

**SPENCER COUNTY**  
Economic Development Authority



DON'T MISS THE BOAT

# ECONOMIC DEVELOPMENT PLAN

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**2025**



Lincoln State Park



Statue in Santa Claus, Indiana

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# ACKNOWLEDGEMENTS

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## Thank You

Thank you to all of Spencer County's residents and community partners for working with us to make our county a place where everyone thrives.

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# EXECUTIVE SUMMARY

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Spencer County, Indiana stands at a pivotal moment in its economic evolution. Facing population decline, industrial transition, and infrastructure challenges, the County also possesses significant assets—natural beauty, cultural heritage, regional connectivity, and a strong sense of community. This Economic Development Plan provides a roadmap to harness those strengths and confront emerging challenges with clarity, collaboration, and innovation.

The plan is the product of a rigorous and inclusive planning process. Community leaders, residents, and regional stakeholders contributed valuable insights through surveys, focus groups, interviews, and a county-wide forum. Their input shaped a shared vision for a more prosperous, resilient, and livable Spencer County.

Three guiding goals underpin this plan:

- 1. Reverse population decline and attract new residents.**
- 2. Raise median household income to meet or exceed the state average.**
- 3. Prepare for the long-term economic impacts of the AEP Rockport Plant closure.**

To achieve these objectives, the plan organizes its strategies and actions around five core focus areas:

- 1. Intergovernmental Collaboration & Modernization** – Strengthen leadership capacity, transparency, and alignment of policies across the County’s jurisdictions.

- 2. Infrastructure** – Invest in critical infrastructure like water, sewer, broadband, and roads to support site readiness, business growth, and community development.

- 3. Business Recruitment & Attraction** – Proactively attract target industries aligned with Spencer County’s geographic and workforce advantages.

- 4. Business Retention & Expansion** – Support existing businesses through incentives, barrier removal, and a formal BRE (Business Retention and Expansion) program.

- 5. Community Growth & Development** – Enhance quality of life through housing, amenities, vibrant town centers, and placemaking investments.

The plan also identifies strategic tools and incentives—such as TIF, tax abatements, Riverfront Development Districts, and Regional Development Authorities—that Spencer County can utilize to finance development, reduce barriers to investment, and stimulate long-term economic vitality.

Spencer County’s proximity to major metropolitan areas, access to multimodal transportation, and emerging role in regional partnerships position it well for thoughtful, place-based growth. With a commitment to accountability, action, and collaboration, this plan sets the course for a future where Spencer County not only adapts to change but thrives within it.



# INTRODUCTION

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Nestled in southwestern Indiana, Spencer County is a vibrant blend of rich history, natural beauty, and small-town charm. Established in 1818, the county is home to approximately 20,000 residents and features a mix of rural landscapes and thriving communities, including Rockport, the county seat along the Ohio River, and the towns of Chrisney, Dale, Gentryville, Grandview, Richland, and Santa Claus.

Historically rooted in agriculture with key crops like corn, soybeans, and tobacco, Spencer County has also become a hub for tourism, drawing visitors with its unique attractions and scenic surroundings. One of its most notable destinations is Holiday World & Splashin' Safari, a renowned amusement park in the town of Santa Claus. Originally opened in 1946 as Santa Claus Land, the park was created to embrace the town's festive name and holiday spirit. In 1984, it was rebranded as Holiday World to incorporate additional seasonal themes beyond Christmas, expanding its appeal and offerings. Today, it remains a premier family-friendly attraction featuring thrilling rides, live entertainment, and one of the nation's top-rated water parks.

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**Spencer County is steeped in history, offering more than just entertainment.**

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Visit the boyhood home of Abraham Lincoln, the 16th president of the United States, and immerse yourself in his early years. Explore Lincoln State Park, where 10 miles of scenic hiking trails, two peaceful lakes, and an interpretive center bring the region's pioneer heritage to life. For a relaxing retreat, visitors can stay at campgrounds, cozy cabins, or group cottages, surrounded by nature.

History enthusiasts can tour the Colonel Jones Home, the historic residence of the merchant and Civil War officer who once employed young Lincoln. At the Lincoln Boyhood National Memorial, discover the formative years of Lincoln's life, from ages 7 to 21.

Beyond its historical sites, Spencer County offers rolling rural landscapes, abundant outdoor recreation, and a peaceful retreat—all with easy access to major cities like Evansville, IN; Owensboro, KY; and Louisville, KY.

With a dynamic mix of history, culture, and recreation, Spencer County is both a cherished home for residents and an inviting destination for visitors eager to explore its unique character.

# How to Use This Plan

This Economic Development Plan is designed to be a practical guide for residents, community leaders, businesses, and policymakers, offering a clear, actionable roadmap for Spencer County, Indiana's future. It establishes overarching goals supported by specific objectives and strategies to guide implementation, promote accountability, and track progress. The framework is intentionally dynamic, allowing the county to adapt to changing conditions and emerging opportunities over time.

## This framework is built on four key elements.

### Focus Areas

Focus Areas represent the foundational themes of this economic development strategic plan. Each Focus Area serves as an organizing framework that encompasses related objectives, strategies, and actions. These areas were informed by:

- Stakeholder engagement,
- Analysis of demographic and economic conditions,
- Alignment with the goals of the SCEDC, and
- The need to address population decline while promoting a resilient and thriving economy.

### Core Objectives

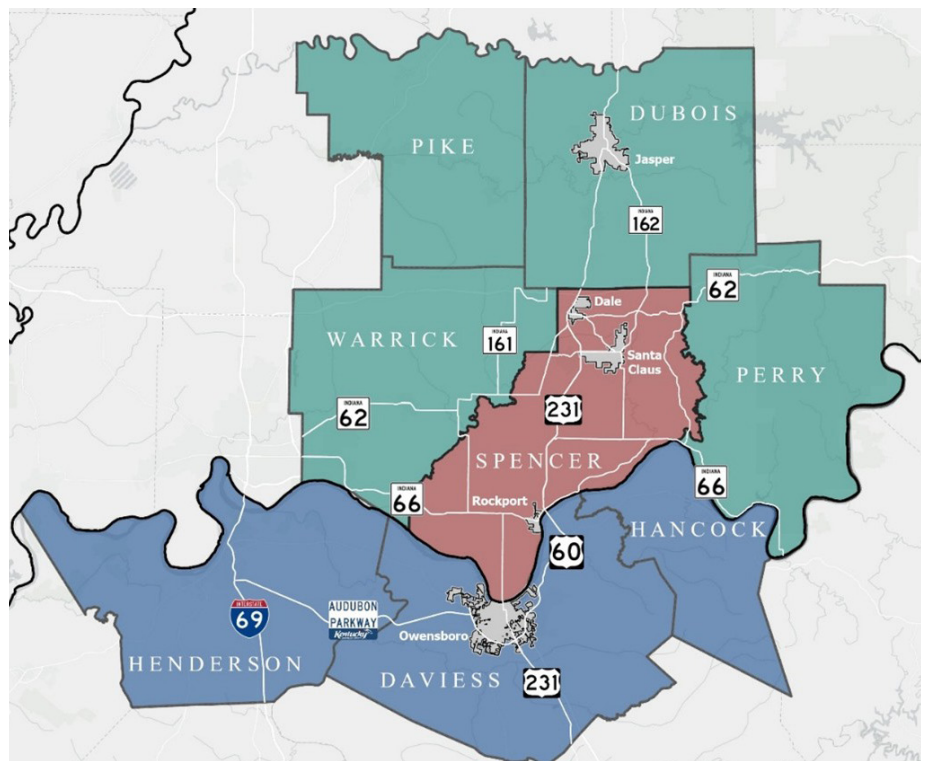
Core Objectives are measurable, value-driven statements that articulate desired outcomes within each Focus Area. They guide progress and accountability throughout the implementation process.

### Strategies

Strategies define the method or approach used to achieve a specific Core Objective. They offer targeted guidance for how resources and efforts should be directed to produce meaningful results.

### Actions

Actions are specific, tangible steps—such as policies, programs, or projects—undertaken by individuals, organizations, or agencies. Each Action directly supports the implementation of a Strategy and contributes to the achievement of the corresponding Core Objective.



# Planning Process

## Project Launch

The project commenced with a kickoff meeting involving community leaders and elected officials. This session focused on discussing the overarching goals of the Economic Development Strategic Plan and identifying key challenges currently affecting the County's economic development. This step established the initial framework for the research and engagement phases.

## Preliminary Community Analysis

The Planning Team conducted an in-depth analysis of employment data, demographic trends, and development patterns to form a foundational understanding of the County's economic landscape. This research assessed market trends, supply and demand, and growth potential across various sectors, including industrial, office, retail, hospitality, and housing.

## Focus Groups

The Planning Team facilitated targeted listening sessions with stakeholders through key person interviews and focus groups. These small-group discussions provided a forum for candid feedback, concerns, and ideas. Often among the most insightful elements of the process, these sessions featured 5 to 7 participants each, representing a broad spectrum of community interests such as healthcare, local businesses, nonprofit organizations, financial services, and education.

## Community Forums

A community forum was held at the Spencer County Youth and Community Center in Chrisney, drawing more than 70 residents, business owners, and stakeholders. Participants engaged in lively discussions on a range of topics, including housing, industrial development, public policy, infrastructure, and priority investment areas. The community forum played a critical role in gathering qualitative insights and validating the results of earlier public opinion surveys. It provided an open setting where community members could expand on survey responses, clarify priorities, and offer context to quantitative data. By facilitating dialogue around key themes and preliminary findings, the forum helped ensure that the Planning Team's recommendations were grounded in a well-rounded understanding of public sentiment.





## Outreach & Engagement

Community input is critical to the planning process and ensuring the community needs are met. Several meetings with the Steering Committee from kickoff to the draft plan were conducted.

### What We Heard: Community Insights for Spencer County

To ensure Spencer County's future growth and economic development align with the needs and aspirations of the community, we engaged a diverse range of voices through community surveys, stakeholder interviews, and public engagement sessions. This process allowed us to hear directly from residents, business owners, community leaders, and industry experts about key priorities, challenges, and opportunities within the county.

**A total of six virtual focus groups with 17 participants, along with an in-person community workshop, provided valuable insights into the county's strengths and areas for improvement.**

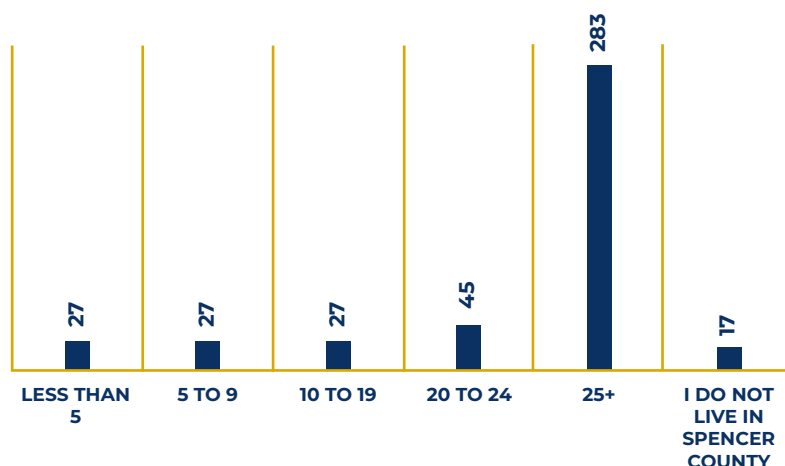
These discussions explored critical topics such as growth, development incentives, and shared concerns, helping to shape a strategic vision for the future.

The following sections highlight key themes and takeaways from these conversations, capturing the perspectives that will guide decision-making and long-term planning for Spencer County.

## 1 If you could describe Spencer County in one word, what would it be?

- ◆ Rural
- ◆ Home
- ◆ Family
- ◆ Safe
- ◆ Bedroom Community
- ◆ Lacking Leadership/Vision

## 2 How many years have you lived in Spencer County?



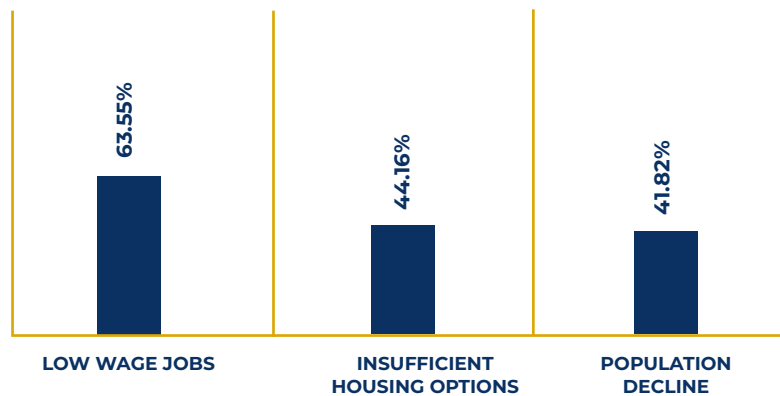
## 3 To what extent do you believe the County should be engaged in attracting, retaining, and expanding businesses in the community?

