



## FOR IMMEDIATE RELEASE

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## **URA and Honeycomb Credit Partner to Create Pittsburgh Loyalty Bonds Program**

*New program helps small businesses address cash flow issues and gain customers.*

PITTSBURGH, PA (May 26, 2020) – The Urban Redevelopment Authority of Pittsburgh (URA) and Honeycomb Credit announced today that they are partnering to create the Pittsburgh Loyalty Bonds program, a new way for small businesses within the City of Pittsburgh to smooth out cash flow and engage their customers. Loyalty Bonds allow small, local businesses to sell gift cards at a discount right now and give prospective customers more reasons to return to that business for years to come. The first 100 Pittsburgh businesses to be accepted into this program will have their setup fees waived and will receive \$300 from URA funds when they reach their funding goal.

“The URA continues to explore new ideas to help our small business community bounce back from the devastating effects of the pandemic, and we’re excited to partner with Honeycomb on this creative program,” said URA Executive Director Greg Flisram. “This is an excellent opportunity to not only help our small businesses with immediate cash flow, but for them to gain loyal customers in the long run.”

The Pittsburgh Loyalty Bonds program works like store credit to a small business, enabling customers to earn an extra 30% more than what they invested over the course of two years. Customers are encouraged to come into the stores to shop, eat, or play four times in the future to spend their matured credit.

Honeycomb Credit, a Pittsburgh-based startup, has been providing loans to small businesses via crowdfunding since 2018. Once the shutdown hit though, it put its platform to use behind this new type of gift card.

“Think of them as the war-bond for the COVID era,” said CEO George Cook. It’s essentially a gift card that accrues value over time rather than all at once. So, if I buy \$100, I’ll actually get \$130 over the course of two years—just like a bond.”

The partnership includes a URA subsidized fee structure for the businesses, meaning there is no capital investment for business owners. The URA and Honeycomb will be working with business district groups to promote this program and encourage businesses to participate.

For information about the Pittsburgh Loyalty Bonds program, and to apply, click [here](#).

**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.*

**About Honeycomb Credit**

*Honeycomb Credit is a Pittsburgh-based investment crowdfunding website that connects small businesses looking for capital with community members who want to invest locally. By allowing anyone to invest in their own local economy, Honeycomb Credit aims to unlock growth opportunities for small businesses to build vibrant, financially empowered communities. Honeycomb operates in Pennsylvania, New York, Maryland, Michigan and Ohio. Businesses can borrow up to \$100,000 for expansion purposes, and community members can start investing for as little as \$100. More at [www.honeycombcapital.com](http://www.honeycombcapital.com).*

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