

## Minority Business Recovery and Growth Loan Fund

The **Minority Business Recovery and Growth Loan Fund (MBRGLF)** offers loans of up to \$100,000 for minority-owned businesses, which can be used for hiring and payroll, inventory, sales and marketing, e-commerce, rent, utilities, insurance, and more.



MBRGLF participant Tina Daniels, owner of Concrete Rose Construction

### Applicants Must:

- Be at least 51% minority-owned; The Small Business Administration (SBA) defines a minority-owned business as one in which the majority of the company is owned and run on a daily basis by a member or collection of members of one of the following ethnic or racial groups: African Americans, Black Americans, Asian Pacific Americans, Hispanic Americans, Subcontinent Asian Americans, and Native Americans.
- Have been in business for at least one year
- Have fewer than 50 full-time equivalent employees
- Be in good standing with other public debt, including with the URA, and be current on individual and business taxes or have approved payment plans

### Loan Terms:

- Maximum loan amount is \$100,000
- Interest rate of 0% for the first year, and 2% for the remainder of the loan term
- Loan term is 7 years
- Loan payment deferral period of one year
- No application or administrative fees, or pre-payment penalties

Business and corporate guarantees may be requested as appropriate, as well as other security deemed appropriate by the URA.

Priority will be given to neighborhood-serving businesses, including independently-owned or locally-owned small businesses, as well as to businesses located in Community Development Block Grant (CDBG) census tracts.

For more information, email [lmorris@ura.org](mailto:lmorris@ura.org) or call 412.255.6622. Apply online at [ura.org/pages/mbrglf](http://ura.org/pages/mbrglf)