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Fay-Penn receives loan for spec building in Fayette County


By Mark Hofmann mhofmann@heraldstandard.com

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Fay-Penn Economic Development Council will use a Pennsylvania Industrial Development Authority (PIDA) \$2.25 million low-interest loan to construct a multi-tenant speculative building in Dunbar.

Jim Gray, economic development manager at Fay-Penn, said one of the major issues in competing for business development projects is a lack of build-ready sites and existing manufacturing space. That often takes Fayette County out of the running for those opportunities, he said.

“It is Fay-Penn’s intent to proactively prepare sites to accommodate these types of inquiries,” Gray said.



The 15-year, 2.25% fixed rate loan will be used to construct a one-story, 100,000 square foot multi-tenant speculative building in the Dunbar Township Business Park. Speculative buildings are those built without a particular tenant or buyer in mind.

Gray said construction is in the preliminary planning stage and is expected to be completed in 2023.

The total project cost is \$5,788,715, and Gray said additional financing for the building will include grants, Fay-Penn financing, traditional financing or a combination of those methods.

Once completed, Gray said the facility will primarily be marketed for industrial, manufacturing and warehouse/distribution use.

“There is the potential for significant job creation which will be determined based upon the types of tenants the facility attracts,” Gray said. “It’s conceivable that 200 jobs could be created due to this investment.”

The Fay-Penn project was one of nine across the state to receive PIDA loans.