

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 place-based, quality-of-life, and economic development projects in 17 regions representing all 92 counties of Indiana. In its first phase, READI 1.0, 416 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, estimated the economic impact of READI 1.0 based on the intended use of state funds at the start of the initiative, as reflected in submitted project budgets. A second report, developed in February 2025, estimated the multiplier effect of the reported local leverage funds. A third report evaluated the economic impact of READI 1.0, based on the actual use of state funds spent before March 15, 2025. This fourth report evaluates the economic impact of READI 1.0 based on the actual use of state funds spent before January 6, 2026. This report details the estimated economic impacts (employment, labor income, and economic output), tax, and industry-level impacts of READI 1.0 state investments spent 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 January 6, 2026. According to disbursement reports obtained from the IEDC database, a total of 405 projects had spent READI 1.0 state funds as of January 6, 2026. Projects with no disbursement records were excluded from the analysis. Those 405 projects represent \$389,336,629 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 January 6, 2026, the 17 READI regions had spent approximately 81% of the funds the state allocated to them for their projects. 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 January 6, 2026, generated more than \$675 million in economic output. This impact includes nearly \$258 million in estimated labor income statewide. From disbursed funds, READI projects in all regions supported an estimated 3,523 jobs.

TABLE 1. Estimated economic impacts in Indiana

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	2,145	\$166,792,590.48	\$389,336,629.40
Indirect	508	\$39,075,716.91	\$129,027,311.69
Induced	870	\$52,293,749.04	\$156,863,962.52
Total	3,523	\$258,162,056.43	\$675,227,903.61

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 \$25 million in state and local taxes. These funds generated an estimated \$16,936,000 in state tax payments and \$8,442,000 in local tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

TABLE 2. Estimated tax impacts in Indiana

STATE TAX IMPACTS	
Sales tax	\$11,260,867.78
Income tax	\$4,602,326.02
Other taxes	\$1,072,556.60
Total	\$16,935,750.40
ESTIMATED TOTAL REGIONS' TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$7,159,985.35
Income tax	\$762,257.27
Other taxes	\$520,359.57
Total	\$8,442,602.19

The industry sectors experiencing the greatest impacts from disbursed investments (Table 3), ranked by 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 multifamily residential structures, and construction of new single-family residential structures.

TABLE 3. Industries by impact in Indiana

INDUSTRY	ECONOMIC OUTPUT
Construction of new commercial structures, including farm structures	\$124,372,807.99
Construction of other new nonresidential structures	\$89,402,809.66
Construction of new highways and streets	\$37,253,634.35
Construction of new single-family residential structures	\$20,237,568.58
Water, sewage, and other systems	\$18,579,172.96

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, construction of new highways and streets, other educational services,^B 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	613
Construction of other new nonresidential structures	488
Other educational services	179
Construction of new highways and streets	151
Construction of new single-family residential structures	125

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 estimates, as they adjust for all economic effects stemming from READI projects within regional boundaries as well as economic activities between regions. Tables 5–72 present the estimated impacts for each region based on the actual funds expended before January 6, 2026.

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 January 6, 2026, about 86% of the region's allocated funds had been expended. 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 over \$22 million in total regional economic output. This impact included over \$8 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 119 regional jobs, including 87 direct jobs and 32 indirect and induced jobs.

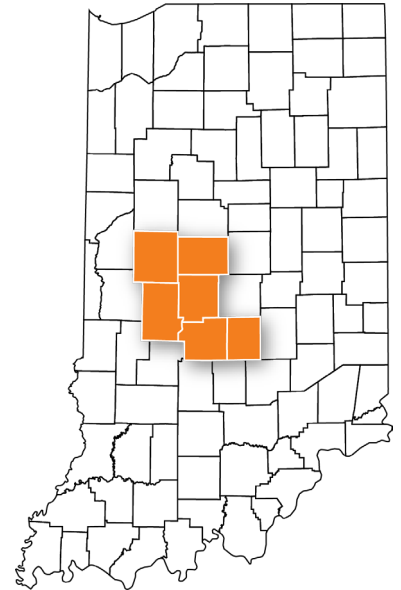


TABLE 5. Estimated economic impacts in 180 Alliance region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	87	\$6,572,870.63	\$16,086,823.76
Indirect	15	\$912,537.06	\$3,126,552.95
Induced	17	\$799,911.25	\$2,873,079.91
Total	119	\$8,285,318.94	\$22,086,456.62

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 \$504,000 in state tax payments and \$252,000 in regional tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

TABLE 6. Estimated tax impacts in 180 Alliance region

STATE TAX IMPACTS	
Sales tax	\$356,163.29
Income tax	\$115,842.65
Other taxes	\$32,209.83
Total	\$504,215.77
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$220,274.70
Income tax	\$14,148.41
Other taxes	\$17,513.35
Total	\$251,936.46

The industry sectors experiencing the greatest impacts from disbursed investments (Table 7), ranked by 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	\$7,436,697.73
Construction of new highways and streets	\$3,650,690.00
Construction of new commercial structures, including farm structures	\$2,691,123.05
Water, sewage, and other systems	\$957,701.26
Management consulting services	\$669,051.69

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 four jobs created have not been included.

TABLE 8. Employment by industry in 180 Alliance region

INDUSTRY	JOBS CREATED
Construction of other new nonresidential structures	42
Construction of new highways and streets	18
Construction of new commercial structures, including farm structures	14
Management consulting services	5
Water, sewage, and other systems	4

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 January 6, 2026, about 90% of the region's allocated funds had been expended. 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 \$5.3 million in total regional economic output. This impact included over \$1.7 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 37 regional jobs, including 30 direct jobs and 7 indirect and induced jobs.

