



RESOLUTION 21-16

A RESOLUTION OF THE NORTHWESTERN INDIANA REGIONAL PLANNING COMMISSION REQUESTING RELEASE OF THE LA PORTE COUNTY REVOLVING LOAN PROGRAM FROM CERTAIN REQUIREMENTS OF THE ECONOMIC DEVELOPMENT ADMINISTRATION (EDA).

Whereas, the Northwestern Indiana Regional Planning Commission (hereafter referred to as “The Commission”) operates a Revolving Loan Fund for La Porte County under the Economic Development Administration (EDA) of the U.S. Department of Commerce; and

Whereas, the Commission is in receipt of a letter dated February 2, 2021, from the EDA (attached to Resolution 21-16 as Exhibit “A”) inviting a request to release the EDA’s federal interest in an EDA revolving loan fund award; and

Whereas, the Revolving Loan Fund for La Porte County (hereafter referred to as “The RLF”) is potentially eligible to be released which will reduce the Commission’s administrative burdens and allow RLF award funds to be used for broader economic development purposes; and

Whereas, the La Porte County Revolving Loan Managing Board (hereinafter referred to as “The Board”) met on August 18, 2021, and recommends the release of the EDA’s federal interest in the RLF; and

Whereas, the Board recommends that the La Porte County revolving loan fund program continue operation upon approval by the Commission and EDA; and

Whereas, the Finance and Personnel Committee has reviewed the recommendations from the Board and recommends the same to the Commission; and

Whereas, the Commission supports the request to release EDA’s federal interest in the RLF as outlined in Exhibit “A”; and

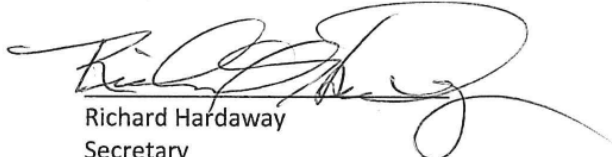
Whereas, the Commission will consider execution of an Agreement, yet to be finalized, after the EDA makes a determination on the request to release EDA’s federal interest in the RLF.


Now, Therefore Be It Resolved that the Commission approves

- 1) the request to release the EDA's federal interest in the La Porte revolving loan fund program, and
- 2) the continuation of the La Porte County revolving loan fund program.

Duly adopted by the Northwestern Indiana Regional Planning Commission this 16th day of September 2021.

ATTEST:


Richard Hardaway
Secretary


George Topoll
Chairperson