

# Real Estate Readiness Fund Program Summary

- Use of Funds:**
- Labor and material costs necessary to make aesthetic interior improvements to commercial or potential commercial office space to make space marketable
- Eligible Borrowers:**
- Owners of commercial property located in designated Technology Zone
- Ineligible:**
- Banks, savings & loan associations, gas and service stations, used car lots, adult entertainment establishments, bars, non-profit establishments, check cashing outlets, and beer distributors
  - Residential properties
  - Retail space is generally ineligible, but second floor space above retail is encouraged
- Amount of Loan:**
- \$2,500 to \$12,500 for interior improvements: including labor and material costs for debris removal, drop ceilings removal/repair, carpet removal/replacement, interior painting, and any other costs of aesthetic interior improvements deemed necessary to make commercial space more marketable
- Type of Loan:**
- 0% interest rate
  - Repayment due 6 months following execution of lease for space
  - Full repayment due in three (3) years if property not leased
- Cost to Borrower:**
- \$250 Application Fee per eligible property (non-refundable)
- Eligible Districts:**
- Within the Technology Zone target area, as approved by URA Board of Directors and Pennsylvania Department of Community & Economic Development
- General Conditions:**
- Improvements must comply with Real Estate Readiness Fund Guidelines
  - Building must be structurally sound – major systems (i.e. HVAC, water, electric, etc.), roof, floors and windows must be in good condition
  - Funds may not be used for repairs to roofs, windows, HVAC systems, electrical, plumbing, structural improvements, and any non-interior renovations – other URA financing programs are available for such improvements
  - Scope of work, bids, and completion are all subject to the inspection and approval of the URA
  - May be combined with other public financing programs, including Streetface façade renovation program
  - Environmental indemnification is required
  - Loans will be secured by Note with Borrower; personal guarantees may be required

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