SMALL BUSINESS FIRST FUND

The Small Business First (SBF) Fund is provided by the Pennsylvania Industrial Development Authority (PIDA) for eligible businesses that commit to creating and retaining full-time jobs. The Pittsburgh Economic and Industrial Development Corporation, powered by the URA, is a Certified Economic Development Organization that partners with PIDA to administer the program.

Loan proceeds can be used to finance land and building, machinery and equipment (M&E), and/or working capital costs. Uses of the loan can be mixed. For example, a loan could finance both eligible real estate and M&E costs. However, working capital financing cannot exceed $100,000.

What will the terms of my loan be?

Loan Amount:
50% of the total eligible costs as defined above up to $400,000.

Eligible Match:
Because the SBF account is flexible, the match requirements are also flexible. If a project is financing real estate and/or M&E, the loan is required to be matched by either eligible real estate or M&E costs. Working capital lines of credit do not require a match.

Length of Loan:
- Land & Building: Up to 15-years (straight amortization) or 10-year term with 20-year amortization, 3%.
- M&E: Up to 10-years (straight amortization) and the term cannot exceed the useful life of the equipment being financed, 3%.
- Working Capital/Accounts Receivable: Up to 3-years for term loans/1-year term for lines of credit but can be renewed up to a maximum of 6 years, 3%

Fees*:
- Application Fee: $350.00
- Closing and Commitment Fee: 3%

Collateral:
- A loan made from the PIDA Fund must be secured by no less than a second or participating second mortgage on the project premises.

* Fees subject to change

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