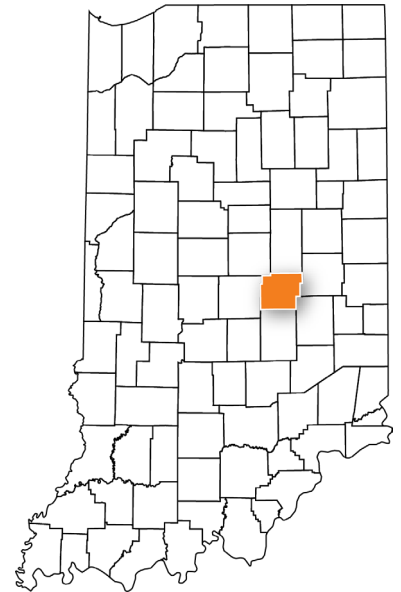


TABLE 9. Estimated economic impacts in 70-40 Mt. Comfort region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	30	\$1,397,293.31	\$4,114,501.39
Indirect	5	\$257,398.42	\$861,026.30
Induced	2	\$100,359.25	\$385,597.92
Total	37	\$1,755,050.98	\$5,361,125.62

Table 10 provides estimates of tax revenue generated from READI projects as of the date of this analysis. READI projects generated an estimated \$154,000 in state tax payments and \$128,000 in regional tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

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

STATE TAX IMPACTS	
Sales tax	\$122,102.41
Income tax	\$21,863.98
Other taxes	\$10,325.66
Total	\$154,292.05
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$116,094.76
Income tax	\$373.94
Other taxes	\$11,738.46
Total	\$128,207.16

The industry sectors experiencing the greatest impacts from disbursed investments (Table 11), ranked by total economic output are: other educational services; construction of other new nonresidential structures; waste management and remediation services; water, sewage, and other systems; and elementary and secondary schools.

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

INDUSTRY	ECONOMIC OUTPUT
Other educational services	\$1,412,515.12
Construction of other new nonresidential structures	\$1,120,000.00
Waste management and remediation services	\$739,170.70
Water, sewage, and other systems	\$685,661.02
Elementary and secondary schools	\$149,109.09

Table 12 lists the industry sectors with the largest employment impacts, including other educational services; construction of other new nonresidential structures; elementary and secondary schools; water, sewage, and other systems; and waste management and remediation services. Industries with fewer than two jobs created have not been included.

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

INDUSTRY	JOBS CREATED
Other educational services	15
Construction of other new nonresidential structures	7
Elementary and secondary schools	4
Water, sewage, and other systems	3
Waste management and remediation services	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 January 6, 2026, about 88% of the region's allocated funds had been expended. 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 more than \$18 million in total regional economic output. This impact included about \$5.7 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 104 regional jobs, including 75 direct jobs and 29 indirect and induced jobs.

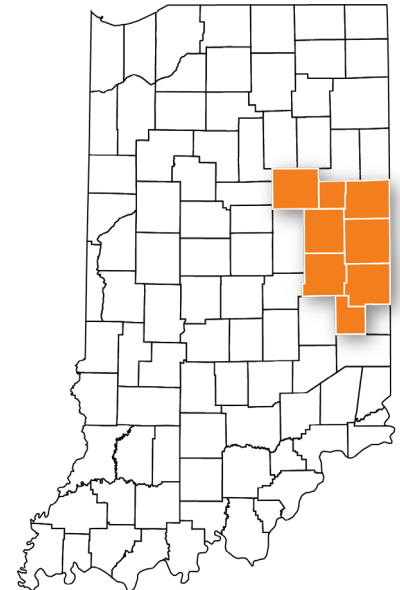


TABLE 13. Estimated economic impacts in East Central region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	75	\$4,219,024.28	\$13,054,054.59
Indirect	13	\$739,519.14	\$2,549,791.81
Induced	16	\$770,953.53	\$2,525,076.17
Total	104	\$5,729,496.95	\$18,128,922.57

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 \$553,000 in state tax payments and \$241,000 in regional tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

TABLE 14. Estimated tax impacts in East Central region

STATE TAX IMPACTS	
Sales tax	\$363,430.67
Income tax	\$156,624.36
Other taxes	\$32,984.14
Total	\$553,039.17
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$230,430.43
Income tax	\$378.91
Other taxes	\$10,800.87
Total	\$241,610.21

The industry sectors experiencing the greatest impacts from disbursed investments (Table 15), ranked by total economic output are: construction of new commercial and farm structures, waste management and remediation services, construction of other new nonresidential structures, other educational 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	\$7,913,348.47
Waste management and remediation services	\$2,879,447.08
Construction of other new nonresidential structures	\$1,018,348.76
Other educational services	\$778,822.00
Owner-occupied housing	\$401,036.92

Table 16 lists the industry sectors with the largest employment impacts, including construction of new commercial and farm structures, other educational services, waste management and remediation services, construction of other new nonresidential structures, and construction of new power and communication structures. Industries with fewer than two jobs 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	46
Other educational services	9
Waste management and remediation services	9
Construction of other new nonresidential structures	7
Construction of new power and communication structures	2

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 January 6, 2026, about 76% of the region's allocated funds had been expended. 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 \$31 million in total regional economic output. This impact included over \$11 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 211 regional jobs, including 157 direct jobs and 54 indirect and induced jobs.

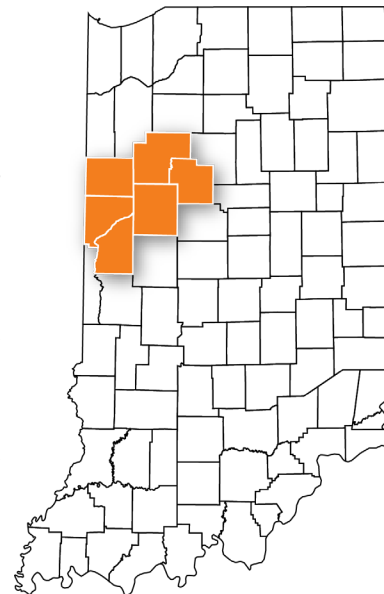


TABLE 17. Estimated economic impacts in Greater Lafayette region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	157	\$8,862,650.81	\$22,619,646.25
Indirect	22	\$1,196,256.44	\$4,190,210.45
Induced	32	\$1,482,694.82	\$4,923,417.78
Total	211	\$11,541,602.06	\$31,733,274.48

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 \$886,000 in state tax payments and \$355,000 in regional tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

TABLE 18. Estimated tax impacts in Greater Lafayette region

STATE TAX IMPACTS	
Sales tax	\$526,545.99
Income tax	\$295,237.31
Other taxes	\$64,930.41
Total	\$886,713.71
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$331,593.00
Income tax	\$5,566.09
Other taxes	\$18,590.00
Total	\$355,749.09

The industry sectors experiencing the greatest impacts from disbursed investments (Table 19), ranked by total economic output are: construction of other new nonresidential structures, construction of new power and communication structures, other educational services, construction of other new single-family residential structures, and construction of new multifamily residential structures.

