



FOR IMMEDIATE RELEASE

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BerksIDA partners with Berks County to create new \$5 million Infrastructure Investment Fund

[READING, PA, December 22, 2022] The Berks County Commissioners unanimously voted this morning to work with BerksIDA to create an Infrastructure Investment Fund for the County through an initial contribution of \$5 million. The Infrastructure Investment Fund ties into the County's IMAGINE Berks plan and will serve as a revolving loan fund to support new or expanded infrastructure that leads to job creation or property tax growth.

This fund will lend money to local taxing bodies to expand infrastructure necessary for businesses to expand or move into the region. The fund would have attractive repayment terms, but still act as a loan so that the fund can be replenished. The loans will be made anticipating land values to appreciate from the investment, raising county property tax dollars and providing some tax relief to Berks County taxpayers. The fund will reside with and be administered by BerksIDA. The County may or may not choose to add additional dollars to the fund in the future.

"While working on the County's Imagine Berks plan, the need for a local infrastructure funding program became obvious," Commissioners Chair Christian Y. Leinbach said. "The Infrastructure Investment Fund meets this need for current and future Berks County economic development."

"We are glad to support the County's Imagine Berks Plan and foster investment in Berks County in such a meaningful way," BerksIDA Board Chairman Eric Jenkins said. "This investment fund aligns directly with the mission of BerksIDA and allows us to greatly expand our ability to serve Berks County businesses and residents."

Berks County Commissioner Michael Rivera was integral to the creation of the fund, convening numerous meetings and driving the process to make sure a program was crafted that met Berks County's unique needs.

"Berks County has numerous sites ripe for expansion or redevelopment, but the time and investment involved with installing or upgrading facilities oftentimes kills deals," Rivera said. "This fund is meant to combat that challenge for Berks County."

Berks County Commissioner Kevin Barnhardt sees this as a great way to invest in the future of Berks County.

"This investment is expected to reap dividends for the County," Barnhardt said. "By investing in the development and redevelopment of appropriate properties, those sites increase in value, providing property tax revenue growth through a more productive Berks County instead of a tax increase."

Jeremy Zaborowski, BerksIDA Executive Director, said the authority is proud to partner with the County to provide this integral resource for economic development. BerksIDA's mission is to promote collaborative, long-term, quality job creation and retention in Berks County through site development, redevelopment and support, financing programs, and access to government funding.

"As one of the first in the state to implement such a program, we are excited to see it in action," he said.

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If you would like more information about the Berks County Industrial Development Authority, please go to www.berksida.com.