



## FOR IMMEDIATE RELEASE:

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## **READI 2.0 and Lily Endowment Initiative Projects Move Forward** *Southwest Indiana Regional Development Authority Advances Regional Projects to IEDC for Review*

**EVANSVILLE, Ind.** (September 11, 2024) –The Southwest Indiana Regional Development Authority (RDA), in collaboration with the Evansville Regional Economic Partnership (E-REP) is pleased to announce that several key projects are advancing to the Indiana Economic Development Corporation (IEDC) for review. These projects, vying for READI and Lily Endowment Initiative (LEI) funding, will undergo thorough compliance checks and return-on-investment evaluations before receiving final approval.

### READI 2.0 Projects

#### **The District Phase 2:** – \$3,000,000 READI 2.0 Grant Recommendation

This is the second phase of development of an apartment complex in Princeton Indiana. This phase will add an additional 110 one-, two-, and three-bedroom apartments to the existing 144 apartments. This expansion, upon its completion will result in this property having 254 apartments. This expansion of The District will expand Princeton Indiana’s population capacity by offering more housing options.

#### **The HUB 127:** – \$122,000 READI 2.0 Grant Recommendation

Renovation of the second floor of The HUB 127, a cowork space in Princeton. The first floor contains coworking space, private offices, and two conference rooms. This project will create additional offices and conference room space. The empty second floor will add three offices, a conference room, restroom, podcast studio, and an open space for photographers. As Gibson County grows, there is a greater need for The Hub 127 services.

### Lily Endowment Initiative Projects:

#### **Franklin Street Lofts:** – \$1,305,000 LEI Grant Recommendation

Approximately 56 multi-family market-rate units on West Franklin Street with a commercial space for a restaurant or retail. This project will continue to re-energize the west end of Franklin Street and revitalize an almost empty historic building. This project is also near the greenway, employers, and restaurants.

**Fieldhouse Flats:** – \$4,850,625 LEI Grant Recommendation

Working in partnership with the YMCA of Southwest Indiana, Inc. and Indiana Landmarks, AP Development LLC will transform NW 6th Street between Vine and Court streets through the adaptive reuse/renovation /rehabilitation of the vacant historic former Central High School / SW Indiana YMCA Fieldhouse as approx. 38 market-rate apartments and the addition of approx. 40 market-rate apartments in a newly constructed building at the corner of NW 6th and Vine St. The “old gym” will be rehabilitated to National Park Standards with a new roof, windows (in existing locations which have been bricked in), plumbing, electrical, HVAC, and include the restoration and reuse of the existing gymnasium floor other extant historic. The Fieldhouse will build on the success of the connected Central Lofts, which AP Development renovated in 2020-2021 as 61 affordable apartments.

**Hulman Building Redevelopment:** – \$4,000,000 LEI Grant Recommendation

The Hulman Building Redevelopment project involves the comprehensive rehabilitation of a historic, vacant office building in Downtown Evansville. The project will convert the building into 76 modern apartments and a multi-use event/wedding venue on the first two floors. This renovation will preserve the building’s iconic Art Deco features while implementing modern energy-efficient systems. The Hulman Building in Downtown Evansville was listed on Indiana Landmark’s Top 10 Most Endangered Buildings list in 2022 and 2023

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**About the Evansville Regional Economic Partnership**

*The Evansville Regional Economic Partnership (E-REP) leads economic development efforts for the Evansville, Indiana region and elevates the overall quality of life through transformational projects, planning, advocacy, and business engagement. Additionally, E-REP supports the attraction, startup, and growth of regional businesses.*

**About the Southwest Indiana Regional Development Authority**

*The Southwest Indiana Regional Development Authority (RDA) was established in 2015 through a joint ordinance by four counties to apply for and manage \$42 million from the Regional Cities Initiative. This success laid the groundwork for securing a \$50 million Regional Economic + Acceleration Development Initiative (READI) award in December 2021. As the applicant and fiscal agent for READI, the RDA is responsible for implementing the Regional Development Plan (RDP). Governed by a five-member board representing Posey, Gibson, Warrick, and Vanderburgh counties, as well as the City of Evansville, the RDA functions as a quasi-governmental entity. The Evansville Regional Economic Partnership (E-REP) oversees the administration of the region's initiatives on behalf of the RDA.*



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