

SHELBY COUNTY Developments...



IEDC Awards \$30 Million in READI 2.0 Funding for Accelerate Rural Indiana Region

*IEDC Presents \$30 Million
Indiana READI 2.0 Award
to Accelerate Rural Indiana Region*



The Accelerate Rural Indiana (ARI) Region, which includes Batesville, Greensburg, Rushville, and Shelbyville along with Decatur, Rush, and Shelby counties, will receive \$30 million from Indiana’s Regional Economic Acceleration and Development Initiative (READI 2.0) funding. The award represents over \$300 per capita of READI 2.0 investment in the ARI Region, which is the largest per capita READI investment in the state. This historic investment in one of only two exclusively rural/rural-mixed regions in Indiana will accelerate growth along the I-74 corridor and reimagine one of Indiana’s greatest assets – its rural frontier.

In 2021, the ARI Region was awarded \$20 million in READI 1.0 funding, also the highest per-capita READI award in the state. In total, the ARI Region’s READI 1.0 project portfolio is expected to attract nearly \$500 million of public and private investment to the region by 2026. Nearly \$10 million in funding has been dispersed for seven projects across the ARI region. ARI is one of only four regions to receive an increased award amount from READI 1.0 to READI 2.0. ARI’s READI 2.0 award will build upon the region’s READI 1.0 success.

Having previously blazed a path of rural excellence in Southeastern Indiana through READI 1.0, Accelerate Rural Indiana communities will capitalize on the \$30 million READI 2.0 investment to prove that housing growth, job creation, entertainment attraction, and – most importantly – population growth in rural regions is possible.

Read more: [Accelerate Rural Indiana wins \\$30M in state READI 2.0 funding — Accelerate Rural Indiana](#)

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Gordon, Mason. (2024, April 11). Accelerate Rural Indiana wins \$30M in state READI 2.0 funding. *Accelerate Rural Indiana*. Reprinted with permission.



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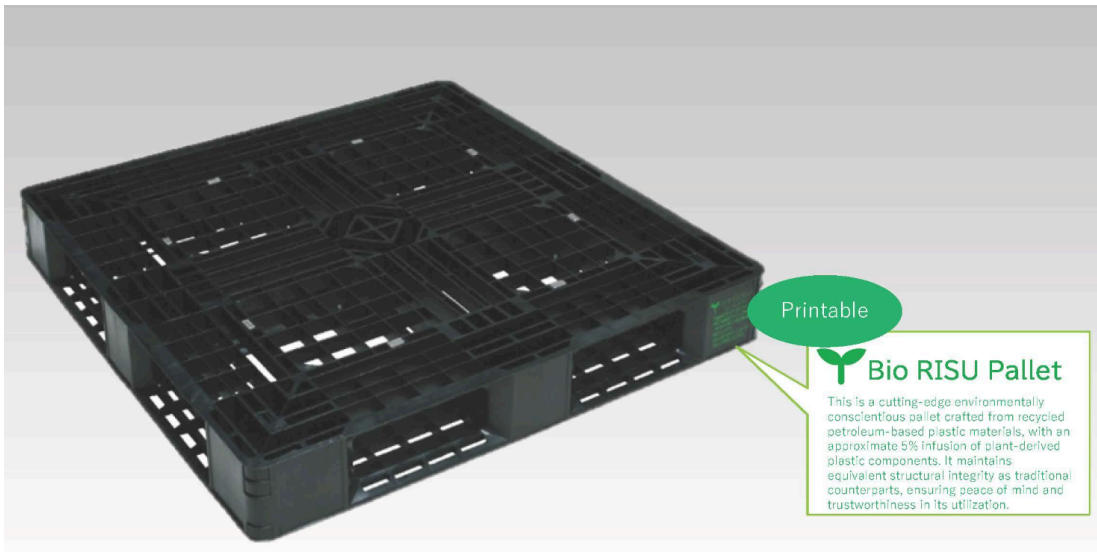
New Company Coming Soon... RISU Plastics to become the 14th Japanese Company in Shelbyville



RISU America, Inc., a Japanese manufacturer of plastic pallets and containers, recently finalized the lengthy process of evaluating sites for a new manufacturing facility in the United States. Shelby County Development Corporation has been actively working on the project since 2022 and we are pleased to report that the company selected a 29-acre site on West Boomer Way, near Shelbyville's Northridge Industrial Park, to establish their new U.S. manufacturing facility.

