



News for Immediate Release

June 26, 2013

Governor Corbett: Low-Interest Loans to Support New Industrial Park Development

Harrisburg—Governor Tom Corbett today announced new state investments that will enable Altoona-Blair County Development Corporation and The Greater Erie Industrial Development Corporation Inc. to acquire and develop unused land into industrial parks, attracting new businesses to the region.

“My administration’s coordination with our regional economic development partners continues to develop and prepare industrial parks to bring new jobs to the state,” Corbett said. “With continued growth in manufacturing and shale-related industries, counties with the established infrastructure are positioned to attract job creation to the region.”

The Pennsylvania Industrial Development Authority (PIDA) will provide 15-year low interest loans at 1.5 percent to support the development of three projects in Blair and Erie counties.

The Altoona-Blair County Development Corporation (ABCDC) will receive a \$1.5 million PIDA loan to acquire and develop 144 acres in Greenfield Township to finish construction on the last of a series of industrial parks along the I-99 corridor. The company will invest more than \$6 million on site development including roads, water and sewer, gas, electric lines, and excavation and grading additions.

Additionally, ABCDC will invest \$250,000 to renovate an existing 38,000-square-foot facility in Altoona. PIDA will provide a \$100,000 low-interest loan to ABCDC to replace the facilities roof with a fully adhered, white rubber roofing system.

The Greater Erie Industrial Development Corporation (EIDCO) will acquire 29.76 acres in Harborcreek Township to develop a bulk transfer industrial site. The corporation will invest more than \$2 million in the site that will be serviced by CSX Railroad and East Erie Commercial Railroad. PIDA will provide a \$1.22 million low-interest loan to the EIDCO to support the project.

In 2013, PIDA has approved \$35.3 million in low-interest loans that have resulted in \$60.5 million in private investment and supported 8,822 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 job creation initiatives in Pennsylvania, visit www.newPA.com, follow us on twitter @newPAnews, or call 1-866-466-3972.

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