URBAN RENEWAL AGENCY

OF THE CITY OF SALEM, OREGON

Fairview Urban Renewal Area Small Business Pilot Loan Program

Loan Forgiveness Application

Applicant Business			Date of Loan Agreement				
Business Address							
Phone			Email				
THORE			Lilian				
Number of FTE Employees Reported at the time of Loan Agreement							

Increase in FTE employees

As reported to the Oregon Employment Department on Form 132, or similar. Please attach all quarterly reports submitted to the Employment Department; social security numbers are not required. The City of Salem Urban Development Department shall verify the employment information with the Oregon Employment Department as part of the review process prior to loan forgiveness. Please do not include the FTE employees reported at the time of loan agreement.

Full-time Equivalent (FTE) is defined as an employee or group of employees with health benefit plan coverage, and who individually or collectively work 1,404 hours per year, or 2,080 hours per year without health benefit plan coverage. Annual hours by an individual employee beyond the 1,404 with health benefit plan coverage or 2,080 without health benefit plan coverage shall not equate to more than one FTE.

New FTE Employees

Annual Hours Worked	FTE (Divide Annual Hrs by 1,404 or 2,080) 1,404 - with health benefits or 2,080 - without health benefits
	Annual Hours Worked

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Processing

Please allow at least 60 days for the Urban Development Department to process the loan forgiveness application. This process includes the review of application materials, follow up with the Oregon Employment Department and the adjustment of the loan balance through the City of Salem Finance Department with any applicable loan forgiveness. A statement shall be mailed to the applicant business demonstrating the recorded increase in FTE employees and associated loan forgiveness.

Additional Information

Adjusted loan balance must be repaid within the time identified in the original loan agreement. All other terms and conditions within the loan agreement still apply. Applicants may apply for loan forgiveness annually and may qualify for a maximum 70 percent forgiveness of the loan principal amount.

Misrepresentation, falsification of information, or fraud on an application or in the performance of the loan agreement shall be deemed a default, and any funds that have been disbursed shall be immediately repaid to the Agency. Any unpaid funds shall bear interest at the legal rate. Any default of a loan agreement may result in the legal recourse necessary to satisfy the debt obligation through the trust deed on collateral property utilized to secure the loan, along with associated recovery costs, and may result in the disqualification from further eligibility for loans or grants.

Agreement

I certify that I am authorized to sign for the aforementioned applicant company and that the employment information provided herein is accurate.

Signature		Date	
Name	Title		

Submit Application & Attachments

Tory Banford
Management Analyst
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tbanford@cityofsalem.net

City of Salem Urban Development Department 350 Commercial St NE Salem, OR 97301

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New FTE Employees Continued

Employee Name	Annual Hours Worked	FTE (Divide Annual Hrs by 1,404 or 2,080) 1,404 - with health benefits or 2,080 - without health benefits

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