

SHELBY COUNTY Developments...



Shelby County Hosts Accelerate Rural Indiana Regional Celebration

*Officials Celebrate Impact of
\$20 Million Indiana READI Award
in Accelerate Rural Indiana Region*



The Accelerate Rural Indiana (ARI) Region began as an informal coalition formed in 2021 consisting of Batesville, Greensburg, Rushville and Shelbyville, along with Decatur, Rush and Shelby counties. Earlier this year, members of the Accelerate Rural Indiana (ARI) region were joined by state and local elected officials and representatives from the Indiana Economic Development Corporation to celebrate the ARI Region's success in implementing their \$20 million READI award. The celebration event included presentation of ceremonial READI funding checks totaling \$14 million for 12 projects across the ARI region; another \$6 million is in the pipeline.

"Congratulations to ARI and all of the counties in this district for receiving the highest per-capita READI award in the state," said Kurt Fullbeck, vice president of development strategic at the Indiana Economic Development Corporation. "The work ARI is doing is proof that the READI program has been and will continue to be transformative for Hoosier communities. I look forward to seeing further investment flow into this region."

ARI was awarded \$20 million of Regional Economic Acceleration and Development Initiative (READI) funding, the highest per capita READI award in the state. In total, the region's READI project portfolio is expected to attract nearly \$500 million of public and private investment to the region by 2026.

"The impact of this investment in the ARI Region will be transformational," noted Mayor Joshua Marsh of Greensburg during the celebration. "The region's READI projects are expected to bring an additional 300 single-family homes, 300 multi-family housing units, 170 new jobs, 260 additional childcare seats, five new parks and trails, and three new tourism destinations which will attract over 170,000 annual visitors to the region."

Two of ARI's READI projects have been completed and are ready for regional residents to enjoy. Pirate Park in Greensburg was completed in October 2022 and a Skate Park in Batesville was completed in April 2023.

In addition to celebrating projects, ARI also announced the formation of the Accelerate Rural Indiana Regional Development Authority. The RDA was formed pursuant to Indiana Code 36-7.6, which allows two or more adjacent counties to form an RDA to develop and fund regionally significant projects. The ARI RDA will be governed by a Development Board of five representatives from the ARI region.

The ARI RDA Development Board held its first meeting at Greensburg's City Hall on April 14th, 2023. HEA 1001, the State's bi-annual budget, added an additional \$500 million for a second round of READI funding. The ARI region hopes to leverage its success with READI thus far, and the RDA to secure READI 2.0 funding.

About READI

Launched by Gov. Holcomb and led by the Indiana Economic Development Corporation (IEDC), READI encourages regional collaboration and data-driven, long-term planning

that will attract and retain talent in Indiana. The \$500 million READI fund was passed by legislation during the 2021 session and was divided among 17 regions. Through READI, 17 regions across the state that represent all 92 counties are moving forward with projects and programs designed to enhance Indiana's regions for current and future generations of Hoosiers. Collectively, the state's \$500 million investment is expected to yield an additional \$9.86 billion public, private and nonprofit dollars invested (19.72:1 investment leverage ratio) in enhancing Indiana's quality of life, quality of place and quality of opportunity.

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[Rushville & Rush County Check Presentation](#)
[Shelbyville & Shelby County Check Presentation](#)
[Greensburg & Decatur County Check Presentation](#)
[Batesville Check Presentation](#)

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Gordon, Mason. (2023, May 05). Officials Gather to Celebrate Impact of \$20 Million READI Award at Accelerate Rural Indiana Regional Celebration. *Accelerate Rural Indiana*. Reprinted with permission.



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Bunge Breaks Ground on \$500M Facility in Morristown, Indiana to Supply Soy Protein for Plant-Based Foods Market



BUNGE®

Shelby County Development Corporation, along with Shelby County and Morristown officials, and Representative Greg Pence (R-IN-6th District), joined Bunge - a global agribusiness leader - to break ground on a new \$550 million soy-protein concentrate facility in Morristown, Indiana. The location for Bunge's expansion project was selected after a two-year process in which the company evaluated a number of potential options. The success of the company's first processing plant in Morristown was influential in its decision to make such a significant investment at the site. Bunge latest investment in Morristown will be the largest single investment in Shelby County's history.

