



Tioga County Development Corporation

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MEDIA RELEASE

TIOGA COUNTY DEVELOPMENT CORPORATION

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Interest Rates on Business Loan Programs Reduced: TCDC Ready to Assist Tioga County Businesses

The *Tioga County Development Corporation (TCDC)* has been notified that Pennsylvania has reduced interest rates on three of its key business loan programs to position the State for continued economic growth and as an effort to keep Pennsylvania's Businesses competitive.

The Pennsylvania Industrial Development Authority (PIDA) voted to reduce the interest rate on its loans to 3% for all future projects. The Commonwealth will also set interest rates to 3% for projects approved through the Machinery and Equipment Loan Fund (MELF) and Small Business First (SBF) loan programs. The cuts continue the practice of holding rates on these Commonwealth loan programs to 2% below prime. Changes will take effect immediately.

PIDA provides capital for infrastructure acquisition, creation and renovation projects primarily for manufacturers, industrial developers, research and development firms, agricultural processors and employers looking to establish national or regional headquarters in Pennsylvania. MELF provides loan financing for machinery and equipment needs and SBF provides low interest assistance to any for profit business in Pennsylvania, including agricultural production.

In addition, interest rates on the *Tioga County Development Corporation's (TCDC)* Tioga County Enterprise Zone Revolving Loan Fund remain at 2.5% for industries located in the Tioga County Enterprise Zone (TCEZ).

The *Tioga County Development Corporation* is available to assist Tioga County businesses and industries in applying for the PIDA, MELF and TCEZ loans. The SBF loans are processed through the Northern Tier Regional Planning and Development Commission. *TCDC* is available to answer any questions your business or industry may have regarding these changes.

"We are pleased to see the Commonwealth is reducing its loan program rates during these times of economic turmoil. The *Tioga County Development Corporation* encourages industries and businesses to contact us for additional information concerning these programs and other public economic development tools. We are hopeful these reduced interest rates on public financing programs will meet the development needs of businesses in Tioga County," stated Robert J. Blair, *TCDC* President/CEO.

For more information or to apply for any of these loans, contact Lillian Smith, *TCDC* Economic Development Coordinator at 570.723.8232 or tcdc3@ptd.net.



LEDA
Agent for Tioga County



BREP Agent for Tioga County