

## **RESOLUTION NO. 16-6 URA**

### **A RESOLUTION APPROVING AMENDMENTS TO THE RIVERFRONT-DOWNTOWN URBAN RENEWAL AREA CAPITAL IMPROVEMENT GRANT PROGRAM POLICIES**

**Whereas**, Section 1105 of the Riverfront-Downtown Urban Renewal Plan (the Plan) allows the Urban Renewal Agency of the City of Salem to establish rules, guidelines and eligibility requirements for the purpose of establishing a grant award program and other financial incentives to advance the goals and objectives of the Plan; and

**Whereas**, a grant program has been established to advance the goals and objectives of the Plan, as provided by Section 1105 of the Plan; and

**Whereas**, the Downtown Advisory Board (DAB), at its June 23, 2016 meeting considered and adopted a recommendation for changes to the grant program; and

**Whereas**, the Salem Urban Renewal Agency Board (Agency Board) has considered the recommendations of the DAB, and wishes to make the recommended changes to the grant program which are embodied in the “Riverfront-Downtown Urban Renewal Area Capital Improvement Grant Program Policies,” which are attached hereto as “Exhibit 1,” and incorporated herein by reference;

NOW, THEREFORE, THE BOARD OF THE URBAN RENEWAL AGENCY OF THE CITY OF SALEM, OREGON, RESOLVES AS FOLLOWS:

**Section 1.** Exhibit 1, the Riverfront-Downtown Urban Renewal Area Capital Improvement Grant Program Policies is hereby adopted as the policy for the Riverfront-Downtown Urban Renewal Area.

**Section 2.** This resolution is effective upon adoption.

ADOPTED by the Urban Renewal Agency Board this 22nd day of August, 2016.

ATTEST:

Clerk of the Board

Approved by City Attorney: \_\_\_\_\_

Checked by: S.Wahrgren

## EXHIBIT 1

### Capital Improvement Grant Program Policies Recommended Amendments

The proposed amendments are shown below in legislative format with new text underlined and omitted text in ~~strikeout~~.

#### **(3) Grant Conditions.**

##### **H. Grant Funding:**

- i. ~~Where the grant award is \$100,000 or less, the grant funds will be disbursed to the Applicant upon: (1) the submission of a detailed contractor invoice with demonstrated evidence that the Grantee has paid at least fifty percent of the invoice; and (2) the completion of a satisfactory onsite inspection by Agency staff of the construction progress noted in the invoices. Grant funds will be disbursed at a rate of fifty percent of the paid invoice amount, up to ninety percent of the total grant amount. The remaining ten percent of the grant award will be disbursed upon: (1) completion of the Eligible Project; and (2) where applicable, after a certificate of occupancy has been issued by the City of Salem.~~
- ii. ~~Where the grant award is over \$100,000, the Grant Commitment will specify one of the following methods to mitigate risk to the Agency:~~
  - 1. ~~Grant funds will not be disbursed until the following: (1) completion of the Eligible Project; and (2) where applicable, after a certificate of occupancy has been issued by the City of Salem;~~
  - 2. ~~In instances where the Grantee has expressed the need for grant funds to be disbursed during the construction of the Eligible Project, a performance and payment bond for an amount adequate to cover the entire grant award will be required to ensure the completion of the Eligible Project.~~
- i. The grant funds will be disbursed to the Applicant upon: (1) the submission of a detailed contractor invoice with demonstrated evidence that the Grantee's resources has paid at least fifty percent of the invoice; and (2) the completion of a satisfactory onsite inspection by Agency staff of the construction progress noted in the invoices. Grant funds will be disbursed at a rate of up to fifty percent of the paid invoice amount, up to ninety percent of the total grant amount. The remaining ten percent of the grant award will be disbursed upon: (1) completion of the Project; and (2) where applicable, after a certificate of occupancy has been issued by the City of Salem.