

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 JONESBOROUGH 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 BANK:	\$144,000
(80%) FOR 15 YEARS AT PRIME PLUS 1.5%	
DOWNTOWN LOAN PROGRAM:	\$25,000
10 YEARS AT 4%	
BUSINESS A:	\$15,000
TOTAL:	\$184,000

BANKING ON YOUR SUCCESS

HOW TO APPLY CONTACT

VISIT OUR WEBSITE AT WWW.NETEDC.ORG TO FILL OUT A "CONTACT US TO APPLY" FORM, OR EMAIL KEN REA: KREA@FTDD.ORG. TO CONTACT KEN BY PHONE: 423-722-5098

ASSISTANCE AND 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, BORROWER PAY 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.



DOWNTOWN LOAN PROGRAM



OUR 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 RENOVATION.

A LOW INTEREST LOAN OF UP TO \$25,000. A SECOND POSITION LOAN BEHIND A BANK LOAN FOR ANY EXISTING OR NEW BUSINESS WITHIN THE DOWNTOWN JONESBOROUGH DISTRICT (SEE MAP).

A LOAN FOR RENOVATION COSTS ABOVE THE BANK LOAN

A MICRO LOAN UP TO \$25,000 TO COVER RENOVATION OF BUILDINGS AND FINANCING FOR EQUIPMENT LOANS.

TERMS:

BUILDINGS: UP TO 15 YEARS

EQUIPMENT: UP TO 5 YEARS

CONTACT INFORMATION

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