

Business Incentives

Bucks County, Pennsylvania

Bucks County
 Redevelopment Authority
 One North Wilson Avenue
 Bristol, PA 19007
 T: 215-781-8711
 F: 215-781-8716
www.bcrda.com

<u>Program</u>	<u>Agency</u>	<u>Description</u>	<u>Where to Find More Information</u>
Redevelopment Assistance Program (Local)	Bucks County Redevelopment Authority (BCRDA)	Low interest loans for Bucks County businesses. Typically used for facility acquisition, construction, renovation, machinery & equipment purchases or working capital.	www.bcrda.com
Enterprise Zone Tax Credits (State/Local)	Pennsylvania Department of Community and Economic Development (DCED)	An incentive program that provides tax credits to private companies investing in rehabilitating, expanding, or improving buildings or land located within designated enterprise zones. Tax credits equal 25% of amount invested; Up to \$500,000 total tax credits per project.	Enterprise Zone Tax Credit
Enterprise Zone Competitive Grants-to-Loans (State/Local)	DCED/BCRDA	Competitive grants-to-loans up to \$500,000 which can be loaned to private sector firms located in the zone. Can be used for up to 30% of the total project investment to acquire machinery and equipment. Also available for new business construction or building improvements, site improvements, infrastructure, and in some special cases, for up to 40% of inventory or working capital needs. Can be used toward the cost of preparing business lease space, especially for facilities with fiber optic wiring. Costs of public infrastructure development and hazardous waste testing may also be considered, if the lack of conventional funding sources for such costs is documented. Competitive grants may not exceed 30% of total project investment, and one full-time job must be created or retained for each \$30,000 of loan capital.	Enterprise Zone Grants-to-Loans
Industrial Sites Reuse Program (ISRP) (State)	PA-DCED	Grants and loans for Brownfields; Up to \$200,000 for environmental assessments; Grants and loans up to \$1 million for remediation. 25 % match required for grants.	ISRP Funding

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U.S. EPA Assessments Grants (Fed/Local)	BCRDA	Grants to conduct Phase I and Phase II environmental site assessments of Brownfield properties contaminated or potentially contaminated by hazardous substances and/or petroleum.	Brownfields Assessment Funding
U.S. EPA Revolving Loan Funds (Fed/Local)	BCRDA	Low interest loans (2%) to eligible entities to cleanup eligible Brownfield sites	Brownfields Assessment Funding
Revitalization Loan Fund (HUD SECTION 108) (Local)	County of Bucks	Funds the redevelopment of blighted sites. The maximum loan amount is \$2.5 million. Eligible activities include land acquisition, clearance, infrastructure, environmental remediation, and the renovation or construction of structures.	Revitalization Loan Fund
Infrastructure Development Program (IDP) (State)	PA-DCED	Can be used for various types of infrastructure improvements. Loans to private businesses at 3% interest rate; Up to 15-year term; 2:1 private to public match required	IDP Funding
Pennsylvania Minority Business Development Authority	DCED	Low-interest loan financing to businesses owned and operated by ethnic minorities. Uses include land and building acquisition, building, construction and renovation, machinery and equipment acquisition and installation and working capital.	PMBDA
EnergyWorks (Fed/Local)	Jointly managed by The Reinvestment Fund (TRF) and the Philadelphia Industrial Development Corporation (PIDC)	To qualify for an EnergyWorks building energy loan, the project must result in a 25% reduction in energy consumption. Typical interest rate on a commercial loan is between 3.5% and 6.5%, with the average interest rate running at approximately 5%.	Energy Works
Business Builder Loan Program (Local)	Bucks County Economic Development Corporation (BCEDC)	Funds can be used by businesses for acquisition of land and building, expansion, machinery and equipment and certain other eligible activities. Terms vary depending on project	Business Builder Loan Fund

