

Small Contractor Line of Credit Program

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



Loan Amount and Term

Financing of up to 90% of approved project costs of \$25,000 - \$100,000 on an annual basis

Interest and Fees

- \$350 application fee paid annually for each renewal
- 2% administrative fee paid once upon closing
- 4% interest rate for the loan term

Applicants Must:

- Have a proven track record of project completion
- Be in good standing with public debt and up to date on taxes
- Be a registered business with the City of Pittsburgh
- Have between \$50,000 - \$2,000,000 in annual revenue
- Not have an ownership interest in the project
- Obtain appropriate permits, once a project is identified

Frequently Asked Questions:

Q: Does my contracting business need to be located in the City of Pittsburgh?

A: Yes, the business needs to be located in the City of Pittsburgh. The business must be registered with the City and project addresses must also be located in the City.

Q: Do I need a project address and contract prior to applying to this program?

A: No, an executed project contract is not required prior to application. Applicants are able to apply and be pre-approved for this loan, so that they can competitively bid on projects.

Q: How long does the pre-approval process take?

A: If you have all the necessary documents ready, preapproval can occur within 2 to 4 weeks. Clients will work with a URA lending analyst to discuss a specific timeline.

Priority will be given to MBE, WBE, and DBE-owned businesses, and businesses bidding on projects within one of the seven Avenues of Hope business corridors.

For more information, email Lmorris@ura.org or call **412.255.6547**.