Bunge's new soy-protein concentrate facility will be built adjacent to their existing plant in Morristown to produce soy-protein concentrate for plant-based foods, processed meat, pet food, and feed products utilizing locally grown soybeans. Ultimately, the food-based products will be shipped worldwide. The new plant is scheduled to be operational in mid-2025, creating 70 new full-time jobs, and processing an additional 4.5 million bushels of soybeans per year.

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Julia and Nicholas Runnebohm Early Learning Center Groundbreaking



Shelby County Development Corporation was honored to host a groundbreaking event on August 9th for the Julia and Nicholas Runnebohm Early Learning Center. The new facility, which will be located at 2400 Intelliplex Drive, is expected to open in the fall of 2024. Construction is scheduled to begin this month and the facility will open in August

2024.

Many communities throughout Indiana, including Shelby County, lack adequate resources for quality childcare. A 2018 report by the Center for American Progress ([America's Child Care Deserts in 2018 - Center for American Progress](#)) indicates that 55 percent of Indiana residents live in a childcare desert - defined as "a census tract with more than 50 children under age 5 that contains either no child care providers, or so few options that there are more than three times as many children as licensed child care slots" ([Do you live in a child care desert? \(childcaredeserts.org\)](#)). Currently, Shelby County only has enough seats in licensed childcare facilities to support 40% of its children aged five years or younger. The Julia and Nicholas Runnebohm Early Learning Center will serve as a much-needed resource for quality childcare in our community. The more than 26,000 square foot facility will be built in two phases, initially creating an additional 96 childcare seats.

The Julia and Nicholas Runnebohm Early Learning Center will feature childcare and early learning programs for infants, toddlers, and pre-kindergarten children. The early learning center, supported by Indiana's Regional Economic Acceleration and Development Initiative (READI) program, seeks to equip the county's youth with the educational foundation necessary to ensure students are kindergarten-ready and can excel in their first years of school. The facility will bear the name of Julia and Nicholas Runnebohm, reflecting the Runnebohm family's significant contribution to the project. "The Runnebohm Family has contributed to this community for years through their resources and skills," noted Allison Coburn, executive director of Early Learning Shelby County. "I am certain that Judy Runnebohm would be proud of the transformative impact this facility will have on the community, reflecting her generous spirit."

The total cost of the ELC project is \$8 million consisting of \$3 million from Indiana READI program funding, \$3 million from the City of Shelbyville TIF funding, and \$2+ million from philanthropic donations. The support and contributions from stakeholders including Major Health Partners, Horseshoe Indianapolis, Knauf Insulation, Beaty Construction, C-Tech Corporation, Ryobi Die Casting, the Wortman family, and the Runnebohm family were key in supporting the Julia and Nicholas Runnebohm Early Learning Center. Their generous contributions are making it possible to promote the health and well-being of children throughout Shelby County and in the ARI Region.





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MIBOR REALTOR® Association Housing Market Snapshot - July 2023 -



\$300,000
MEDIAN SALES PRICE
 JUL 2023 0.0% CHANGE

9% MOM
CLOSED SALES
 JUL 2023
2,731



MEDIAN DAYS ON MARKET JUL 2023
9 13% MOM

*Note, this field is now displaying "Median Days on Market". "Average Days on Market", shown in previous snapshots, can still be found in the Market Insights Report.

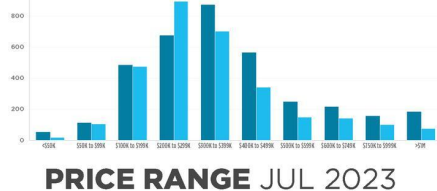
1.3 8% MOM
MONTH'S INVENTORY
 JUL 2023

MORTGAGE UPDATE

6.9%

Average rate for 30-year mortgage for the week ending Aug 3. (6.25% for 15-year)

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REPORT

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Indiana Department of Workforce Development Labor Market Review

The Indiana Department of Workforce Development Hoosiers by the Numbers **Labor Market Review** contains a monthly snapshot of various labor market information in Economic Growth Region 5, which includes Shelby County. The report provides the following data:

- Labor force: employment and unemployment
- Consumer Price Index
- Unemployment insurance claims
- WARN Notices
- Indiana Career Connect: applicants and job postings
- Industry employment
- Bureau of Labor Statistics commentary.



HOOSIERS BY THE NUMBERS

Your premier source for labor market information for Indiana.



