

# PITTSBURGH ENTREPRENEUR GROWTH FUND

## Program Summary

### Goal of Fund

**Assist entrepreneurs and stimulate business growth in the City of Pittsburgh. This may include emerging technology based firms such as Information Technology, Life Sciences and Green/Energy and other innovation enterprises. The fund provides loans for working capital and related start up costs to early stage firms with high growth potential.**

- Use of Funds:**
- Working capital, laboratory, computer and scientific equipment, leasehold improvements and real estate. Proof of concept and product prototype required.
- Eligible Businesses:**
- Start up and growing businesses including emerging technology based firms such as Information Technology, Life Sciences and Green/Energy and other start up enterprises.
- Amount of Investment:**
- \$200,000 or up to 60% of total project cost. May include convertible debt. Private share of project may include Venture Capital, Stock Purchases, Investor Equity, Intellectual Property and/or public or private debt.
- Maturity:**
- 3-25 years to match life of asset(s) being financed
- Interest Rate:**
- Varies
- Fees:**
- Application fee of \$250; 2% due diligence fee; .5% Annual loan service.
- General Conditions:**
- Business must be located in the City of Pittsburgh
  - One job created and/or retained for every \$30,000 borrowed
  - 51% of jobs created made available to low & moderate income persons.
  - Loan secured by convertible note
  - Federal prevailing wage laws may apply to leasehold improvements
  - Projects greater than \$250,000 develop a Minority- and Woman-owned Business Enterprise Plan
  - Refinancing of existing debt is ineligible.

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Business Development Center  
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