



Urban
Redevelopment
Authority
of Pittsburgh

ELIGIBLE TYPES OF ENTERPRISES

- Agricultural
- Manufacturing
- Industrial
- Research & Development
- Hospitality
- Development
- Construction
- Other enterprises may qualify

ADDITIONAL DETAILS

- The PIDA loan is utilized for the above types of enterprises with 100 or less employees worldwide.
- Job retention projects must retain 1 job per \$35,000 borrowed.
- Job creation projects must create 1 job per \$50,000 borrowed.

**CONTACT US
TODAY!**

PIDA: PA'S LOW INTEREST LOAN

The **Pennsylvania Industrial Development Authority (PIDA)** loan program provides low-interest loans and lines of credit to Pennsylvania businesses that commit to creating and retaining full-time jobs within the commonwealth.

PIDA funds 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.

Loan applications are packaged and underwritten by the **URA** as part of the network of Certified Economic Development Organizations (CEDOs) that partner with **PIDA**.

What will the terms of my loan be?

Loan Amount:

50% of the total eligible costs up to \$2,250,000. The amount varies depending upon the type of costs (land, building, machinery, working capital, etc.)

Eligible Match:

Because the PIDA loan is flexible, the match requirements are also flexible. If a project is financing real estate 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 (interest rates are competitive).
- M&E: Up to 10-years (straight amortization) and the term cannot exceed the useful life of the equipment being financed.
- 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.

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

CONTACT US: JAMES REID AT (412) 426-5684 OR JREID@URA.ORG

412 Blvd. of the Allies, Pittsburgh, PA 15219 www.ura.org