

THE PENNSYLVANIA DIVERSE BUSINESS FINANCING INITIATIVE

THE BUCKS COUNTY ECONOMIC DEVELOPMENT CORPORATION SUPPORTING DIVERSITY AND GROWTH IN BUCKS, BERKS, CHESTER, DELAWARE, LEHIGH, MONTGOMERY, AND NORTHAMPTON COUNTIES



The DCED and BCEDC are proud to launch this new initiative designed to empower and grow qualifying diverse businesses committed to full-time job creation and retention.

The BCEDC will provide loans up to \$100,000 to businesses that receive certification from third-party organizations and are operated by:

- minorities
- women
- veterans
- service-disabled veterans
- disabled individuals
- LGBT individuals



Loans will be issued for the following uses:

- Land and building acquisitions
- Building construction and renovation costs
- Machinery and equipment
- Working capital

The Diverse Business Financing Initiative uses a revolving loan fund managed by the BCEDC to distribute low-interest loans to PA-based for-profit businesses in a variety of sectors. The BCEDC packages all loan applications and determines funding based on the proposed use of funds, amount matched by outside sources, and anticipated number of full-time jobs to be created or retained.

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Terms

Land and building acquisitions/construction and renovation costs: up to 10 years

Machinery and equipment purchases: up to 7 years

Collateral

Collateral is required based on the asset being financed. A variety of factors are considered, including mortgages, machinery and equipment, inventory, and receivables.

The interest rate and collateral are to be negotiated upon approval of the initial loan application.

Loans may only be provided to diverse businesses certified through a third party.

Third party certification organizations:

- National Minority Supplier Diversity Council
- Women's Business National Enterprise Council
- Unified Certification Program
- US Small Business Administration
- Vets First Verification Program
- National Gay & Lesbian Chamber of Commerce
- US Business Leadership Network

"The Diverse Business Financing Initiative is about more than just being the right thing to do. It's about giving Pennsylvania the competitive edge we need in an increasingly competitive marketplace by ensuring access to crucial resources for all business owners, regardless of race, gender, sexual orientation, and disabled or veteran status."

Dennis Davin, DCED Secretary