

HOW DOES IT WORK?

This example illustrates how a loan could potentially be structured for a downtown property owner.

EXAMPLE:

Business A is purchasing a building in downtown Kingsport for \$100,000. The business is also making \$80,000 worth of renovations to the building. The total project 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 Financial Institution: \$144,000 (80%)

Downtown Loan Program: \$25,000 for 15 years

Business A: \$15,000
\$184,000



HOW DO I APPLY?



CONTACT

Make contact with one of the participating banks or call NETEDC at 423-722-5098, visit our website at www.netedc.org, or email Ken Rea: krea@ftdd.org.

ASSISTANCE & PROCESS

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, the borrower pays a 2-point loan processing fee at closing.

OUR VALUES

We value the integrity of our local business owners and strive to provide economical ways to assist them while providing for their continued success.

NORTHEAST TENNESSEE ECONOMIC DEVELOPMENT CORPORATION

WWW.NETEDC.ORG

Downtown Kingsport Loan Program

BANKING ON YOUR SUCCESS



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 loan for renovation costs above the bank loan.

Terms:

Equipment: Up to 5 years



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