

# **VENANGO INDUSTRIAL DEVELOPMENT AUTHORITY**

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## **VIDA FINANCING HIGHLIGHTS** **(Venango Industrial Development Authority)**

A vehicle for providing low-interest financing to qualifying businesses. This can be in the form of a mortgage or by the issuance of tax-exempt or taxable bonds.

### **Eligible Businesses**

(tax-exempt projects)

Manufacturing Facilities  
Exempt Facilities  
Housing  
Qualified Student Loan Bonds  
Non-Profit 501(c)3 Facilities  
Residential Rental Facilities

(taxable projects)

All businesses qualified to do business in PA may be eligible. Speculative activities are ineligible.

### **Eligible Uses of Funds**

(tax-exempt projects)

Land  
Building  
New Equipment  
Refunding (of outstanding tax-exempt debt)  
Closing Costs

(taxable projects)

Land  
Building  
Equipment  
Refinancing (of any existing debt)  
Working Capital  
Closing Costs

### **Loan Parameters**

Minimum Loan – None

Maximum Loan - Varies depending upon  
Type of project

### **Loan Term**

(tax-exempt projects)

Loan cannot exceed 120% of depreciable life of assets

### **Interest Rates**

As negotiated with the bank

### **Fees**

Borrower and IDA legal fees  
IDA 1% service fee  
Lender fee

### **Job Requirement**

(tax-exempt manufacturing projects)

create/retain, within 3 years of financing, one full-time permanent job for every \$50,000 in financing

(all other tax-exempt and taxable projects)

create/retain, within 3 years of financing, at least 10 full-time permanent jobs.

These are the highlights of the program; complete guidelines are available for more detailed information.