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URA Announces Waiving All Fees for Administration of the COVID-19 Working Capital Assistance Program

PITTSBURGH, PA (March 28, 2020) – The Pittsburgh Economic and Industrial Development Corporation (PEIDC), the Certified Economic Development Organization (CEDO) affiliated with the Urban Redevelopment Authority of Pittsburgh (URA), announced today it is waiving all application fees for all City of Pittsburgh small businesses applying for the Commonwealth’s COVID-19 Working Capital Assistance Program (CWCA).

“The PEIDC Board had initially settled on a \$350 application fee and a 3% of loan proceeds underwriting fee to support the administration and loan underwriting operating costs of facilitating this program. In light of the great need of the borrowers and urgency of providing maximum relief to those businesses affected, the Board had agreed to eliminate all fees proposed for this program,” said Rebecca Davidson-Wagner, acting president of PEIDC.

The URA, through PEIDC, is administering the COVID-19 CWCA program. The program offers 0% loans for up to \$100,000 for working capital expenditures. The Commonwealth has streamlined its Pennsylvania Industrial Development Authority's (PIDA) program to provide much needed working capital based on the accrual of these expenditures in the past 3-6 months. The Commonwealth has funded this program for \$60M.

City of Pittsburgh small businesses interested in the program should visit <https://www.ura.org/pages/covid-19-working-capital-access-program> on the [URA’s website](#).

If you are a small business outside of the City of Pittsburgh limits, please contact one of these other CEDOs that serve Allegheny County:

- Regional Industrial Development Corporation – Colleen Poremski at 412.471.3939 or cporemski@ridc.org
- Southwester PA Commission – Steve Meredith at 412.391.5590 X325 or smeredith@spcregion.org.

For updates on URA programs, please visit the URA COVID-19 Resources Page: <https://www.ura.org/pages/covid-19>

About the Urban Redevelopment Authority of Pittsburgh (URA) *The URA is the City of Pittsburgh's economic development agency, supporting the City's economic development goals, which are designed to create a city of inclusive opportunity for residents, stakeholders, and communities. The URA is committed to creating more housing that is affordable to the average Pittsburgher; encouraging more entrepreneurship and small business development; promoting inclusive growth and quality job creation; expanding neighborhood and main streets revitalization efforts; and developing a talented workforce that is equipped with the skills of the future.*

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