TABLE 19. Industries by impact in Greater Lafayette region

INDUSTRY	ECONOMIC OUTPUT
Construction of other new nonresidential structures	\$11,212,452.37
Construction of new power and communication structures	\$3,040,683.91
Other educational services	\$2,245,052.24
Construction of new single-family residential structures	\$1,855,440.16
Construction of new multifamily residential structures	\$1,723,200.21

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

TABLE 20. Employment by industry in Greater Lafayette region

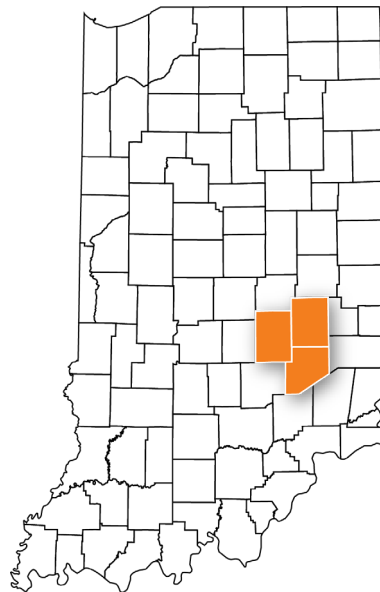
INDUSTRY	JOBS CREATED
Construction of other new nonresidential structures	69
Other educational services	32
Construction of new power and communication structures	20
Construction of new single-family residential structures	12
Construction of new multifamily residential structures	9

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. Table 21 below summarizes the estimated impacts of state READI grant funds disbursed for projects in the I-74 Southeast Corridor region. As of January 6, 2026, about 84% of the region's allocated funds had been expended. 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 almost \$21 million in total regional economic output. This impact included over \$8 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 160 regional jobs, including 135 direct jobs and 25 indirect and induced jobs.

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

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	135	\$6,882,480.25	\$16,302,861.85
Indirect	12	\$661,576.07	\$2,460,607.82
Induced	13	\$546,665.52	\$2,113,993.34
Total	160	\$8,090,721.84	\$20,877,463.00

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 \$339,000 in state tax payments and \$251,000 in regional tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

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

STATE TAX IMPACTS	
Sales tax	\$194,942.46
Income tax	\$117,172.19
Other taxes	\$27,724.58
Total	\$339,839.23
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$234,754.05
Income tax	\$4,865.11
Other taxes	\$11,906.14
Total	\$251,525.30

The industry sectors experiencing the greatest impacts from disbursed investments (Table 23), ranked by 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	\$6,039,704.41
Construction of other new nonresidential structures	\$4,281,024.61
Child day care services	\$3,005,507.17
Construction of new highways and streets	\$1,417,844.83
Performing arts companies	\$517,016.40

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 seven 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	52
Construction of new commercial structures, including farm structures	32
Construction of other new nonresidential structures	25
Elementary and secondary schools	12
Construction of new highways and streets	7

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 January 6, 2026, about 60% of the region's allocated funds had been expended. 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 over \$11 million in total regional economic output. This impact included almost \$4 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 74 regional jobs, including 61 direct jobs and 13 indirect and induced jobs.



TABLE 25. Estimated economic impacts in Indiana First region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	61	\$3,097,165.36	\$8,876,669.96
Indirect	7	\$392,938.02	\$1,409,807.09
Induced	6	\$272,068.16	\$1,031,947.51
Total	74	\$3,762,171.54	\$11,318,424.56

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 \$254,000 in state tax payments and \$101,000 in regional tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

TABLE 26. Estimated tax impacts in Indiana First region

STATE TAX IMPACTS	
Sales tax	\$145,932.69
Income tax	\$87,335.58
Other taxes	\$21,109.26
Total	\$254,377.53
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$94,272.70
Income tax	\$1,649.70
Other taxes	\$5,195.18
Total	\$101,117.58

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

TABLE 27. Industries by impact in Indiana First region

INDUSTRY	ECONOMIC OUTPUT
Construction of other new nonresidential structures	\$6,521,844.02
Construction of new commercial structures, including farm structures	\$1,655,251.48
Grantmaking, giving, and social advocacy organizations	\$370,551.40
Environmental and technical consulting services	\$258,926.04
Owner-occupied housing	\$226,317.68

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; grantmaking, giving, and social advocacy organizations; environmental and other technical consulting services; and building/garden material, equipment, and supply retail stores. 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	46
Construction of new commercial structures, including farm structures	10
Grantmaking, giving, and social advocacy organizations	3
Environmental and other technical consulting services	2
Building/garden material, equipment, and supply retail stores	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 January 6, 2026, about 83% of the region's allocated funds had been expended. 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 \$37 million in total regional economic output. This impact included over \$14 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 220 regional jobs, including 149 direct jobs and 71 indirect and induced jobs.

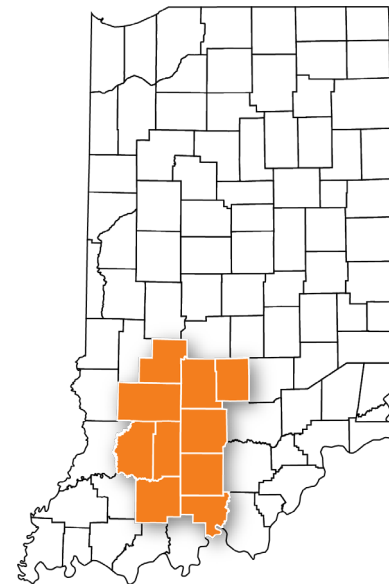


TABLE 29. Estimated economic impacts in Indiana Uplands region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	149	\$10,789,226.30	\$24,374,471.88
Indirect	28	\$1,653,900.23	\$5,846,031.14
Induced	43	\$2,040,619.71	\$7,055,848.87
Total	220	\$14,483,746.25	\$37,276,351.89

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 \$1,035,000 in state tax payments and \$465,000 in regional tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

TABLE 30. Estimated tax impacts in Indiana Uplands region

STATE TAX IMPACTS	
Sales tax	\$721,273.53
Income tax	\$255,442.31
Other taxes	\$58,715.66
Total	\$1,035,431.50
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$426,565.85
Income tax	\$1,167.92
Other taxes	\$37,518.12
Total	\$465,251.89

The industry sectors experiencing the greatest impacts from disbursed investments (Table 31), ranked by total economic output are: construction of other new nonresidential structures; architectural, engineering, and related services; construction of new single-family residential structures; other educational services; and construction of new highways and streets.

