

## VC4BC



VC4BC (Venture Capital for Bucks County) is a partnership between the Bucks County Retirement Board and Ben Franklin Technology Partners of Southeastern PA, to invest \$4 million in emerging advanced technology companies located in or willing to locate in Bucks County. All VC4BC investment opportunities in the Information Technology, Life Sciences, and Physical Sciences sectors are evaluated through Ben Franklin Technology Partners of Southeastern PA's highly regarded technology sector-specific review process, which incorporates many of the region's top technology experts and early stage investors. For information about applying to the VC4BC program please visit, <http://www.sep.benfranklin.org/vc4bc/>. For immediate assistance please contact the BCIDA or Terry Hicks, Vice President of the Investment Group for Ben Franklin, [terry@sep.benfranklin.org](mailto:terry@sep.benfranklin.org), 215.972.6700 x3799.



## BUCKS COUNTY Industrial Development Authority

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## BUCKS COUNTY Industrial Development Authority



### Bucks County Board of Commissioners

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Charles H. Martin, *Vice Chairman*

Diane M. Ellis-Marseglia, *LCSW*

## New Economy Fund

The purpose of the New Economy Fund is to direct public sector investments into private/public partnerships that promote new family sustaining jobs in areas where Bucks County enterprises have a competitive and comparative economic advantage, which absent public sector support would not otherwise occur or would not occur in as timely a fashion.

## Taste & Tour Bucks County

The Taste & Tour program provides low interest financing to help support agri-business and tourism communities as well as family-owned farms, farmer's markets, and the hospitality industry in Bucks County.

## Tax Free Financing

The BCIDA can provide capital financing for manufacturing companies, exempt facilities, and non-profit organizations through its Industrial Revenue Bond and Mortgage Program, either through tax free mortgages for smaller projects or a stand-alone bond issue for larger ones. Both of these approaches can significantly reduce borrowing costs. The Revenue Bond and Mortgage program can prove an attractive mechanism for financing new business and related expansions. The program is governed by federal statute, so it is important to work closely with an experienced, qualified team. Fortunately the BCIDA has nearly 40 years of experience in raising funds for qualified applicants through this program. Funds can be used for many purposes including acquisition, site preparation, infrastructure improvements, building construction, new machinery and equipment, and the closing and soft costs traditionally associated with such projects.

While there is no minimum size for tax-exempt mortgages or bonds, it is generally not economical to issue bonds for amounts under \$1,000,000. The maximum amount is \$10 million. This cap does not apply to non-profits, which includes nursing homes, health care and educational facilities, or tax exempt facilities including docks, solid waste, sewerage, and hazardous waste disposal facilities, and water and electricity furnishings facilities. Job creation is also required, with both new and existing full-time permanent jobs at the project site. Tax-exempt manufacturing projects must retain or create, within three years of financing, one full-time permanent job for every \$50,000 of financing requested. Non-profit and exempt facility projects must retain or create, within three years of the financing, a total of at least ten full-time permanent jobs per financing.

## Bucks Rebuilt

The Bucks Rebuilt program focusses on restoring abandoned, underutilized, and unutilized industrial and manufacturing property to productive use. These types of loans will be used to target public resources to the redevelopment of properties in developed areas already well served by roads, rail, infrastructure and utilities and, where possible, public transportation. To reduce the pressure on Bucks County's remaining open spaces, natural resources, and scenic areas by concentrating redevelopment efforts on such sites as opposed to supporting 'greenfield' development. Up to \$500,000 may be invested in such projects at below market interest rates to a developer, municipality, or other eligible not-for-profit entity.

## Bucks Renewed

The Bucks Renewed program was designed to leverage new investment in downtowns and 'Main Streets' throughout Bucks County. The program will focus on rehabilitation and renewal of critical commercial, and where practicable, historic sites and local infrastructure that can spur renewed economic activity in our downtown areas. Up to \$500,000 may be invested in such projects at below market interest rates to a developer, municipality, or other eligible not-for-profit entity for such purposes.

