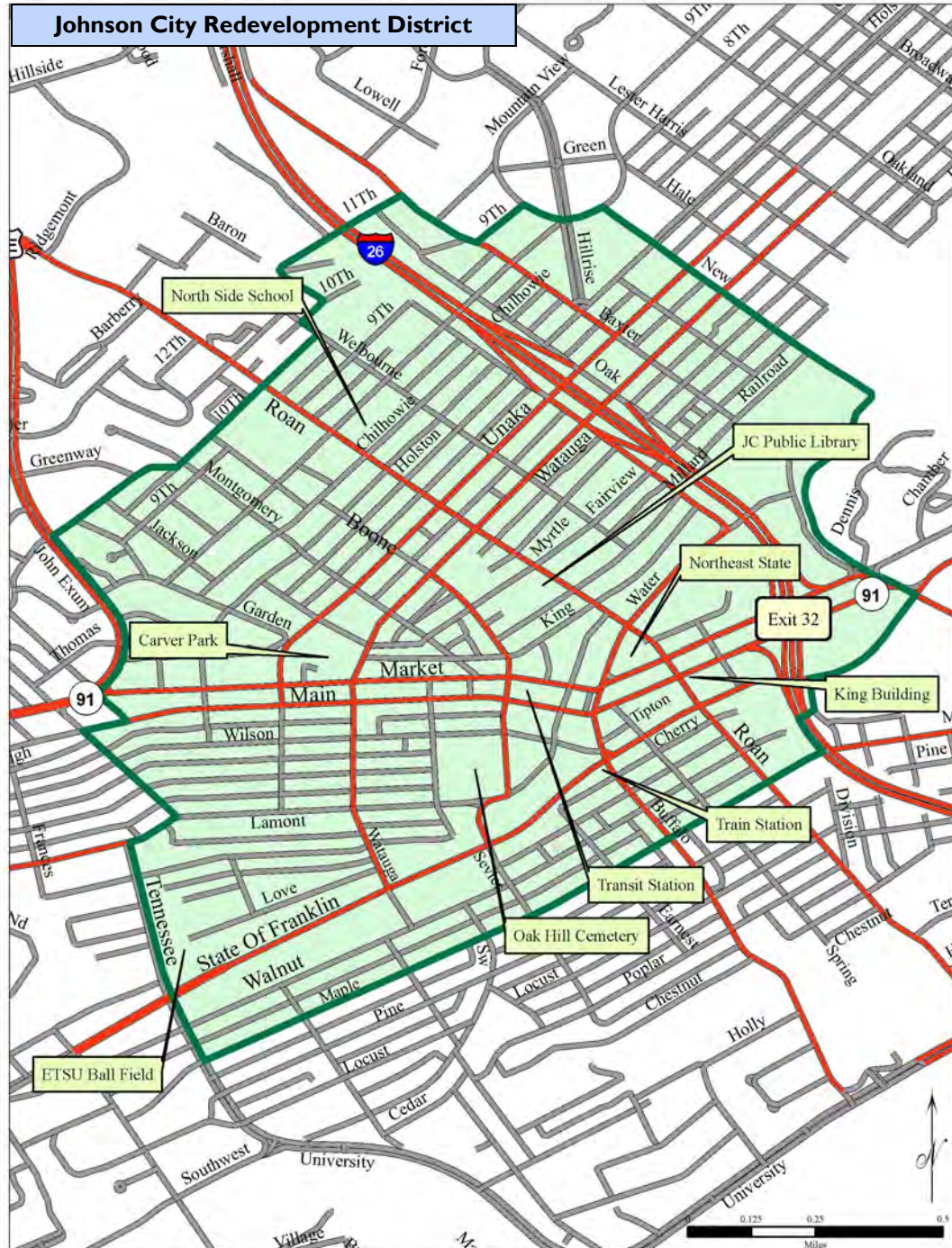


Downtown Johnson City Redevelopment Loan Program



Participating Banks

Bank of Tennessee
Stephen Dixon, Senior Vice-President,
CRA Officer, 423-262-4321
sdixon@bankoftennessee.com

Citizens Bank
Jake Harris, Vice-President
423-610-3004
jake.harris@citizensbank24.com

First Tennessee Bank
Christina Lewis, Vice-President
423-461-1302
cblewis@firsttennessee.com

HomeTrust Bank
Shawn Porter
423-722-9853
shawn.porter@hometrustedbanking.com

Miners Exchange Bank
Tina Shortridge, Branch Supervisor
423-477-3800
tinashortridge@mymeb.com

People's Community Bank
Robert Williams, City Executive
423-915-2204
rhwilliams@fcbinc.com

Sun Trust
David Crockett, City President
423-461-1081
david.crockett@suntrust.com

TriSummit Bank
Tammy Hyatt, Vice President
423-979-5404
thyatt@trisummitbank.com

Downtown Is Open for Business You Can Bank On It!



Downtown Johnson City Redevelopment 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 reflection.
- A second position loan behind a bank loan. A low-interest loan of up to \$25,000 (in some circumstances the loan can exceed \$25,000) for any existing or new business within the Downtown Johnson City Redevelopment District.
- A loan for renovation costs above the bank loan.
- A micro loan up to \$25,000 (in some circumstances the loan can exceed \$25,000) to cover renovation of buildings and financing for equipment loans. The borrower must keep a business account at one of the 8 participating banks.

NETEDC
3211 North Roan St.
Johnson City, TN 37601
423-928-0224 Fax 423-928-5209
www.netedc.org



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 Johnson City for \$150,000. The business is also making \$100,000 worth of renovations to the building. The project cost would be \$250,000. The financing could be as follows:

| | |
|---------------------------------------|-----------|
| Participating Bank: | \$200,000 |
| (80%) for 15 years at prime plus 1.5% | |
| Downtown Loan Program: | \$ 25,000 |
| for 10 years at 4% | |
| Business A: | \$ 25,000 |
| | \$250,000 |



Mansy Properties

How Can I Apply?

To begin the application process contact:

NETEDC
 Ken Rea or Kaci Lowe
 3211 North Roan Street
 Johnson City, TN 37601
 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 NETEDC loan committee reviews loans for approval. If approved, borrower pays a 2 point loan processing fee at closing.



Fountain Place (formerly The Bee Hive)

It Works!

More than 30 downtown businesses have received total funding of nearly **\$725,000.**



Energy Fitness