

Budget

Housing Innovation	LEI Request
Predevelopment Grant Program	\$2,000,000
IndyEast Homeownership Initiative	\$11,250,000
Owner-Occupied Repair Fund	\$10,000,000
Housing Stability Navigators	\$1,125,000
Housing Stability for School Success Replication	\$1,500,000
Opportunity Savings Program	\$1,510,000
Community Development Capacity Building	\$1,000,000
Subtotal	\$28,385,000
Economic Development	
Economic Development Revolving Loan Fund	\$1,000,000
Incentives for Jobs Program	\$2,400,000
Indy Economic Development Inc. Partnership	\$125,000
Economic Development Capacity Building	\$500,000
Subtotal	\$4,025,000
Workforce Development	
Industry Recognized Certificates Program	\$1,500,000
Training Stipends	\$2,500,000
Barrier Busting Funds	900,000
Employer Champions Program	\$1,125,608
Work Experience Learning	\$180,000
Workforce Coordination Team	\$1,500,000
Center for Working Families Capacity Building	\$1,500,000
Subtotal	\$9,205,608
Program Infrastructure & Support	
Technical Assistance	\$1,050,000
Program Administration, Systems & Evaluation	\$5,112,024
Indirect Cost (5%)	\$2,350,000
GRAND TOTAL	\$50,127,632

Budget Narrative

Total Request: \$50,127,632

Housing Innovation // \$28,385,000

Predevelopment Grant Program: Up to 20 predevelopment grants of up to \$100,000 each, covering eligible costs such as land control, architectural and engineering design, environmental studies, legal services, market analyses, and permitting needed to advance affordable housing projects to financing readiness.

IndyEast Homeownership Initiative: Two NMTC transactions to subsidize construction of approximately 62 affordable homeownership units (about 31 per transaction), offsetting rising construction costs and reducing purchase prices for low- and moderate-income buyers.

Owner-Occupied Repair Fund: Funds critical, emergency, and weatherization repairs for several hundred homeowners over five years, with grant sizes calibrated to address aging housing stock (pre-1940 homes) and prioritize seniors and households below 60% AMI.

Housing Stability Navigators: Salaries and benefits for three full-time Housing Stability Navigators over five years to support eviction prevention, landlord engagement, and housing coordination.

Housing Stability for School Success Replication: Supports predevelopment and early implementation costs to develop at least 12 affordable rental units for families with school-aged children, replicating a proven housing-plus-education model with documented income and attendance gains.

Opportunity Savings Program: Supports approximately 180 participants through a two-phase matched savings model, providing up to \$8,000 per participant (including emergency savings and IDA matches) calibrated to current homeownership, education, and small business costs. Includes cost of Home Keeper tracking system.

Community Development Capacity Building: 22 targeted capacity-building projects across 7 housing-focused nonprofits, based on organization-specific assessments and market-based cost estimates to strengthen development, staffing, and data systems.

Economic Development // \$4,025,000

Economic Development Revolving Loan Fund: Revolving loan fund providing short-term working capital loans of up to 50% of construction costs to local contractors, addressing cash-flow gaps that limit participation in affordable housing and community development projects. Potential to revolve 35 times.

Incentives for Jobs Program: Wage subsidies for small and mid-sized employers hiring District residents, providing 25–75% wage reimbursement for up to six months (capped at \$24/hour), plus a \$500 sign-on bonus, to support approximately 90 placements based on employer training and retention commitments.

Indy Economic Development Inc. Partnership: \$25,000/year to cover expenses related to dedicated IEDI staff time, technical assistance, data integration, and coordination required to align District redevelopment priorities with citywide economic development tools.

Economic Development Capacity Building: Supports phased economic development staffing and technical assistance, including a contracted lead and full-time District Economic Development Manager, to coordinate business attraction, site activation, and employer engagement.

Workforce Development // \$9,205,608

Industry Recognized Certificates Program: Costs to support approximately 600 residents earning employer-recognized credentials at an average of \$3,500 per certificate program.

Training Stipends: 600 direct participant stipends disbursed during training periods to offset lost wages and basic living expenses at an average of \$2,500 per participant.

Barrier Busting Funds: Flexible direct assistance to 600 participants for housing, transportation, utilities, debt relief, and emergency needs, administered through existing CWF infrastructure with streamlined approval processes at an average of \$1,500 per person.

Employer Champions Program: EmployIndy engagement staffing, CRM tracking, convenings, outreach activities, and coordination necessary to secure hiring, training, and work experience commitments.

Work Experience Learning: Funds cover 40 placements in paid work experience over 5 years with an average of 160 hours at \$20/hr.

Workforce Coordination Team: Salaries and benefits for a District-wide Job Developer and Retention Coaches embedded at three Centers for Working Families.

Center for Working Families Capacity Building: \$100,000 annually to each of three Centers over five years to support staffing, technology, data systems, administrative capacity, and coordination required to deliver expanded workforce services.

Program Infrastructure and Support // \$8,512,024

Technical Assistance: Funds to support technical assistance needed throughout the 5-year period, additional leadership development and capacity building, and administrative costs for Incentives for Jobs Program fiscal agent.

Program Administration, Systems and Evaluation: Funds to support salaries and benefits for a coordination team of 5 team members to lead implementation, data and evaluation contractor costs, communications and grants/leverage support, staff professional development, and program supplies.

Indirect Cost: Costs to support the shared administrative, financial, and operational infrastructure required to manage a multi-partner, district-wide initiative of this scale, including fiscal management, accounting and audits, grants compliance, legal and insurance costs, human resources, information technology, data security, and general organizational operations.