## Core Industry Fund

The Core Industry Fund has been established to provide direct financial resources to the entrepreneurial community, and small and medium sized businesses. The fund will also focus on projects, initiatives, and investments that match workers to family sustaining jobs. In particular, funds will be made available to businesses seeking to grow and expand their enterprises in a way that incorporates the hiring of low to moderate income employees. The maximum loan amount may not exceed \$400,000, except in cases which represent unique high wage and substantial job creation or result in the redevelopment of a major unutilized or underutilized site.

# Who we are

## History

The Bucks County Industrial Development Authority (BCIDA) was established in 1967, and since that time has been a leader in providing tax free financing to hundreds of industrial and manufacturing enterprises accounting for billions of dollars in new private investment and thousands of family sustaining jobs. In its capacity as the lead coordinator of economic development within the county, it has assisted in facilitating millions of dollars of Pennsylvania Industrial Development Authority (PIDA) financing, frequently as part of a larger financing package. It has also worked closely with the county's Redevelopment Authority in the designation of redevelopment areas and the success of the state supported Enterprise Zone Program and redevelopment of brownfield sites throughout the county.

## What we do

The BCIDA is Bucks County's lead economic development agency as directed by the Bucks County Board of Commissioners. The BCIDA works in partnership with many for- and not-for-profit organizations to support local businesses, enterprises, and entrepreneurs to locate, grow, and expand their business through a wide range of support services.

A critical component of our mission is to provide qualified businesses with below market rate financing to grow and expand their operations and to create and retain family sustaining jobs. This includes, but is not limited to, land and building acquisition, site preparation and improvements, machinery and equipment purchases, working capital loans, and financing for certain "soft costs" associated with larger scale development projects. The BCIDA also serves as a clearing house and One-Stop-Shop in linking businesses with other financial and technical resources available throughout Bucks County and the State.

# Our Partners

The BCIDA works with a broad array of partners in support of its mission of business growth and job creation. This includes coordinating efforts with related economic and community development agencies, such as the Redevelopment Authority of the County of Bucks, and the county’s nationally recognized Planning Commission to identify additional financial and technical resources new and expanding businesses may need to achieve their goals.

We also work with the Chambers of Commerce in Lower, Central, and Upper Bucks County as well as with many of the local lenders in providing ‘gap’ financing to enable businesses to secure the total funding they need for new investments.

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*“If everyone is moving forward together, then success takes care of itself.” – Henry Ford*

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Another important partner is the Bucks County Community College, who’s Department of Continuing Education, along with the county’s Workforce Investment Board, allows us to match job training resources with the job creating needs of businesses looking to make new hires. This assistance ranges from certificate programs, to potential employee screening, to on-the-job and customized job training.

An exciting new partner is the Ben Franklin Technology Partnership of Southeast Pennsylvania (BFTP/SEP). Working with Bucks County, this national leader in providing venture capital to new and expanding advanced technology firms, will now match \$2 million in state venture capital funds, with \$2 million from a venture capital pool in the county’s portfolio toward Bucks County based technology and advanced manufacturing firms.

# Our Financing Resources

The Bucks County Board of Commissioners introduced a new initiative to focus county resources on ensuring continued and expanded economic prosperity in Bucks County titled “Bucks 2 Invest.” As part of this initiative, they directed the BCIDA to administer and manage several financing programs of nearly \$10 million as well as the provision of tax free financing. The “Bucks 2 Invest” financing programs are:



Bucks Guaranteed	New Economy Fund
Bucks Rebuilt	Taste & Tour Bucks County
Bucks Renewed	Tax Free Financing
Core Industry Fund	VC4BC (Venture Capital for Bucks County)

## Bucks Guaranteed

In order to foster increased bank lending and leverage increased private investment in both equity and debt while reducing capital outlays from public financing programs, where demand traditionally outstrips available resources, Bucks County established a loan guaranty program backed by funds held by the various county economic development agencies or lenders. The program will target companies in the county that have a clear and demonstrated competitive advantage to grow and expand while providing workers with good jobs at living wages. Examples of acceptable uses for this program include reuse of greyfield and brownfield sites that require remediation as well as Main Street and downtown redevelopment related to smart growth; improvements to critical infrastructure, and related activities.