

RESOLUTION NO. 2023-27

RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE AUTHORIZING THE DEFEDERALIZATION OF THE UNITED STATES ECONOMIC DEVELOPMENT ADMINISTRATION REVOLVING LOAN FUND AND THAT RACINE COUNTY ECONOMIC DEVELOPMENT CORPORATION (RCEDC) CONTINUE OPERATING THE REVOLVING LOAN FUND

To the Honorable Members of the Racine County Board of Supervisors:

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 Racine County to request the release of EDA’s federal interest in the organization’s long-held EDA revolving loan fund award; and

WHEREAS, Racine County has obtained funds from the EDA to be used in providing an RLF for economic development in Racine County; and

WHEREAS, the Racine County RLF has operated satisfactorily for more than seven years beyond grant disbursement; and

WHEREAS, Racine County is requesting the defederalization of the EDA RLF acknowledging and authorizing the Racine County Economic Development Corporation (RCEDC) to continue to operate the RLF; as the RCEDC has been operating in accordance with the policies and procedures of the RLF program. Racine County wishes to proceed with the request to execute the release agreement.

NOW THEREFORE BE IT RESOLVED that Racine County Board of Supervisors authorizes the defederalization of the EDA RLF and authorizes RCEDC to continue operating the RLF;

BE IT FURTHER RESOLVED by the Racine County Board of Supervisors that any two of the County Clerk, the County Executive and/or the County Board Chairman are authorized to execute any contracts, agreements, amendments, or other documents necessary to carry out the intent of this resolution;

BE IT FURTHER RESOLVED that Racine County is committed to using the RLF funds to continue the RLF program, which will support Racine County’s economy and promotes job retention and expansion via business financing which is a Public Works and Economic Development Act supported activity;

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

Respectfully submitted,

1st Reading _____

FINANCE AND HUMAN RESOURCES COMMITTEE

2nd Reading _____

BOARD ACTION _____
Adopted _____

Donald J. Trottier, Chairman

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4 For _____

5 Against _____

6 Absent _____

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8 VOTE REQUIRED: Majority.

Robert N. Miller, Vice-Chairman

John A. Wisch, Secretary

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10 Prepared by:
11 Corporation Counsel

Scott Maier

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Nick Demske

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Jody Spencer

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Jason Eckman

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23 **The foregoing legislation adopted by the County Board of Supervisors of**
24 **Racine County, Wisconsin, is hereby:**

25 **Approved: _____**

26 **Vetoed: _____**

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28 **Date: _____,**

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Jonathan Delagrave, County Executive

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