

Business Incentive Programs

Prepared for Bensalem Township as of 6/23/11

<u>Program</u>	<u>Funding Source</u>	<u>Program Description</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.
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.
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.
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.
U.S. EPA Revolving Loan Funds (Fed/Local)	BCRDA	Low interest loans (2%) to eligible entities to cleanup eligible Brownfield sites
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.
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
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%.

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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
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.
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.
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.
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.
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.
Community and Municipal Facilities Assistance Program (State)	PA-DCED	Promote economic and/or community development; Improve existing and/or develop new civic, cultural, recreational, industrial and other facilities or activities. Assist in business retention, expansion, creation or attraction; Promote the creation of jobs and employment opportunities; Enhance the health, welfare and quality of life of citizens of this Commonwealth.

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Community Conservation and Employment Program (State)	PA-DCED	Improve the stability of the community; Promote economic and/or community development; Improve existing and/or develop new civic, cultural, recreational, industrial and other facilities or activities. Assist in business retention, expansion, creation or attraction; Promote the creation of jobs and employment opportunities; Enhance the health, welfare and quality of life of citizens of this Commonwealth.
Neighborhood Assistance, Neighborhood Partnership Program (NAP/NPP) (State)	PA-DCED	Fosters the development of collaborations among business firms, neighborhood organizations, local government entities and residents to encourage high impact long term investments in distressed areas. Projects must fall under one of the following categories: Affordable housing; education; health and social services; community economic development; job training; crime prevention; and neighborhood assistance.
* Note: Programs and fundng sources constantly change. Please refer to the appropriate agency for program availability.		
Links:	Bucks County Redevelopment Authority	
	Bucks County Economic Development Corporation	
	Bucks County Office of Community and Business Development	
	Pennsylvania Department of Community and Economic Development	
	US Small Business Administration	
	EnergyWorks	
	Historic Rehabilitation Investment Tax Credits	