

RIVERFRONT DOWNTOWN URBAN RENEWAL AREA

STATISTICS

Established: May 1975

Size: 290 Acres

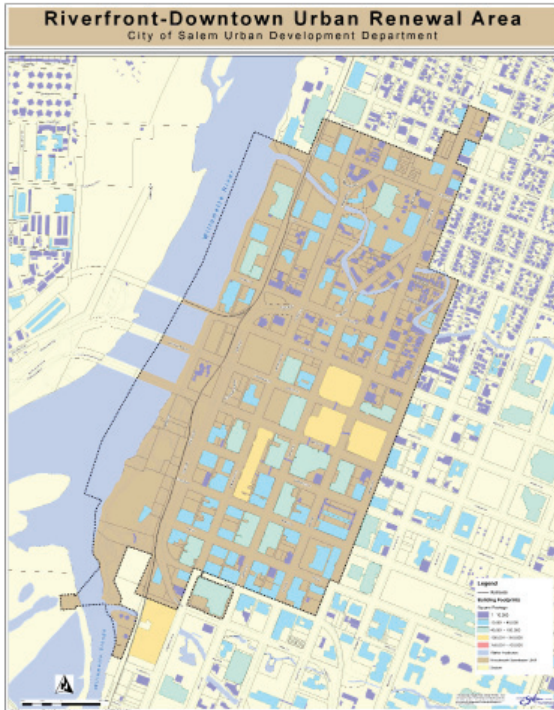
Maximum Indebtedness: \$315M

Assessed Valuation 1975:

\$43,292,931

Assessed Valuation 2016 - 2017:

\$288,307,612



HISTORY

In Riverfront Downtown, urban renewal funds have been used to attract and retain commercial businesses in the downtown and spur private investment. By making strategic investments in the early 1980s in parking infrastructures, Salem was able to bring a mall to its downtown. Salem Center included the construction of nationally recognized retailers such as Nordstroms, Mervyn's (now Kohl's), and Meier and Frank (now Macy's), as well as smaller independent shops. Since then, anchors such as TJ Maxx and Ross have located in downtown Salem.

Urban renewal investments of \$5.6M in the North Downtown have leveraged an estimated \$50M in private investment. North Downtown developments (between Broadway and Market Streets) include 92 housing units, and 50,000 sf of new commercial/retail space.

Since 2003, urban renewal funds have supported 174 grants, 11 commercial loans, and one Special Housing Opportunity Fund loan. These financial incentives have been used to preserve, construct, and renovate properties within the urban renewal area.

MAJOR PROJECTS

Peter Courtney Minto Island Bridge

Scheduled for completion August 2017, the 300 ft. long, tied arch pedestrian bridge will connect downtown Salem to Minto Island and complete a long-standing community vision of connecting three major urban parks and a network of more than 20 miles of trails.



Minto Bridge Construction February 2017

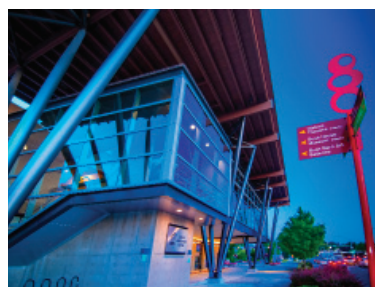


Union Street Railroad Bridge

Union Street Railroad Bridge 1912-

1913 Historic Railroad Bridge, acquired by the City for \$1 in 2003, has been restored and re-engineered as a bicycle, pedestrian bridge, connecting Wallace Marine and Riverfront Park.

Salem Convention Center: 30,000 sf Convention Center, completed in 2005, achieving 1 of only 2 EB-Silver LEED Certifications in 2016.



Salem Convention Center



Roth-McGilchrist Renovation