

RESOLUTION NO. 2024-23

A RESOLUTION APPROVING READI FUNDS AND
AUTHORIZING MATCHING FUNDS TO BE USED FOR
THE BOWEN ESTATES RESIDENTIAL DEVELOPMENT PROJECT

WHEREAS, the Greater Lafayette Commerce Community & Economic Development Foundation, Inc., acting as fiscal agent for the Greater Lafayette Region (Region) under the READI 1.0 Grant from the Indiana Economic Development Corporation (IEDC), initially awarded a subgrant to the City of Delphi, Indiana in the amount of \$625,000 for the Wabash Greenway Trailhead project;

WHEREAS, the City of Delphi, Indiana determined it was in the best interest of the City's and Greater Lafayette Region's economic development and housing goals to cease the Wabash Greenway Trailhead project and to pursue an alternative utility and infrastructure project to support a new single-family housing development, namely the Bowen Estates residential development project (Bowen Estates Project);

WHEREAS, the IEDC approved the City's request to apply the initial \$625,000 of READI funds to the Bowen Estates Project;

WHEREAS, the RBOR also voted to award an additional \$25,000 in READI funds from a cancelled trail planning project to the City for the Bowen Estates Project;

WHEREAS, the Greater Lafayette Region Board of Representatives (RBOR), which oversees the allocation of READI funds among the Region, approved the City's request to amend the initial award to \$650,000;

WHEREAS, the City of Delphi has received a total of \$650,000 in READI funds for the Bowen Estates Project;

WHEREAS, READI funds require a one-to-one match from the local recipient; and

WHEREAS, the Common Council of the City of Delphi, Indiana desires to approve the use of the \$650,000 in READI funds for the Bowen Estates Project and to authorize the expenditure of funds in the amount of \$650,000 to be used as the requisite matching funds provided by the City of Delphi for the Bowen Estates Project.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Delphi, Indiana, that:

Section 1. READI Funds. The \$650,000 in READI funds are hereby approved to be applied to the Bowen Estates Project.

Section 2. Matching Funds. The Common Council of the City of Delphi, Indiana hereby authorizes the expenditure of funds in the amount of \$650,000 to be used as a one-to-one match to the READI funds awarded to the City of Delphi for the Bowen Estates Project.

Section 3. Effective Date. This resolution shall be in full force as of the date of passage by the Common Council of the City of Delphi, Indiana.

Resolved by the Common Council of the City of Delphi, Indiana this 2nd day of December 2024.

Passed and adopted by a majority of the Common Council:

Julie A. Price
Attest: Julie Price, Clerk-Treasurer

Kamron Yates
Kamron Yates, Presiding Officer

Approved/Vetoed by me, the Mayor, this 2nd day of December 2024.

Julie A. Price
Attest: Julie Price, Clerk-Treasurer

Kamron Yates
Kamron Yates, Mayor