



DOWNTOWN BRISTOL REDEVELOPMENT LOAN POOL

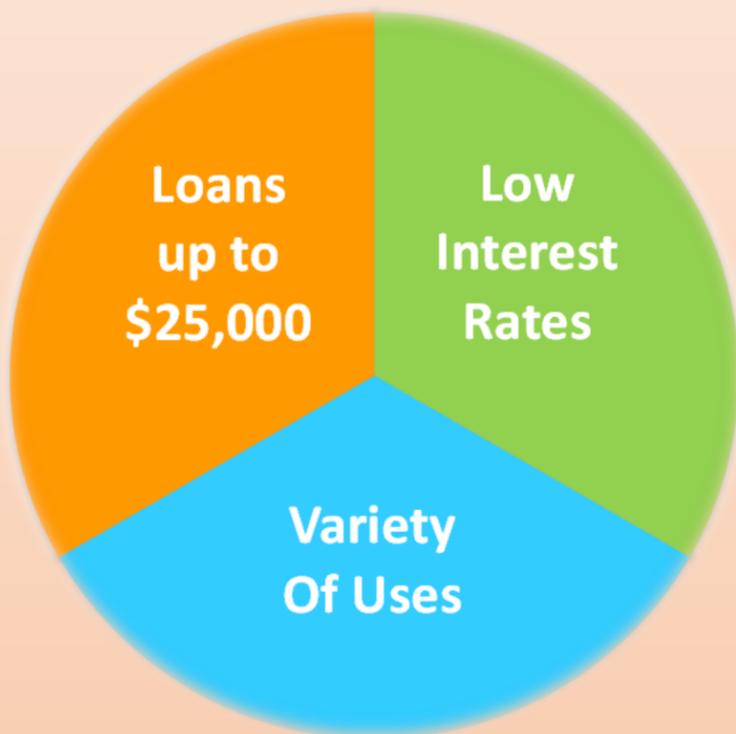


Do you:

- Own a business or property in Downtown Bristol?
- Need extra cash for building improvements, inventory, or working capital?
- Not qualify for traditional business loans due to credit score or other circumstances?

If so, you may be eligible to apply for the Downtown Bristol Redevelopment Loan Pool Program

Administered by:



For more info, contact D. Wayne Anderson with People Inc. at 276-619-2265 or email dwanderson@peopleinc.net

[Click here to apply](#)





DOWNTOWN BRISTOL REDEVELOPMENT LOAN POOL



Quick and Simple: Frequently Asked Questions

What is it?

The Downtown Bristol Redevelopment Loan Pool Program was designed as an economic development tool and new source of capital to support Downtown Bristol business and property owners in the city's ongoing commercial revitalization efforts. Its purpose is to provide a low interest funding source to new or existing small businesses or mixed-use housing that are currently in or are seeking to locate in the Downtown Bristol Redevelopment project area.

Who can apply?

Those eligible to apply for the Loan Pool Program include: for-profit businesses, individuals, partnerships, non-profit organizations, and government agencies within the designated geographic program boundary. Applicants must be willing to contract for management and technical assistance if determined to be necessary by the Loan Review Committee and/or the Program Administrator. All loans must meet Community Reinvestment Act compliance guidelines for participating banks.

What is the eligible program boundary?

"Downtown" is bigger than you may think! Eligible properties are those located within the TN/VA State Street corridor stretching eastward from the four-way intersection near 24th Street/Euclid Avenue, past the intersection of Pennsylvania Avenue/Goodson Street. This corridor includes multiple blocks on either side of State Street. To determine if a particular location is eligible for the program, please contact D. Wayne Anderson with People, Inc. at (276)619-2265 or email dwanderson@peopleinc.net.

What can funds be used for?

Loan recipients may utilize funds for a number of purposes including, but not limited to, building renovations and improvements, business startup or expansion costs, equipment purchases, and other well-designed projects that capitalize on the rehabilitation of existing properties and businesses or the introduction of new developments.

How much is available and what are the terms and rates?

The maximum loan amount is \$25,000 with a minimum of \$2,500. The maximum term for real estate acquisition and renovation will be up to 15 years, and the maximum term for equipment and business development will be up to 5 years. The term of all loans will be set by the Loan Review Committee. Interest rates will initially be prime rate (on the date of closing) plus 3%. The Loan Review Committee may make rate adjustments annually based upon any substantial changes in the financial market.

Who created it and who operates it?

The program was created in 2011 by the Cities of Bristol, Tennessee and Bristol, Virginia after many strategic sessions between local bank administrators and key city personnel. The financial institutions that have contributed funds to the loan pool include Bank of Tennessee, BB&T, Capital Bank, Citizen's Bank, Eastman Credit Union, First Tennessee Bank, Highlands Union Bank, and Wells Fargo. The administration of the loan program, including originating and servicing of all loans is handled by People Incorporated Financial Services.

Any other costs or fees?

An origination fee of 1% for non-real estate and 2% for real estate loan applications will be due upon closing. The applicant will also be responsible for project related legal and closing costs. The \$250 application fee has been waived thanks to funds provided by Wells Fargo.

How do I apply?

Interested applicants should complete the short Business Loan Application found on People, Inc.'s [Community Economic Development](#) page. Consultants from the [Tennessee Small Business Development Center at ETSU](#) will be available to meet with potential applicants for initial review, revenue and expense projection for the project, and business plan development. The Loan Review Committee will review and consider a number of items in determining whether a loan should be made including:

- Business plan
- Business financial statements (3 years plus interim) if available
- Tax return (personal and business, 3 years)
- Pro formas to determine if there will be sufficient cash flow to meet obligations for 2 years
- Personal financial statements
- Information regarding collateral
- Borrower credit history
- Other available financing
- Consistency with program objectives

People Incorporated Financial Services will have final loan review and will make final approval.