



**PRESS RELEASE  
FOR IMMEDIATE RELEASE**

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**Downtown Bristol Redevelopment Loan Fund to  
Serve as Emergency Loan Funds**

Bristol, TN/VA – The Downtown Bristol Redevelopment Loan Fund and People Incorporated, with assistance from Believe in Bristol, are pleased to announce the creation of an Emergency Loan Program (ELP) to eligible Downtown Bristol small businesses in response to the COVID-19 pandemic.

The Downtown Bristol Redevelopment Loan Fund was created in 2011 by several local financial institutions following many strategic sessions between local bank administrators and key city personnel. The program was originally designed as an economic development tool and source of capital to support Downtown Bristol business and property owners in the cities' ongoing commercial revitalization efforts. The financial institutions that have contributed funds to the loan pool include Bank of Tennessee, BB&T, Capital Bank, Citizens Bank, Eastman Credit Union, First Horizon Bank, Highlands Union Bank, and Wells Fargo. The administration of the loan program, including originating and servicing all loans, is handled by People Incorporated Financial Services.

“Given the events unfolding in front of our eyes and, as bankers, understanding the stress and hardships this creates for our small business’, we have approved a program in conjunction with our servicing partner, People, Inc., through which eligible downtown businesses can obtain up to \$5000 in the form of a 0% interest, no payments for 6 months term loan.” stated David Wagner, Bristol President & Executive Vice President of Bank of Tennessee.

“Our hope is that with the no interest, no payment for 6 months features, business can remain open and weather this storm.” Stated Kevin Jessee, Chief Credit Officer for Citizens Bank.

The efforts were coordinated by Believe in Bristol, the Certified Main Street Program for Bristol, who saw the existing loan pool as an opportunity to assist the small businesses downtown that have been severely impacted by the shutdowns and restrictions in place with the COVID-19 pandemic.

“Our downtown will continue to see negative effects from these shut downs and loss of revenues for some time, even after our social lives go back to normal.” stated Maggie Elliott, Believe in

Bristol Executive Director, highlighting that this was an opportunity they couldn't ignore in relief efforts. "We are committed to helping our downtown businesses in any way and there's no better time to work together with our community partners."

The members of the Downtown Bristol Redevelopment Loan Fund and People Incorporated are excited to be in a position to offer this program in hopes that we can help those businesses that make our downtown such a wonderful place. Funds are limited to the existing loan pool balance and will be awarded on a first come first served basis to those eligible small businesses.

"The Emergency Loan Program will have a simplified application process and streamlined approval process. Collateral will be considered and taken where possible." Shane Simmons, People Incorporated's Community Economic Development Director.

"We are happy to be able to help businesses through this difficult time. Businesses in downtown Bristol are critical to the well-being of our community; if we all work together we will overcome this challenge." Rob Goldsmith, President and CEO of People Incorporated.

Applicants can go directly to People Incorporated's Community Economic Development website to access a PDF copy of the business loan application: <https://www.peopleinc.net/program-community-economic-development.htm>

Following completion of the application, a scanned copy can be forwarded to Jeremy Repass at [jrepass@peopleinc.net](mailto:jrepass@peopleinc.net) or Shane Simmons at [ssimmons@peopleinc.net](mailto:ssimmons@peopleinc.net) or mailed to 1173 West Main Street, Abingdon, VA 24210 to their attention.

Contact Jeremy Repass at 276-608-8205 or Shane Simmons at 276-619-2243 for further assistance and questions about eligibility.

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### **About Believe in Bristol**

Believe in Bristol is a nonprofit 501 ( c ) 3 organization composed of dedicated citizens, business owners, government officials and other friends of Bristol who recognize the role a vital downtown plays in preserving and furthering our communities identity, spirit and economy.

### **About People Incorporated**

As a Community Development Financial Institution certified by the U.S. Department of Treasury, People Incorporated Financial Services offers loans, development services and financial products to small and emerging businesses.