



Lackawanna County

Department of Economic Development

Economic Development Highlights



Lackawanna
County

COUNTY COMMISSIONERS
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Lackawanna County

Department of Economic Development

Economic Development

- SBA Fee Waiver Program
 - Lackawanna County implemented a Fee Waiver program that will reimburse fees incurred by qualified small businesses working with qualified lenders. This Program is targeted toward small businesses looking to grow in Lackawanna County and has been nationally recognized by the United States Small Business Administration.
 - Paid out to date \$355 thousand in fees, leveraging \$20.0 million of capital, for 35 applicants who created 154 new jobs and retained 362 existing jobs.
- Joint Economic Development initiative
 - In collaboration with the Greater Scranton Chamber of Commerce, Lackawanna County funded (\$150k) a joint initiative to provide a navigational portal and infrastructure, to help attract, sustain and grow business in Lackawanna County.



Lackawanna County

Department of Economic Development

Economic Development

- LSA Grants (Local Share Account)
 - Local Share Account (LSA)-Monroe County funds were made available by the PA Race Horse Development and Gaming Act for the purpose of distributing the 2% of gross terminal revenues from Mount Airy Casino Resort. LSA funds may be used for economic development, community development and public interest projects.
 - Currently administering 11 grants totaling \$1.7 million
- RACP (Redevelopment Assistance Capital Program)
 - RACP is a Commonwealth grant program administered by the Office of the Budget for the acquisition and construction of regional economic, cultural, civic, recreational, and historical improvement projects.
 - Currently administering 4 grants totaling \$8.5 million



Lackawanna County

Department of Economic Development

Economic Development (continued)

- Keystone Opportunity Zone Program
 - Businesses that operate in KOZs/KOEZs are in line to receive significant state and local tax benefits. KOZs/KOEZs are virtually tax free zones that may result in substantial state and local tax savings, giving businesses more money to invest into business operations. KOZs reflect a true sense of partnership among state and local taxing bodies, school districts, economic development agencies and community-based organizations.
 - Current Parcels
 - 26 in Lackawanna County (8 KOZ, 18 KOEZ); 50 lots; 1,158 open developed acres
 - 2 in Scranton (KOEZ); 7 acres
 - Developed Parcels
 - 10 parcels designated as occupied
 - 3 tenants in developed parcels
 - 8 tenants in Incubator Building
 - 2 parcels in Scranton are an operating Health Care Facility
 - 4 condo property owners



Lackawanna County

Department of Economic Development

Economic Development (continued)

- LERTA (Local Economic Revitalization Tax Assistance Act)
 - Enable local taxing authorities to exempt improvements to deteriorated business property from property tax increase for a limited period of time.
 - LERTA offers a potentially viable and effective tool for local governments to revitalize economically deteriorated areas and to increase job opportunities, as well as increasing the tax revenue needed to fund local governmental services.
 - Current Parcels
 - 12 Total (1 Covington, 2 Scranton, 8 Glenmaura, 1 Moscow)
- TIF (Tax Incremental Financing)
 - Tax increment financing (TIF) is a method of financing the public costs associated with a private development project. Essentially, the property tax increases resulting from development are targeted to repay the public infrastructure investment required by a project.
 - TIF provides a means of encouraging private investment in deteriorating areas by allowing local governments to use future property tax revenues to finance the current infrastructure costs needed to attract development.
 - Currently administering 2 TIF's and championing 3 new TIF's



Lackawanna County Department of Economic Development Economic Development (continued)

- **Enterprise Zone Revolving Loan Fund**
 - Low interest rate business loans are available through the Enterprise Zone Revolving Loan Fund. The purpose of this fund is to promote job growth and to help businesses take advantage of expansion opportunities when they arise. Increased business investment, job creation and sustained community self-sufficiency are the primary goals of the Enterprise Zone program.
- **Brownfield County Wide Assessment Grant**
 - Formed a consortium of county, city (Scranton), and a local authority (LCRDA) to apply for countywide inventory and assessment grant for \$600k. The term "brownfield site" means real property, the expansion, redevelopment, or reuse of which may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant. DEP partners with economic and industrial development associations, local governments, communities and businesses to foster the cleanup of Pennsylvania's brownfields and other industrial sites. Remediating these often idle properties not only improves the environment, but gets them back into productive use.
 - Awarded \$500k, this grant will allow us to further evaluate Lackawanna County Brownfield inventory and open the door to remediation and various funding opportunities to inspire Economic and Industrial development.



Lackawanna County

Department of Economic Development

Economic Development (continued)

- Entrepreneurial Launch Pad
 - Created a public-private partnership between Lackawanna County and Marywood University, designed to support students and start-up small business enterprises with work space, mentoring and resources.
- Regional Bioscience Initiative
 - Active partner in the 8 county Regional Bioscience Initiative, showcasing Northeast PA as a viable location for Bioscience initiatives. Allocated \$350 thousand of county funds to support this initiative.
 - Represented PA DCED working with the Governor's Action Team at the 2014 BIO Conference in San Diego.
 - Participated in several roundtables and tradeshow.
- Trails to Prosperity
 - In an effort to highlight the economic benefits of cultural, recreation and a trail system, partnered with Lackawanna Heritage Valley to fund and host a Trails to Prosperity conference. In addition, we continually fund initiatives such as the Iron District Master Plan and improve our recreational outdoor assets throughout Lackawanna County.



Lackawanna County Department of Economic Development Economic Development (continued)

- Lackawanna County Job Fair
 - Uniting talent with opportunity through a yearly job fair featuring approximately 65 employers looking to fill over 1,500 positions.
- PA CareerLink
 - Partnering with PA Careerlink and their Workforce Training and Financial Assistance programs. Eligible businesses locating in Lackawanna County could receive 50% wage reimbursements for qualified new hires during their initial training period.