- ◆ There's a need for greater participation and leadership from elected officials in attracting new businesses to the area.
- ◆ Elected officials are trying to “keep the lights on.” Anything beyond getting an infrastructure grant from OCRA, elected officials are not trained, knowledgeable, and informed about expectations, availability of resources, roles/responsibilities.
- ◆ Small towns don't have a city manager/mayor to coordinate growth, operations, and economic development. The county needs a county administrator to lead these efforts and empower them to make decisions and lead the community.
- ◆ Managing projects is difficult when you are a part-time employee or if you are not trained in a particular area.

## 4 What are the TOP 3 reasons you chose to live in Spencer County?

- ◆ Proximity to large cities while still maintaining a rural lifestyle
- ◆ School system
- ◆ Cost of living
- ◆ Quiet/safe
- ◆ Family is from the area
- ◆ Sense of community
- ◆ People are great/welcoming

## 5 Select the TOP 3 challenges regarding population growth within Spencer County (Top 3 survey answers)



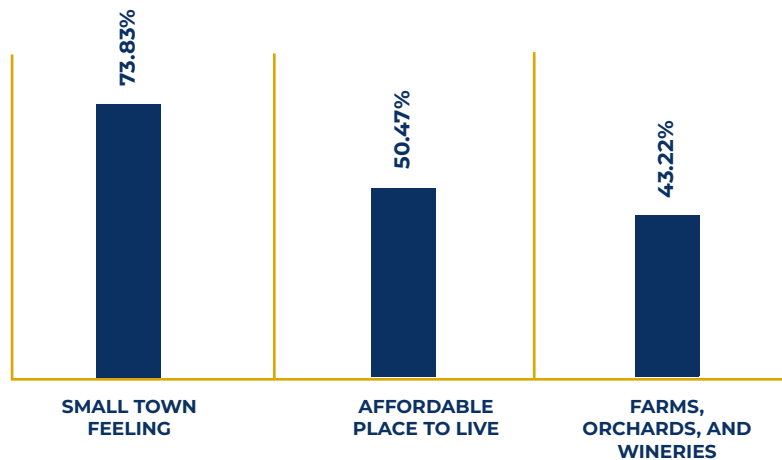
## 6 What do you see as the major STRENGTHS and assets of Spencer County?

- ◆ Proximity of county to river and larger cities
- ◆ Quality school systems
- ◆ Corridors/large port along the Ohio River could bring income and activity
- ◆ State Park/Trail System
- ◆ Access to fiber optic internet
- ◆ Tourism
- ◆ Farmers/Agriculture

## 7 What are the greatest CHALLENGES or obstacles facing the community?

- ◆ Need to consolidate 2 school districts
- ◆ No common vision/we need action
- ◆ Not enough services/industry
- ◆ Lack of communication between elected officials
- ◆ Lack of education amongst elected officials in areas such as zoning, permits, buffer zones, incentives, etc. hinders projects and potential new opportunities
- ◆ North and South Spencer rivalry and divide

## 8 What do you think Spencer County's strengths are? (Top 3 Survey Answers)



## 9 What top 3 priorities do you believe Spencer County should focus on for economic development?

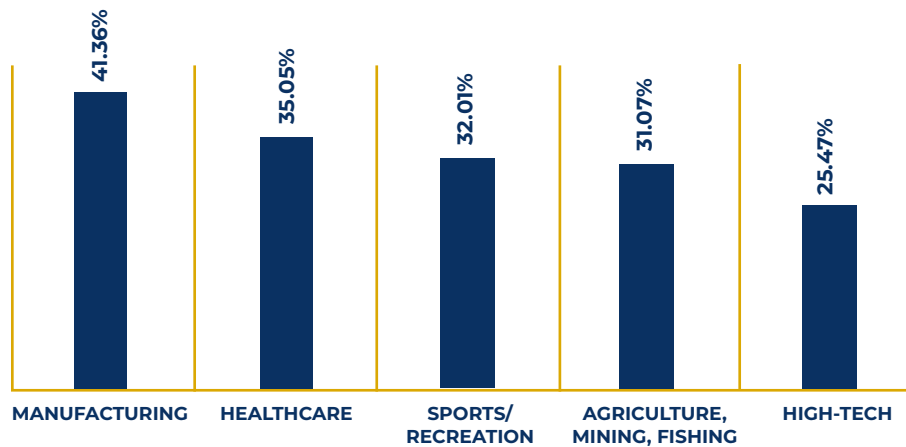
- ◆ Development along 231
- ◆ Developing a robust riverfront
- ◆ Stay away from smokestacks
- ◆ Expand port infrastructure
- ◆ Development to draw in more tourists and keep them longer than just a day visit
- ◆ Housing
- ◆ Quality of Life
- ◆ Retail Services

## 10 What is your vision for Spencer County 5 years from now?

- ◆ Active Redevelopment Committee supporting county and town levels
- ◆ User-friendly county website
- ◆ Balanced investments in tourism, housing, and industry
- ◆ Population decline reversed
- ◆ An established county vision and people to implement the vision
- ◆ Quality child care options



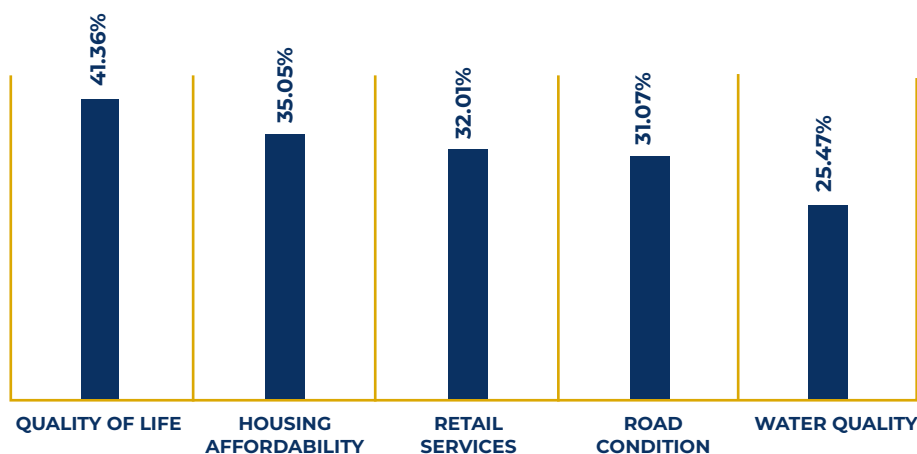
## 11 What type of businesses should we recruit to Spencer County?



## 12 What infrastructure improvements (e.g. roads, water, sewer, broadband, etc.) are most needed to support community and economic development?

- ◆ Expansion of Broadband
- ◆ Sewage/Water expanded
- ◆ More housing options
- ◆ Consolidate water/sewer districts into a regional system
- ◆ Lack of reliable cell service impacts communication and access to technology

## 13 What are the TOP 5 priorities the county should focus on for the future? (Top 5 Survey Answers)



## **14** Would you support the use of incentives (TIF, tax abatements, PILOT, etc.) to attract new businesses and retain/expand existing businesses?

- All the above...we need to look at ways to get all involved
  - Extremely supportive of tax abatement
  - Encourage tax abatement
  - Towns need education on different taxes
- 

## **15** What methods of communication and engagement work best for you and your neighbors?

- ◆ No central source for information on projects, opportunities, initiatives
  - ◆ Follow Rockport in using “TextMyGov” text messaging app to communicate
  - ◆ Not a strong support for websites, promotion, and brand identity
  - ◆ Need one person or group to manage promotion of the county
  - ◆ Public meeting agendas, minutes and recordings are not published online
- 

## **16** Is there anything else you would like to share or discuss that we have not already covered today?

- ◆ Community of Hope, Indiana has less going on than Rockport. More people are interested in making a difference
- ◆ Prior community plans have not been successful in bringing about tangible change
- ◆ Plans often end up unused or not acted upon, which creates frustrations within community
- ◆ Concerns about the timeline for implementing plans, with many feeling that actions speak louder than words



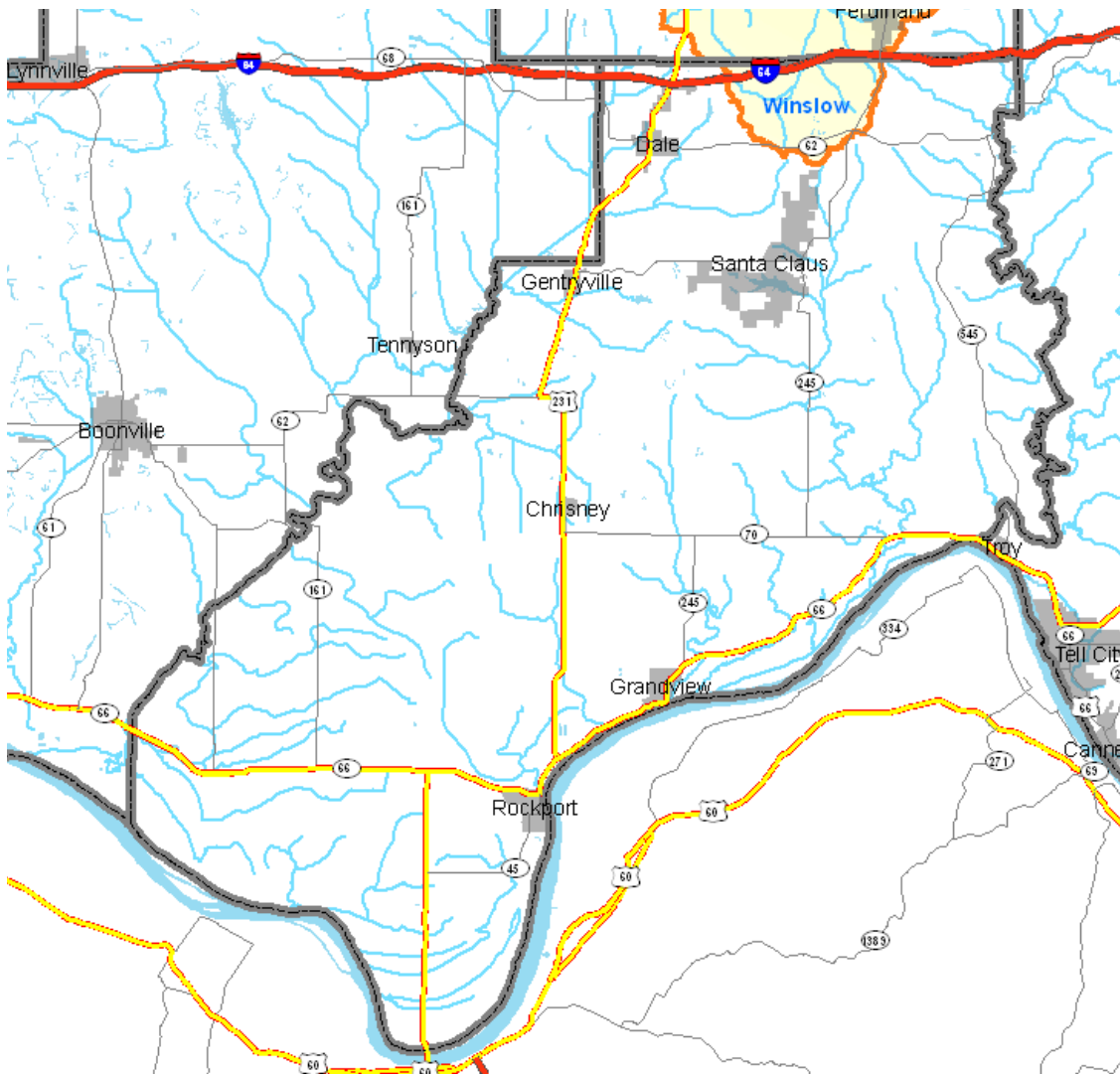
# Planning Area

This Economic Development Plan is designed to guide and coordinate investment and drive economic growth within Spencer County. Located in southwest Indiana, the County is approximately 401 square miles and contains nearly 5 square miles of surface water.

The topography of the county is primarily flat with some rolling hills and valleys, which is advantageous for development. In addition to these natural assets, the county is served by rail, river, road, and air transportation.

## Major Transportation assets include:

- ◆ Interstate 64
- ◆ US 231
- ◆ Hoosier Southern Railroad
- ◆ Norfolk Southern Railroad





## Regional Partnerships

Spencer County is an active member of the Indiana 15 Regional Planning Commission—a partnership of six counties (Crawford, Dubois, Orange, Perry, Pike, and Spencer) working together to support growth and development across southern Indiana. Since joining the commission in 1974, Spencer County has benefited from the shared expertise, resources, and collaborative spirit that Indiana 15 brings to regional planning.

Indiana 15 helps communities plan for the future by offering support with grant writing, economic development, transportation planning, and infrastructure improvements. The commission plays a key role in helping the region secure funding for important local projects—bringing millions of dollars into our communities. By working together with neighboring counties, Spencer County can better tackle shared challenges and take advantage of opportunities that strengthen our economy and improve quality of life for residents.

## Alignment with Regional Comprehensive Economic Development Strategy

A Comprehensive Economic Development Strategy (CEDS) is a regionally-driven planning tool that articulates a shared vision for economic prosperity, outlining goals, and strategies for achieving sustainable and inclusive growth. Developed through collaboration among public, private, and nonprofit partners, a CEDS provides a structured framework for coordinating economic development efforts, guiding investment decisions, and aligning local initiatives with broader regional priorities.

