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Loan plan to aid downtown development



Loans of up to \$25,000 will be available for small-business-development startup costs.
(Lee Talbert / Johnson City Press)

By Bob Robinson
Press Business Writer
brobinson@johnsoncitypress.com

Braving temperatures hovering around the freezing mark, representatives of Johnson City's banking and economic development communities held a news conference at the gazebo on East Main Street Tuesday to launch a \$420,000 loan program to promote development in the downtown area.

Craig Torbett, chairman of the Johnson City Development Authority, said the loan program, three years in the making, represents a statement of support from a broad spectrum of the community, including the city of Johnson City, Chamber of Commerce, Economic Development Board, seven of the largest banks in Johnson City and East Tennessee State University.

"Truly every aspect of the community has come together to make this happen and show support for the development of the downtown area," Torbett said.

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Loans up to \$25,000, at 3 percent interest, can be used for a down payment and closing costs for a small business, those with annual gross revenue of less than \$1 million, or a property owner developing mixed-use residential property, according to Bridgett Roberts, JCDA executive director.

A loan committee, established by the Northeast Tennessee Economic Development Corp., will review loan applications. Applicants will be required to submit a business plan, business financial statements and tax returns for the past three years, personal financial statements, information regarding collateral and other information to determine if there will be sufficient cash flow to meet obligations for two years and other available financing.

"The NETEDC will have final loan review and approval," Roberts said.

Steve Baldwin, director of community development for Johnson City, said the loan pool "is an important tool in the tool box for downtown redevelopment, something the city has committed to for decades."

Phil Carriger, president of People's Bank, said "We made our commitment Dec. 15, 1995, when we opened a branch office in downtown Johnson City. We are glad to see assets of the people in the downtown area improve. Hopefully, this will help expand sales tax revenue and the property tax base."

In addition to Carriger, other participating lending partners attending the news conference were Rick Storey, Citizens Bank; Steven Dixon, Bank of Tennessee; Vince Hickam, First Tennessee Bank; Johnny Adkins, Miners Exchange Bank; Randy Greene, State of Franklin Savings Bank; and Odie Major, SunTrust Bank.

Loan applications are available at the JCDA office, 207 E. Main St. However, loans will not be awarded prior to Jan. 31. Questions should be directed to Roberts at 928-2988.

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