RISU America, Inc. will invest \$44 million for construction of their new manufacturing facility, and installation of production machinery and equipment. The company will generate 28 new jobs by 2028. RISU America, Inc. will be the 14th Japanese industry with a presence in Shelby County.

Shelby County Development Corporation looks forward to welcoming RISU America, Inc. to the community and plans to assist the company with a groundbreaking event in the future.



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Ivy Tech Community College Expands Shelbyville Campus With Addition of New Advanced Manufacturing Lab



The Ivy Tech Community College Shelbyville Campus recently held a ribbon cutting ceremony for a new 4,000 Sq. Ft. Advanced Manufacturing Lab

focused on preparing students for manufacturing careers – including automation and robotics. An area of the campus was transformed into an immersive education and training space where students learn through hands-on experience with advanced manufacturing equipment. The Advanced Manufacturing Lab will serve as a local resource to prepare a pipeline of skilled manufacturing talent who will be able to fill current and future manufacturing jobs in Shelby County.

To Learn More: <https://bit.ly/4aPwJQJ>



Learn More

MIBOR REALTOR® Association Housing Market Snapshot - April 2024 -



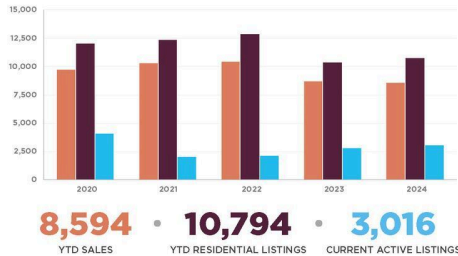
\$300,000



MEDIAN SALES PRICE
APR 2024 ▲ 1.7%

CLOSED SALES
APR 2024 ▲ 7.9%

2,630



MEDIAN DAYS ON MARKET APR 2024

8 ▼ 20%

1.1 ▼ 13.7%

MONTH'S INVENTORY
APR 2024

MORTGAGE UPDATE

7.22%

Average rate for 30-year mortgage for the week ending May 2. (6.47% for 15-year)



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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 summary of labor market data 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 March 2024, Released May 2024

State Employment and Unemployment

STATE EMPLOYMENT AND UNEMPLOYMENT -- March 2024
 Unemployment rates were lower in March in 6 states, higher in 1 state, and stable in 43 states and the District of Columbia, the U.S. Bureau of Labor Statistics reported. Twenty-nine states had jobless rate increases from a year earlier, 1 state had a decrease, and 20 states and the District had little change. The national unemployment rate changed little at 3.8 percent but was 0.3 percentage point higher than in March 2023. Nonfarm payroll employment increased in 5 states and was essentially unchanged in 45 states and the District of Columbia in March 2024. Over the year, nonfarm payroll employment increased in 31 states and was essentially unchanged in 19 states and the District.

Source: Bureau of Labor Statistics

March 2024 Labor Force Estimates (not seasonally adjusted)						
Area	Labor Force	Employed	Unemployed	Mar-24	Feb-24	Mar-23
U.S.	167,960,000	161,356,000	6,604,000	3.9%	4.2%	3.6%
IN	3,366,199	3,228,708	137,491	4.1%	4.2%	3.6%
EGR 5	1,096,481	1,056,299	40,182	3.7%	3.7%	3.2%
Indpls-Carmel MSA	1,121,246	1,080,113	41,133	3.7%	3.7%	3.2%
Boone Co.	38,388	37,156	1,232	3.2%	3.3%	2.6%
Hamilton Co.	197,188	190,976	6,212	3.2%	3.2%	2.7%
Hancock Co.	42,977	41,499	1,478	3.4%	3.6%	3.0%
Hendricks Co.	96,102	92,933	3,169	3.3%	3.3%	2.8%
Johnson Co.	87,637	84,669	2,968	3.4%	3.4%	2.8%
Madison Co.	60,611	58,035	2,576	4.3%	4.5%	4.1%
Marion Co.	513,289	513,289	513,289	4.0%	4.0%	3.5%
Morgan Co.	37,605	36,162	1,443	3.8%	3.9%	3.5%
Shelby Co.	23,822	23,002	820	3.4%	3.6%	3.0%
Anderson	23,785	22,684	1,101	4.6%	4.9%	4.5%
Carmel	57,140	55,402	1,738	3.0%	3.1%	2.5%
Fishers	56,119	54,353	1,766	3.1%	3.1%	2.7%
Greenfield	11,936	11,490	446	3.7%	3.9%	3.3%
Greenwood	32,632	31,490	1,142	3.5%	3.6%	3.0%
Indianapolis	469,239	450,561	18,678	4.0%	4.0%	3.6%
Lawrence	27,971	26,939	1,032	3.7%	3.7%	3.3%
Lebanon	8,987	8,680	307	3.4%	3.8%	2.8%
Noblesville	38,167	36,981	1,186	3.0%	3.2%	2.7%
Plainfield	18,392	17,716	676	3.7%	3.8%	3.1%
Shelbyville	9,622	9,270	352	3.7%	3.8%	3.1%
Westfield	26,505	25,663	842	3.2%	3.3%	2.7%
Zionsville	15,887	15,381	506	3.2%	3.1%	2.4%