For Spencer County, aligning its local Economic Strategic Plan with the Indiana 15 Regional CEDS is critical to ensuring that local efforts contribute to and benefit from larger regional goals. This alignment enhances the county's ability to leverage resources, access funding opportunities through the U.S. Economic Development Administration (EDA), and participate in region-wide initiatives that



promote infrastructure development, workforce advancement, and long-term competitiveness. By working in concert with the Indiana 15 CEDS, Spencer County can strengthen its role within the region, build

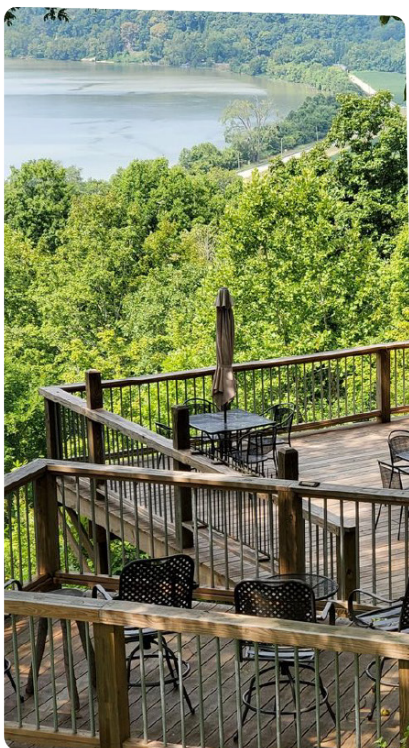
more effective partnerships, and ensure that its economic development strategies are part of a cohesive, forward-looking regional agenda.

**Focus Area #1  
Communities and Housing**

**Focus Area #2  
Industries and Businesses**

**Focus Area #3  
Amenities and Programs**

Housing	Education	Quality of Life
Strengthen and maintain existing neighborhoods while supporting the construction of new housing types at various price points.	Foster an environment that promotes education for the jobs of tomorrow and elevates the local standards of excellence across the region.	Enhance and expand the quality of life amenities across the region that proactively supports community health and well-being, creates a sense of place, and fosters attractive and diverse recreational opportunities.
Infrastructure	Economic Development	Governance
Continue to maintain and expand necessary utility services to aid in the attraction of new business and housing development opportunities.	Drive population growth by creating a more resilient economy, fostering an entrepreneurial spirit, growing existing businesses, and inspiring local innovation.	Strengthen the local government's fiscal and organizational capacity to improve regional communication, collaboration, and resiliency.



## Alignment with Indiana First Region Growth Strategies

The Indiana First Regional Growth Strategy, updated in March 2024, outlines a comprehensive plan to enhance economic development across five southwestern Indiana counties: Harrison, Knox, Perry, Pike, and Spencer. This region, often referred to as the "Rural Piece of Paradise," leverages its strategic location between Bloomington, Evansville, and Louisville to attract and retain talent, bolster infrastructure, and stimulate private investment. (Source: Southwest Indiana Development Council)

Building upon the successes of the first round of the Regional Economic Acceleration and Development Initiative (READI 1.0), the Indiana First Region has crafted a forward-looking strategy for READI 2.0.

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**This plan emphasizes regional collaboration, infrastructure development, and workforce enhancement to drive sustainable growth.**

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Key initiatives include expanding broadband access, improving transportation networks, and investing in education and workforce training programs. The strategy also highlights the importance of quality-of-life improvements to attract new residents and businesses.<sup>1</sup>

By aligning with state economic development goals and focusing on actionable projects, the Indiana First Regional Growth Strategy aims to position the region as a competitive and vibrant area for economic activity. The plan's comprehensive approach seeks to leverage public and private investments to create a resilient and prosperous future for the communities within the Indiana First Region.

The Indiana First Region has identified four key priority areas to guide its economic development efforts:

- 1. Development Viability** – Focused on removing barriers to growth and leveraging incentives to support both public and private development across the region.
- 2. Talent Attraction** – Aims to strengthen the workforce by supporting upskilling opportunities, building stronger employer connections, and attracting new talent. Addressing the lack of quality housing is also essential to drawing young professionals and families.
- 3. Housing** – Seeks to improve and expand the region's housing stock through targeted development and incentives to attract new residents and support population growth.
- 4. Quality of Place and Life** – Emphasizes enhancing amenities and services that make the region more attractive and livable, supporting both population growth and diversity.

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<sup>1</sup> Knox County Development Corporation

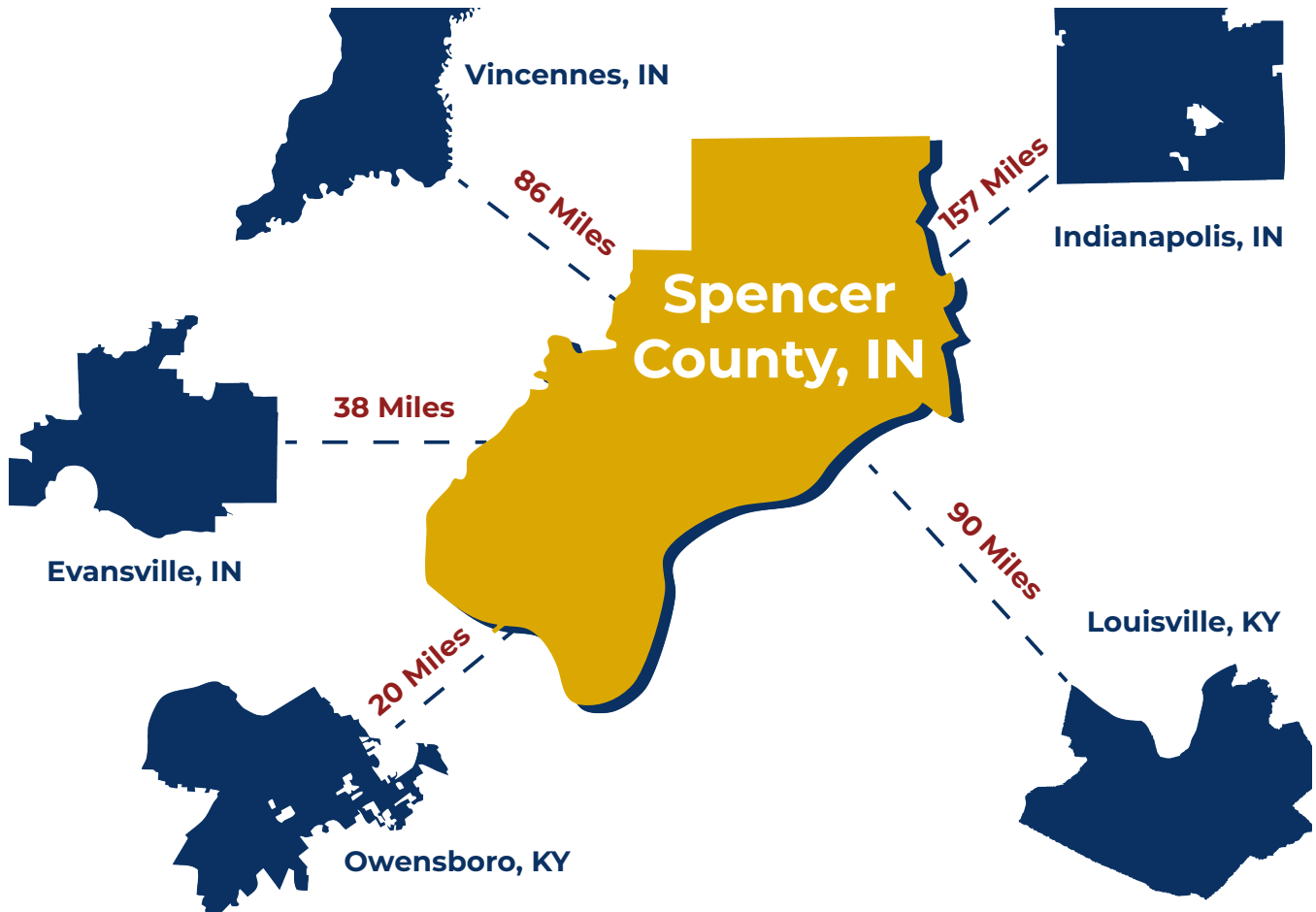
## Strategic Location & Regional Connectivity

Spencer County, Indiana, enjoys a geographically strategic position in the Midwest that offers significant advantages for economic development and residential growth. Situated within a short drive of several major metropolitan areas—including Evansville (50 miles), Owensboro (15 miles), Louisville (75 miles), Vincennes (65 miles), and Indianapolis (130 miles)—Spencer County is uniquely positioned to benefit from regional connectivity while preserving the affordability and quality of life that rural communities offer. These proximities allow for the movement of goods, services, and talent, positioning the county as a natural hub for investment and growth in sectors like manufacturing, logistics, construction, and healthcare.

The county's accessibility to key transportation corridors—such as river ports on the Ohio River, rail access, regional airports, and major highways—provides an additional layer of competitiveness in attracting and retaining business. Companies looking to establish operations in the Midwest can take advantage of Spencer County's lower land costs and workforce availability, while still reaching broader markets through easy access to these surrounding urban centers. Moreover, residents benefit from the ability to live in a quiet, community-oriented rural setting with convenient access to urban amenities, advanced healthcare, and higher education institutions.

Rural communities across the country have demonstrated how proximity to metro areas can be a catalyst for strategic growth. For instance, Warren County, Kentucky, has successfully leveraged its location near Bowling Green and Nashville to become a logistics and manufacturing hub through targeted partnerships and investments in workforce development. Dubois County, Indiana, has worked collaboratively with regional neighbors to support industry clusters in furniture and wood products, driven by shared training programs and coordinated marketing. Similarly, Scott County, Indiana, near Louisville, has utilized regional economic development organizations to attract new industry and coordinate infrastructure investment.

Spencer County can emulate and expand upon these models by strengthening its regional collaboration efforts, participating in joint infrastructure and workforce initiatives, and aligning its economic development goals with the broader regional economy. By marketing its location as both a cost-effective alternative for business operations and a desirable place for families to live, the county can enhance its appeal to investors, new residents, and regional partners. Ultimately, Spencer County's physical location is not just a geographic fact—it's a powerful asset that, if fully leveraged, can fuel a new era of resilience, prosperity, and sustainable growth.



Spencer County, Indiana, is centrally positioned at the heart of a dynamic tri-state region, offering easy access to several major cities.

- ◆ **38 miles from Evansville**, a key economic hub in southern Indiana.
- ◆ **20 miles from Owensboro, Kentucky**, offering convenient cross-state access.
- ◆ **86 miles from Vincennes and 90 miles from Louisville, Kentucky**, providing access to larger markets and resources.
- ◆ **157 miles from Indianapolis**, the state capital, making it ideally located for businesses and residents seeking a balance of rural charm and regional accessibility.



# COMMUNITY PROFILE

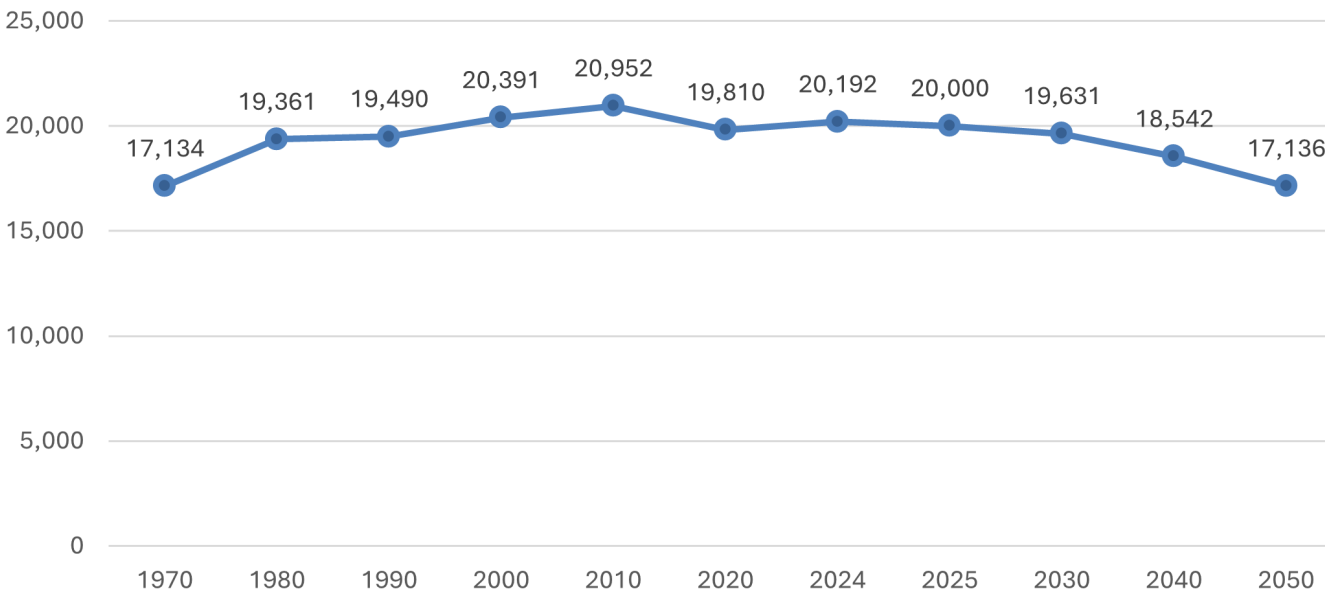
## Demographic Overview

Figure 1 illustrates population trends and projections for Spencer County between 1970 and 2050. The county grew by 22.2% between 1970 and 2010, reaching a peak population of 20,952. However, population growth declined sharply in the following ten years.

