

**FACT SHEET**  
**Johnson City's Downtown Redevelopment Loan Program**

*“Downtown Is Open for Business.....You Can Bank On It!”*

**What is the Program?**

- Low interest down payment and closing costs of up to \$25,000 for downtown property
- Down payment and closing costs must be made towards financing 1) Property Acquisition, 2) Site Control, 3) Property Renovations, 4) Fixed Equipment
- Serves as a stimulus for well designed projects capitalizing on the rehabilitation of existing properties or compatible new development in the Downtown redevelopment area

**Who can Apply?**

- Property owners, developers, business owners or tenants who own or lease buildings in the Downtown Johnson City Redevelopment District
- Small business or mixed-use housing owners in the Downtown Johnson City District
- Owners may include for profit businesses, individuals, partnerships, non-profit organizations, and governmental agencies
- Loans offered under this program may only be made by a Small Business with an annual gross revenue of less than \$1 million or a Property Owner developing property for mixed use residential occupancy

**How does the Program Work?**

- Those interested first contact either one of the participating lenders or the Johnson City Development Authority
- Applicant may select any participating bank to begin the full loan process before applying for the down payment and closing cost assistance loan
- A non-refundable application fee of \$100 will be due upon submission of the initial application for the Program.
- ETSU's Center for Banking and the Tennessee Small Business Development Center will be available for initial review, potential revenue and expense projects, and business plan development of the Downtown Redevelopment Program for down payment and closing cost assistance
- Northeast Tennessee Economic Development Corporation (NETEDC) will have final loan review and will make final approval
- A loan processing fee of \$100 will be due upon approval of the loan.

**Who are the Participating Banks?**

- Bank of Tennessee, Citizens Bank, First Tennessee Bank, Miners Exchange Bank, People's Community Bank, State of Franklin Savings Bank, and SunTrust Bank.
- *Each participating lender has given verbal commitments (12/05) and is working through contract negotiations with NETEDC.*

**When Can I Apply?**

- Negotiations with the lender and the NETEDC will be completed by **January 31, 2006** upon which time the loan pool will be made available to interested parties.