



## FOR IMMEDIATE RELEASE

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# RDA Moves to Secure Federal Funding for Rail Expansion

*RDA Board of Directors approves use of \$30 million to fill a funding gap and allow federal dollars for construction of the West Lake Corridor to be pursued.*

CROWN POINT, IN (April 9, 2020) – The Board of Directors of the Northwest Indiana Regional Development Authority today approved the conditional transfer of \$30 million into an escrow account to allow funding negotiations with the Federal Transit Administration (FTA) for commuter rail expansion in Northwest Indiana to move forward.

“The West Lake Corridor project has reached a critical stage,” said RDA President and CEO Bill Hanna. “The Federal Transit Administration is eager to complete the grant process and sign the grant agreement with NICTD and its partners, including the RDA.”

The design-build contract for West Lake, the largest part of the project was recently finalized at \$535 million. As the project goes to the FTA, there is a gap of \$30 million between the cost budgeted and the amount that will show the project to be fully funded. Today’s action by the Board to transfer \$30 million in RDA funds – subject to certain conditions being met during negotiations – into an escrow account will cover the gap.

“The need to commit reserve funds for these projects has always been a real possibility,” Hanna says. “For that reason, the RDA has over its life maintained significant reserves. These funds will be put in escrow, and although they might not be needed, are required in order to demonstrate to the FTA that sufficient funds are committed to the project.”

Commuter rail expansion in Northwest Indiana will drive job creation and economic development in The Region and provide a better opportunity for residents to compete for high-paying jobs in Chicago. Combined, West Lake and Double Track are projected to attract approximately \$2.3 billion in private investment to Northwest Indiana and result in an estimated 5,700 new jobs and \$3 billion in economic impact by 2048

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**About the Northwest Indiana Regional Development Authority**

Established in 2006 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](http://www.rdatransformation.com) or [www.in.gov/rda](http://www.in.gov/rda)