

Commerce Department Montgomery County



Economic Development Financing Programs

Looking for capital to help your business grow? Come talk to us!

The Montgomery County Commerce Department provides opportunities to access a variety of economic development financing programs designed to assist **businesses** and **organizations** with projects including **land**, **building**, and **equipment** purchases.

Commerce Department staff work with prospective **borrowers** and **financial institutions** to determine eligibility and which program(s) can best move a project forward. Providing access to economic development financing is one of the many ways Montgomery County is working to create a more prosperous place to **live, work, learn, and invest**.

The **Montgomery County Opportunity Loan Program (MCOLP)** is designed to help businesses grow, increase their productivity, and maximize the value of their investments in Montgomery County. Businesses and their banks are encouraged to contact the Commerce Department to discuss how best a loan from this program can be incorporated into funding a project.

- The program can provide **up to \$250,000** to each qualified project.
- Fixed rate and fixed term (varies by use of funds).
- Successful applicants can receive incentives, in the form of **interest rate reductions**, for active participation in County initiatives, such as hiring through the PA CareerLink © of Montgomery County, blight abatement programs, and redevelopment & infrastructure programs.

The **Pennsylvania Industrial Development Authority (PIDA)** provides low-interest loans and lines of credit to businesses that commit to creating and retaining full-time jobs in Pennsylvania through projects including property and/or equipment purchases.

- Below market interest rates tied to the 10-year Treasury (varies by use of funds).
- The program can provide **up to \$5,000,000** for qualified projects (varies by use of funds).
- Job creation/retention requirement.

The **Montgomery County Industrial Development Authority (MCIDA)** assists manufacturing firms, nonprofit organizations, educational institutions, health care organizations, water treatment plants, and pollution control facilities with meeting capital needs for large-scale projects. The MCIDA process is designed to secure significant capital at competitive rates for borrowers and benefit the lender through the utilization of **tax exempt bonds**.

Montgomery County Commerce Department
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