

Small Contractor Line of Credit Program

Part of the Avenues of Hope Initiative

The **Small Contractor Line of Credit Program** supports operating construction, architectural, and engineering companies taking on Avenues of Hope projects that require access to working capital.



About Avenues of Hope

The Avenues of Hope Initiative is a place-based, people-first approach that promotes Black-owned centers of arts, culture, and business with mixed-use and pedestrian-friendly developments.

Projects for this program must be located in one of the seven Avenues of Hope corridors and adjacent neighborhoods: Perry North & South, Sheraden, Hill District, Larimer, Homewood, Allentown/Beltzhoover, and Hazelwood.

Line of Credit Amount and Term

Financing of up to 90% of submitted and approved invoices of \$25,000 - \$100,000 on an annual basis.

Interest and Fees

There is a \$350 application fee paid annually for each renewal and a 2% administrative fee paid once upon closing. The interest rate is 4% for the loan term, which can be renewed annually.

Applicants Must:

- Have a proven track record of project completion
- Have a contract for work within one of the Avenues of Hope neighborhoods
- Obtain appropriate permits and business registration from the City of Pittsburgh
- Have between \$50,000 - \$500,000 in annual revenue
- Be in good standing with public debt and up to date on taxes
- Undergo inspections at intervals throughout the course of the project

Priority will be given to minority- and women-owned businesses, or businesses whose owners are economically disadvantaged.

For more information email lmorris@ura.org or call 412.255.6622.