

URBAN RENEWAL AGENCY

OF THE CITY OF SALEM, OREGON

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

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