



Urban  
Redevelopment  
Authority  
of Pittsburgh

# PITTSBURGH ENTREPRENEURSHIP FUND

## Program Summary

### Goal of Fund

**Assist entrepreneurs and stimulate business growth in the City of Pittsburgh. This may include emerging technology based firms such as Information Technology, Life Sciences and Green/Energy and other start up enterprises. The fund provides low interest loans for working capital and related start up costs to mid term stage firms with high growth potential and is coupled with targeted technical assistance.**

- Use of Funds:**
- Working capital, laboratory, computer and scientific equipment, leasehold improvements and real estate. Proof of concept and product prototype required.
- Eligible Businesses:**
- Start up and growing businesses including emerging technology based firms such as Information Technology, Life Sciences and Green/Energy and other start up enterprises.
- Amount of Loan:**
- \$200,000 or up to 60% of total project cost. Private share of project may include Venture Capital, Stock Purchases, Investor Equity, Intellectual Property and/or public or private debt.
- Maturity:**
- Up to 5 years for working capital, up to 7 years for equipment and up to 15 years for leasehold improvements; Up to 20 years for real estate.
- Interest Rate:**
- Below market rates.
- Fees:**
- Application fee of \$250; 2% due diligence fee; .5% Annual loan service.
  - Filing fees due at closing
- General Conditions:**
- Business must be located in the City of Pittsburgh
  - Technical assistance consultant will be matched with business to provide guidance and expertise during initial loan term.
  - Must demonstrate sufficient cash flow to repay the loan
  - One job created and/or retained for every \$30,000 borrowed
  - 51% of jobs created made available to low & moderate income persons.
  - Loan secured by adequate collateral and personal guarantees
  - Federal prevailing wage laws may apply to leasehold improvements
  - Projects greater than \$250,000 develop a Minority- and Woman-owned Business Enterprise Plan
  - Refinancing of existing debt is ineligible.

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