

Small Contractor Line of Credit Program

Part of the Avenues of Hope Initiative

The Small Contractor Line of Credit Program supports operating construction 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 the Line of Credit Program must be located in one of the seven Avenues of Hope 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.