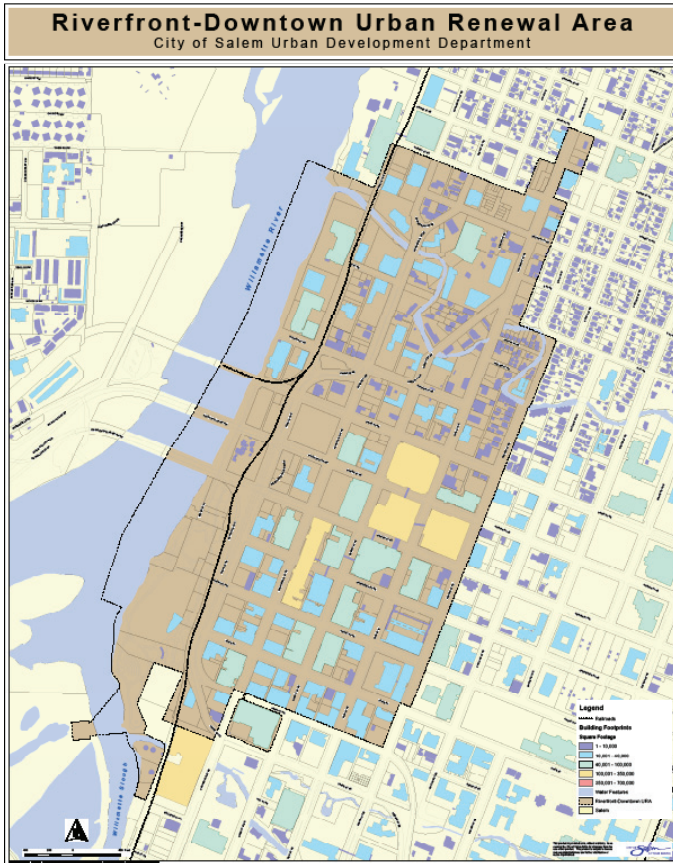


# The Urban Renewal Agency of the City of Salem, Oregon

## Financial Incentives in Urban Renewal Areas



### Riverfront Downtown Urban Renewal Area

To be eligible for grants and loans properties must be commercial or mixed use and located in this area. Tax incentives apply to properties with housing.

Exterior grants - Up to \$50,000 for Historic/ Historic Non-Contributing buildings. \$25,000 for other buildings - both require a 50% match.

Interior grants - \$50,000 for Historic/Historic Non-Contributing buildings being restored or \$40,000 for Historic Non-Contributing buildings, 50% match required.

Upper floor opportunity grants - up to \$25,000 grant for development of artist space or upper floor incubator space; no match required.

Low interest loans - \$300,000 to \$1 million loans depending on the specific building. Below market interest rates and flexible terms.

Multi-unit housing tax incentives - a 10-year property tax abatement for new or converted, transit-supported housing constructed within the core area of downtown.

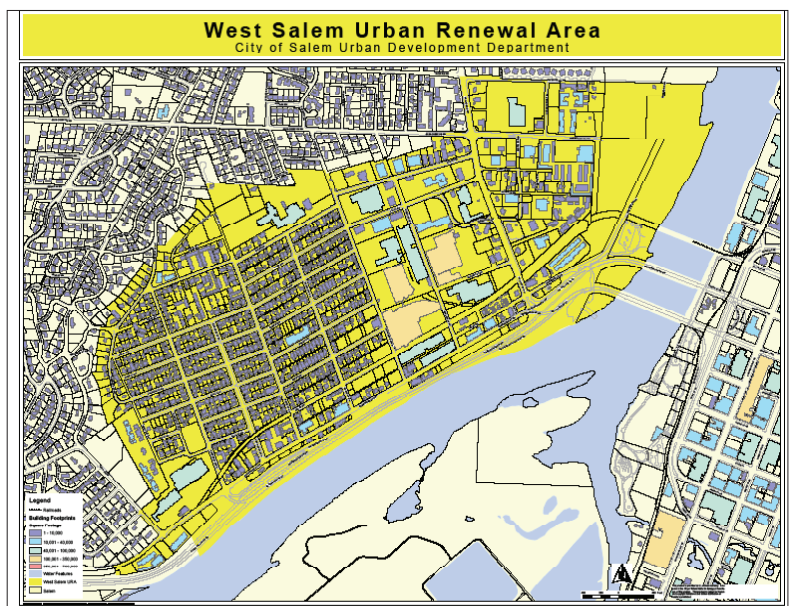
To confirm eligibility, please contact: Todd Klocke  
Email: [tklocke@cityofsalem.net](mailto:tklocke@cityofsalem.net)  
Telephone: 503-588-6178  
Website: [www.cityofsalem.net/ToolboxDowntown](http://www.cityofsalem.net/ToolboxDowntown)

