
Cities, Banks To Launch Bristol Downtown Redevelopment Loan Pool Program

BRISTOL, TN/VA – In an effort to stimulate the economic revitalization of the downtown district, the City of Bristol Tennessee, in cooperation with the City of Bristol Virginia and the Bristol Business Resource Center of the Chamber of Commerce, has announced the formation of the Bristol Downtown Redevelopment Loan Pool Program.

According to David Shumaker, Bristol Tennessee Vice-Mayor, the program is the result of many months of intense planning and strategic sessions between local bank administrators and key city personnel.

“With this program, our goal is to encourage well designed projects that capitalize on the rehabilitation of existing properties or the introduction of compatible new development in the project area,” said Shumaker. He added that while many opportunities for revitalization exist, it is imperative that all efforts preserve the unique character of the downtown Bristol central business area.

The downtown-specific loan pool is now available to facilitate investment and business development in downtown Bristol by providing property and/or small business owners with low interest down payments and closing cost assistance, including business development costs such as business plans, legal incorporation of business and other business start-up costs.

It is designed to encourage new or existing businesses or housing to locate in the specified Downtown Bristol Redevelopment Project Area, which includes an area encompassing all of downtown Bristol TN/VA as well as the TN/VA State Street corridor from 24th Street, to Pennsylvania Avenue.

Participating banks include Bank of Tennessee, BB&T Bank, Citizen’s Bank, First Tennessee Bank, Green Bank and Highlands Union Bank who have each contributed from \$10K to \$25K to the program.

Administration of the loan program, including originating and servicing of all loans made under this program, will be through People Incorporated Financial Services.

Those eligible to apply to the Loan Pool Program include: for profit businesses; individuals; partnerships; non-profit organizations and; government agencies. 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.

“Loan proceeds must be used to improve commercial or mixed residential property located in the Downtown Redevelopment area, and properties must be brought up to Code Standards as required by municipal regulations,” said Shumaker.

“The Bristol Downtown Redevelopment Loan Pool Program is one of the most innovative programs ever launched in Bristol to help create a synergistic growth downtown,” said Karen Witcher, Business & Education Director for the Bristol Chamber of Commerce.

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Downtown Redevelopment Loan Pool Program

“Through our Business Resource Center, we have seen a tremendous increase in requests for new business start-up assistance,” she said. “People have lost jobs, or re-entered the workforce after retirement, or are just generally following the trend of entrepreneurship and self-sufficiency by launching their own business. This program will encourage the formation of public/private partnerships for revitalization efforts downtown, which will assure a strong and dynamic economic core for all of Bristol,” she added.

Potential applicants will meet with the Bristol Business Resource Center, where consultants will be available for initial review, potential revenue and expense projections of the project, and business plan development. People Incorporated Financial Services will have final loan review and will make final approval.

For additional information about the Bristol Downtown Redevelopment Loan Pool Program, contact Karen Witcher, Bristol Business Resource Center, (423) 989-4850, or visit online: bristoltn.org.

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