Spencer County's current population is 20,192, but projections show a gradual decline, with the population expected to decrease by approximately 2.77% to 19,631 by 2030. This trend is anticipated to continue, reaching an estimated low of 17,136 by 2050—a total decline of 15.1%.<sup>2</sup>

This declining forecast presents a significant threat for the future of Spencer County.

**FIGURE 1: SPENCER COUNTY POPULATION AND PROJECTIONS**



Source: STATS Indiana, RJL Solutions

<sup>2</sup> STATS Indiana (2025)

Spencer County has a median age of 43.8, noticeably higher than Indiana’s state median of 38.2. The population is distributed across a wide range of age groups: 30.0% are between 18 and 44, 21.5% are under 18, and 21.0% are over 65. However, only 7.3% of residents fall within the college-aged range of 18 to 24, highlighting a gap in younger adult representation.

As the county’s population continues to age, the demand for local services and infrastructure—particularly in healthcare—will increase. Expanded medical facilities, specialized care, and a larger healthcare workforce will be essential, along with greater availability of senior housing, accessible transportation, and supportive community services.

This demographic shift also presents economic challenges. A declining proportion of working-age individuals may contribute to labor shortages, straining local businesses and slowing economic growth. Additionally, with more retirees on fixed incomes, public revenue could be impacted, affecting funding for essential services.

To remain resilient and sustainable, Spencer County must proactively address these trends. Strategies to attract and retain younger residents, support multigenerational living, and enhance economic opportunity will be critical. Investments in infrastructure and public policy that accommodate both older adults and younger families will help ensure a vibrant future for the county.

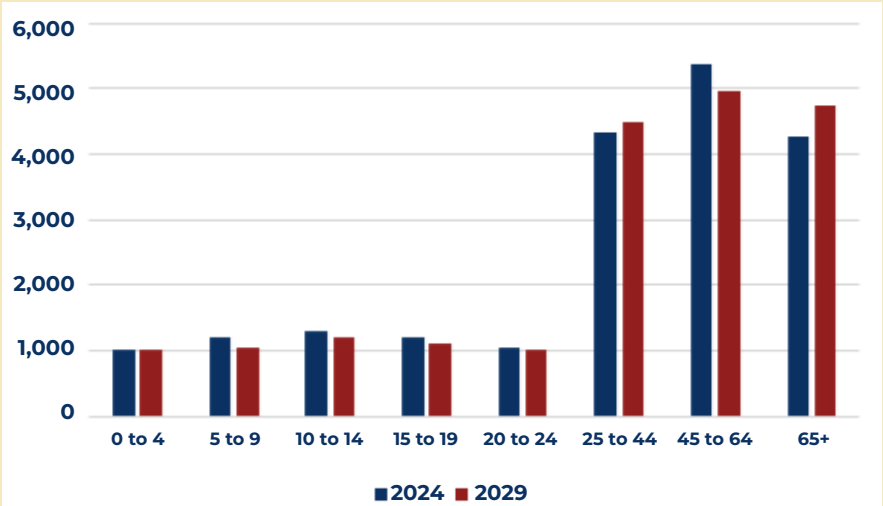
FIGURE 2: POPULATION DISTRIBUTION

Name	Population in 2023	Percent of County
Chrisney	468	2.4%
Gentryville	1,522	7.6%
Grandview	694	3.5%
Richland	412	2.1%
Rockport	468	2.4%
Santa Claus	2,609	13.1%

Sources: U.S. Census Bureau annual population estimates

Currently, Spencer County’s population is distributed across several communities, with 13.1% living in Santa Claus, 9.9% in Rockport, 7.6% in Dale, 3.5% in Grandview, 2.4% in Chrisney, 2.1% in Richland, and 1.3% in Gentryville.

FIGURE 3: TOTAL POPULATION DETAILED BY AGE GROUP



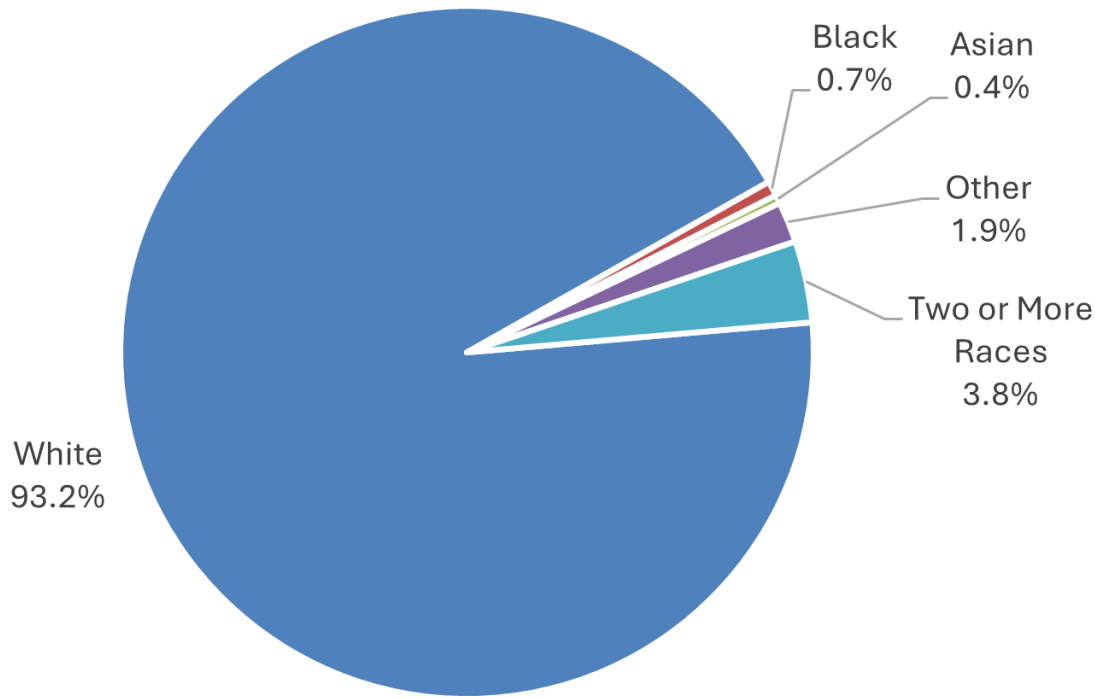
Sources: U.S. Census Bureau, Indiana Business Research Center, RJL Solutions

# Race and Ethnicity

Spencer County's population is predominantly white, with 96.7% of residents identifying as such—a reflection of the county's rural character and historically homogenous demographic makeup. This pattern is common across many rural Midwest counties, where agricultural traditions have long influenced both the economy and cultural identity.

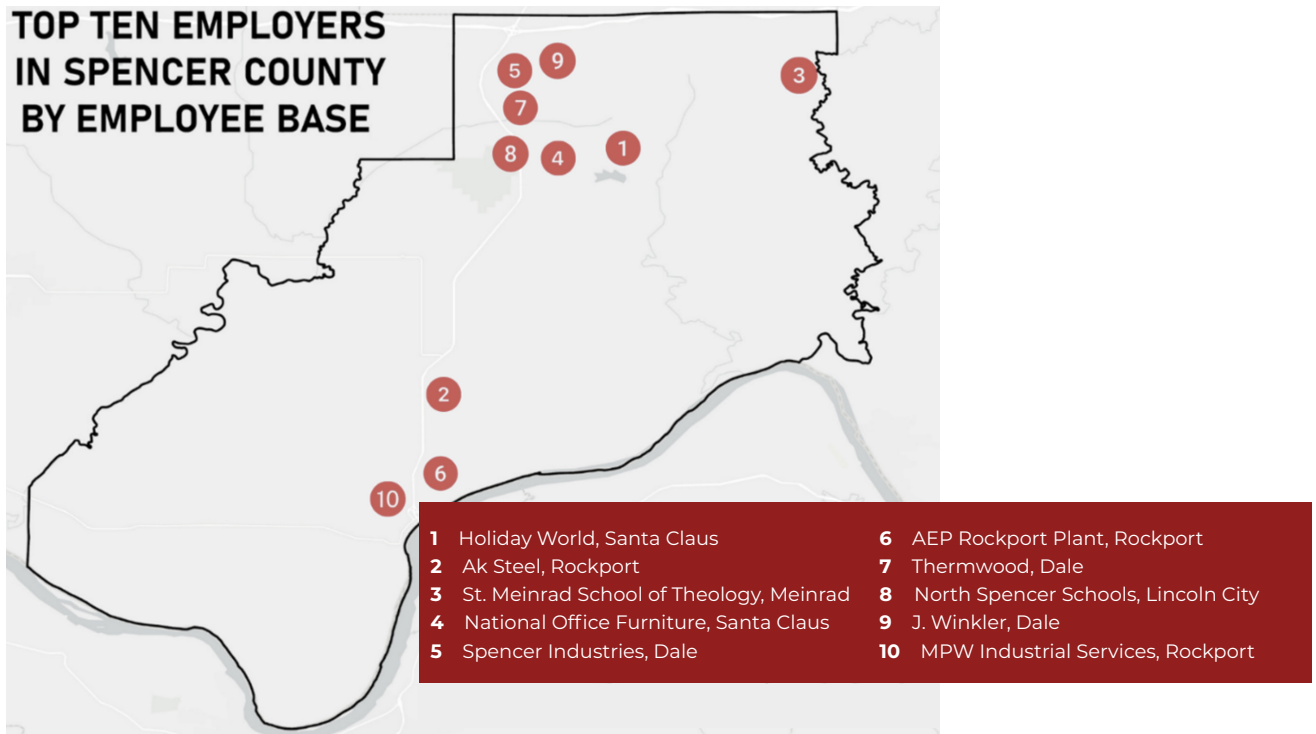
While the county remains largely homogenous, it is also home to smaller but meaningful racial and ethnic minority populations. Black or African American residents make up 1.1% of the population, and individuals identifying as two or more races account for 1.4%. These groups, though small in number, contribute to a gradually diversifying community. As Spencer County continues to evolve, the presence of these diverse populations adds to a more dynamic cultural landscape, even as they remain a minority. (Figure 4)

FIGURE 4: RACE COMPOSITION



# Employment & Labor Force

**FIGURE 5: TOP TEN EMPLOYERS LOCATIONS**



Sources: Esri, TomTom, Garmin, RJL Solutions

Spencer County is home to 669 individual businesses that play a vital role in supporting the local economy and providing a broad spectrum of employment opportunities. These businesses collectively employ 8,774 individuals, underscoring the county's diverse economic base and its ability to sustain a wide range of industries. The strong business presence not only helps stabilize the local economy but also draws workers from surrounding areas, offering employment for both skilled and unskilled labor. (Figure 5)

The county's employee-to-population ratio is 45 employees per 100 residents, indicating a relatively strong workforce in proportion to its population size. This figure suggests that a large segment of the population is engaged in the workforce, either through local employment or commuting from nearby areas. Spencer County also maintains a low unemployment rate of 2.9%, which is notably below the state average of 3.5% at the time of comparison.



