

RIVERFRONT-DOWNTOWN URBAN RENEWAL CAPITAL IMPROVEMENT GRANT PROGRAM EXCEPTION GUIDELINES

Mandatory Requirements

- 1) Project must meet a minimum of two Capital Improvement Grant Program Objectives listed below:
 - a. New construction
 - b. Mixed-use, including housing
 - c. Alley improvements
 - d. Historic preservation projects that require Historic Landmarks Review
 - e. Expansion of existing business, retention or recruitment of new business that results in creating new jobs
 - f. Upper floor renovations - improvements that make currently un-leasable space to a level it can be occupied.

- 2) 4:1 Leverage of Private/Public Funds; and
- 3) Project must meet one of the following "Other" criteria,

Other Criteria:

- a. Third party grant pay back analysis of increased tax increment that reflects payback of grant over a 7-10 year period or sooner, or
- b. Project is characterized as blight as follows; 1) raw land or building that has been vacant for more than 5 years; or building has been designated as a derelict building by the City of Salem, or
- c. Housing
- d. Adaptive reuse of existing building where grant eligible project costs are in excess of \$3M.