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Bucks County Economic Development Corporation Revolving Loan Fund (Fed/Local)	BCEDC	Loans are made to companies which cannot obtain sufficient financing from private banks. Terms and conditions are tailored to the needs of the company. Interest rates are determined on a case-by-case basis.	BCRLF
Small Business First Fund (SBFF) (State/Local)	PA-DCED/BCEDC	Provides low-interest financing for a portion of the costs of land, building, machinery and equipment and working capital to businesses unable to fully finance these projects with equity, bank financing or other private and public sector sources.	SBFF
SBA 504 Program (Federal)	The BCEDC, in conjunction with the Chester County Development Council, which is SE PA's certified Dev. Corp. for 504 loans, can assist in an application	May be used only for fixed-asset financing: plant acquisition, construction, renovation or expansion, including acquisition of land. Proceeds may be used for land and site improvements, acquisition and installation of machinery and equipment, and interest on interim financing.	SBA 504 Program
LERTA Property Tax Abatement Program (LERTA) (Local)	Local Taxing Bodies (Municipality, School District, County of Bucks)	Provides a graduated abatement on real estate taxes for companies that make improvements to property within the LERTA district. Typically over a period of 5 - 10 years. At the end of the abatement period, the property owner pays the full amount of taxes due on the improved property.	LERTA
Historic Preservation Tax Incentives (Federal)	U.S. Department of the Interior/PA Historical and Museum Commission	20% tax credit for the certified rehabilitation of certified historic structures. 10% tax credit for the rehabilitation of non-historic, non-residential buildings built before 1936.	Historic Preservation Tax Credit

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Pennsylvania Industrial Development Authority (PIDA) (State/Local)	BCEDC	Purpose is to stimulate the construction of industrial building and/or development projects to increase employment in Pennsylvania. PIDA provides long term, low interest second mortgage financing for new construction, acquisition or expansion. PIDA loans are made to local non-profit industrial development corporations which, in turn, lend funds for the project. PIDA participation and interest rates are governed by the local unemployment rate.	PIDA
Pennsylvania Department of Community & Economic Development Pennsylvania Economic Development Financing Authority (PEDFA) (State/Local)	BCEDC	Finances business projects by issuing both tax-free and taxable bonds, selling them to investors and lending the proceeds to eligible businesses. PEDFA finances several projects at one time in a composite bond. Eligible projects are manufacturing, exempt facilities and non-profit entities. Allowable costs include land (including acquisition, site preparation, legal and other costs), building (including acquisition, construction, rehabilitation and other related costs), and equipment (including acquisition, delivery and installation).	PEDFA

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Pennsylvania Department of Community & Economic Development Community Economic Development Program (CED) (State/Local)	BCEDC	Loans authorized by Act 100 of 1998 are intended to enhance the project for Community Building by authorizing loans for small businesses in areas that are eligible for Community Development Financial Institution (CDFI) coverage. Most legitimate business costs are eligible for funding. Borrower must be a legitimate, for-profit, small business enterprise with 100 or less employees and located within a Distressed Community as defined by the US Census Bureau. Business located within the Enterprise Zone or a Keystone Opportunity Zone area is also eligible, provided that the business has 100 or fewer employees.	CED
Machinery & Equipment Loan Fund (MELF) (State/Local)	BCEDC	Loan proceeds may be used to acquire and install new equipment and machinery, upgrade existing equipment and machinery and/or evaluate equipment and machinery needs. Eligible types of businesses include manufacturing, industrial, agricultural and mining. Service, mercantile, commercial or retail operations are not considered industrial and do not qualify.	MELF
Job Creation Tax Credits (JCTC) (State)	DCED	Tax credits used to offset various business tax liabilities. \$1,000-per-job tax credit to approved businesses that agree to create jobs within three years. Must create at least 25 new jobs or expand the existing workforce by at least 20%.	New Job Creation Tax Credit
Customized Job Training Program (CJT) (Local)	Bucks County Workforce Investmnet Board (BC-WIB)	Wage-reimbursement for new hires during training period for up to six months or \$8,500.	CJT

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WEDnet Job Training Program (State/Local)	Bucks County Community College	Qualified in-state businesses and out-of-state companies relocating to the economic-friendly business climate of Pennsylvania can access funding for a wide range of training (categorized as either Basic Skills Training or Information Technology Training).	WEDnetPA
Ben Franklin Technology Partners	Ben Franklin Technology Partners of Southeast Pennsylvania	With a focus on the entrepreneur as the ultimate engine of growth, Ben Franklin Technology Partners delivers crucial financial and business resources for technology-driven enterprises in Pennsylvania.	BFTP
Rail Freight Assistance Program (RFAP) (State)	PennDOT	Provides financial assistance for investment in rail freight infrastructure. The intent of the Program is to (1) preserve essential rail freight service where economically feasible, and (2) preserve or stimulate economic development through the generation of new or expanded rail freight service. The maximum state funding for a RFAP project is 70 percent of the total project costs, not to exceed \$700,000. The funding for the construction portion of any project cannot exceed \$250,000. The final grant award will be based upon actual bid costs or agreed upon prices if work is to be performed by your own labor forces.	RFAP
** Program availability subject to change			