

Pennsylvania Industrial Development Authority (PIDA)

Overview

The PIDA provides low-interest loans and lines of credit for eligible businesses that commit to creating and retaining full-time jobs and for the development of industrial parks and multi-tenant facilities. Loan applications are packaged and underwritten by a network of certified economic development organizations (CEDOs) that partner with PIDA to administer the program.

Uses

Land and building acquisitions; Construction and renovation costs; Machinery and equipment purchases; Working capital and accounts receivable lines of credit, Multi-tenant facility projects; Industrial park projects.

Funding

The PIDA program finances a portion of total eligible project costs. The maximum participation amount is determined by a variety of factors such as the proposed use of the PIDA funds, the business enterprise type applying for financing, the amount of matching financing from sources outside of PIDA, and the number of full-time jobs to be retained or created.

Loan approval is contingent upon meeting the program underwriting and collateral requirements.

Eligibility

A variety of different industry sectors are eligible for PIDA financing including manufacturing, industrial, agricultural, research and development, hospitality, defense conversion, recycling, construction, child day-care, retail and service, export, and computer-related service enterprises.

Terms

Up to 15 years for land and building acquisitions and construction / renovation projects; Up to 10 years for machinery and equipment purchases; Working capital and accounts receivable lines of credit have a term of 1 year and can be renewed.

Interest rates for the program are based on current market conditions. Please contact the PIDA Office or the CEDO in the county your business is located for the current interest rate.

How to Apply

Loan applications are packaged by a CEDO that services the county your business is or will be located in. The CEDO will work with you to determine whether or not the PIDA loan program can assist with financing the needs of your business and will discuss with you in detail how the application process works. Below is a link that provides a complete listing of CEDOs by county.