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@hometrustbanking.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
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:

- **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.

**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

**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.

**Mansy Properties**

**Fountain Place (formerly The Bee Hive)**

**Energy Fitness**

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