



COPY

**ORDINANCE 24-5-14**

**AN ORDINANCE TO ESTABLISH READI FUND FOR  
FUND 2402**

WHEREAS, the Borden Town Council ("Council") is the legislative and executive body of the Town of Borden, Indiana ("Town") and is authorized to adopt ordinances and resolutions for the performance of functions of the Town.

WHEREAS, the Town has been allocated Five Hundred Thousand Dollars (\$500,000) from the Our Southern Indiana Regional Development Authority (the "READI Grant Funds") in connection with the Regional Economic Acceleration and Development Initiative ("READI") being administered by the Indiana Economic Development Corporation ("IEDC").

WHEREAS, the READI Grant Funds are to be used by the Town in connection with the design and construction of a timber-framed amphitheater and related improvements that are located in Borden Community Park on the south side of Muddy Fork (the "Project") and pursuant to the Subrecipient Agreement entered into between the Our Southern Indiana Regional Development Authority (the "RDA") and the Town (the "Subrecipient Agreement").

WHEREAS, READI has been expanded by the State of Indiana to include Five Hundred Million Dollars (\$500,000,000) available to Indiana municipalities and counties for quality of life and quality of place funding, which will also be administered by the IEDC ("READI 2.0").

WHEREAS, the Town has submitted proposals to the RDA in connection with READI 2.0.

WHEREAS, the Council now desires to establish a READI Fund for the Town pursuant to the provisions of I.C. 5-28-41 and I.C. 5-28-43 in connection with its READI Grant Funds and any funds that the Town may receive in the future as part of READI 2.0.

NOW THEREFORE, it is hereby ordained by the Town Council of the Town of Borden, Indiana as follows:

SECTION 1. The foregoing Recitals are fully incorporated herein by reference.

SECTION 2. The Council hereby authorizes the establishment of the READI Fund for the Town under Fund 2402.

SECTION 3. The Clerk-Treasurer, as the custodian of the READI Fund, shall deposit in such fund any:

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(a) proceeds from the READI Grant Funds that the Town receives under READI; and

(b) proceeds that the Town may receive in connection with READI 2.0.

SECTION 4. Money in the READI Fund may be used by the Town for any permitted purpose pursuant to I.C. 5-28-41, I.C 5-28-43, the Subrecipient Agreement, and any future subrecipient agreement entered into between the Town and RDA.

SECTION 5. Money in the READI Fund shall be administered by the Clerk-Treasurer. Interest that accrues from the READI Fund shall be deposited in such fund. Money in the READI Fund at the end of a particular fiscal year does not revert to the Town's General Fund. The Clerk-Treasurer is hereby authorized to set up separate accounts under the READI Fund as may be necessary for the Town to comply with I.C. 5-28-41, I.C 5-28-43, the Subrecipient Agreement, any future subrecipient agreement entered into between the Town and RDA, and any directives from the RDA or the IEDC.

SECTION 6. The READI Fund shall be subject to the same appropriation process as other funds of the Town.

SECTION 7. If any section, clause, sentence, or phrase of this Ordinance is held to be invalid or unconstitutional by any court of competent jurisdiction, then said holding shall in no way effect the validity of the remaining portions of this Ordinance. The remaining portions of this Ordinance shall remain in full force and effect.

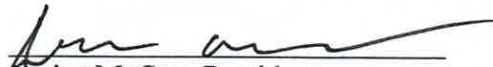
SECTION 8. To the extent any Town ordinances or resolutions conflict with this Ordinance, the provisions contained within this Ordinance shall control and supersede those provisions.

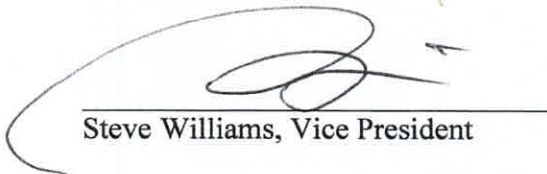
SECTION 9. The Ordinance will be in full force and effect after its passage and approval.

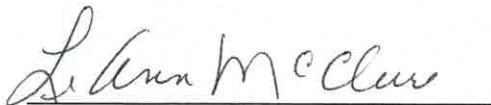
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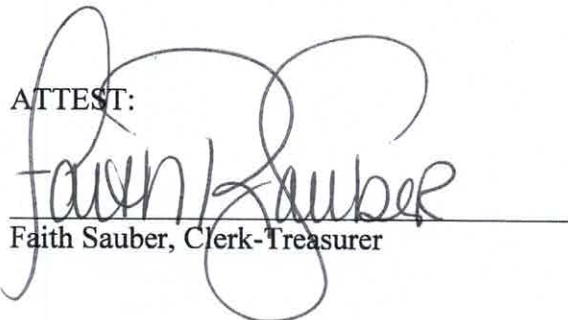
Adopted by the Town Council of the Town of Borden, Indiana this 14th day of May, 2024.

Town Council Members:

  
Junior McCoy, President

  
Steve Williams, Vice President

  
LeAnn McClure, Secretary

ATTEST:  
  
Faith Sauber, Clerk-Treasurer

