



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:

Objectives:

- *New Construction
- *Alley Improvements
- *Expansion of existing business, retention or recruitment of a new business that results in creating new jobs
- *Upper Floor Renovation - improvements that make currently un-leasable space to a level it can be occupied
- *Mixed-Use, including housing
- *Historic Preservation Projects that require Historic Landmarks Review
- *Exterior Beautification Projects

Grant funding is contingent upon available funds. 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	

Eligible Grant Recipient:

Property owners who show fee title. Tax-exempt property is not eligible.

Eligible Property:

Property must be located within the Riverfront-Downtown Urban Renewal Area.

Properties that are 100% residential are excluded.

Eligible Activities:

HVAC, plumbing, storefronts, sprinklers, electrical, elevators, alley improvements, seismic, skylights, murals, windows, etc.

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.