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Pittsburgh Business Lending Network Connects Small Businesses to Capital for Economic Relaunch

(PITTSBURGH, PA -- April 28, 2021) - Honeycomb Credit is partnering with four other Pittsburgh-area mission-driven lending organizations to form the Pittsburgh Business Lending Network (PBLN). This network, which includes Honeycomb, the Urban Redevelopment Authority, Kiva Pittsburgh, Axiom Advancement Corporation, and Bridgeway Capital, connects small businesses in need of capital to lenders using one basic form.

Many small businesses that are struggling financially or are trying to get a foothold in the market need capital, and often end up utilizing predatory loans from large online lenders. The PBLN offers a local alternative to these predatory sources of capital, and also offers lending opportunities to businesses that might be deemed too risky for traditional lenders such as banks or the Small Business Administration.

"The URA is excited to partner with other mission-based lenders to help entrepreneurs and our small businesses community access much-needed resources to recover and grow," says Jennifer Wilhelm, URA Director of Commercial Lending. "Small businesses are essential for a thriving neighborhood, and the PBLN will make it easier for business owners in need of funding to find local lenders who can help."

Small business owners need only fill out an interest form through the PBLN with basic information about their business. Then, the members of the PBLN will review this information and if the business matches their lending criteria, they will reach out to the small business owner with the next steps within five business days. After that, the small business owner can begin the application process with the lender of their choice. This resource is free and available for retail businesses, service businesses, restaurants, small-batch manufacturers, and makers, as well as some nonprofit organizations.

The Pittsburgh Business Lending Network launches on April 28th and can be found at

<https://www.pittsburghsmallbusinessloan.org/>

About Honeycomb Credit

Honeycomb Credit is a loan crowdfunding website that unlocks capital for small businesses from an unconventional and innovative source—their fans, friends, and community. By crowdfunding a small business loan, entrepreneurs create deeper relationships with their community and investors earn a return while supporting local businesses they love.

About the Urban Redevelopment Authority of Pittsburgh

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.