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The Democratic Leader



Senate of Pennsylvania

TO: All Senators

FROM: Senator Jay Costa 

DATE: March 10, 2011

SUBJECT: Introduction of Legislation – Creation of PA WORKS Fund

In the near future, I plan on introducing legislation that creates the PA WORKS Fund. The fund would allow Pennsylvania to continue to make targeted investments in well-established programs with clear records of success.

Revolving loan funds, including the Pennsylvania Industrial Development Authority's (PIDA) fund that provides land and building financing, and the Machinery and Equipment Loan Fund (MELF), continue to provide essential capital for new and expanding business investments. To complement these programs my bill would capitalize the PA WORKS Fund with \$80 million from a dedicated funding source to maintain critical state investment programs. The funds would be reallocated annually as follows:

- \$30 million grant program. Consolidate the Opportunity Grant, Customized Job Training, and Infrastructure Development Program into a single program. Funds could be used for any form of investment including working capital, infrastructure, or training assistance.
- \$25 million for technology and manufacturing investment, including \$15 million earmarked for direct grants to Ben Franklin Technology Partners and \$7 million for Industrial Resource Centers.
- \$10 million for local development agencies
- \$10 million for local tourist promotion.
- \$5 million for International trade and investment assistance.

Pennsylvania's economic recovery remains fragile and unsteady. It is critical that we pursue policies that stimulate the economy, move business forward and create jobs even in the midst of difficult fiscal times.

This legislation is one part of a legislative package called PA Works that is designed to create 28,000 new jobs, leverage over \$2 billion in new private investment and save \$150 million.

I hope you will join me in sponsoring this legislation by contacting Anne Griffin-Gray in my office at 7-7683 or e-mailing her at aggray@psenate.com by March 16, 2011.