

## Imperial Business Park (IBP)

### Project Summary

IBP is a major success story in the airport corridor. The initiative in North Fayette Township was launched with the development of four buildings on 10 acres, but soon expanded to an additional 87 acres that will feature 512,000 square feet of Class A warehouse, light industrial and office space. The first new 100,000-square-foot spec building, 150 Crown Court, is fully leased, and four additional spec structures are anticipated. Based on that activity, the developer has purchased 227 acres adjacent to the existing park for development of industrial and retail space.

For IBP, the Division is coordinating nearly \$2.75 million in State and County financing assistance as well as a 100 percent, three-year tax abatement through the Local Economic Revitalization Tax Assistance (LERTA) program. At full development, IBP is projected to generate roughly 3,000 industrial jobs, several hundred retail jobs and more than \$85 million in private investment.

### Funding Summary

Source	Amount (\$)
PennWorks loan	1,457,625
PennWorks grant	784,785
EDF Loan	500,000
Equity	2,100,000
Private Financing	17,109,480
Phase II Costs	63,048,110
<b>TOTAL</b>	<b>\$85,000,000</b>

