



Homes for the Future Program Overview

Overview

The Homes for the Future Program is a pilot initiative for homebuilders to incentivize them to build new, age-friendly homes in West Central Indiana. Thrive has been granted 1.8 million dollars from the Wabash River Regional Development Authority to invest in long-term sustainable housing for West Central Indiana. After a request for funding proposal process, chosen homebuilders/developers could receive up to ten percent of the building cost to cover eligible infrastructure expenditures upon the completion of each home built. This program emphasizes a focus on developers and homebuilders creating homes at market rate to meet the needs of an ever-growing workforce and population in West Central Indiana. The goal of this funding is to kickstart the development of quality, age-friendly homes throughout our region. Applicants are encouraged to access Thrive West Central's Housing Study at www.thrivewestcentral.com/housing to learn more about the housing needs within eligible areas.

Process

Request for funding proposal (RFP): Thrive has created an RFP process that is publicly solicited and advertised for any parties interested in home development throughout Clay, Parke, Sullivan, Vermillion, and Vigo Counties. Interested applicants are required to complete an application and provide supporting documentation.

Submission documents:

- Application
- Proposal
- Documentation of local zoning and planning commission approval
- Other supporting proposal documents (optional)

RFPs will be issued on a periodic basis based on available funding. The selection committee will score, and award proposals based on a scoring rubric. The categories for scoring are:

- Proposal details and thoroughness of plan
- Housing type is in alignment with ZVA regional or local market potential analyses
- Scale/quantity of development
- Competitiveness of proposal
- Quality of build and consideration of age-friendly housing best practices

Award

Awards are competitive and are based on a scoring rubric from a selection committee. Awards will be based on project scale, requested funding amounts, alignment with community housing needs, and



construction specifications for age-friendly homes. The maximum requested amount is up to 10% of a single home's appraised value; however, lesser requested amounts could score higher based on the scoring rubric. A multi-home project should be a total based on total homes.

Eligible Projects

Due to the nature of the grant requirements from the federal government, builders must show expenses for infrastructure-related expenses (roads, driveways, sidewalks, water, sanitary sewer, tap fees, broadband, etc.) in the construction or redevelopment of homes. Payment will go specifically to the subcontractors or vendors performing the infrastructure-related work. A maximum of \$240,000 in any one infrastructure type (drinking water pipe, concrete, etc.) is preferred due to federal regulations. Once a request for payment is submitted for reimbursement, typical payment terms are 30 – 90 days.

Eligible projects must be located within Clay, Parke, Sullivan, Vermillion, and Vigo counties.

Timeline

Thrive West Central is operating on a timeline for all grant funding to be allocated to developer/builder projects on or before November 15, 2023. With the completion of any projects on or before June 30, 2025.

Developers/builders must submit a timeline for the completion of any projects and adhere to, within reason, any agreed-upon timeline for development. Periodic updates and communication will be an essential part of any partnership. Developers who fall behind in their construction timelines may see awarded funds reallocated to other projects.

Tentative Timeline

- June 15 - Regional Market Potential Analysis and Homes for the Future Program launch
- July 6 – Regional Market Potential Analysis Presentation
- July 28 – Round 1 of Homes for the Future Program closes (future rounds dependent on funding)
- August 18 – Awards announcements for Homes for the Future



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