

ORDINANCE 2020-13

ORDINANCE TO ESTABLISH A NEW NON REVERTING FUND ENTITLED -
RURAL BUSINESS DEVELOPMENT GRANT FUND

WHEREAS, the City of Austin has received a Rural Business Development Grant (RBDG) award from the US Department of Agriculture, Rural Development Division; and

WHEREAS, the grant is to be funded by US Department of Agriculture, Rural Development in the amount of One Hundred Thousand Dollars (\$100,000.00) with a required local match of Ten Thousand Dollars (\$10,000.00) from the City of Austin-Austin Redevelopment Commission(TIF) to be expended pro rata; and

WHEREAS, the purpose of the grant is to create a revolving loan fund (RLF) to assist small and emerging business with loans that will create or retain jobs primarily within the corporate limits of the City of Austin, Indiana; and

WHEREAS, the City of Austin-Austin Redevelopment Commission and the Clerk-Treasurer request that a new, non-reverting fund be established to be dedicated and created for the receipt and disbursement of grant funds in the provision of loans and in addition to the receipt of loan repayments in the establishment of the RLF; and

WHEREAS, the grant funds and local match funds will be spent pro rata and at close of grant any remaining unspent local match will be returned to the TIF Fund.

NOW, THEREFORE, BE IT ORDAINED BY THE COMON COUNCIL OF THE CITY OF AUSTIN, INDIANA:

The Austin Clerk-Treasurer is authorized to provide, dedicate and create a new non reverting fund for the City of Austin entitled Rural Business Development Grant Fund.

Passed and adopted this 8th day of DECEMBER 2020.




Roger Hawkins, Mayor


Attest: 

Chris Fugate, Clerk Treasurer


COMMON COUNCIL
CITY OF AUSTIN




Jimmy Turner, President




Joe Smith, Member



Brandon Stagnoffa, Member



Dylan Baker, Member



Dewayne White, Member