

CAEDC News

Cumberland Area Economic Development Corporation



FEBRUARY 2016

Economic Development Updates

Carlisle Airport Update – CAEDC presented a proposal to the South Middleton Board of Supervisors on February 11th exploring the possibility of shifting the Carlisle Airport from private to public ownership. [Read more here.](#)

February SBA 504 Rates Lowest Since 2013

The February SBA 504 rates are the lowest since May of 2013 at 3.75% for 10 years and 4.32% for 20 years. [Read more here.](#)

Shippensburg Revitalization Meeting – CAEDC will be facilitating a public meeting on February 22nd in Shippensburg to gather input for a future vision and growth for Shippensburg from local citizens and community members. [Read more here.](#)

Vrai Opens in Lemoyne – CAEDC assisted Vrai Restaurant & Bar with a loan for equipment purchases through the in-house Tourism Infrastructure Loan Fund and the USDA. They opened on February 9th in Lemoyne. [Read more here.](#)

Classic Drycleaners PIDA Loan – The PA Industrial Development Authority recently awarded CAEDC with a loan for Classic Drycleaners to purchase and install new high-efficiency washers. [Read more here.](#)

Best Places to Retire – Mechanicsburg was just voted #3 on SmartAsset's Best Places to Retire in Pennsylvania. [View the list here.](#)

F&M Focuses on Cumberland County for Growth – F&M Trust Co. wants to increase its loan portfolio, and it has set its sights on Cumberland County. In a Central Penn Business Journal article, outgoing CEO William Snell said that Cumberland has been the fastest-growing county in Pennsylvania for the last five years and knows there is business to be done here. [Read more here.](#)

Featured Site

Featured Program

Website Feature



FEATURED SITE

2875 Appleton Street is 19,826 SF of flex space available for purchase. The building is located within the Harrisburg Regional Technology Enterprise Zone. Located along Route 15 with proximity to I-83, I-81 and the PA Turnpike, the building can serve a variety of uses. Learn more about this site [here](#).



FEATURED PROGRAM

Tax-Exempt Financing is available for businesses, municipalities and nonprofits through the Cumberland County Industrial Development Authority (CCIDA) and administered by CAEDC. [Click here](#) to find eligible projects and borrowers. Contact [Mary Kuna](#) if you have any questions or interest in learning more.



WEBSITE TOOL

Starting a new business can be a confusing process, but with our Entrepreneur and Small Business Resource Directory you'll find information on how to get started and where to find support. The Resource Directory also includes information on Energy & Utilities, Chambers of Commerce, Workforce Development, and Relocation and Expansion. Learn more [here](#).

Updates & Looking Ahead

Taxes

“Death, taxes and childbirth! There's never any convenient time for any of them.” — Margaret Mitchell
Whether a business or an individual, tax obligations are part of everyday life. In the field of economic development, tax rankings and assessments are seen as an indication of a state’s favorability towards business. According to The Tax Foundation’s [2016 Business Tax Climate Index Rankings](#), Pennsylvania ranked 32nd among all 50 states with 1 being most favorable and 50 the least. Individual Income Tax was a contributing factor in the rankings and the Commonwealth’s strongest ranking. Pennsylvania’s flat rate of 3.07% was viewed favorably among all states ranking 17th. Rankings are never a complete story, but they do offer a broad glimpse of overall competitiveness and areas of opportunity. In local comparisons, Cumberland County had the lowest 2014 property tax per capita at \$203 among the 12 third class counties in Pennsylvania. Taxes are a fact for residents and businesses, but Cumberland County continues to create an environment where the fact does not need to be the demise. For more information on taxes in Cumberland County click [here](#).

Small Business Financing Project:

Tex Vision: Established in 2004 at the Murata Business Center in Carlisle, PA, Tex Visions has grown from a small startup company to becoming one of the world’s leading manufacturers of display hardware and custom large format printing. The company specializes in printing on fabrics and providing various products, including banner stands, flags, tents, signs and backdrops. To accommodate future growth, CAEDC, the Cumberland County Industrial Development Authority, and the First National Bank provided tax exempt financing in the amount of \$1.2 million on a total capital investment project of approximately \$1.5 million to purchase new equipment.

As one of the fastest growing manufacturing companies in the region, we were pleased to assist them on this exciting project!

Alliance Updates

Renewals: 9

New Investors: 4

2016 Renewals:*Founder's Level:*

CenturyLink
M&T Bank
PPL
Rose Metal Systems

Members Level:

F&M Trust
Capital Associates, Inc.
ECON Partners, Inc.
Rhoads & Sinon

Non-Profit & Individual Level:

Shippensburg Township

New Members for 2016:

Smith Land & Improvement Corporation (Friends Level)
Galbraith Pre-Design Inc. (Members Level)
Goodman Birtcher (Members Level)
Hospitality Asset Management (Members Level)

The next Alliance meeting will be on March 10, 4:30-6:00 p.m. at the Comfort Suites Carlisle; this meeting will be centered on our Federal Delegation and we will be hearing remarks from Congressman Lou Barletta and Congressman Scott Perry. [Learn more about the Alliance here.](#)

Destination Sales

A member of the Sales Team attended the American Bus Association Marketplace and meet with 29 key U.S. Tour Operator companies that book group tours into or to Pennsylvania.

CAEDC received two meeting/conference leads in January. The inquiries received are for events being held in both 2016 and 2017.

CAEDC collaborated with the local chapter of Middle PA Meeting Planners International in their January program featuring "What is the role of a Pennsylvania CVB & How can they help me". A panel of regional CVB professionals spoke to a group of 40 on their individual roles and the services their CVB offer meeting planners.

What's New

[Job training critical to growing economy](#)

[New hotel planned for South Middleton airport zone](#)

[Building economic prosperity in Cumberland County](#)

[Food processing poised for growth](#)

[Workforce housing a factor in commercial, residential real estate](#)

[Strategic plan outlines growth in Cumberland County](#)

[DCED Announces New Low-Interest Loans Approved by Pennsylvania Industrial Development Authority](#)

[Orrstown plans to relocate its Camp Hill branch](#)



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This email was requested by: aaron@visitcumberlandvalley.com

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