### West Salem Urban Renewal Area

Properties must be industrial, commercial or mixed-use located in this area.

Exterior grants up to \$20,000 with 50% match; small businesses (less than 10 employees) \$10,000 grants with 20% match.

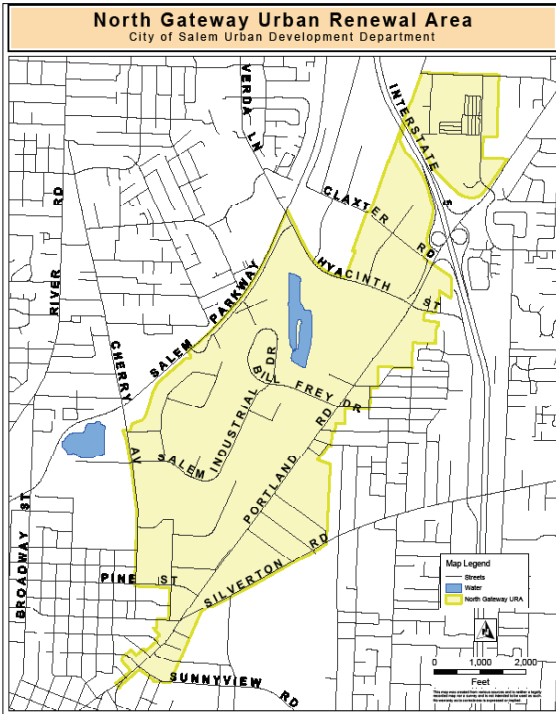
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Email: [tbanford@cityofsalem.net](mailto:tbanford@cityofsalem.net)  
Telephone: 503-588-6178  
Website: [www.cityofsalem.net/ToolboxWSalem](http://www.cityofsalem.net/ToolboxWSalem)



More on Reverse Side

# The Urban Renewal Agency of the City of Salem, Oregon

## Financial Incentives in Urban Renewal Areas



### North Gateway Urban Renewal Area

Grant and loan programs for industrial, commercial, mixed-use or multi-family (4 or more units) properties located in this area.

Exterior grants up to \$25,000; interior grants up to \$25,000; 50% match required for each grant. Small businesses (less than 10 employees) \$10,000 interior and \$10,000 exterior grants with 20% match.

\$100,000 loan with below market interest rate and flexible terms.

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Email: [tbanford@cityofsalem.net](mailto:tbanford@cityofsalem.net)  
Telephone: 503-588-6178  
Website: [www.cityofsalem.net/ToolboxNGateway](http://www.cityofsalem.net/ToolboxNGateway)

### Fairview Urban Renewal Area

Created to promote job creation, this small business loan applies to soft and hard costs directly associated with capital improvements to property located in the area.

The loan may only be applied to capital expenditures that facilitate traded sector (manufacturing) uses. The program applies to expanding, traded sector, small businesses with a minimum of \$100 thousand in gross annual sales and a maximum of \$1.5 million in gross annual sales.

Maximum Loan Amount: \$500,000. Interest Rate: Prime + 2%\*  
\*Lower interest rate may apply based on the public value of the project. Loan Term: 15 year maximum (with the option of a 5 year deferred payment).

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Email: [tbanford@cityofsalem.net](mailto:tbanford@cityofsalem.net) Telephone: 503-588-6178  
Website: [www.cityofsalem.net/FairviewLoan](http://www.cityofsalem.net/FairviewLoan)

### For all Programs

Applications will be processed on a first come, first serve basis and award is contingent upon available funds. Funding commitments must be in place prior to starting work.

Si necesita ayuda para comprender esta información, por favor llame 503-588-6178.