LABOR MARKET REVIEW

Economic Growth Region 5

Statistical Data Report for June 2023, Released August 2023

State Employment and Unemployment

STATE EMPLOYMENT AND UNEMPLOYMENT -- JUNE 2023

Unemployment rates were lower in June in 11 states and stable in 39 states and the District of Columbia, the U.S. Bureau of Labor Statistics reported. Twenty-two states had jobless rate decreases from a year earlier, 8 states and the District had increases, and 20 states had little change. The national unemployment rate, 3.6 percent, changed little over the month and was the same as in June 2022. Nonfarm payroll employment increased in 5 states, decreased in 2 states, and was essentially unchanged in 43 states and the District of Columbia in June 2023. Over the year, nonfarm payroll employment increased in 41 states and was essentially unchanged in 9 states and the District.

Source: Bureau of Labor Statistics

June 2023 Labor Force Estimates (not seasonally adjusted)						
Area	Labor Force	Employed	Unemployed	Jun-23	May-23	Jun-22
U.S.	167,910,000	161,559,000	6,351,000	3.8%	3.4%	3.8%
IN	3,456,533	3,328,683	127,850	3.7%	3.5%	3.4%
EGR 5	1,118,459	1,081,247	37,212	3.3%	3.2%	3.1%
Indpls-Carmel MSA	1,143,924	1,105,856	38,068	3.3%	3.2%	3.2%
Boone Co.	39,460	38,341	1,119	2.8%	2.7%	2.3%
Hamilton Co.	201,184	195,443	5,741	2.9%	2.8%	2.5%
Hancock Co.	44,003	42,661	1,342	3.0%	3.1%	3.1%
Hendricks Co.	97,922	94,977	2,945	3.0%	2.9%	2.8%
Johnson Co.	89,421	86,834	2,587	2.9%	2.9%	2.7%
Madison Co.	62,017	59,640	2,377	3.8%	3.8%	3.8%
Marion Co.	521,594	502,469	19,125	3.7%	3.5%	3.6%
Morgan Co.	38,457	37,199	1,258	3.3%	3.2%	3.2%
Shelby Co.	24,401	23,683	718	2.9%	2.9%	2.8%



Economic Growth Region (EGR) 5

Boone, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Morgan, and Shelby counties

Unemployment Rates by State (seasonally adjusted): June 2023

- U.S. - 3.6%
- Illinois - 4%
- Indiana - 3.2%**
- Kentucky - 3.8%
- Michigan - 3.6%
- Ohio - 3.4%

Source: U.S. Department of Labor, Bureau of Labor Statistics

Unemployment Rank by

Anderson	24,389	23,311	1,078	4.4%	4.1%	4.3%
Carmel	58,345	56,698	1,647	2.8%	2.8%	2.4%
Fishers	57,253	55,624	1,629	2.8%	2.7%	2.5%
Greenfield	12,221	11,812	409	3.3%	3.3%	2.9%
Greenwood	33,340	32,296	1,044	3.1%	3.1%	3.1%
Indianapolis	477,863	460,273	17,590	3.7%	3.5%	3.6%
Lawrence	28,524	27,520	1,004	3.5%	3.4%	3.5%
Lebanon	9,222	8,957	265	2.9%	2.9%	2.6%
Noblesville	38,930	37,846	1,084	2.8%	2.8%	2.6%
Plainfield	18,727	18,106	621	3.3%	3.1%	3.1%
Shelbyville	9,862	9,545	317	3.2%	3.1%	3.0%
Westfield	27,065	26,264	801	3.0%	2.8%	2.3%
Zionsville	16,325	15,871	454	2.8%	2.6%	2.1%

Source: Indiana Department of Workforce Development, Research & Analysis, Local Area Unemployment Statistics | Unemployment Statistics Released 07/23
 Notes: The data displayed are presented as estimates only. The most recent month's data are always preliminary and are revised when the next month's data are released.

**County (of 92 counties):
June 2023**

- #24 - Madison (3.8%)
- #29 - Marion (3.7%)
- #55 - Morgan (3.3%)
- #72 - Hancock (3%)
- #73 - Hendricks (3%)
- #82 - Hamilton (2.9%)
- #83 - Johnson (2.9%)
- #85 - Shelby (2.9%)
- #89 - Boone (2.8%)

Source: Indiana Department of Workforce Development, Research and Development, Local Area Unemployment Statistics

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