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URA Announces Additional Steps to Help Mitigate Potential Ramifications of COVID-19 to Small Business Community

URA to halt all April loan payments for its small business borrowers and offer them Emergency Extended Credit; Will extend Micro-Enterprise Loan Program to support up to 30 small businesses not currently URA borrowers

PITTSBURGH, PA (March 18, 2020) – The Urban Redevelopment Authority of Pittsburgh (URA) today announced that, pending Board approval, it is taking the following steps to help mitigate the unprecedented potential ramifications of COVID-19 to Pittsburgh's small business community.

- 1) The URA is halting ALL loan payments for URA small business borrowers, including automatic loan payment withdraws from borrowers' accounts, for the month of April 2020.
- 2) The URA is offering to its existing small business borrowers **Emergency Extended Credit** to help ease potential cash flow difficulties over the next several weeks. Details of this product:
 - Loan details:
 - Up to an additional \$15,000
 - 0% interest rate, no fees
 - 3-year term, 6 months no payments, 2 ½-year full amortization
 - **Available to existing URA small business borrowers ONLY**
 - To apply, please use the following procedures:
 - Email request (to [Tom Link](#) and/or [Jennifer Wilhelm](#) and/or your URA loan officer)
 - Provide a Statement of Need for additional credit
 - Provide previous 1-month cash flow statement
- 3) The URA is temporarily easing and streamlining its Micro-Enterprise Loan Program to support up to 30, 0% loans for small businesses that are not currently URA borrowers. Details of this product:
 - Up to an additional \$15,000

- Loan proceeds may be used for rent, payroll, and other approved fixed monthly business expenses
- 0% interest rate, no fees
- 3-year term, 6 months no payments, 2 ½-year fully amortizing after payment deferral period
- For existing small businesses (not startups) located in the City of Pittsburgh
- To apply, please use the following procedures:
 - Apply [here](#)
 - Provide Statement of Need from applicant
 - Previous years financial statements (including cash flow statement)

Given potential high demand for this program, the URA will make every effort to underwrite and approve applications as quickly as possible.

“We believe these steps will provide some relief to our small business community in need,” said Tom Link, URA director of the Center for Innovation and Entrepreneurship. “We also recognize these resources cannot help every business or the vast financial crisis we may be facing ahead. Our hope is that other lenders (and we know some are already taking similar steps) will work creatively and flexibly to help small businesses through this mounting crisis that threatens to cause extraordinary economic harm to our communities. We continue to work on solutions to help.”

Please visit the [URA's COVID-19 resource page](#) for updates.

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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