

RDA Funding Obligation Timeline And Re-Allocation Process

Preface:

1. According to the State Budget Agency, all READI funds must be formally obligated before July 1, 2023.
2. Formally obligated is defined as follows: the READI project has been submitted to the IEDC grant management portal with all required documents and received official approval from the IEDC.

Reallocation Application:

1. In January 2023, the RDA will send out an application for additional READI funding to all project leads that are currently allocated READI funding.
2. All applications are due back to the RDA on February 17, 2023. No Late applications will be accepted.
3. The RDA Directors will score each application based on the approved scoring matrix before February 28, 2023.
4. RDA directors will vote to prioritize all project applications that were received at the March 2023 RDA meeting.

RDA Obligation Timeline Policy:

1. All projects have until the end of April 30, 2023 to receive formal obligation status.
 - a. Project leads will be made aware of their project status if they have not been formally obligated at the time of the April RDA meeting.
2. Any project that has not received formal approval in the IEDC Grant Management Portal by May 1, 2023, shall lose their READI funding. Their project funding will revert back to the RDA for reallocation. *
3. All READI funding that is reverted to the RDA shall be reallocated at the May 2023 RDA meeting.
4. Reverted funds may be reallocated in a manner that the prioritized reapplications were ranked.