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Spatial Allocation and Funding Mix of Economic Development Investments: A Case Study of Northwest Indiana

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Abstract: States increasingly use regional economic development programs to channel public funds into locally proposed investments in infrastructure, quality of place, talent, and business development. Portfolio summaries typically emphasize total awards and reported matching investment, but these aggregates can conceal how concentrated matching finance is across projects and whether award dollars can be attributed to specific places. This study constructs an auditable project-level ledger of Indiana's Regional Economic Acceleration and Development Initiative (READI) investments in Northwest Indiana. Listed private finance of $574.40 million accompanies $46.53 million in READI awards, but three projects account for 77.2 percent of private dollars, and the aggregate private-to-READI ratio of 12.34 contrasts with a median project ratio of 0.53. Moreover, 40.8 percent of award dollars belong to multi-county projects that cannot be uniquely assigned to one county.

Keywords: Place-Based Economic Development, Regional Investment, Public-Private Finance, Spatial Allocation, Regional Policy

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