TABLE 31. Industries by impact in Indiana Uplands region

INDUSTRY	ECONOMIC OUTPUT
Construction of other new nonresidential structures	\$12,991,555.56
Architectural, engineering, and related services	\$4,785,353.77
Construction of new single-family residential structures	\$1,822,068.14
Other educational services	\$1,752,434.78
Construction of new highways and streets	\$1,307,504.23

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 single-family residential structures; and construction of new highways and streets. Industries with fewer than seven 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	28
Other educational services	16
Construction of new single-family residential structures	13
Construction of new highways and streets	7

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 January 6, 2026, about 92% of the region's allocated funds had been expended. 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 \$37 million in total regional economic output. This impact included over \$12 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 227 regional jobs, including 174 direct jobs and 53 indirect and induced jobs.

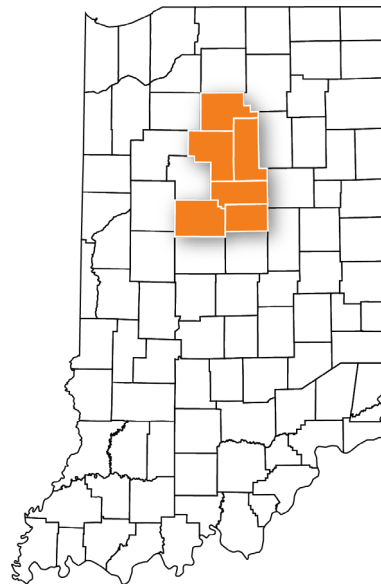


TABLE 33. Estimated economic impacts in North Central region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	174	\$10,089,641.73	\$27,285,858.32
Indirect	23	\$1,263,663.45	\$5,066,628.38
Induced	30	\$1,234,475.54	\$4,699,577.87
Total	227	\$12,587,780.72	\$37,052,064.56

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 \$884,000 in state tax payments and \$415,000 in regional tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

TABLE 34. Estimated tax impacts in North Central region

STATE TAX IMPACTS	
Sales tax	\$494,691.84
Income tax	\$322,416.16
Other taxes	\$67,307.23
Total	\$884,415.23
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$390,340.14
Income tax	\$539.21
Other taxes	\$24,070.00
Total	\$414,949.35

The industry sectors experiencing the greatest impacts from disbursed investments (Table 35), ranked by 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	\$7,535,105.61
Construction of other new nonresidential structures	\$6,667,218.10
Construction of new commercial structures, including farm structures	\$6,439,106.31
Construction of new power and communication structures	\$1,825,724.87
Construction of new single-family residential structures	\$1,622,866.55

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	43
Construction of other new nonresidential structures	42
Construction of new commercial structures, including farm structures	36
Other educational services	14
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 January 6, 2026, about 81% of the region's allocated funds had been expended. 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 \$58 million in total regional economic output. This impact included over \$20 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 331 regional jobs, including 214 direct jobs and 117 indirect and induced jobs.

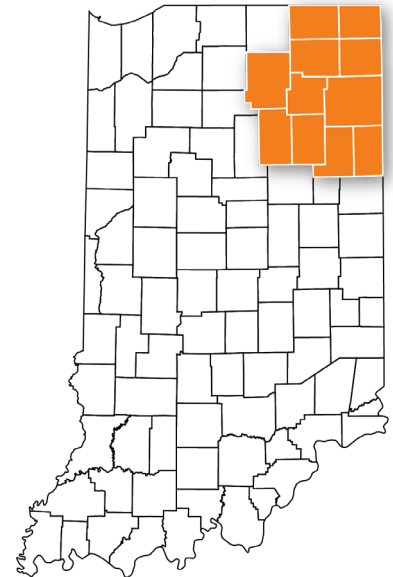


TABLE 37. Estimated economic impacts in Northeast region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	214	\$14,038,039.02	\$36,590,493.14
Indirect	50	\$3,089,162.16	\$10,659,078.53
Induced	67	\$3,608,480.12	\$11,128,589.76
Total	331	\$20,735,681.30	\$58,378,161.43

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 \$2,003,000 in state tax payments and \$761,000 in regional tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

TABLE 38. Estimated tax impacts in Northeast region

STATE TAX IMPACTS	
Sales tax	\$1,321,446.93
Income tax	\$563,542.16
Other taxes	\$118,330.21
Total	\$2,003,319.30
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$649,034.89
Income tax	\$61,824.24
Other taxes	\$49,674.54
Total	\$760,533.67

The industry sectors experiencing the greatest impacts from disbursed investments (Table 39), ranked by total economic output are: construction of new commercial and farm structures; construction of new single-family residential structures; construction of new multifamily residential structures; museums, historical sites, zoos, and parks; and owner-occupied housing.

TABLE 39. Industries by impact in Northeast region

INDUSTRY	ECONOMIC OUTPUT
Construction of new commercial structures, including farm structures	\$14,276,115.67
Construction of new single-family residential structures	\$8,446,825.87
Construction of new multifamily residential structures	\$6,592,893.33
Museums, historical sites, zoos, and parks	\$4,724,291.29
Owner-occupied housing	\$1,437,654.61

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; museums, historical sites, zoos, and parks; construction of new multifamily residential structures; and building/garden material, equipment, and supply retail stores. Industries with fewer than 10 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	74
Construction of new single-family residential structures	51
Museums, historical sites, zoos, and parks	38
Construction of new multifamily residential structures	33
Building/garden material, equipment, and supply retail stores	10

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 January 6, 2026, about 78% of the region's allocated funds had been expended. 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 over \$54 million in total regional economic output. This impact included over \$20 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 296 regional jobs, including 197 direct jobs and 99 indirect and induced jobs.