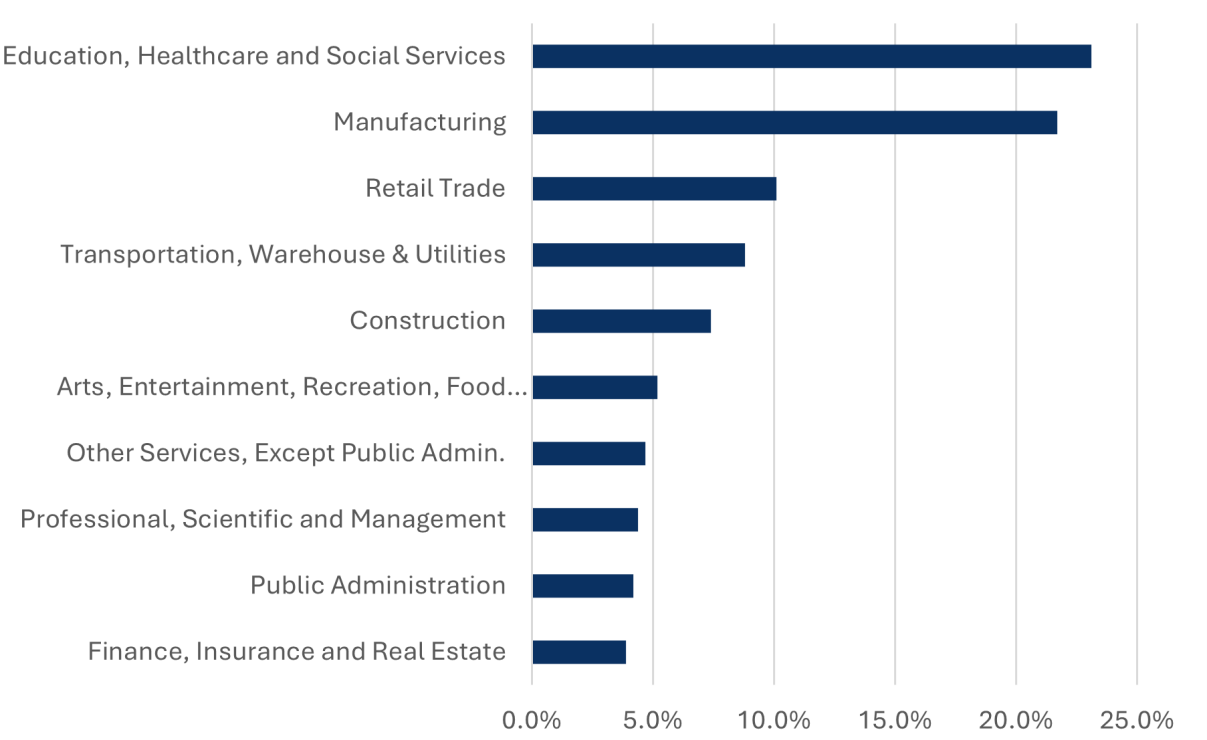
Educational services and healthcare represent the largest employment sector in Spencer County, accounting for 23.1% of the workforce. This reflects the county’s strong reliance on education and health-related industries to support both community well-being and economic stability. Manufacturing follows closely at 21.7%, underscoring the county’s industrial base, while the transportation and warehousing sector employs 8.8%, highlighting the importance of logistics and the movement of goods in and out of the region.

The construction industry employs 7.4% of the workforce, demonstrating the ongoing need for infrastructure development, housing, and commercial projects. Retail trade also plays

a significant role, comprising 10.1% of local employment. This share points to the vital contribution of consumer-facing businesses—such as grocery stores, clothing retailers, and general merchandise outlets—to the county’s economy.

Overall, Spencer County’s employment distribution reflects a well-rounded and diverse economy, with meaningful contributions from primary, secondary, and tertiary sectors. Notably, the dominance of service-related industries illustrates the growing importance of education, healthcare, and retail in driving local employment and economic activity (Figure 6).

**FIGURE 6: EMPLOYMENT BY INDUSTRY**



Sources: Esri Business Analyst, RJL Solutions

**FIGURE 7: LABOR FORCE**

<b>Spencer County, IN</b>	<b>Annual Average 2024</b>	<b>Rank of 92 Counties</b>	<b>Yearly Change 2023-2024</b>
Labor Force	10,160	69	0.90%
Employed	9,754	69	0.10%
Unemployed	406	70	26.50%
<b>Unemployment Rate</b>	<b>Annual Average 2024</b>	<b>Rank of 92 Counties</b>	<b>Annual Average 2023</b>
Spencer County, IN	4.0	46	3.2
State	4.2	n/a	3.4
United States	4.0	n/a	3.6

Sources: STATS Indiana, RJL Solutions

## Income & Spending Trends

Spencer County’s economic indicators reflect a relatively healthy landscape. The median household income stands at \$66,168—approximately 5.5% below the Indiana average of \$70,051. Despite this slight gap, many residents enjoy a stable standard of living, supported by a strong base of middle-income households and individuals earning above-average wages.<sup>3</sup>

The county’s economy is anchored by several key sectors: agriculture, manufacturing, and tourism. Agriculture continues to be a foundational industry, sustaining rural communities and contributing through crop production and agri-business services.

Manufacturing remains a significant employer and economic driver, reinforcing local economic resilience. Meanwhile, the county’s tourism sector, supported by attractions like Holiday World, brings in visitors, diversifies income sources, and supports small businesses.

This blend of economic drivers promotes a steady flow of income and sustains the county’s economic vitality. However, continued growth will require strategic investment in workforce development, infrastructure, and innovation to adapt to changing economic dynamics. Enhancing educational opportunities, modernizing infrastructure, and fostering business innovation will be critical to long-term prosperity—while preserving the county’s

<sup>3</sup> Data USA - Deloitte, MIT, Datawheel

unique mix of rural character and urban potential.

According to the 2024 census, Spencer County's per capita income is \$37,764, with projections indicating growth to \$44,092 by 2029.<sup>4</sup> This upward trend points to continued economic expansion, likely driven by investments in infrastructure, the growth of small businesses in suburban hubs, and the success of key tourism assets.

Interestingly, this economic growth coincides with a declining population, creating a dynamic where fewer residents are earning more. This may reflect a shift toward higher-paying industries, a growing number

of retirees or individuals on fixed incomes, or a smaller but wealthier working-age population. While a shrinking population could ease pressure on public services and infrastructure, it also presents challenges—particularly in maintaining a strong labor force and ensuring sustained economic momentum.

To maintain this positive trend, Spencer County must focus on attracting and retaining younger residents, while supporting its aging and increasingly high-income population. Proactive, inclusive planning will be essential to ensure long-term economic resilience and community well-being.

**FIGURE 8: INCOME DISTRIBUTION BY HOUSEHOLDS (2024 & 2029)**

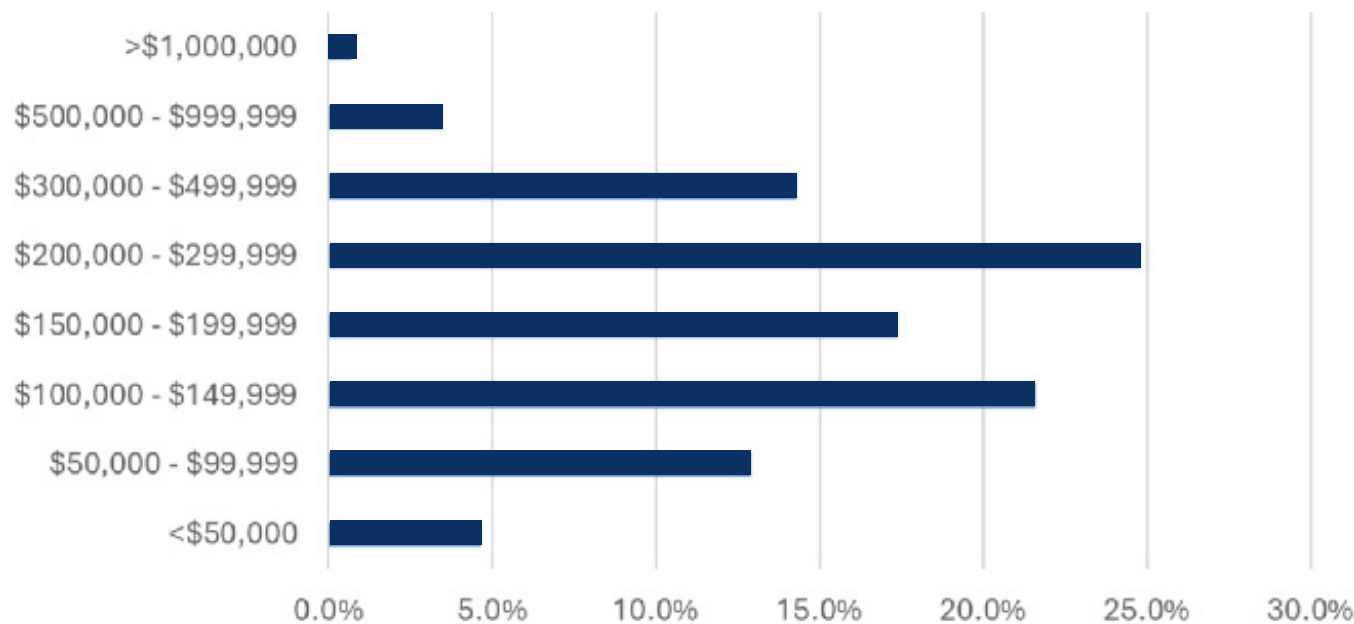


Sources: Esri, RJL Solutions

<sup>4</sup> United States Census Bureau

# Housing & Property Values

FIGURE 9: TOTAL HOUSING VALUE



Sources: Esri, RJL Solutions

Real estate values in Spencer County reflect a median home price of \$219,899<sup>5</sup>, which is notably more affordable compared to other communities across Indiana. This median price suggests that housing in Spencer County is accessible to a wide range of potential homeowners, including first time homebuyers, move-up buyers and those looking to downsize. The lower median home price is a significant draw for individuals and families seeking to settle in a quieter, less densely populated area without sacrificing proximity to larger urban centers like Evansville, Owensboro, and Louisville. In comparison to the average home price of \$241,000 across the state<sup>6</sup>, Spencer County offers significant savings, which could be a key

factor in both current and future population growth, as well as the development of new housing projects and residential communities (Figure 9).

The relatively lower real estate values in Spencer County also present opportunities for real estate investors and developers, who may find the market ripe for growth. The affordability of housing may attract individuals looking to relocate from more expensive urban areas, contributing to a gradual increase in population and housing demand. Furthermore, the county's lower home prices could be appealing to first-time homebuyers, retirees, and families looking for more space at a lower cost.

<sup>5</sup> Esri Real Estate Database  
<sup>6</sup> Esri Real Estate Database

## Housing Occupancy and Ownership

According to the Census Bureau (2024), Spencer County reported a total of 8,643 housing units, reflecting the county's substantial housing stock. Of these units, 91.6% were occupied, demonstrating that a significant majority of homes are being utilized for residential purposes. The ownership rate stands at 83.2%, highlighting a strong preference for homeownership and suggesting a relatively stable residential environment in the county.

Rental properties make up a smaller share of the housing market in Spencer County, with approximately 1,300 units (15.2% of total housing) being rented. Despite their smaller proportion, rentals remain a vital part of the local economy, serving residents who either cannot or choose not to buy homes. Meanwhile, around 8% of all properties in the county are vacant—a rate that is typical for rural areas, where land and housing tend to be more abundant. This vacancy rate is about 2% lower than the state average for Indiana, suggesting that while some housing stock remains unutilized, there is also potential for growth, development, and revitalization in key areas of the county.

## Spencer County SWOT Analysis

Following the stakeholder engagement process, a SWOT Analysis was conducted to identify the strengths, weaknesses, opportunities, and threats to the local economy. The matrix on the next page highlights key findings under each category.



# Spencer County SWOT Analysis

## STRENGTHS

Abundant water supply (surface & ground)
Proximity to major cities
Access to multiple modes of transportation (road, air, river, rail)
Cultural and historical assets
Strong tourism industry
Access to fiber/broadband
Midstates Corridor
Close-knit community
Quality Schools
Cost of living/affordability
Small town feeling

## WEAKNESSES

Insufficient leadership from elected officials
No unified vision for the County
Inadequet housing options (quality, price, type)
Limited access to healthcare
Underserved by general service sector
Community division (north-south divide)
Insufficient essential services
Childcare shortages
Limited infrastructure availability/capacity (water/sewer)
Transparency and accountability issues
Limited cellular connectivity
Two school systems
Low Wages

## OPPORTUNITIES

Targeted public investment in commercial/ industrial growth
Strengthen collaboration between the county and local municipalities
Attraction of younger adults after college
Expansion of port infrastructure
Use of TIF to build infrastructure and support business attraction efforts
Increase trades jobs (healthcare, construction, auto, etc.)
Regional water and sewer system
Collaboration and engagement through Talk of Towns and other community outreach efforts
Partner with local industries and universities to expand workforce development
Expand Amentities around Lincoln Amphitheater

## THREATS

Closure of AEP Rockport Plant
Not enough housing to support businesses/ jobs
Inconsistent application of planning, zoning and local policies
Homebuilders don't want to build here
Health department issues
Lack of communication/collaboration between counties and towns
Population decline



# COMPETITIVE BENCHMARKING ASSESSMENT

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## Perry County

Perry County, Indiana, exhibits a more modest economic profile than Spencer County, with a median household income of \$61,099—noticeably lower than Spencer County’s \$66,168. The local economy is anchored by manufacturing, agriculture, and tourism. Agricultural production, particularly of corn, soybeans, and wheat, remains a significant economic driver, alongside a strong manufacturing base. Tourism, supported by natural assets such as the Hoosier National Forest and Patoka Lake, contributes additional economic activity, presenting parallels to Spencer County’s own outdoor recreation assets.

Employment in Perry County is concentrated in manufacturing, agriculture, retail, and healthcare. While these sectors provide essential jobs, they often offer limited upward mobility and wage growth, especially in high-skill industries. These limitations contribute to outmigration, particularly among younger residents seeking better opportunities else-

where. The county’s poverty rate stands at 14.3%, substantially higher than Spencer County’s 8.7%, further indicating economic vulnerability. Additionally, rural depopulation continues to pose long-term challenges to Perry County’s economic stability and growth.

Educational attainment levels in Perry County are comparatively lower. According to the 2023 American Community Survey, only 16.5% of residents age 25 and older hold a bachelor’s degree or higher, compared to 19.9% in Spencer County. The high school graduation rate for those under 25 in Perry County is 90.5%, while Spencer County reports a higher rate of 93.1%. These figures suggest Spencer County maintains a more highly educated population overall.

