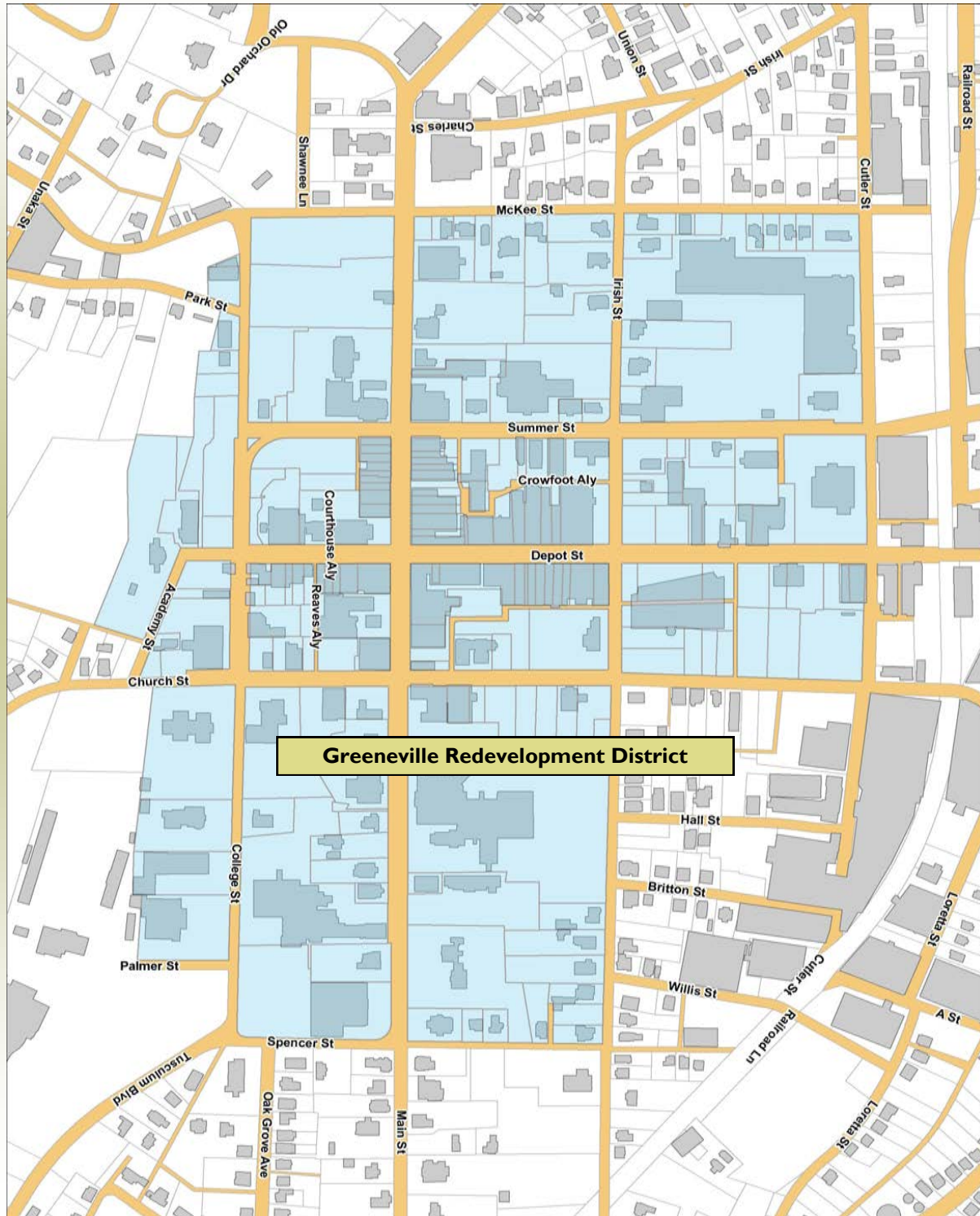


Downtown Greeneville Loan Program



Participating Banks

Andrew Johnson Bank

Doug DeBusk, Executive Vice President
423-783-1000

First Tennessee Bank

Clay Hixson, Community President, Greeneville
423-798-2226

Greenville Federal Bank

Bobby Wells, Executive Vice President
423-638-4154



Downtown Is Open for Business You Can Bank On It!

NETEDC
423-928-0224
Fax 423-928-5209
www.netedc.org



Downtown Greeneville Loan Program

What is the Loan Program?

- A financial opportunity for small business owners, property owners or investors to purchase or renovate a downtown property or to purchase fixed equipment for the direct purpose of business creation, expansion or renovation.
- A low-interest loan of up to \$25,000 to be applied toward the down payment and/or closing costs for any existing or new business within the Downtown Greeneville Redevelopment District.
- A loan for renovation costs above the bank loan.
- A micro loan up to \$25,000 to cover renovation of buildings and financing for equipment loans. The borrower must keep a business account at one of the 3 participating banks.
- Terms:
 - Buildings: Up to 15 years
 - Equipment: Up to 5 years



How Does the Program Work?

The following example illustrates how the loan could potentially be structured for downtown property owners.

Example:

Business A is purchasing a building in downtown Greeneville for \$100,000. The business is also making \$80,000 worth of renovations to the building. The project cost would be \$180,000. A down payment of \$36,000 (20% of \$180,000) and closing costs of \$4,000 total \$40,000. The financing could be as follows:

Participating Bank:	\$144,000
	(80%) for 15 years at prime plus 1.5%
Downtown Loan Program:	\$ 20,000
	for 10 years at 4%
Business A:	\$ 20,000
	\$184,000



West Depot St.

How Can I Apply?

Contact local banks listed on back or call

NETEDC
Ken Rea or Ryan Chupa
423-928-0224
www.netedc.org

The Northeast Tennessee Economic Development Corporation (NETEDC) will assist you with the application process by providing an application and information packet.

Once a completed application is provided by the borrower, the loan committee reviews loans for approval. If approved, borrower pays a 2 point loan processing fee at closing.



USES:

Building Purchase
Building Renovation
Purchase of Equipment



A.D. Tannery