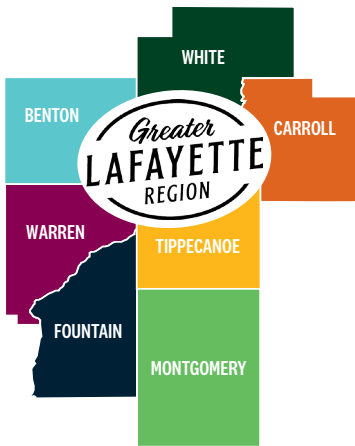
GOALS AND STRATEGIES:

ACCELERATED POPULATION GROWTH: The region aims to grow its population in both rural and urban areas at a rate 150 percent faster than the previous decade. This ambitious goal requires attracting an additional 1,931 people per year by 2034. Investments in quality of place, community vibrancy, and industry growth plans, particularly in the Semiconductor Industry, will play a pivotal role in achieving this target.

INCREASED PERSONAL PER CAPITA INCOME: The grant will facilitate efforts to increase personal per capita income to surpass the state average of \$53,323. This equates to an increase of \$9,442 over ten years. By supporting a diverse employer base and upskilling workers to meet the demands of evolving industries, the region aims to enhance economic prosperity and create higher-paying jobs for its residents.

EXPANDED LABOR FORCE PARTICIPATION: The region aims to increase labor force participation by eight thousand workers by 2034, with a focus on achieving a participation rate of 64 percent. Investments in transportation, childcare, and healthcare accessibility and affordability will remove barriers to workforce participation, particularly for unique populations such as veterans and immigrant workers.

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GROWTH IN HOUSING STOCK: The grant will support the creation of new housing stock in both rural and urban areas, aiming for a 10 percent increase over the next decade. This requires adding 13,230 units in the region, or 1,323 units per year. Investments will focus on building new and affordable housing, as well as improving water and sewer infrastructure, especially in surrounding counties.

ENHANCED CHILDCARE ACCESS: The region aims to expand access to state-licensed childcare by 20 percent by 2034. This will be achieved through the construction of new childcare facilities, support for staff training programs, and measures to balance costs for both childcare centers and families. By improving childcare availability and affordability, the region aims to support workforce participation and economic growth.

QUOTES FROM REGIONAL LEADERS:

TODD BARTON, MAYOR OF CRAWFORDSVILLE INDIANA:

"This \$35 million grant is a game-changer for the Greater Lafayette Region. It demonstrates the power of collaboration and strategic planning in driving economic development and creating opportunities for our communities. I am thrilled to see the region's vision for growth and innovation come to fruition."

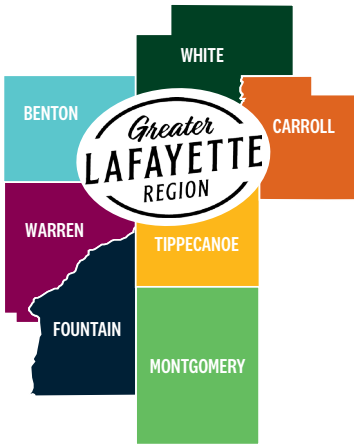
ERIN EASTER, MAYOR OF WEST LAFAYETTE:

"The award of this grant is a testament to the hard work and dedication of our regional partners. With this funding, we can accelerate our efforts to create a vibrant and prosperous Greater Lafayette Region. I am confident that together, we will build a brighter future for our residents and businesses."

BRENDA HARDY, FOUNTAIN COUNTY COMMISSIONER:

"The Greater Lafayette Region has long been a beacon of innovation and opportunity, and this grant award further solidifies our position as a leader in economic development. I am proud to be part of a region that prioritizes collaboration and invests in the success of its communities. This funding will make a significant impact on our region's future."

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ABOUT THE GREATER LAFAYETTE REGION

The Greater Lafayette Region is a regional collaboration of Montgomery, Fountain, Warren, Benton, White, Carroll, Tippecanoe Counties, all of the region’s cities and towns, Purdue University, Wabash College, and Ivy Tech Lafayette. Convened to forster collaboration and regional development, the Greater Lafayette Region has invested the READI 1.0 \$30 million award towards regional projects that will ultimately yield over \$175 million in additional investment. For more information about the Greater Lafayette Region, the Regional Development Plan Update – 2024 and the \$35 million grant award, please visit www.greaterlafayetteregion.com.

ABOUT GREATER LAFAYETTE COMMERCE COMMUNITY AND ECONOMIC DEVELOPMENT FOUNDATION

The Greater Lafayette Commerce Community and Economic Development Foundation is the convener and fiscal agent for the Greater Lafayette Region and is located in Lafayette, Indiana. Its mission is to advance economic and community prosperity for a superior quality of life in the Greater Lafayette Region. The Foundation is a 501(c)3 non-profit corporation.

ABOUT READI

In 2021, Indiana Governor Eric J. Holcomb launched READI, allocating \$500 million to 17 regions that represent all of Indiana's 92 counties. In 2022 alone, over 350 READI 1.0 projects were proposed across the state with a focus on three key areas: Quality of Life, Quality of Place, and Quality of Opportunity. READI 2.0 expands on that effort, realigning Indiana's counties into 15 regions and providing another \$500 million to projects considered critical to Indiana’s long-term economic success.

FOR MORE INFORMATION

For more information about the Greater Lafayette Regional Development Plan Update – 2024 and the \$35 million grant award, please visit www.greaterlafayetteregion.com.

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