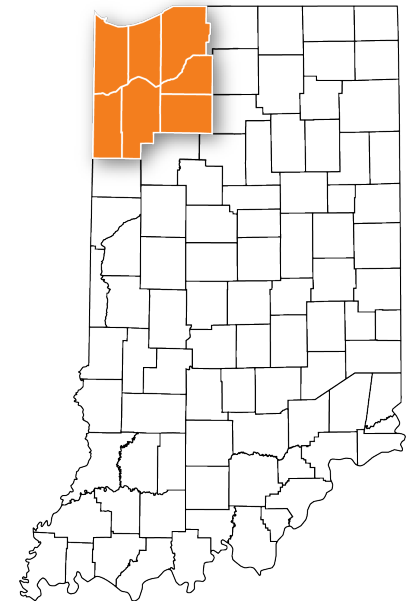


TABLE 41. Estimated economic impacts in Northwest Indiana region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	197	\$19,789,922.81	\$35,838,505.16
Indirect	36	\$2,339,770.27	\$8,210,319.80
Induced	63	\$3,258,460.99	\$10,560,596.38
Total	296	\$20,427,660.61	\$54,609,421.34

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 \$1,096,000 in state tax payments and \$624,000 in regional tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

TABLE 42. Estimated tax impacts in Northwest Indiana region

STATE TAX IMPACTS	
Sales tax	\$666,710.51
Income tax	\$351,258.11
Other taxes	\$78,401.75
Total	\$1,096,370.37
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$530,036.37
Income tax	\$62,742.97
Other taxes	\$30,798.75
Total	\$623,578.09

The industry sectors experiencing the greatest impacts from disbursed investments (Table 43), ranked by total economic output are: construction of new commercial and farm structures; construction of new power and communication structures; construction of new highways and streets; other educational services; and all other miscellaneous professional, scientific, and technical services.

TABLE 43. Industries by impact in Northwest Indiana region

INDUSTRY	ECONOMIC OUTPUT
Construction of new commercial structures, including farm structures	\$16,369,842.28
Construction of new power and communication structures	\$3,995,000.00
Construction of new highways and streets	\$3,586,120.66
Other educational services	\$3,048,096.83
All other miscellaneous professional, scientific, and technical services	\$1,884,187.82

Table 44 lists the industry sectors with the largest employment impacts, including construction of new commercial and farm structures, other educational services, construction of new power and communication structures, construction of new highways and streets, and management consulting services. Industries with fewer than 14 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	79
Other educational services	28
Construction of new power and communication structures	18
Construction of new highways and streets	17
Management consulting services	14

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 January 6, 2026, about 83% of the region's allocated funds had been expended. 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 over \$61 million in total regional economic output. This impact included over \$22 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 324 regional jobs, including 217 direct jobs and 107 indirect and induced jobs.

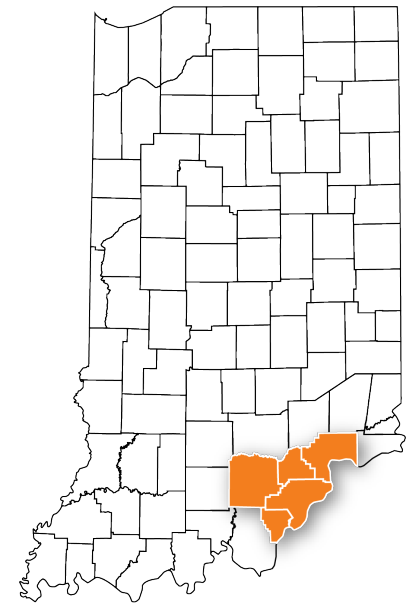


TABLE 45. Estimated economic impacts in Our Southern Indiana region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	217	\$16,667,377.92	\$42,157,408.45
Indirect	47	\$2,853,592.77	\$9,509,566.38
Induced	60	\$3,044,469.03	\$9,914,909.75
Total	324	\$22,565,439.72	\$61,581,884.58

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 \$1,909,000 in state tax payments and \$672,000 in local tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

TABLE 46. Estimated tax impacts in Our Southern Indiana region

STATE TAX IMPACTS	
Sales tax	\$1,452,631.37
Income tax	\$363,146.09
Other taxes	\$93,273.33
Total	\$1,909,050.79
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$610,618.64
Income tax	\$22,289.99
Other taxes	\$39,140.07
Total	\$672,048.70

The industry sectors experiencing the greatest impacts from disbursed investments (Table 47), ranked by 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	\$11,860,141.84
Water, sewage, and other systems	\$10,262,044.45
Construction of new highways and streets	\$9,969,989.02
Construction of new commercial structures, including farm structures	\$7,104,554.26
Architectural, engineering, and related services	\$1,782,493.64

Table 48 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; water, sewage, and other systems; and management consulting services. Industries with fewer than 12 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	70
Construction of new highways and streets	52
Construction of new commercial structures, including farm structures	38
Water, sewage, and other systems	37
Management consulting services	12

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 January 6, 2026, about 88% of the region's allocated funds had been expended. 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 over \$67 million in total regional economic output. This impact included over \$23 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 371 regional jobs, including 251 direct jobs and 120 indirect and induced jobs.

