



FOR IMMEDIATE RELEASE

Contact:

Gigi Saladna
Senior Communications Manager
412.304.4042
gsaladna@ura.org

**URA Announces New Loan Program to Help Small Businesses Affected by COVID-19
Resume and/or Scale Up Their Operations**

*Recovery Loan Fund provides up to \$75,000 for small businesses
most adversely affected by the pandemic*

PITTSBURGH, PA (June 9, 2020) – The Urban Redevelopment Authority of Pittsburgh (URA) today announced that its Board of Directors is set to vote on guidelines for the agency’s new Small Business Recovery Loan Fund at its virtual June 11 meeting. This fund is for businesses that were hardest hit by COVID-19 that are now ready to resume or scale up their operations.

“We expect as businesses re-open under COVID-19 regulations there will be extra associated costs. Companies that laid off employees may need to re-hire. New inventory may need to be purchased. The Recovery Fund can help with those associated costs with loans up to \$75,000, helping businesses get back on their feet,” URA Director of Commercial Lending Jennifer Wilhelm said.

Recovery loans offer up to \$75,000; 0% interest rate for first year, 2% for balance of loan term; 7-year term. The loan payment deferral period is one year and there are no fees or pre-payment penalties. The funds can be used for hiring and payroll, inventory, sales/marketing, e-commerce, rent, utilities, and other approved fixed costs related to business recovery.

The Recovery Loan Fund will target neighborhood-serving small businesses, minority and women-owned businesses, businesses in low-and moderate-income communities, and those small businesses most adversely affected by the COVID-19 crisis.

“While businesses across Pittsburgh have been hit hard by the COVID-19 shutdowns, minority and women-owned businesses have been particularly affected. Already operating in a climate of inequality and lower access to capital, COVID-19 has amplified these struggles and we recognize our responsibility in remedying these structural fractures,” URA Deputy Executive Director Diamonte Walker said.

“In addition, MWBE businesses have had difficulty accessing federal and state dollars. The Recovery Fund program will be a deepening of the URA's commitment to support these high opportunity businesses to help them not only survive, but also thrive in the post COVID-19 environment.”

The URA's original Small Business Emergency Loan Fund (ELF) program will continue to run as well. The ELF loan is up to \$15,000; 0% interest rate; 3-year term. The loan payment derral period is 6 months and there are no fees or pre-payment penalties.

The ELF loan can be used for hiring and payroll, inventory, sales/marketing, e-commerce, rent, utilities, and other approved fixed costs related to business emergency operation needs.

For more information and ongoing updates, please visit the URA's COVID-19 page at <https://www.ura.org/pages/covid-19>.

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.