

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

## Loan and Grant Programs 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 exempt properties are not eligible.

Small Project Grant:

50% of eligible costs for a \$10,000 - \$100,000 grant

Large Project Grants (Maximum of \$300,000):

\$50,000 + 25% of eligible costs over \$100,000

\$100,000 + 20% of eligible costs over \$300,000

\$160,000 + 15% of eligible costs over \$600,000

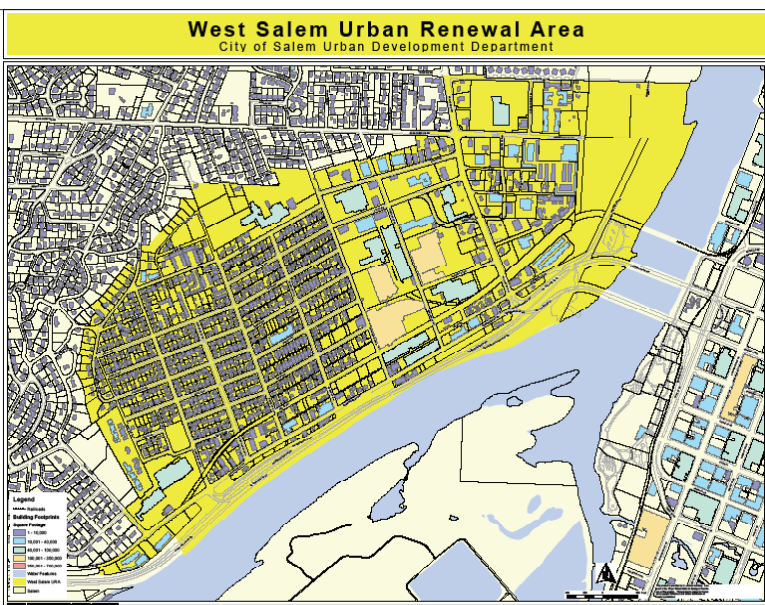
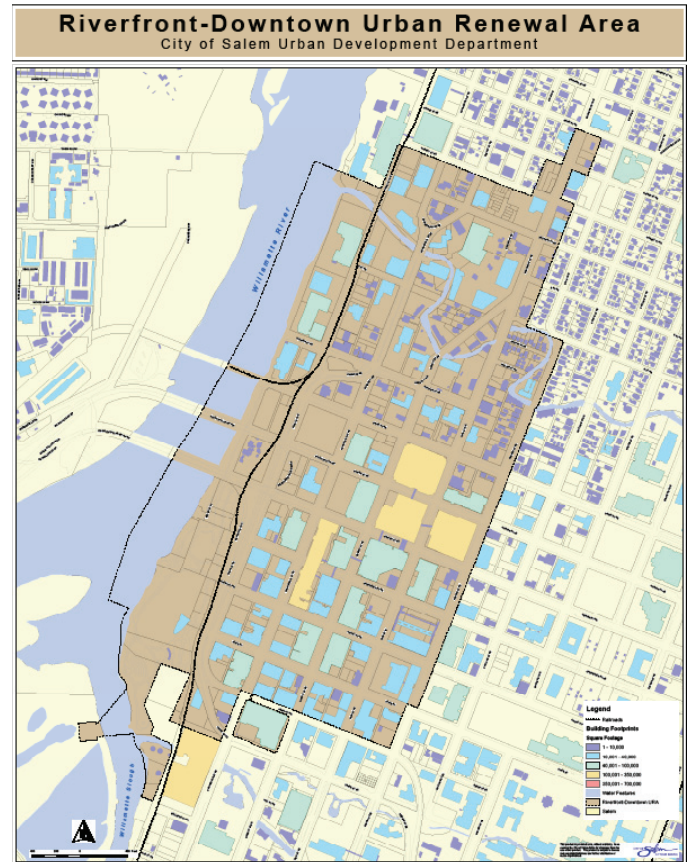
Must meet Strategic Action Plan Objectives: New Construction; Alley Improvements; Mixed-Use, including housing; Historic Preservation Projects requiring Historic Landmarks Review; Business Expansion, Recruitment, or Retention to create new jobs; Upper Floor Renovation to create leasable space.

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

To confirm funding availability and eligibility, please contact Sheri Wahrgren

Email: [swahrgren@cityofsalem.net](mailto:swahrgren@cityofsalem.net)

Telephone: 503-540-2495



### West Salem Urban Renewal Area

Property owners or businesses in the area may apply for a grant to add on to an existing building, construct a new building, or to acquire and install new manufacturing equipment.

The grant is only applicable to properties for industrial, commercial, or mixed-use purposes.