Source: Indiana Department of Workforce Development, Research & Analysis, Local Area Unemployment Statistics | Unemployment Statistics Released 04/24
 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.



Economic Growth Region (EGR) 5

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

Unemployment Rates by State (seasonally adjusted): March 2024

- U.S. - 3.8%
- Illinois - 4.8%
- Indiana - 3.5%
- Kentucky - 4.5%
- Michigan - 3.9%
- Ohio - 3.8%

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

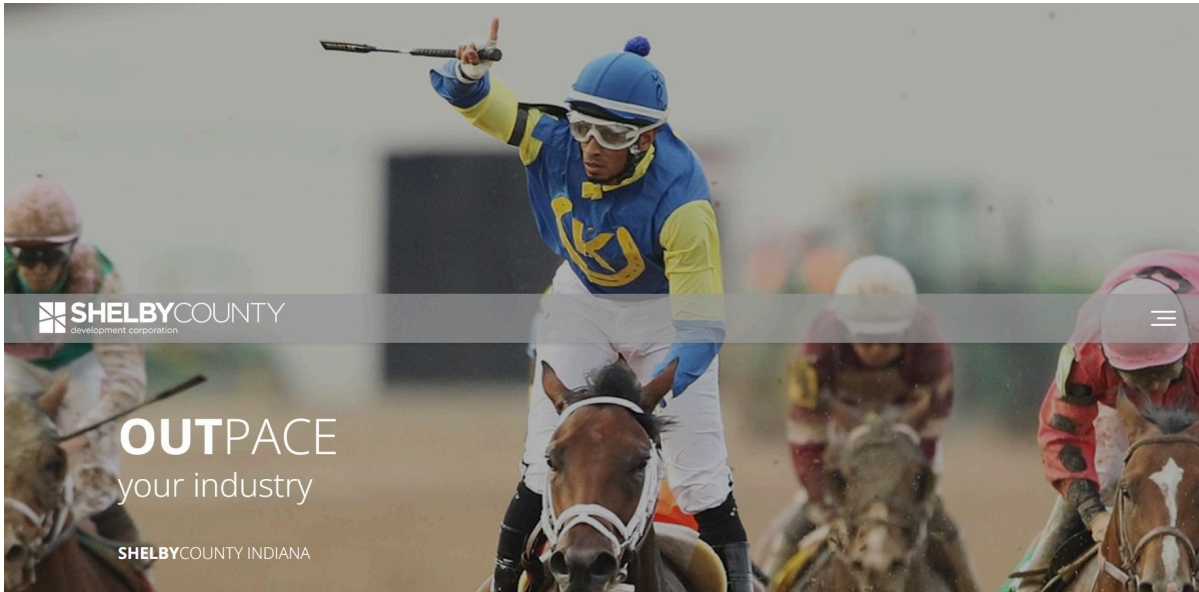
Unemployment Rank by County (of 92 counties): March 2024

- #30 - Madison (4.3%)
- #42 - Marion (4%)
- #54 - Morgan (3.8%)
- #73 - Hancock (3.4%)
- #76 - Johnson (3.4%)
- #79 - Shelby (3.4%)
- #81 - Hendricks (3.3%)
- #86 - Boone (3.2%)
- #88 - Hamilton (3.2%)

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

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Visit our new website.....



www.shelbydevelopment.com

Many thanks to **Duke Energy**, **MIBOR** and **Rush Shelby Energy** for the generous contributions in support of the new Shelby County Development Corporation website!

FEATURED MEMBERS:



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