

**Chapter 43. Regional Economic Acceleration and Development Initiative (READI) 2.0**

**Sec. 1. As used in this chapter, "development authority" includes:**

- (1) the northwest Indiana regional development authority established by IC 36-7.5-2-1;
- (2) a regional development authority established under IC 36-7.6-2-3;
- (3) a regional development authority established under IC 36-7.7-3-1;
- (4) the northeast Indiana strategic development commission established by IC 36-7-39-3; and
- (5) any other regional development authority established by statute.

**Sec. 2. As used in this chapter, "eligible regional economic acceleration and development organization" means:**

- (1) a development authority; and
- (2) a qualified nonprofit organization.

**Sec. 3. As used in this chapter, "fund" refers to the READI 2.0 fund established by section 7 of this chapter.**

**Sec. 4. As used in this chapter, "qualified nonprofit organization" means a private, nonprofit entity formed as a partnership between local units (as defined in IC 4-4-32.2-9), private sector businesses, or community or philanthropic organizations to develop and implement a regional economic acceleration and development strategy that has an organizational structure that conforms with the requirements of a policy developed by the corporation under section 16 of this chapter.**

**Sec. 5. As used in this chapter, "READI 2.0" refers to the regional economic acceleration and development initiative 2.0.**

**Sec. 6. As used in this chapter, "regional economic acceleration and development strategy" refers to:**

- (1) a development plan prepared by a development authority under IC 36-7.5-3-4, IC 36-7.6-3-5, or IC 36-7.7-3-4; or
- (2) a multi-year comprehensive strategic plan developed by an eligible regional economic acceleration and development organization.

**Sec. 7. (a) The READI 2.0 fund is established within the state treasury to do the following:**

- (1) Support the corporation's READI 2.0 program.
- (2) Provide grants or loans to support proposals for economic development and regional economic acceleration and development.

**(b) Grants or loans awarded from the fund may only be used by an eligible regional economic acceleration and development organization for capital projects or infrastructure improvements.**

**Sec. 8. The fund consists of:**

- (1) appropriations from the general assembly;
- (2) grants, gifts, and donations intended for deposit in the fund;
- (3) interest deposited into the fund under section 10 of this chapter; and
- (4) loan repayments.

**Sec. 9. The corporation shall administer the fund. The following may be paid from money in the fund:**

- (1) Expenses of administering the fund.
- (2) Administrative expenses incurred to carry out the purposes of this chapter.

**Sec. 10. The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public funds may be invested. Interest that accrues from these investments shall be deposited in the state general fund. Interest from loans made under this chapter shall be deposited in the fund.**

**Sec. 11. (a) Money in the fund at the end of a state fiscal year does not revert to the state general fund.**

**(b) Money in the fund is continuously appropriated for the purposes of this chapter.**

**Sec. 12. The board has the following powers:**

- (1) To accept, analyze, approve, and deny applications under this chapter.
- (2) To provide assistance to applicants that wish to apply for a grant or loan from the fund.
- (3) To analyze proposals.
- (4) To work with experts engaged by the board.

(5) To prepare reports and recommendations for the board.

**Sec. 13. (a)** The board may form a strategic review committee to review applications that are submitted under this chapter.

(b) The board may invite employees of state agencies and outside experts to:

- (1) sit on the strategic review committee; or
- (2) present analysis or opinions about any aspect of an application under review.

An employee of a state agency who sits on the strategic review committee or otherwise participates in the review of an application may not receive compensation for the employee's service on the strategic review committee or participation with the strategic review committee.

**Sec. 14. (a)** The board shall consider the following when reviewing applications for a grant or loan from the fund:

- (1) Recommendations from the board's strategic review committee described in section 13 of this chapter.
- (2) Which projects have the greatest economic development potential.
- (3) Which applications focus on rural areas of Indiana.
- (4) The degree of regional collaboration.
- (5) The application's alignment with the state's economic development priorities.
- (6) Any other criteria as determined by the board.

(b) The board shall make final funding determinations for applications for a grant or loan from the fund.

(c) The board may not approve an application for a grant or loan from the fund unless the board finds that approving the application will have an overall positive return on investment for the state.

**Sec. 15. (a)** An eligible regional economic acceleration and development organization may submit an application to the corporation for a grant or loan from the fund.

(b) An application for a grant or loan from the fund must be made on an application form prescribed by the board.

(c) An applicant shall provide all information required by this chapter.

(d) All applications for a grant or loan from the fund must include a regional economic acceleration and development strategy that complies with the requirements of a policy established under section 16 of this chapter and contain at least the following:

- (1) A multi-year plan and timeline.
- (2) A detailed financial analysis that includes the commitment of resources and a return on investment analysis.
- (3) A demonstration of the expected impact of the grant or loan on the region and state.
- (4) Any other information the board considers appropriate.

(e) An applicant for a grant or loan from the fund may request that information that may be excepted from disclosure under IC 5-14-3 that is submitted by the applicant be kept confidential.

**Sec. 16. (a)** Before July 1, 2024, the corporation shall develop a policy that establishes the framework for a READI 2.0 program.

(b) The policy developed by the corporation shall include detailed information outlining:

- (1) the entities that are eligible to submit applications for a grant or loan from the fund;
- (2) the elements of a multi-year regional economic acceleration and development strategy, and the information a multi-year regional economic acceleration and development strategy must contain in order to make capital and infrastructure improvement projects to implement the strategy eligible for a grant or loan from the fund;
- (3) the types of capital and infrastructure improvement projects that are eligible for financial support from the fund; and
- (4) the criteria that will be used by a strategic review committee and the board to analyze applications for a grant or loan from the fund.

(c) The policy developed by the corporation must require a commitment of matching funds from the eligible regional economic acceleration and development organization.

(d) The policy developed by the corporation must require that grants or loans awarded from the fund be used by an eligible regional economic acceleration and development organization for capital

**projects or infrastructure improvements.**

**(e) The policy developed by the corporation must be approved by the board after review by the budget committee.**