Perry County’s population was approximately 18,500 in 2020 and has experienced gradual decline due to persistent outmigration trends. The county’s aging population and limited economic diversification further reinforce this pattern.



# Steuben County

Steuben County, located in northeastern Indiana, has experienced notable growth fueled by its appeal to retirees and seasonal residents. With a population of approximately 34,917 and a median age of 43.6 years, the county is characterized by a relatively mature demographic. The population is predominantly White (92.6%), with the remaining 7.4% comprising other racial and ethnic groups, including Hispanic or Latino residents.

The county boasts a diverse economy that includes manufacturing (plastics and automotive parts), agriculture (corn, soybeans, wheat), tourism, and services. This balanced economic base has provided stability and supported rising demand for service-sector jobs, particularly in healthcare and hospitality.

Steuben County's median household income stands at \$68,837, higher than both Spencer County (\$66,168) and the state median, reflecting a relatively strong standard of living. The area's economic performance is bolstered by abundant natural resources, including numerous lakes and recreational assets that draw seasonal and permanent residents alike.

The homeownership rate in Steuben County is 77.4%, slightly below Spencer County's 83.2%. The homeowner vacancy rate of 2.6% is also higher than Spencer's 1.7%, suggesting a somewhat looser housing market. While both counties have high rental vacancy rates, Steuben's outdoor tourism and retiree appeal help drive continued interest in the housing market.







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## Brown County

Brown County is widely known for its scenic natural landscape and thriving arts community. Home to the largest state park in Indiana—Brown County State Park—it attracts visitors for hiking, camping, and other recreational activities. Its small towns, local art galleries, and vibrant cultural events make it a popular destination for tourists and artists alike.

The county has a population of approximately 15,653 and a median age of 47.3 years, indicating an older demographic compared to Spencer County's median age of 43.8. The population is 96.6% White. Brown County's median household income is \$59,688, below Spencer County's \$66,168.

Housing dynamics in Brown County reflect modest fluidity, with a homeowner vacancy rate of 2.6% and a rental vacancy rate of 12.2%, nearly equivalent to Spencer County's 12.4% rental vacancy rate. Tourism is a significant economic driver in both counties, though Brown County leans more heavily on its natural and cultural assets, while Spencer County's tourism is more attraction-based, led by destinations such as Holiday World & Splashin' Safari.

Brown County places strong emphasis on environmental conservation and sustainable development, striving to balance growth with the preservation of its rural character and natural beauty.

# Harrison County

Harrison County is situated in southern Indiana, bordering the state of Kentucky. Covering approximately 487 square miles, it is part of the Louisville metropolitan area and is known for its rolling hills, forests, and proximity to the Ohio River. The county's landscape features a mix of agricultural land, wooded areas, and riverfront views. Its scenic natural environment makes it an attractive destination for outdoor activities and is integral to both the county's tourism and agricultural industries.

With an estimated population of 39,654 and a median age of 42.5, the county is 95.3% White and has a median household income

of \$71,302—higher than Spencer County's \$66,168. The homeownership rate is 75.4%, lower than Spencer's 83.2%, but still indicative of a stable residential base.

The county's homeowner vacancy rate is 2.6%, while Spencer's is lower at 1.7%. These indicators suggest a more constrained housing supply in Spencer County, which may support higher home values and indicate potential demand for new development.

Harrison County's proximity to Louisville positions it advantageously for workforce commuting, logistics, and cross-state collaboration in both economic development and infrastructure planning.







## Parke County

According to the U.S. Census Bureau, in 2022, Parke County had a population of 16,300 people with a median age of 42.5 and a median household income of \$63,393. Between 2021 and 2022 the population of Parke County grew from 16,316 to 16,327, a 0.0674% increase and its median household income grew from \$57,156 to \$63,393, a 10.9% increase.<sup>7</sup>

Parke County's economy is primarily supported by agriculture, manufacturing, and tourism. Farming remains a major industry, with local producers growing corn, soybeans, and livestock. Small manufacturers also contribute to the economy, though employment in this sector has remained relatively stable rather than expanding.

Tourism plays an increasingly vital role, especially due to the Parke County Covered Bridge Festival, which attracts thousands of visitors each year. Efforts to expand tourism beyond the festival—such as promoting the county's parks, trails, and historic sites—are underway to create year-round economic benefits.

Parke County's housing market remains stable, with modest growth in single-family home construction and renovation projects. New housing developments are limited, as the county's rural nature and zoning regulations prioritize the preservation of farmland and natural spaces. Housing affordability is one of the county's strengths, making it attractive to those looking for lower living costs compared to urban and suburban areas.

<sup>7</sup> Esri Business Analyst Population Data



# Orange County

Orange County, located in southern Indiana, is an area marked by a rich history, natural beauty, and a strong sense of community. With a population of approximately 19,638, the county offers a mix of rural and small-town living, making it an attractive location for both residents and businesses.

Orange County, Indiana, has a median age of 43 years and is predominantly White (97.9%), while Spencer County, has a median age of 43.8 years and a higher Hispanic or Latino population at 3.7% when compared to Orange County. Spencer County also has a higher median household income of \$66,168 compared to Orange County's \$60,775.<sup>18</sup> In terms of employment, Orange County employs 7,328 individuals across 391 employer establishments. Regarding health, Orange County has an obesity rate of 41.7% and a smoking rate of 20.6%, while Spencer County has slightly lower obesity at 39.2% and

smoking at 18.6%.<sup>19</sup> Housing data reveals that Spencer County has a higher homeownership rate of 83.2%, compared to Orange County's 79.1%, and while Orange County has a homeowner vacancy rate of 2.0% and a rental vacancy rate of 9.9%, Spencer County's homeowner vacancy rate is 1.7% but has a higher rental vacancy rate of 12.4%.<sup>20</sup> Overall, Spencer County leads in income and homeownership, while Orange County boasts a larger workforce and total payroll.

While both counties are similar in size and predominantly White, they differ in economic indicators, health statistics, and housing characteristics. Spencer County exhibits a slightly higher median household income and homeownership rate, whereas Orange County has a higher obesity rate and rental vacancy rate. These differences highlight the unique demographic and economic profiles of each county.



<sup>8</sup> STATS Indiana

<sup>9</sup> Esri Business Analyst Population Data

<sup>10</sup> Data USA

# Summary of Findings

Spencer County is positioned in a unique location with opportunities for both residents and tourists. The county's economy is deeply rooted in agriculture, but its reliance on tourism and service industries, such as retail trade and healthcare, shows promise for diversification.

Similar to other counties in Indiana of comparable size, Spencer County is not without its challenges. The county's current population is projected to decrease slightly, which could limit economic expansion and tax revenue. Additionally, with a median age higher than the state's average, the workforce faces the challenge of an aging demographic

that may struggle to keep up with demands for new, highly skilled jobs. This demographic trend is significant because a shrinking and aging population could lead to labor shortages and stagnation in both the workforce and economy.

Conversely, important economic indicators, such as median household income, real estate value, and employment distribution, reveal a county with a generally stable economy. The median household income of \$66,168 is above the state average, and housing prices are on par with the median home value of similar counties in Indiana that have been benchmarked as a part of this process, which can be attractive to potential new residents and real estate investors.

FIGURE 10: HOME PRICES OF BENCHMARKED INDIANA COUNTIES

Steuben County	\$252,104
Brown County	\$246,016
Harrison County	\$234,726
Spencer County	\$219,899
Perry County	\$179,890
Orange county	\$158,197
Parke County	\$152,627

To halt population decline and spur economic growth and resilience, Spencer County should implement strategic initiatives to enhance economic development and employment opportunities. Given the county's reliance on services, retail trade, and agriculture, there are significant opportunities for diversification and innovation to foster a more robust economy.

# CHARTING THE COURSE: A PLAN FOR GROWTH

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## Mission

Spencer County is dedicated to navigating economic shifts by empowering local businesses, attracting new industries, and proactively preparing for workforce changes. Through strategic investments, workforce development, and collaborative partnerships, we will create new opportunities, strengthen our local economy, and ensure long-term prosperity for all residents.

## Vision

We envision a Spencer County that thrives amidst economic transformation, where innovation and resilience drive our community forward. By embracing new industries, nurturing local entrepreneurship, and investing in workforce development, we will create a dynamic economy that adapts to change and prepares for future opportunities.

## Economic Development Planning & Framework

This Economic Development Plan is rooted in a robust and inclusive planning process that reflects the voices, values, and aspirations of Spencer County's communities. Through

extensive public engagement—including stakeholder meetings, focus groups, and a county-wide survey—residents, businesses, and local leaders provided critical insights into the county's economic landscape, challenges, and future opportunities.

The plan is guided by three overarching goals:

1. Halt population decline.
2. Increase median household income to meet or exceed the state average.
3. Prepare for the long-term impacts of the AEP Rockport Plant closure, including the realignment of the local workforce.

These goals reflect both the urgency of current transitions and the long-term vision for a more resilient and prosperous Spencer County.

From this process, five strategic focus areas emerged. These focus areas respond to the county's most pressing needs and promising opportunities and form the organizing framework for this plan. Each area includes targeted objectives, actionable strategies, and implementation steps designed to advance Spencer County's economic resilience, competitiveness, and quality of life.

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## Focus Areas

Informed by both stakeholder input and comprehensive analysis of demographic, workforce, and economic trends, the plan presents a coordinated, forward-looking approach to development. The five focus areas are:

- **Focus Area 1:** Intergovernmental Collaboration & Modernization
- **Focus Area 2:** Infrastructure
- **Focus Area 3:** Business Recruitment & Attraction
- **Focus Area 4:** Business Retention & Expansion
- **Focus Area 5:** Community Growth & Development

These focus areas will guide Spencer County's efforts to expand economic opportunity, retain and attract residents, strengthen local governance, prepare for industrial transitions, and build a strong foundation for future generations.

# Focus Area 1: Intergovernmental Collaboration & Modernization

**Core Objective:** Strengthen collaborative governance, leadership capacity, and modernization of public institutions to improve decision-making, transparency, and the alignment of policies across Spencer County and its communities.

## Strategy 1.1

Invest in leadership development and training for elected and appointed officials.

### Actions

- 1.1.1** Establish an annual leadership academy or training program for elected officials, department heads, and planning staff.
- 1.1.2** Partner with regional universities or statewide associations (e.g., Indiana County Commissioners, Indiana Association of Counties, etc.) to deliver content on strategic planning, budgeting, land use, and economic development.
- 1.1.3** Encourage cross-jurisdictional attendance to foster relationship-building among local leaders.

- 1.1.4** Provide onboarding toolkits for newly elected officials that include governance best practices and local planning documents.

## Strategy 1.2

Promote transparency and accountability of government.

### Actions

- 1.2.1** Use community organizations and business networks as a resource for community education and outreach.
- 1.2.2** Create a centralized, easy-to-navigate online dashboard that tracks major economic development projects, infrastructure investments, grant allocations, and progress toward key performance indicators.
- 1.2.3** Implement best practices for publishing meeting agendas, minutes, and supporting documents on the county's website.
- 1.2.4** Host annual "State of the County" and "State of the Community" presentations that reviews progress on strategic initiatives, budget performance, and economic trends.
- 1.2.5** Generate news releases, as appropriate, before and after public meetings relating what decisions are being made and how those impact residents.



- 1.2.6** Build a strong social media presence to highlight county updates, including agenda items, issues and actions. Use promoted posts and ads to grow the number of followers.

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## Strategy 1.3

Modernize public policies and land use regulations to promote a strong local economy.

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### Actions

- 1.3.1** Review and update Spencer County's Comprehensive Plan to align with this plan and the community's needs.
- 1.3.2** Modernize Spencer County's zoning and subdivision regulations to support efficient, flexible, and development-friendly land use.
- 1.3.3** Encourage municipalities to update their comprehensive plans to align with county-level goals around infrastructure, housing, workforce, and economic development.

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## Strategy 1.4

Enhance communication and collaboration with local communities and regional partners.

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### Actions

- 1.4.1** Establish regular intergovernmental roundtable or coordination committee with representatives from the county, towns, school districts, utilities, and economic development agencies.
- 1.4.2** Identify shared priorities and opportunities for joint applications for state or federal funding.
- 1.4.3** Strengthen formal partnerships with regional planning agencies (e.g. Indiana15 RPC, Indiana First, etc.) workforce board (e.g. WorkOne) and neighboring counties for cross-border coordination.

## Focus Area 2: Infrastructure

**Core Objective:** Improve and expand critical infrastructure—roads, water and sewer systems, and stormwater management—to support business investment, improve site readiness, and ensure long-term resilience and growth across Spencer County.

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### Strategy 2.1

Develop a countywide Capital Improvement Plan (CIP) to prioritize investments in public infrastructure.

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#### Actions

- 2.1.1** Identify and prioritize infrastructure projects that directly support business growth, industrial site development, high potential corridors, and housing.
- 2.1.2** Align CIP with local comprehensive plans and economic development goals.
- 2.1.3** Pursue funding from state and federal programs (e.g. USDA Rural Development, EDA, and CDBG).

