

## CITY OF RACINE RESOLUTION

**WHEREAS** the recently enacted Reinvigorating Lending for the Future Act authorizes the United States Economic Development Administration (EDA) to release its federal interest in certain Revolving Loan Fund (RLF) awards that have operated satisfactorily for seven years beyond the disbursement of grants funds; and

**WHEREAS** the United States EDA has invited the City of Racine to request release of EDA's federal interest in the organization's long-held EDA revolving loan fund award; and

**WHEREAS** the City of Racine RLF has operated satisfactorily for more than seven years beyond grant disbursement; and

**WHEREAS** the defederalization of this RLF will reduce the City of Racine's administrative burden and allow RLF award funds to be used for broader economic development purposes, including less-restrictive lending.

**NOW THEREFORE BE IT RESOLVED** that the City of Racine Common Council supports the release of the United States EDA's federal interest in the qualifying loan fund.

**BE IT FURTHER RESOLVED** that the City of Racine is committed to using associated dollars to continue the administration of a revolving loan fund, which will support our region's economy and promote job retention and expansion via business financing a Public Works and Economic Development Act supported activity.

**BE IT FURTHER RESOLVED** that the City of Racine will comply with any ongoing restrictions required by the Reinvigorating Lending for the Future Act.

### CITY OF RACINE

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

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