



Capital Improvement Grant Program

Riverfront Downtown Urban Renewal Area

To enable creative and flexible approaches to stimulate and finance its vision, the Riverfront Downtown Urban Renewal Area Capital Improvement Grant Program was created as a funding option for property owners.

Requirements

To be eligible for a Small or Large Project Grant, all projects must meet at least one of the following Strategic Action Plan Objectives:

- New Construction
- Expansion of Existing Business
- Recruitment of Businesses that result in creating new jobs.
- Business Retention
- Alley Improvements
- Upper Floor Renovation - improvements that make currently un-leasable space to a level it can be occupied
- Historic Preservation Projects that Require Historic Landmarks Review
- Mixed-Use, including housing
- Exterior Beautification Projects

All grant funding is contingent upon available funds and cannot fund project costs incurred prior to grant approval. Additional terms may apply and terms are subject to change.

Small Project Grant

Total Project Cost	Grant Amount
\$10,000 - \$100,000	50% of Eligible Costs

Large Project Grant

Total Project Cost	Grant Amount
\$100,001 - \$300,000	\$50,000 + 25% of eligible project cost over \$100,000
\$300,001 - \$600,000	\$100,000 + 20% of eligible project cost over \$300,000
\$600,001 +	\$160,000 + 15% of eligible project cost over \$600,000
Maximum Grant \$300,000	

Eligibility: Property owners who show fee title. Tax-exempt properties are not eligible.

Property must be located within the Riverfront-Downtown Urban Renewal Area. Properties that are 100% residential are excluded.

Eligible Activities: Plumbing, storefronts, fire sprinklers, electrical, elevators, alley improvements, seismic, skylights, murals, windows, etc. [roofwork is not eligible]

This is an information-only document. For more information, please contact the Urban Renewal Agency of the City of Salem at 503-588-6178 or visit www.cityofsalem.net/financialresources. Si necesita ayuda para comprender esta información, por favor llame 503-588-6178.