



REDEVELOPMENT AUTHORITY

of the County of Bucks

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JOINT NEWS RELEASE

Redevelopment Authority of the County of Bucks in Collaboration with the Bucks County Commissioners Announce Availability of Emergency Economic Assistance Loan Funds to Tourism and Hospitality Businesses Negatively Impacted by the COVID-19 Outbreak in Bucks County

**Contacts: Senator Robert “Tommy” Tomlinson
Commissioner Robert Harvie
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**For Immediate Release
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Redevelopment Authority Board of Directors and Bucks County Commissioners announce the launch of a new emergency loan program to support local businesses.

The Redevelopment Authority Board of Directors in conjunction with the Bucks County Commissioners are launching the COVID-19 Emergency Economic Rapid Response Loan Program to support Bucks County businesses that have been immediately and severely impacted by the Coronavirus Pandemic. The Commissioners are committing \$600,000 in Municipal Grant Program funds to establish a loan program targeted towards those businesses in the tourism and hospitality industry that are reeling from the impact of the COVID-19 outbreak and resulting temporary closing of Parx Casino in Bensalem Township. The Municipal Grant Program is funded by the gross terminal revenue generated from Parx Casino in Bensalem Township and administered by the Redevelopment Authority under Pennsylvania Gaming legislation introduced by Senator Tommy Tomlinson.

The zero interest loans will be made rapidly available to help infuse capital into Bucks County businesses and the local economy. The program is designed to immediately aid the cashflow position of these vulnerable businesses so that they remain open and keep employees on the payroll. To facilitate this, an expedited electronic application process was developed by the Redevelopment Authority who will oversee implementation of the program.

The first round of the program is only for tourism and hospitality companies that have been in business for at least two years, are currently open for business, have a facility located in an MGP eligible municipality and can demonstrate profitability. MGP eligible municipalities are: Bensalem Township, Bristol Borough, Bristol Township, Hulmeville Borough, Langhorne Borough, Langhorne Manor Borough, Lower Southampton Township, Middletown Township and Penndel

Borough. The first round will run until April 3, 2020. If funding is available after April 3rd, the requirement to be located in an MGP eligible municipality will no longer apply.

“When crafting the legislation that created the Municipal Grant Program, it was always my intention to see this money used to benefit the taxpayers in our communities. Now that we are facing the COVID-19 outbreak, I’m grateful our government organizations came together to help address this crisis. These critical funds will help businesses survive and sustain while we work to defeat the Coronavirus”, said Senator Tommy Tomlinson.

Commissioner Harvie added: " We know the economic impact of the Covid-19 pandemic will be very serious, and that it has the potential to ruin the hard work and dreams of business owners and their employees in Bucks County. As the County Commissioners continue to develop other economic assistance initiatives, we hope this loan program we are launching with the Redevelopment Authority can provide some immediate relief to small businesses in our community."

Sean Schafer, Chairman of the Redevelopment Authority noted, “This program is a great example of how the Redevelopment Authority can quickly and efficiently partner with County government for the betterment of the residents of Bucks County. I’m extremely proud of the work that has been done by Redevelopment Authority staff, along with County staff, for creating and implementing this program in less than a week. I’m also grateful for Senator Tomlinson who staunchly fought for local share dollars to come to Bucks County over the past decade which makes this program possible. The Redevelopment Authority will continue to work tirelessly to meet the needs of the residents of Bucks County through the course of this pandemic.”

Eligible businesses can apply for a maximum loan amount of \$8,000 and will need to complete an application form on the Redevelopment Authority website: www.bcrda.com. The loan term will be 36 months with no payments due for the first 120 days. The Authority anticipates loans to be processed, and funds disbursed, within approximately five business days.

Redevelopment Authority executive director Jeff Darwak noted that COVID-19 has touched every sector of our economy and reiterated Commissioner Harvie’s comments that the Redevelopment Authority is working determinedly with the County Commissioners and economic development agencies on developing additional programs.

Applicants should note that the Redevelopment Authority’s physical office is closed pursuant to Governor Wolf’s Order of March 19, 2020. Redevelopment Authority staff is currently working remotely. DO NOT call the Redevelopment Authority’s office at this time.

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The Redevelopment Authority is authorized to administer municipal grants to the municipality in which the gaming facility is located, the county in which the licensed facility is located and to the municipalities that are contiguous to the municipality in which the gaming facility is located or are wholly within the boundaries of a contiguous municipality. Grants from Pennsylvania Gaming Revenues are authorized by the Board of Directors of the Redevelopment Authority of the County of Bucks, under the Municipal Grant Program created by the Act from language introduced by Senator Robert M. “Tommy” Tomlinson.