### Strategy 2.2

Expand water and sewer access to key greenfield sites for industrial and commercial development.

---

#### Actions

- 2.2.1** Conduct an infrastructure gap analysis to identify unserved or underserved areas in the county.
- 2.2.2** Partner with utility providers to expand capacity.
- 2.2.3** Explore shared infrastructure models, including opportunities to merge small municipal water and sewer systems into a “regional” system, under IC <sup>13-26</sup>, to reduce costs and enhance service.
- 2.2.4** Create countywide water and sewer system master plans.

## Strategy 2.3

Improve and maintain rural road networks throughout the county to support freight, workforce, and mobility, including safe access for pedestrians and bicyclists.

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### Actions

- 2.3.1** Update and maintain the county's roadway asset inventory on an annual basis.
- 2.3.2** Identify high-traffic industrial routes and prioritize them for resurfacing, widening, or safety improvements.
- 2.3.3** Leverage local transportation asset management plans (TAMPs) and coordinate with INDOT on regional improvements.
- 2.3.4** Establish a rural transportation working group to monitor and advocate for long-term improvements.
- 2.3.5** Create and implement a Pavement Protection Plan, effectively ranking roads into classification categories based on level of use and condition.
- 2.3.6** Actively pursue funding for public road improvements (e.g. Community Crossings, HSIP, etc.)

## Strategy 2.4

Modernize stormwater and drainage infrastructure to minimize impacts to private property.

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### Actions

- 2.4.1** Conduct assessments of outdated or undersized drainage systems in commercial and industrial zones.
- 2.4.2** Implement low-impact development (LID) or green infrastructure strategies where feasible.
- 2.4.3** Prioritize stormwater upgrades in areas prone to flooding that limit site development or business expansion.

## Focus Area 3: Business Recruitment & Attraction

**Core Objective:** Position Spencer County as a competitive and business-ready location by proactively recruiting targeted industries, promoting available sites and assets, and leveraging strategic partnerships to attract new investment, create quality jobs, and diversify the local economy.

---

### Strategy 3.1

Identify and prioritize high-opportunity sectors aligned with Spencer County's assets—such as advanced manufacturing, logistics, construction trades, healthcare, and personal services.

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#### Actions

**3.1.1** Leverage the county's partnerships with regional planning agencies (i.e. Indiana's RPC, Indiana First, and SWIDC) to conduct data-driving analysis that identifies sectors with the highest potential for job growth, capital investment, and long-term sustainability.

**3.1.2** Host roundtables or interviews with local employers, workforce boards, and education training providers to validate and refine target sector selection.

**3.1.3** Explore emerging trends in technology-based industries and foster a county environment that supports attracting technology companies.

**3.1.3** Capitalize on existing cultural, historical, and outdoor assets to build the local economy.

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### Strategy 3.2

Create a professional, data-driven marketing campaign to promote Spencer County as a business-friendly, affordable, and connected location.

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#### Actions

**3.2.1** Develop and launch a targeted campaign promoting Spencer County's access to the Ohio River, regional rail lines, nearby airports, and major highways (e.g., I-64, U.S. 231).

**3.2.2** Support efforts led by the Economic Development Authority to manage and market existing county properties in a way that supports a wide range of economic development initiatives. Consider new properties to maintain a diverse stock of prospective sites.

- 3.2.3** Promote and market tourism assets. Support tourism industry expansion efforts and tourism business.
- 3.2.4** Target logistics firms, warehouse operators, advanced manufacturers, and supply chain partners whose operations would benefit from Spencer County's multimodal access.
- 3.2.5** Leverage infrastructure and housing needs to attract and retain construction firms and skilled trades.

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### Strategy 3.3

Invest in preparing shovel-ready sites with necessary infrastructure (roads, utilities, broadband) and clear zoning.

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#### Actions

- 3.3.1** Identify and prepare priority development sites new river ports, rail spurs, and major highway interchanges (e.g. U.S. 231 and I-64 Interchange, U.S. 231 Corridor and S.R. 66).
- 3.3.2** Inventory and assess all potential commercial and industrial sites across the county to determine their infrastructure status, zoning, ownership, and development constraints.
- 3.3.3** Create or leverage a dedicated local or regional fund to support pre-development costs such as utility extensions, road improvements, environmental assessments, and site.

- 3.3.4** Collaborate with electric, water, sewer, and broadband providers to prioritize infrastructure upgrades and extensions to targeted development sites.
- 3.3.5** Rezone priority development areas to align with targeted business uses (industrial, commercial, mixed-use) and remove barriers to expedite project approvals.

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### Strategy 3.4

Establish clear and consistent local incentives to attract businesses in priority sectors, particularly those that offer quality jobs and expand the local tax base.

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#### Actions

- 3.4.1** Create a standardized policy guide that clearly outlines available local incentives – such as Tax Abatement, Tax Increment Financing (TIF), PILOT agreements, and workforce grants.
- 3.4.2** Implement a scoring system that links incentives to strategic outcomes, prioritizing businesses that create full-time jobs with wages at or above the county median income.
- 3.4.3** Simplify and expedite the review and approval process for qualifying development costs such as utility businesses by establishing a cross-agency Economic Development Incentives Review Team.

**3.4.4** Develop tailored incentive bundles for targeted sectors (e.g., construction trades, healthcare, tech-enabled services) that combine local, state, and federal resources.

**3.4.5** Require all incentive agreements to include performance benchmarks (e.g., job creation, capital investment, timeline adherence) with clawback provisions or scaling based on results.

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## Strategy 3.5

Collaborate with trade schools, unions, regional workforce boards, and community colleges to promote the availability of skilled labor in construction, healthcare, and services.

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### Actions

**3.5.1** Establish a local advisory group of employers, training providers, unions, and workforce boards to align programs with emerging job needs.

**3.5.2** Partner with training institutions to reskill workers affected by the major employer's closure, focusing on high-demand sectors.

**3.5.3** Convene regular roundtable between local businesses, schools, and training providers to identify skill gaps, share hiring forecasts, and develop customized short-term training or certificate programs that meet real-time local labor market needs.

**3.5.4** Work with regional community colleges and workforce boards to offer satellite classes, mobile training units, or virtual learning hubs in the county.

**3.5.5** Apply for grants to fund training pilots, tuition assistance, and on-the-job learning in trades, healthcare, and service careers.

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## Strategy 3.6

Empower the Spencer County Economic Development Authority to provide hands-on support to prospective businesses, helping them navigate site selection, permitting, and development processes.

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### Actions

**3.6.1** Engage a full-time staff member or experienced consultant to serve as Spencer County's primary point of contact for business recruitment, attraction, and retention, providing direct support to prospective and existing businesses.



- 3.6.2** Create and maintain a comprehensive toolkit that includes zoning maps, utility information, permitting timelines, incentive guidelines, and step-by-step guides to streamline decision-making for prospective investors.
- 3.6.3** Formalize collaboration with local planning departments, permitting offices, INDOT, IDEM, and IEDC to ensure timely coordination and troubleshooting for infrastructure, regulatory, and environmental review.
- 3.6.4** Provide early-stage consultation services to businesses considering investment, including site feasibility reviews, infrastructure assessments, and navigation of state and local incentive options.
- 3.6.5** Identify and promote a portfolio of priority development sites that are pre-vetted with clear zoning, utility access, and infrastructure readiness backed by expedited local review processes.

## Focus Area 4: Business Retention & Expansion

**Core Objective:** Strengthen and support existing businesses in Spencer County by fostering a business-friendly environment, addressing local challenges, and creating opportunities for growth, stability, and long-term investment.

### Strategy 4.1

Launch a formal BRE program that regularly engages local businesses to identify their challenges, needs, and opportunities for growth.

#### Actions

- 4.1.1** Develop and implement a BRE survey tool to gather consistent feedback from businesses on workforce, infrastructure, and policy challenges.
- 4.1.2** Conduct quarterly business visits and interviews with key employers across sectors to build relationships and track issues over time.
- 4.1.3** Create a centralized database to track business concerns, expansion plans, and service needs for follow-up and reporting.

**4.1.4** Establish a BRE response team of local partners (e.g., chamber, utilities, workforce board) to quickly address business needs identified through outreach.

**4.1.5** Prepare and share annual BRE reports summarizing key themes, outcomes, and action items with elected officials and community stakeholders.

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## Strategy 4.2

Develop a comprehensive set of incentives—such as tax abatements, low-interest loans, and grants—designed specifically to help existing businesses expand.

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### Actions

**4.2.1** Create an “Existing Business Incentive Toolkit” that outlines available tax abatements, low-interest loans, and workforce training subsidies.

**4.2.2** Develop criteria to prioritize support for businesses that demonstrate job creation, capital investment, or alignment with target sectors.

**4.2.3** Promote local and state funding programs (e.g., Indiana Economic Development Corporation, USDA Rural Development) through workshops and one-on-one technical assistance.

**4.2.4** Offer pre-application consultations to help businesses navigate incentive processes and ensure projects are eligible and well-aligned.

**4.2.5** Track and report on outcomes (e.g., jobs retained, created, tax base growth) to evaluate effectiveness and refine programs.

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## Strategy 4.3

Facilitate regular networking events, forums, and partnerships among local businesses, community leaders, and industry experts, with a focus on knowledge sharing, innovation, and collaboration.

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### Actions

**4.3.1** Host biannual business roundtables with rotating themes (e.g. workforce, technology, permitting) to share best practices and local solutions.

**4.3.2** Partner with local chambers, education institutions, and the Small Business Development Center (SBDC) to co-host events and workshops.

**4.3.3** Create a Spencer County Business Leadership Forum to bring together business leaders and civic stakeholders for strategic discussions.

**4.3.4** Launch a local business spotlight series (online or in-person) to highlight success stories, build pride, and foster peer learning.

**4.3.5** Promote industry cluster networking by encouraging collaboration among similar businesses (e.g., manufacturers, healthcare providers).

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## Strategy 4.4

Identify and address key obstacles that limit residents' ability to participate in the workforce—such as lack of childcare, transportation, and access to basic services—thereby strengthening the local labor pool and supporting employers' workforce needs.

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### Actions

**4.4.1** Partner with employers, schools, and social service agencies to survey residents and identify the most pressing barriers affecting workforce participation.

**4.4.2** Collaborate with regional childcare providers, employers, and early education programs to expand affordable childcare options, including flexible hours or employer-supported childcare programs.

**4.4.3** Work with regional transit providers and employers to pilot transportation services such as ride-share programs, vanpools, or shuttle routes targeting industrial parks and job centers.

**4.4.4** Develop a coalition of local employers and service providers to assist workers with non-work issues that affect job stability—like housing, food security, and transportation—with an on-site or rotating success coach.

**4.4.5** Apply for state and federal grants (e.g., Workforce Innovation and Opportunity Act, Indiana FSSA) to fund local programs addressing workforce readiness, support services, and barrier removal.



## Focus Area 5: Community Growth & Development

**Core Objective:** Enhance Spencer County's quality of place by supporting vibrant communities with diverse housing options, local shopping and dining amenities, and public spaces that attract residents, visitors, and talent.

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### Strategy 5.1

Encourage development of new housing types—including workforce, senior, and multi-family units—by updating local zoning codes, streamlining approval processes, and offering incentives for residential development in targeted growth areas.

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#### Actions

- 5.1.1** Revise zoning ordinances to allow for a broader range of housing types (e.g., duplexes, townhomes, accessory dwelling units) and higher-density residential options in appropriate areas.
- 5.1.2** Offer tax abatements, infrastructure assistance, or expedited permitting for residential projects that provide workforce, senior, or multi-family housing in designated growth zones.

- 5.1.3** Work with municipalities and landowners to identify vacant or underutilized parcels with development potential and promote them to regional developers through a dedicated site inventory or housing prospectus.
  - 5.1.4** Develop clear timelines, checklists, and pre-application meetings to reduce delays in residential development review, particularly for priority housing types and infill projects.
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### Strategy 5.2

Partner with local entrepreneurs, chambers, and developers to attract and grow small businesses in town centers and commercial corridors, focusing on amenities that enhance daily life and increase local spending.

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#### Actions

- 5.2.1** Provide small grants, façade improvement funds, or rent assistance for entrepreneurs opening businesses that meet community needs—such as cafés, retail shops, or personal services—in key downtown or corridor locations.

**5.2.2** Partner with chambers, SBDCs, and regional accelerators to offer workshops, mentoring, and one-on-one support for local startups and small business owners, including assistance with business planning and accessing capital.

**5.2.3** Develop a county-wide “Shop Local” initiative—including marketing, events, and signage—to highlight existing businesses and encourage residents and visitors to support Spencer County entrepreneurs.

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## Strategy 5.3

Enhance downtown areas, parks, trails, and waterfronts through beautification projects, wayfinding signage, and public art to create welcoming, walkable spaces that attract both residents and visitors.

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### Actions

**5.3.1** Develop and implement a Riverfront Master Plan to transform the Ohio Riverfront into a signature destination that connects business, recreation, and tourism assets.

