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FOR IMMEDIATE RELEASE
Tuesday, May 23, 2006

GREER LOAN PROGRAM ANNOUNCES FIRST PROGRAM PARTICIPANT

(Greer, South Carolina) The **Greer Development Corporation (GDC)** and the **Greer Loan Program Committee** is pleased to announce that the **Greater Greer Chamber of Commerce** has recently been approved for the new low interest loan program developed to help revitalizing historic downtown Greer. The **Greater Greer Chamber of Commerce** will be making facility improvements that include window replacement, painting, and ceiling and floor repair.

In January of 2006, the **Greer Loan Program** was developed as a new financing tool for property owners and business operators to improve their property in the historic downtown area. The program is managed by the **Greer Loan Program Committee**, which consists of representatives from five participating banks and a member from **GDC**. The five banks involved include **Greer State Bank, Capital Bank, Palmetto Bank, BB & T** and **Citizens Building and Loan Association**. Each bank has committed \$50,000 towards the **Greer Loan Program**, which gives the total program \$250,000. Each applicant is required to complete a loan application and provide supporting documents that are submitted to the **Greer Loan Program Committee** for review.

“We are excited to be able to utilize this new loan program for our improvement project,” commented John Kimbrell, President of the **Greater Greer Chamber of Commerce**. “Our Board of Directors felt the time was right to complete the facility improvements. We liked the loan program because it was low cost, included local banks, and had a focus on helping downtown which is where we are located.”

“The **Greater Greer Chamber of Commerce** has done a lot for the Greer area and it is great to see them utilize this new program”, said David Swenson, *Executive Director* for **GDC**. “We have been actively marketing this loan program to property owners and business operators in the downtown area. We hope more projects like the Chamber’s will happen because of this new financing tool.”

“This program was designed to help provide downtown establishments and property owners with affordable financial resource help so that they may accomplish their dreams of revitalizing their property,” said Victor K. Grout, *Senior Vice President / Commercial Banking Manager* for **Greer State Bank**. “On behalf of the **Greer Loan Program Committee** we congratulate the **Greater Greer Chamber of Commerce** with their project and look forward to working with others in the historic downtown area as they evaluate redevelopment of their property.”

For more information you can visit the downtown Greer website at www.greerstation.com or call the Greer Development Corporation at (864) 416-0125. The Greer Development Corporation is a non-profit organization established to promote and enhance economic growth and development in the Greer community. GDC is a 501c(4) public-private partnership focused on business recruitment and retention activities, targeted marketing, and product development.

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