

SECTION 9 •

INVESTMENT CRITERIA



EVALUATING THE REGION'S ACCELERATION OPPORTUNITY

To identify and define how the region would evaluate projects for READI funding, the Evansville Regional Economic Partnership (E-REP) developed an Evaluation Matrix. Evansville Region leaders felt there was an opportunity for an outside expert to advise which READI projects would have the greatest impact on the region's ability to attract and retain talent through quality of place investments.

Consultant Broad Ripple Strategies (BRS) was also involved in Talent 2025 strategic planning. As a consultant, BRS dissected the READI project list down to a set of quality of place

categories for comparative assessment and explanatory narratives based on established community and economic development best practices. These became the READI categories known as TalentREADI, LiveREADI, PlayREADI, BizREADI, WorkREADI, RiverREADI and BridgeREADI.

For each READI category, BRS identified comparative project examples from peer U.S. communities and published articles, scholarly research and institutional program evaluations to build a Return on Investment analysis for the probable READI projects.

EVALUATION MATRIX CATEGORIES

DIRECT INVESTMENT:

Monies spent directly on the proposed READI project, program or initiative

POTENTIAL FOR FOLLOW-ON INVESTMENT:

Investment potentially stimulated by the READI project

TARGETED JOB GROWTH:

Potential of READI project to increase employment in industries targeted by the Evansville Region as economic development priorities

INCREASED WAGES:

Potential for the READI project to raise average wages across the region

POTENTIAL BENEFIT ACROSS FULL REGION:

Likelihood that the READI project will accrue benefit to communities across the Evansville MSA

ENHANCED COMPETITIVENESS FOR TALENT:

Potential for READI project to make the Evansville Region more competitive for the development, retention and attraction of talent

IMPROVED EXTERNAL PERCEPTIONS:

Potential that READI project will enhance the perception of the Evansville Region among external talent, employers, investors, media, and influencers

IMPROVED HEALTH OUTCOMES:

Potential that READI project will result in better health outcomes for regional residents

IMPROVED WEALTH EQUITY:

Potential for READI project to help narrow the wealth gap between majority groups and underserved, disinvested populations

TIMELINE:

Relative duration of READI project's initiation and implementation

SUSTAINABILITY:

Potential for READI project to generate sustained activity and investment into the future

To gauge the potential impact, BRS profiled transformational place-focused developments and/or approaches in U.S. cities identified as catalysts that have spurred follow-on investment, changed local attitudes about the community's desirability for talent, and brought widespread external attention for the breadth of their vision and impact. This research was also combined with the latest thinking in place-

based economic development. Potential broad and long-term impact on the region was considered. Based on the best practices, BRS developed an assessment matrix comparing the READI project categories according to comparative examples and the research review. BRS also provided detailed narratives of each category's relative viability based on the contents of the matrix.

THE PRIORITY PROJECTS, PROGRAMS AND INITIATIVES PROVIDED BY E-REP FOR BRS TO ASSESS INCLUDED THE FOLLOWING:

talentREADI

Regional Marketing Strategy

liveREADI

Regional Housing Strategy

playREADI

Regional Trails Strategy

bizREADI

Diversity, Equity, and Inclusion (DEI) Strategy
Smart Manufacturing Cluster
Life Sciences Cluster

workREADI

Smart Manufacturing Cluster
Life Sciences Cluster

riverREADI

River Vision/River Center

bridgeREADI

I-69 Corridor Plan

The pages that follow include an Evaluation Summary reviewing the findings from the READI projects assessment. A full report from BRS, including sections of analysis for each project and program along with BRS qualifications, can be found in Appendix, Section 9.

EVALUATION SUMMARY

The following matrix highlights the results of BRS’ assessment of priority READI projects confirmed by E-REP staff. A color-coded rating scale corresponding to the estimated impact of the project or program on the categories agreed upon by BRS and E-REP based on READI and Talent 2025 impact criteria.

IMPACT RATING SCALE				
Strongest	Strong	Neutral	Weak	Weakest

Project Category	Direct Investment	Potential for Follow-on Investment	Targeted Job Growth	Increased Wages	Potential Benefit Across Full Region	Enhanced Competitiveness for Talent	Improved External Perceptions	Improved Health Outcomes	Improved Wealth Equity	Timeline*	Sustainability
DEI Strategy											
Regional Housing Strategy											
Regional Trails Strategy											
Regional Marketing Strategy											
Smart Manufacturing Cluster											
Life Sciences Cluster											
Riverfront Initiative											
I-69 Corridor Plan											

*For certain projects, timeline estimates were divided into short-term and longer-term investment and activity.

Overall, the priority READI projects and initiatives provide strong value for the criteria considered for assessment. This is especially true for the potential for follow-on investment, benefit across the Evansville Region and enhanced competitiveness for talent. These are all key impact considerations both for the State and the Talent 2025 strategy. The timeline for funding based on short-term activity as well as the sustainability of efforts beyond the READI implementation window were also advantageous for the region.

Assessment categories rated lower for potential impact from READI projects were direct investment, external perceptions, improved health outcomes and improved wealth equity. Even so, certain individual projects provided strong return for one or more of these categories. An example is the benefit for improved wealth equity generated by an effective DEI Strategy.