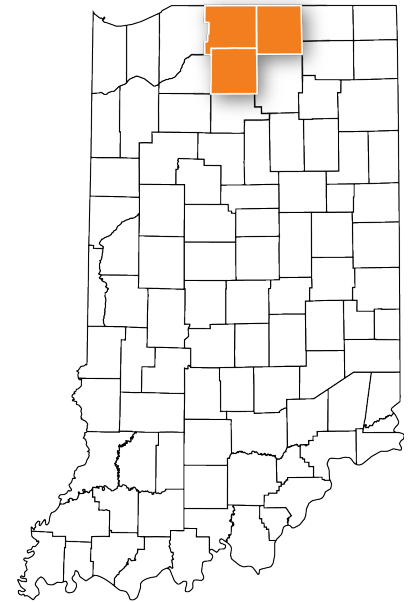


TABLE 49. Estimated economic impacts in South Bend-Elkhart region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	251	\$16,084,742.92	\$43,371,742.44
Indirect	53	\$3,898,014.02	\$12,636,558.48
Induced	67	\$3,814,122.47	\$11,113,825.28
Total	371	\$23,796,879.41	\$67,122,126.20

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 \$1,668,000 in state tax payments and \$700,000 in local tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

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

STATE TAX IMPACTS	
Sales tax	\$970,653.96
Income tax	\$574,116.49
Other taxes	\$123,133.38
Total	\$1,667,903.83
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$604,855.20
Income tax	\$65,052.25
Other taxes	\$30,533.13
Total	\$700,440.58

The industry sectors experiencing the greatest impacts from disbursed investments (Table 51), ranked by total economic output are: construction of new commercial structures and farm structures, construction of new multifamily residential structures, other educational services, management consulting services, and other durable goods merchant wholesalers.

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

INDUSTRY	ECONOMIC OUTPUT
Construction of new commercial structures, including farm structures	\$30,034,900.85
Construction of new multifamily residential structures	\$5,401,881.12
Other educational services	\$2,402,096.42
Management consulting services	\$1,673,156.30
Other durable goods merchant wholesalers	\$1,662,136.83

Table 52 lists the industry sectors with the largest employment impacts, including construction of new commercial structures and farm structures; other educational services; construction of new multifamily residential structures; junior colleges, colleges, universities, and professional schools; and management consulting services. Industries with fewer than 10 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	158
Other educational services	29
Construction of new multifamily residential structures	27
Junior colleges, colleges, universities, and professional schools	12
Management consulting services	10

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 January 6, 2026, 84% of the region's allocated funds had been expended. 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 \$33 million in total regional economic output. This impact included over \$12 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 237 regional jobs, including 193 direct jobs and 44 indirect and induced jobs.



TABLE 53. Estimated economic impacts in South Central region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	193	\$9,847,809.94	\$24,907,494.83
Indirect	20	\$1,311,511.25	\$4,179,291.66
Induced	24	\$1,181,737.07	\$3,927,236.65
Total	237	\$12,341,058.26	\$33,014,023.13

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 \$955,000 in state tax payments and \$387,000 in regional tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

TABLE 54. Estimated tax impacts in South Central region

STATE TAX IMPACTS	
Sales tax	\$604,032.95
Income tax	\$292,763.70
Other taxes	\$58,816.08
Total	\$955,612.73
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$329,534.17
Income tax	\$27,934.03
Other taxes	\$29,469.16
Total	\$386,937.36

The industry sectors experiencing the greatest impacts from disbursed investments (Table 55), ranked by total economic output are: construction of new commercial structures and farm structures, construction of other new nonresidential structures, construction of new single-family residential structures, other educational services, and management consulting services.

TABLE 55. Industries by impact in South Central region

INDUSTRY	ECONOMIC OUTPUT
Construction of new commercial structures, including farm structures	\$8,284,913.85
Construction of other new nonresidential structures	\$5,242,285.37
Construction of new single-family residential structures	\$4,158,595.53
Other educational services	\$3,197,277.64
Management consulting services	\$1,261,123.90

Table 56 lists the industry sectors with the largest employment impacts, including: construction of new commercial structures and farm structures, other educational services, construction of other new nonresidential structures, construction of new single-family residential structures, and elementary and secondary schools. Industries with fewer than 24 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	46
Other educational services	45
Construction of other new nonresidential structures	33
Construction of new single-family residential structures	27
Elementary and secondary schools	24

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 January 6, 2026, 78% of the region's allocated funds had been expended. 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 \$15 million in total regional economic output. This impact included over \$5 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 97 regional jobs, including 74 direct jobs and 23 indirect and induced jobs.

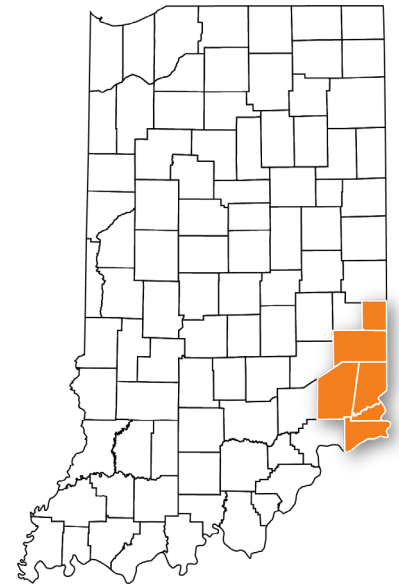


TABLE 57. Estimated economic impacts in Southeast region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	74	\$4,432,853.90	\$11,460,212.98
Indirect	11	\$598,970.98	\$2,083,356.74
Induced	12	\$518,647.89	\$1,893,957.20
Total	97	\$5,550,472.77	\$15,437,526.91

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 \$485,000 in state tax payments and \$233,000 in regional tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

TABLE 58. Estimated tax impacts in Southeast region

STATE TAX IMPACTS	
Sales tax	\$314,887.16
Income tax	\$139,424.76
Other taxes	\$31,133.39
Total	\$485,445.31
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$211,002.03
Income tax	\$3,013.83
Other taxes	\$18,743.27
Total	\$232,759.13

The industry sectors experiencing the greatest impacts from disbursed investments (Table 59), ranked by 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	\$6,796,648.73
Water, sewage, and other systems	\$2,539,296.91
Construction of new commercial structures, including farm structures	\$921,988.29
Management consulting services	\$428,927.62
Owner-occupied housing	\$378,186.74

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 structures 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	48
Water, sewage, and other systems	12
Construction of new commercial structures, including farm structures	6
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 January 6, 2026, about 70% of the region's allocated funds region had been expended. 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 over \$52 million in total regional economic output. This impact included over \$20 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 280 regional jobs, including 181 direct jobs and 99 indirect and induced jobs.

