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RDA Readies Federal Funding Bid

Board resolution and documentation approved to accompany the South Shore's submission for federal matching funds on the West Lake and Double Tracking projects.

Crown Point, IN (September 7, 2017) – The Board of Directors of the Northwest Indiana Regional Development Authority today approved a resolution formalizing the RDA's financial commitments to West Lake and Double Tracking bond issues. The Board also formally accepted reports from KPMG and Farr Associates which, along with the resolution, will be submitted to the Federal Transportation Administration (FTA) tomorrow by the Northern Indiana Commuter Transportation District (NICTD).

These items are part of the package NICTD is submitting to FTA for a project rating, the first step in securing federal matching funds for West Lake and Double Tracking. This submission will come just over a week after local and state officials, including Governor Eric Holcomb, met with Transportation Secretary Elaine Chao, who praised these projects for their bipartisan nature and focus on private investment.

“For Indiana, the Crossroads of America is more than a motto—it’s a mission. Today’s actions by the RDA Board propel the northern and northwest regions of our state to capitalize on location by working to improve access to one of the nation’s largest economies, neighboring Chicago,” Gov. Holcomb said. “Connecting Indiana through double tracking the South Shore line will help take our economy to the next level by building a brighter future for Hoosiers.”

FUNDING ADD 1

Wednesday's resolution reinforces the RDA's financial leadership position in funding West Lake and Double Tracking. It allows the RDA to borrow up to \$750 million to cover the construction costs and debt service on the two projects. "I commend RDA President and CEO Bill Hanna and the RDA Board of Directors for demonstrating their commitment to the future of Northwest Indiana by making this tangible financial commitment to the South Shore Rail Line," said Congressman Peter Visclosky, long-time champion of South Shore expansion and recapitalization. "The RDA's collaborative work with NICTD and our other state, local, and community partners will have innumerable positive benefits for all current residents and generations to come."

Projects like West Lake and Double Tracking are exactly the kind of transformative regional projects that Indiana legislators had in mind for the agency when it was created 12 years ago, said RDA President and CEO Bill Hanna. "West Lake and Double Tracking represent the largest investment in commuter rail ever made in Indiana," he noted. "Together, they are projected to double South Shore ridership; attract an estimated 11,000 new residents to Lake and Porter counties; create more than 6,000 new jobs in Indiana; and catalyze more than \$2 billion in private investment in Lake, Porter, La Porte and St. Joseph counties over the next 20 years."

For more details on West Lake and Double Tracking, download the RDA's updated strategic plan at in.gov/rda. The resolution, reports and presentations from today's board meeting can be found at rdatransformation.com/blog/, and will be added to our in.gov/rda page shortly.

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About the Northwest Indiana Regional Development Authority

Established in 2005 through a bipartisan effort including former Governor Mitchell E. Daniels, Congressman Peter J. Visclosky, key state legislators, and local elected officials, the RDA is quasi-governmental development entity entrusted to make public investment decisions within a regional framework for supporting catalytic infrastructure projects and inducing private sector investment. Years of successful results have made it a trusted and tested partner for growth in Northwest Indiana. For more information, visit www.rdatransformation.com or www.in.gov/rda.