Grant funds may only be used for fixed, permanent improvements within the district and may be available to fund 20% of an eligible project following an 80% match of private investment. The maximum grant amount is \$300,000.

To confirm eligibility, please contact Tory Banford

Email: [tbanford@cityofsalem.net](mailto:tbanford@cityofsalem.net)

Telephone: 503-540-2445

**More on Reverse Side**

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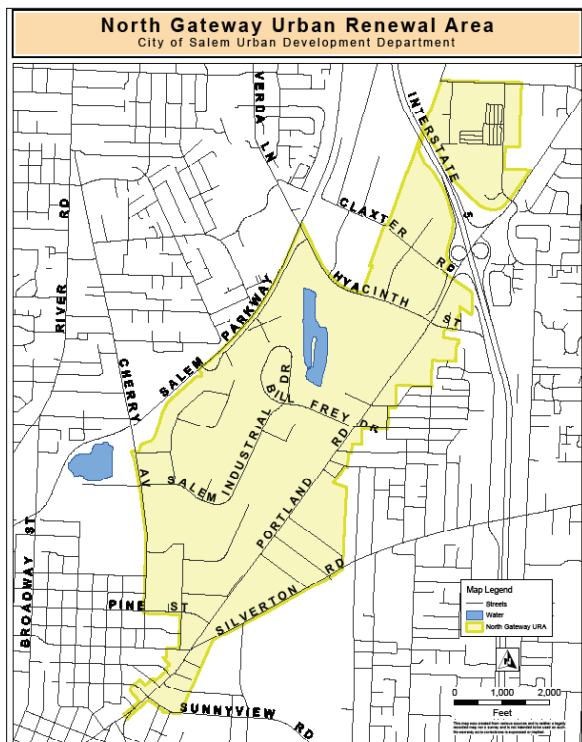
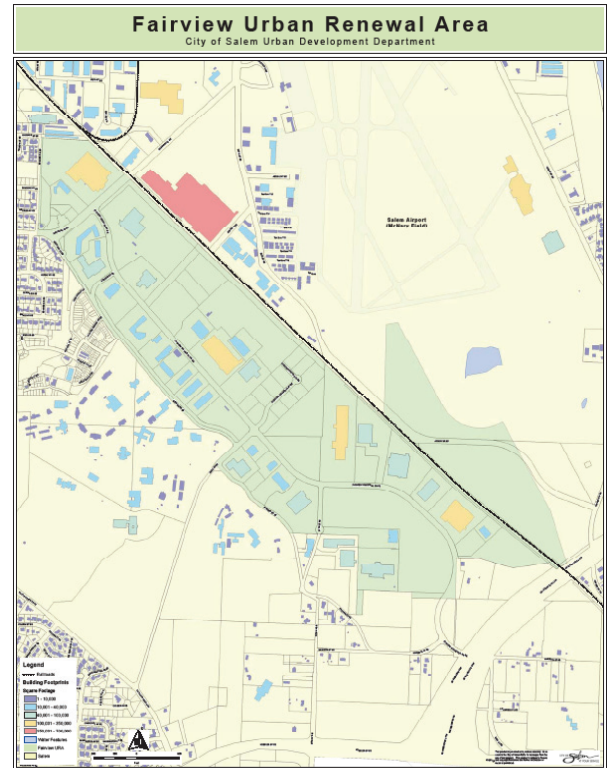
### Fairview Urban Renewal Area

Designed to promote job creation, this small business loan applies to 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 small businesses with a minimum of \$100,000 in gross annual sales and a maximum of \$1.5 million in gross annual sales.

Maximum Loan Amount: \$200,000. 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). Forgiveness: Up to 70% of the loan amount may be forgiven for increased job creation.

To confirm eligibility, please contact Tory Banford  
Email: [tbanford@cityofsalem.net](mailto:tbanford@cityofsalem.net)  
Telephone: 503-540-2445



### North Gateway Urban Renewal Area

Grant and loan programs available for industrial, commercial, housing, and mixed-use properties located in this urban renewal area.

Eligible uses include new construction, building rehabilitation, and fixed manufacturing equipment.

Maximum grant amount: \$300,000; requires 50% matching funds. Maximum loan amount: \$100,000.

To confirm eligibility, please contact Renee Frazier  
Email: [rfrazier@cityofsalem.net](mailto:rfrazier@cityofsalem.net)  
Telephone: 503-540-2471

**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. Tax exempt properties are not eligible for funding.

**Financial Resources:** [www.cityofsalem.net/FinancialResources](http://www.cityofsalem.net/FinancialResources)

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