**5.3.2** Design and install coordinated signage to guide residents and visitors to key attractions—such as parks, trails, waterfronts, and historic sites—enhancing navigation and sense of place.

**5.3.3** Partner with local artists and schools to create murals, sculptures, or interactive installations in high-traffic public areas, making spaces more vibrant and inviting.

**5.3.4** Invest in sidewalks, crosswalks, bike paths, and lighting that link parks, trails, local neighborhoods and downtowns, promoting walkable, pedestrian-friendly environments that support local businesses and recreation.

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## Strategy 5.4

Define and prioritize targeted growth areas within municipalities and unincorporated communities where future development should be concentrated.

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### Actions

**5.4.1** Work with local governments to identify and map primary growth areas based on infrastructure capacity, land suitability, and community goals.

**5.4.2** Collaborate with utility providers, transportation agencies, and public service entities to align future investments with designated growth zones.

- 5.4.3** Ensure municipal and county plans reflect the identified growth areas, incorporating appropriate zoning, land use regulations, and incentives to encourage development in these locations.
- 5.4.4** Establish consistent, streamlined permitting and review processes within designated zones to support timely and predictable development approvals.
- 5.4.5** Develop marketing materials and host informational sessions to promote the benefits of building in these areas such as existing infrastructure, available land, and reduced development barriers.

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## Economic Development Tools & Incentives

The county and local communities can utilize a range of incentive programs to support the achievement of its community goals. These programs can attract new developments, enhance existing ones, and encourage local business owners to remain in the area, thus fostering a thriving local economy. By offering targeted incentives, the community can create a conducive environment for business growth, increase investment, and ensure long-term economic prosperity. While this list of possible incentive programs is not exhaustive, it is representative of the range of options that are

available to help the community achieve its objectives.

### Economic Development Agreements (EDAs)

When a project involves high costs or market risks, developers may seek additional public incentives, such as tax abatements or bond financing. In return, communities often require the developer to enter into an Economic Development Agreement (EDA). These agreements ensure accountability and outline expectations, including:

- ◆ Minimum private investment and development requirements
- ◆ Job creation and wage benchmarks
- ◆ Financial guarantees for debt repayment
- ◆ Payments or contributions to the community
- ◆ Protections for public investment, including clawback provisions
- ◆ Agreement not to challenge local fees or assessments

### Façade Improvement Grants

Facade improvement grant programs are a financial initiative offered by municipalities or local development organizations to help property owners or businesses enhance the exterior appearance of their buildings. The primary goal of these programs is to revitalize downtown areas by providing funding or matching grants for projects that improve the visual appeal, functionality, and overall character of storefronts and building facades.



These grants typically cover a variety of improvements, such as repairing or restoring architectural features, upgrading signage, adding landscaping, repainting, or enhancing lighting. By focusing on the aesthetic aspects of a community's buildings, the program aims to create an inviting atmosphere that attracts customers, tourists, and new businesses. Additionally, improving the facades of buildings enhances the overall appeal of a downtown area, which can help foster pride among residents and encourage local economic growth.

Ultimately, facade improvement programs are not only a tool for beautification but also a catalyst for broader economic revitalization, benefiting both local businesses and the community as a whole.

## Impact Fees

Impact fees are imposed on new development to offset the capital costs of maintaining, constructing, or expanding infrastructure, such as roads, parks, and sewers, that are necessary to support new growth. These fees provide additional funding for capital improvements without imposing new taxes on the county's existing residents. This approach is particularly beneficial in growing communities, where infrastructure demand increases as development progresses.

Under Indiana State Law, communities can enforce impact fees on developers during the development approval process by adopting an Impact Fee Ordinance. Such an ordinance must include a schedule specifying the fees that may be imposed for each type of

infrastructure, as well as a formula explaining how these fees are determined. The county should consider the implementation of an impact fee ordinance, allocating revenues towards parks and recreation amenities and public infrastructure, thereby placing the burden of these improvements on new development.

## Riverfront Development Districts (RDDs)

Riverfront Development Districts are designated areas aimed at revitalizing riverfront and downtown areas. Created under Indiana law, RDDs encourage economic activity by allowing additional 3-way liquor licenses (beer, wine, and spirits) beyond the standard quota system. These licenses can only be used within a set distance from the river and are subject to approval by the Alcohol and Tobacco Commission (ATC). Establishing an RDD requires a local economic development plan amendment.

## Tax Abatement

Tax abatement is a tool used by municipalities to attract private investment and job creation by exempting taxes on all or a portion of the increased assessed value resulting from new investment. Real property, personal property, or vacant buildings, located outside of a TIF district, can be eligible for tax deductions or abatements for a period of 1 to 10 years. Unlike TIF, tax abatement is granted on a sliding scale so at least some level of new assessed value is added to the tax role as soon as the second year of the abatement period.

Tax abatement is based on an applicant's ability to achieve development goals such as jobs and new investment. Tax abatement is one of the most commonly used local financial incentives in Indiana.

## Tax Increment Finance (TIF)

Tax Increment Financing (TIF) is a powerful yet regulated tool that cities, towns, and counties use to promote economic development, redevelopment, and infrastructure investment. By understanding the fundamentals of TIF, communities can revitalize underutilized areas, attract private investment, and create jobs.

### *What is TIF?*

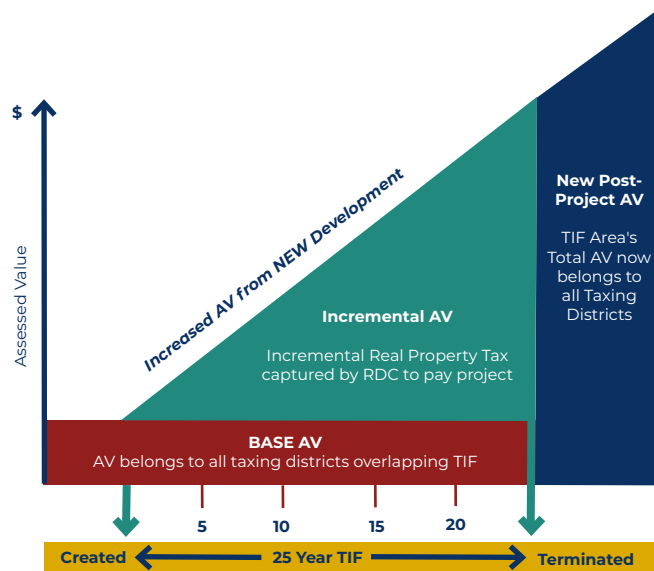
TIF allows local governments to capture the increase in property tax revenue—called the increment—that results from rising property values within a designated area, known as a TIF district. This additional revenue is then reinvested to fund current infrastructure and development projects. The accompanying chart illustrates how the increase in assessed value is captured and redirected.

TIF is intended for areas where private development is unlikely to occur without public investment. The “But For” test ensures that TIF is only used when a project would not happen but for the financial support it provides. This safeguard helps ensure public funds are directed to developments that generate meaningful community benefits but require assistance to proceed.

## *How TIF Works*

- 1. Establishing a TIF District:** The local redevelopment commission designates a specific area for redevelopment or growth through a public, four-step approval process.
- 2. Base Assessed Value:** At the time of designation, the current assessed property value—the base—is recorded. Tax revenues from this base continue to go to original taxing units (e.g., counties, schools, libraries).
- 3. Capturing the Increment:** As development occurs and property values rise, the taxes generated from the increase over the base—the increment—are captured and deposited into a TIF fund managed by the redevelopment commission.
- 4. Eligible Uses:** TIF funds can support a range of activities, including infrastructure improvements, land acquisition, site preparation, and utility extensions.
- 5. District Duration:** In Indiana, TIF districts generally have a maximum life of 25 years. During this period, the increment is reinvested in the district, often aligned with the repayment term of any debt issued. After expiration, all tax revenue—including the increment—is redirected back to the original taxing units.

**FIGURE 11: TAX INCREMENT FINANCE MODEL**



Sources: Accelerate Indiana Municipalities, RJL Solutions

## Reporting & Transparency

Effective management of TIF districts in Indiana includes adhering to specific transparency and reporting requirements:

**Annual Reports:** Redevelopment commissions must file annual reports with the Indiana Department of Local Government Finance (DLGF), detailing each district's financial activity, including revenues, expenditures, and outstanding obligations.

**Public Meetings:** Commissions must hold public meetings to present and discuss these reports, ensuring that community members have an opportunity to understand and engage with how TIF funds are being used.

## Common Uses of TIF

- **Public Infrastructure Improvements:** Roads, sidewalks/trails, streetscapes, water/sewer extensions, stormwater and drainage projects.

- ◆ **Site Preparation and Land Acquisition:** Acquiring land for development, clearing and grading, demolition of obsolete structures, remediating brownfields or environmentally contaminated sites.
- ◆ **Incentives for Private Development:** Reimbursing developers for eligible infrastructure costs, gap financing or loans for projects that would not otherwise be financially feasible, grants or forgivable loans for job creation, housing or mixed-use development.
- ◆ **Public Facilities and Amenities:** Parks, trails, libraries, fire stations, jails, community centers, and parking structures.
- ◆ **Supporting Housing Development:** Affordable or workforce housing projects, mixed-use developments that include residential components.

## Payment in Lieu of Taxes (PILOT)

Payment in Lieu of Taxes (PILOT) is a tool similar to tax abatements. The community can use PILOTs to reduce the property tax burden of a desired business for a predetermined period. In this instance, a local taxing body and a property owner will agree to the annual payment of a set fee in place of the property taxes. Payments are typically made in the form of a fixed sum, but they may also be paid as a percentage of the income generated by a property. In addition, PILOT can also be a means of reducing the fiscal impact on the community, of a nonprofit, institutional use or other non-taxpaying entity locating to a key site. While such uses can be desirable as activity generators, they can also negatively impact municipal services. Provisions can be made to offset that negative impact by allowing the community to be compensated for at least a portion of the revenue that would otherwise be collected in the form of property tax.

## Regional Development Authorities (RDAs)

Regional Development Authorities (RDAs), established by Indiana Code 36-7.6, help coordinate large-scale projects that benefit multiple communities. RDAs can oversee or support projects such as:

- ◆ Airports and transportation systems
- ◆ Trails and greenways
- ◆ Economic development and quality-of-life initiatives

- Regional infrastructure and investment project

By promoting collaboration, RDAs open the door to competitive state programs like the Regional Cities Initiative and Stellar Communities, increasing access to funding for transformational regional efforts.

## Community Development Block Grants (CDBG)

The Community Development Block Grant (CDBG) program brings federal dollars to rural Indiana communities to tackle essential local needs. Managed by the Indiana Office of Community and Rural Affairs (OCRA), these funds are targeted at projects that:

- ◆ Benefit low and moderate-income residents
- ◆ Remove blight
- ◆ Address urgent public health or safety needs

CDBG programs include:

- ◆ Blight Clearance
- ◆ Planning Grants
- ◆ Public Facilities Program
- ◆ Main Street Revitalization
- ◆ Stormwater Improvements
- ◆ Wastewater and Drinking Water Projects

# CONCLUSION

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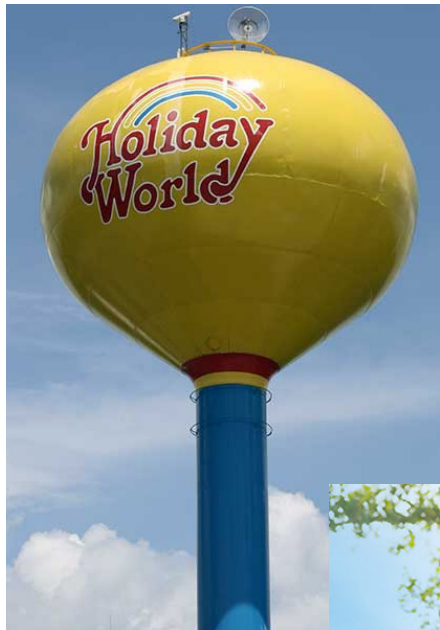
Spencer County is at a crossroads. While the challenges of population decline, industrial transition, and limited infrastructure capacity are real, so too are the County's assets: a strong sense of place, dedicated local leadership, vibrant tourism, strategic location, and a resilient community spirit. This Economic Development Strategic Plan provides a bold yet practical framework to move Spencer County forward—grounded in local values, informed by community voices, and aligned with regional and state-level goals.

The strategies and actions outlined in this plan are designed to be both ambitious and achievable. By focusing on collaboration, modernization, infrastructure, business development, and quality of life, Spencer County can position itself as a destination of choice—for families, entrepreneurs, employers, and investors. Implementing this plan will require coordination across public, private, and nonprofit sectors, as well as sustained engagement from residents and elected officials.

Success will not be defined by a single project or initiative, but by the County's ability to consistently act with purpose, track progress, and adapt to new opportunities. With shared vision and strategic investment, Spencer County can chart a path toward a more vibrant, equitable, and economically resilient future.

This plan is not an endpoint—it is a beginning. It is a call to action for those who care about Spencer County's future to lead boldly, work collaboratively, and invest in the people and places that make this community unique. Together, we can transform today's challenges into tomorrow's opportunities—and build a stronger Spencer County for generations to come.





Holiday World, Santa Claus, Indiana

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