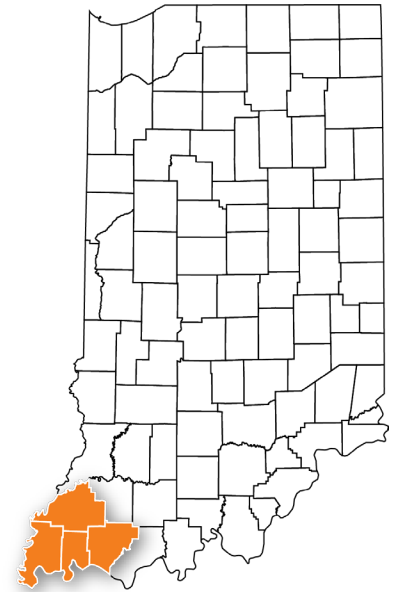


TABLE 61. Estimated economic impacts in Southwest IRDA region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	181	\$14,323,195.58	\$33,798,258.94
Indirect	34	\$2,234,158.83	\$7,527,604.35
Induced	65	\$3,632,094.33	\$10,980,805.47
Total	280	\$20,189,448.74	\$52,306,668.75

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 \$1,263,000 in state tax payments and \$713,000 in regional tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

TABLE 62. Estimated tax impacts in Southwest IRDA region

STATE TAX IMPACTS	
Sales tax	\$844,539.32
Income tax	\$339,947.27
Other taxes	\$78,555.12
Total	\$1,263,041.71
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$684,696.43
Income tax	\$630.90
Other taxes	\$27,833.35
Total	\$713,160.68

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

TABLE 63. Industries by impact in Southwest IRDA region

INDUSTRY	ECONOMIC OUTPUT
Construction of new commercial structures, including farm structures	\$14,487,458.00
Construction of other new nonresidential structures	\$4,845,625.00
Construction of new multifamily residential structures	\$4,289,883.22
Management consulting services	\$3,694,650.81
Construction of new highways and streets	\$2,500,000.00

Table 64 lists the industry sectors with the largest employment impacts, including construction of new commercial structures and farm structures, construction of other new nonresidential structures, management consulting services, construction of new multifamily residential structures, and construction of new highways and streets. Industries with fewer than 12 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	71
Construction of other new nonresidential structures	26
Management consulting services	25
Construction of new multifamily residential structures	19
Construction of new highways and streets	12

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 January 6, 2026, about 68% of the region's allocated funds had been expended. 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 over \$19 million in total regional economic output. This impact included over \$7 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 109 regional jobs, including 75 direct jobs and 34 indirect and induced jobs.

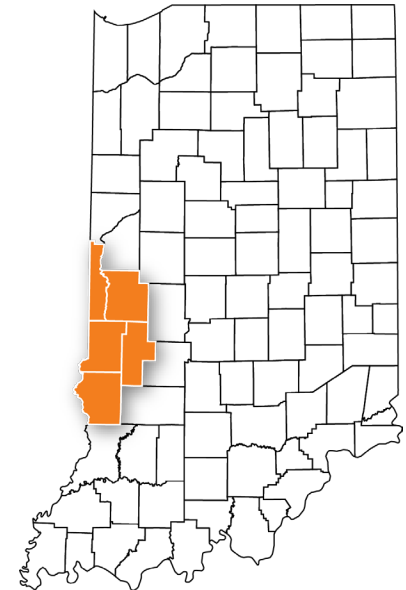


TABLE 65. Estimated economic impacts in Wabash River RDA region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	75	\$5,422,312.25	\$13,186,214.12
Indirect	12	\$732,653.76	\$2,815,728.02
Induced	22	\$1,101,013.08	\$3,612,460.12
Total	109	\$7,255,979.10	\$19,614,402.26

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 \$461,000 in state tax payments and \$218,000 in regional tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

TABLE 66. Estimated tax impacts in Wabash River RDA region

STATE TAX IMPACTS	
Sales tax	\$309,571.52
Income tax	\$124,004.35
Other taxes	\$27,801.44
Total	\$461,377.31
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$183,199.72
Income tax	\$22,840.30
Other taxes	\$11,488.03
Total	\$217,528.05

The industry sectors experiencing the greatest impacts from disbursed investments (Table 67), ranked by total economic output are: construction of new commercial structures and farm structures; construction of other new nonresidential structures; junior colleges, colleges, universities, and professional schools; management consulting services; and construction of new multifamily residential structures.

TABLE 67. Industries by impact in Wabash River RDA region

INDUSTRY	ECONOMIC OUTPUT
Construction of new commercial structures, including farm structures	\$8,217,970.17
Construction of other new nonresidential structures	\$1,585,899.00
Junior colleges, colleges, universities, and professional schools	\$1,361,633.74
Management consulting services	\$905,359.56
Construction of new multifamily residential structures	\$776,000.00

Table 68 lists the industry sectors with the largest employment impacts, including construction of new commercial structures and farm structures; junior colleges, colleges, universities, and professional schools; construction of other new nonresidential structures; management consulting services; and construction of new multifamily residential structures. Industries with fewer than three jobs 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	42
Junior colleges, colleges, universities, and professional schools	11
Construction of other new nonresidential structures	9
Management consulting services	8
Construction of new multifamily residential structures	3

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 January 6, 2026, about 87% of the region's allocated funds had been expended. 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 \$27 million in total regional economic output. This impact included over \$11 million in estimated labor income. From disbursed funds, READI projects in this region supported an estimated 136 regional jobs, including 89 direct jobs and 47 indirect and induced jobs.

