



News for Immediate Release

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Low-Interest Loans Support Business Site Development in South Central PA

Harrisburg – Low-interest loans approved by the Pennsylvania Industrial Development Authority (PIDA) will support continued development of two business sites that are projected to bring more than 50 jobs to South Central Pennsylvania.

“The Corbett administration is committed to partnering with our regional private sector partners to create opportunities for new growth and job creation,” Department of Community and Economic Development Secretary C. Alan Walker said. “The loans approved by PIDA will support the region’s efforts to develop sites and bring in new businesses and jobs.”

At its February meeting, PIDA approved nearly \$2.2 million in low-interest loans for two projects in Franklin and Huntingdon counties that are projected to create 55 new jobs and result in the retention of 26 employees. The investments will also result in additional private sector funds totaling nearly \$3.5 million.

Franklin County Area Development Corporation (FCADC) was awarded a \$1.08 million, 15-year loan at 1.5 percent, to purchase an existing 60,000-square-foot industrial facility in Chambersburg Borough. FCADC plans to enter into a lease with Sunset Industrial Applications (SIA) Inc., which has the option of purchasing the building during the lease term. SIA, which provides liquid paint and powder coating services, expects to add 50 new jobs within the next three years. The total project cost is \$2.7 million.

Huntingdon County Business and Industry Inc. was awarded a nearly \$1.09 million, 15-year loan at 1.5 percent, on behalf of N.E. Reihart & Sons Inc., to construct a new 52,400-square-foot manufacturing facility in Smithfield Township. The company, which specializes in metal fabrication, plans to consolidate operations, from its four current locations one mile from the project site, into the new facility. The \$2.9 million project is expected to create five new jobs and retain 26 employees.

In 2013, PIDA has approved \$5.2 million in low-interest loans that have resulted in \$6.6 million in private investment and supported 191 jobs.

PIDA provides capital for building acquisition, construction and renovation work, primarily for manufacturers, industrial developers, research and development firms,

agricultural processors and employers looking to establish national or regional headquarters in Pennsylvania.

For more information about the Department of Community and Economic Development and other Jobs First PA initiatives, visit newPA.com/jobs1st or call 1-866-466-3972.

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