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Citizens Bank Donates \$200,000 to URA's Small Business Emergency Loan Fund

Grant is welcome relief as URA struggles to keep up with requests for assistance.

PITTSBURGH, PA (April 7, 2020) – The Urban Redevelopment Authority of Pittsburgh (URA) announced today that it has received a \$200,000 grant from Citizens Bank to help with the URA's COVID-19 Small Business Emergency Loan Fund (ELF).

"I want to thank Citizens Bank for this generous grant and for stepping up to help the many small businesses suffering as a result of the pandemic," Mayor William Peduto said. "We're all in this together and it's critical that we continue to support each other."

The URA established the [Small Business ELF](#) on March 18. In addition to halting all loan payments for its small business borrowers for the month of April 2020, the URA streamlined its [Micro-Enterprise Loan Program](#) to provide 0% interest rate loans - up to \$15,000, no fees, 3-year term, 6 months no payments, 2 ½-year full amortization - to existing URA small business borrowers and small businesses that were not currently URA borrowers.

**The original plan was to help up to 30 small businesses.
To date, the URA has received 270 applications, \$3.6M in total requests,
and the numbers keep growing.**

Of those 270 applications (60 are current URA borrowers), 62 have closed and an additional 150 are actively being processed.

The URA is hoping to raise another \$1.7 million more in the short term.

"Thanks to Citizens Bank, this grant will provide some relief in addressing the overwhelming need from businesses eligible for the ELF," said URA Executive Director Greg Flisram. "Now more than ever we need local action and funding since the demand is vastly greater than the supply of funds. Despite its good intentions, federal action will not solve all of our problems; many local small businesses may have trouble accessing SBA funds and Paycheck Protection funds won't cover all needs. The ELF represents flexible funding that can get out the door much more quickly and responsibly."

Citizens Bank and the Citizens Charitable Foundation are directing [nearly \\$1.5 million](#) in Pennsylvania for community and small business support.

“We believe our approach strikes a strong balance between rapid aid to community partners addressing immediate needs and longer-term support for small business recovery,” said Dan Fitzpatrick, president of Citizens Bank, Mid-Atlantic Region. “Our small business customers are a vital engine of the Pennsylvania economy so it is critical that we both give them an immediate leg up and bolster their long term viability.”

“I want to thank the state and federal partners who have reached out so far, and hope that those in the private sector will invest their resources and work with us to achieve our common goals of saving jobs and supporting small businesses and our local economy,” said Flisram “We still have a long way to go, but if there is one thing I’ve learned about Pittsburghers, it’s that their passion to help their neighbors is second-to-none.”

For more information or to contribute to the URA’s Small Business Emergency Loan Fund, please contact Tom Link, director of business solutions, at tlink@ura.org.

City of Pittsburgh residents and small business owners can find URA support and other resources by visiting the [URA’s COVID-19 page](#).

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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