

Pennsylvania Industrial Development Authority (PIDA)

Low-interest loan financing through Industrial Development Corporations for land and building acquisition, construction and renovation, resulting in the creation or retention of jobs.

Eligibility: Manufacturing; Industrial; Research and Development; Agricultural processors; Firms establishing a national or regional headquarters; Computer/clerical operation centers.

Uses: Land and building acquisition; Building construction and renovation; Industrial park development; Multi-tenant spec building construction, acquisition and renovation.

Amounts: Loans up to \$2 million (within Enterprise Zones, Act 47 Industrial Communities, Brownfield Sites, and Keystone Opportunity Zones, \$2.25 million); No more than 30% to 70% of total eligible project costs, based on firm size and unemployment rate; Brownfield sites and those in an Act 47 municipality, Enterprise Zone, Keystone Opportunity Zone or Advanced Technology projects qualify for the lowest interest rate (currently 4.25%).

Terms: 3.75% interest rate, depending upon local unemployment rate (Rates subject to change; contact PIDA for current rates); Up to 15-year term on land and buildings; No less than a second mortgage on financed assets; Disbursement to applicant based upon reimbursable expenses; \$35,000 cost per job created or retained (no cost per job requirement on industrial park or multi-tenant projects.)