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Mayor of Salem

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City of Salem

Business Loan Program

The City of Salem Business Loan Program is funded by the City of Salem, Department of Planning and Community Development (DPCD) as part of the Mayor's goal to revitalize commercial areas in Salem and create jobs. The Business Loan Program is administered by DPCD and assistance is available to eligible businesses citywide.

To help business owners better understand the program, we provided a listed of frequently asked questions and answers to those questions. If you would like further information or would like to apply, please contact the Economic Development Staff in DPCD.

What type of assistance is available?

The city offers three types of loan assistance to eligible businesses and property owners—Microenterprise Assistance, Commercial Revitalization, and Special Economic Development.

➤ **Microenterprise Assistance**

Microenterprise Assistance Loans assist low- to moderate-income entrepreneurs by providing low-interest loans to assist with their microenterprise business (5 or fewer full-time employees, including the owner).

➤ **Commercial Revitalization**

Commercial Revitalization Loans assist eligible small business owners in Salem by providing low-interest loans for exterior improvements to their business and/or to help correct code violations.

➤ **Special Economic Development**

Special Economic Development Loans assist eligible small business owners in Salem by providing low-interest loans in exchange for the creation and/or retention of jobs for low- and moderate-income persons.

Who can apply?

Any business owner or property owner located in Salem can apply for the program. Commercial Revitalization Loans are only available to businesses located in certain areas. Please contact DPCD to find out if you are in an eligible area. *A business owner that is leasing space must have lease authority or obtain authorization from the building owner to make improvements to the property.*

What types of projects are eligible?

Loans are available for a number of projects. More specifically, funds are available to assist qualified businesses with the acquisition of land, buildings, equipment, furnishings, construction, working capital, qualified technical assistance, and/or job training. Funds may also be used for construction, rehabilitation, reconstruction, environmental clean up and/or testing, and installation of commercial or industrial space improvements. The Economic Development staff will be able to assist you in determining if your project qualifies.

What is maximum amount available to borrow?

There is not a maximum amount available through this program however typical loans do not exceed \$50,000. Applicants should meet with the Economic Development staff prior to applying to come up with a loan amount appropriate for their needs and suitable for the program.

Contact Information

Business owners interested in the program should contact the DPCD at 978/619-5685 to set up an appointment to talk about their financing needs and pick up an application packet.