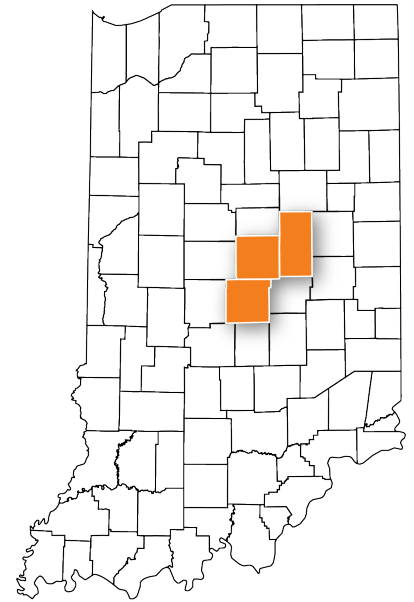


TABLE 69. Estimated economic impacts in White River region

IMPACT	JOBS CREATED	LABOR INCOME	ECONOMIC OUTPUT
Direct	89	\$7,782,788.34	\$16,953,086.40
Indirect	19	\$1,833,368.13	\$5,152,313.32
Induced	28	\$2,027,335.11	\$5,420,313.32
Total	136	\$11,643,491.58	\$27,525,713.67

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 \$561,000 in state tax payments and \$291,000 in regional tax payments. Taxes generated include sales, property, income, and other miscellaneous taxes.

TABLE 70. Estimated tax impacts in White River region

STATE TAX IMPACTS	
Sales tax	\$354,346.68
Income tax	\$162,970.09
Other taxes	\$43,353.88
Total	\$560,670.65
ESTIMATED TOTAL REGION'S TAX IMPACTS (ALL TAXING DISTRICTS)	
Property tax	\$210,600.69
Income tax	\$59,016.16
Other taxes	\$21,579.83
Total	\$291,196.68

The industry sectors experiencing the greatest impacts from disbursed investments (Table 71), ranked by total economic output are: construction of new highways and streets; construction of other new nonresidential structures; landscape and horticultural services; architectural, engineering, and related services; and construction of new single-family residential structures.

TABLE 71. Industries by impact in White River region

INDUSTRY	ECONOMIC OUTPUT
Construction of new highways and streets	\$5,571,658.36
Construction of other new nonresidential structures	\$5,500,000.00
Landscape and horticultural services	\$3,534,797.42
Architectural, engineering, and related services	\$951,937.61
Construction of new single-family residential structures	\$900,000.00

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

TABLE 72. Employment by industry in White River region

INDUSTRY	JOBS CREATED
Construction of other new nonresidential structures	28
Construction of new highways and streets	25
Landscape and horticultural services	23
Construction of new single-family residential structures	6
Other educational services	4

METHODOLOGY

IMPLAN

To measure the economic impact of READI projects, the project team used IMPLAN software's economic input-output model. The project team used an IMPLAN data year of 2024, as well as a dollar year of 2024. This tells the model to assume that major project expenditures happened in 2024. The estimated results are reported in 2024 dollars. 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 (2024) 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 draws on multiple 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

The project team generated the economic impact estimates in IMPLAN based on the READI grant expenditures for each project, which the Indiana Economic Development Corporation (IEDC) provided. Ernst & Young LLP (EY) maintain these expenditure amounts in a database it constructed on behalf of the IEDC. The project team used these as inputs into the IMPLAN model to generate the estimated economic impacts.

For this analysis, the project team included 405 projects that recorded expenditures in IEDC's database as of January 6, 2026. These projects represent \$389,336,629 of expended READI grant funds. Projects with no disbursement recorded were excluded from the analysis. According to disbursement reports from the IEDC

database, this represents approximately 81% of available READI 1.0 grant funding, with the remaining 19% yet to be 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 mapping guide provided by IMPLAN.

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. Another report, produced in April 2025, was based on actual READI fund disbursement as of March 25, 2025, and included 357 projects and \$268,690,182 of disbursed READI grant funds. The data for that report contained 43 new projects and excluded 31 projects that had not recorded any READI grant expenditures before March 15, 2025. The April 2025 report used 2023 data and reported results in 2024 dollars. This report is also based on actual READI fund disbursement, this time as of January 6, 2026. The data for this report includes 405 projects and \$389,336,629 of disbursed READI grant funds. This March 2026 report uses 2024 data and reports results in 2024 dollars.

Additionally, IMPLAN updated the software's background data in November 2024.^C New IMPLAN (2024) data integrates the 2017 Bureau of Economic Analysis (BEA) Benchmark Input-Output^D tables comprised of 402 sectors and redefines industry classifications to better align with the updated NAICS codes. This update of IMPLAN background data resulted in the reclassification of 33 projects between the July 2024 and April 2025 reports. No projects were reclassified between the April 2025 report and this report. Any remaining discrepancies between the economic impacts presented in the previous reports and those in this report are largely attributable to this recent IMPLAN software update. Other underlying inconsistencies in prior economic impact estimates stem from the use of different dollar years when reporting the results. The project team organized the 405 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 73) and estimated economic impacts accordingly.

C For the 2024 model, IMPLAN made important adjustments to estimate the data variables discontinued by the Bureau of Economic Analysis in 2023. The details are available here: <https://support.implan.com/hc/en-us/articles/42383391309083-2024-IMPLAN-Annual-Data-Set-Public-Release-Notes>

D Benchmark Input-Output data are released by BEA every five years to coincide with the economic census. The BEA currently provides the 2007, 2012, and 2017 Input-Output tables, each covering 402 industry sectors.

TABLE 73. Statewide estimated impact inputs

IMPLAN INDUSTRY	NUMBER OF PROJECTS
Advertising, public relations, and related services	3
Air conditioning, refrigeration, and warm air heating equipment manufacturing	1
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	106
Construction of new highways and streets	26
Construction of new multifamily residential structures	13
Construction of new power and communication structures	8
Construction of new single-family residential structures	11
Construction of other new nonresidential structures	91
Construction of other new residential structures	2
Custom computer programming services	1
Elementary and secondary schools	4
Environmental and other technical consulting services	3
Grantmaking, giving, and social advocacy organizations	5
Independent artists, writers, and performers	18
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	40
Marketing research and all other miscellaneous professional, scientific, and technical services	3
Motion picture and video industries	1
Museums, historical sites, zoos, and parks	2
Office administrative services	1
Offices of physicians	1
Other educational services	27
Other local government enterprises	1
Outpatient care centers	1
Performing arts companies	1
Scenic and sightseeing transportation and support activities for transportation	1
Specialized design services	3
Waste management and remediation services	3
Water, sewage, and other systems	8
TOTAL	405

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 conduct 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.

