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Regional Development Company (RDC) Signs Contract to Administer

Michigan City Revolving Loan Fund

Valparaiso, IN – April 1, 2015 – The Regional Development Company (RDC) has recently signed a contract with the Economic Development Corporation of Michigan City to serve as the administrator of the Michigan City Revolving Loan Fund.

Created by the Michigan City Common Council in 2010, the fund has not been utilized as it has not had a professional firm to administer the program. Under the new agreement, potential borrowers can contact the RDC directly for a loan request, which the RDC will underwrite and present to the fund's appointed Loan Committee. Upon approval, the RDC will manage the closing process. The funds will remain held by the city of Michigan City, and will not be incorporated into the RDC's existing loan portfolio.

Mayor Ron Meer stated, "Entrepreneurship has always been one of my top priorities for Michigan City and this partnership will give our residents an opportunity to be a part of the economic growth currently happening. It is truly an exciting time to be in Michigan City."

"We are looking forward to new and exciting projects in Michigan City. This is a great partnership between the EDCMC, City of Michigan City and the RDC," said Clarence Hulse, Executive Director of the Economic Development Corporation of Michigan City (EDCMC). "Thanks to the Michigan City Common Council for their vision on this program, especially council persons Don Przybylinski and Pat Boy.

Erica Dombey, Executive Director of the RDC, said, "The Board of Directors at the RDC is very excited about being selected to be the administrator for Michigan City's revolving loan fund. We feel that we are providing an additional service to small businesses in NWI and that administering this program furthers the economic development mission of the RDC."

The Michigan City Revolving Loan Fund will provide loan opportunities of \$10,000 to \$260,000 to businesses located within Michigan City or within one half mile of the city limits if that business is served

by the Michigan City Water or Sanitary District. Loan proceeds can be used to purchase real estate, equipment, operating capital, inventory and renovations to existing facilities.

The EDCMC and RDC will be holding an informational meeting on April 8th at 9:00 a.m. at City Hall, EOC Room. If you would like to learn more about the Michigan City Economic Development Revolving Loan Program, please plan to attend this event.

Interested parties may contact Niccole Zell, Vice President of Lending with the Regional Development Company at 219-476-0504 or niccole@rdc504.org. Questions may also be directed to Clarence Hulse, Executive Director of the Economic Development Corporation of Michigan City at 219-873-1211 or chulse@edcmc.com

About the EDCMC:

Economic Development Corporation Michigan City, Indiana is committed to growing and attracting new industry and business to the community as well as strengthening existing business. EDCMC services, programs and one-on-one assistance provides a place where commerce and industry can prosper and grow. EDCMC merges the right mix of resources, including: city government officials, utility engineers and the expertise of business leaders. Exclusive incentive packages and unique natural resources make Michigan City the place to build or expand. For more information, call (219) 873-1211 or visit www.edcmc.com.

About the RDC:

The RDC supports small business lending through a strategic partnership with their certified lenders. The RDC offers low down payments, and extremely competitive rates. For more information on the Regional Development Company please visit www.rdc504.org or call 219-467-0504.

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