



Tioga County Development Corporation

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MEDIA RELEASE

TIOGA COUNTY DEVELOPMENT CORPORATION

October 9, 2009

Tioga County Development Corporation Closes on Deane Center Loan

On Thursday, September 17, 2009, *TCDC* closed on an Anchor Building Loan through the *Tioga County Enterprise Zone* to the Deane Center for the Performing Arts located in Wellsboro Borough, Tioga County, Pennsylvania. The \$462,737.00 loan will be utilized to assist in renovations, furniture, machinery & equipment for Phase 1 of the Deane Center for the Performing Arts Complex, moving the project closer to completion.

The *Tioga County Development Corporation* received a \$500,000.00 grant from the Pennsylvania Department of Community & Economic Development (DCED) through the Main Street Program, Anchor Building Component. The Deane Center received \$32,263.00 in a Grant for architectural Fees earlier in the year and the loan is for \$462,737.00 toward the renovation and construction.

TCDC will administer a new Revolving Loan Fund for the Borough of Wellsboro's Central Business District in Tioga County from the proceeds from the loan. The *Wellsboro CBD/RLF* is a low interest loan program designed to financially assist for-profit small businesses in the Central Business District (CBD) of Wellsboro Borough. It is a private sector-driven program, compatible with public sector purposes and designed to increase the quantity and quality of available job opportunities in the borough. The purpose is to create a positive, business-friendly economic climate to stimulate industrial growth and expansion which will improve the overall economy of Wellsboro's CBD. To be eligible, for-profit businesses must be located within the designated Central Business District of the Borough of Wellsboro.

"We have the Wellsboro CBD RLF loan processing system in place and a local loan review committee established to process the loans once the payments begin to flow. It will be over 2 years before the first payments are due so it will be some time before we will be able to assist businesses in Wellsboro with this particular loan pool, although we do have other loans fund sources available that target these businesses," states Robert J. Blair, *TCDC* President/CEO. "*TCDC* is pleased to be able to assist in this region wide performing arts project and will continue to assist The Deane Center is securing funding," continued Blair.

For more information, applications or assistance concerning the *Tioga County Loan Program Revolving Loan Fund* or other financial assistance, contact Lillian Smith, *TCDC* Economic Development Coordinator, at (570) 723-8232 or eMail to tcdc3@ptd.net.

PICTURE CAPTION

(R TO L): Joan Hart, Vice President, Wellsboro Borough Council; Rudy Scharf, Wellsboro Borough Council; David E. Cummings, *TCDC* Chairman; Robert J. Blair, *TCDC* President/CEO; R. Lowell Coolidge, President, The Deane Center for the Performing Arts; Kate Black, Secretary, The Deane Center for the Performing Arts and Lillian Smith, *TCDC* Economic Development Coordinator.



LEDA
Agent for Tioga County



BREP Agent for Tioga County

