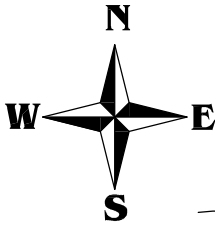




COMMUNITY REINVESTMENT TAX ABATEMENT MAP

Community Reinvestment Area #1	• Resolution 810303-16 Original Area	
	• Resolution 850319-25 1st Revision	
	• Resolution 920519-57 (Revised)	
	• Resolution 980721-84 (Revised)	
	• Resolution 170117-04 (Revised)	
	• Excluded Areas (Any New Construction On Undeveloped Lots)	

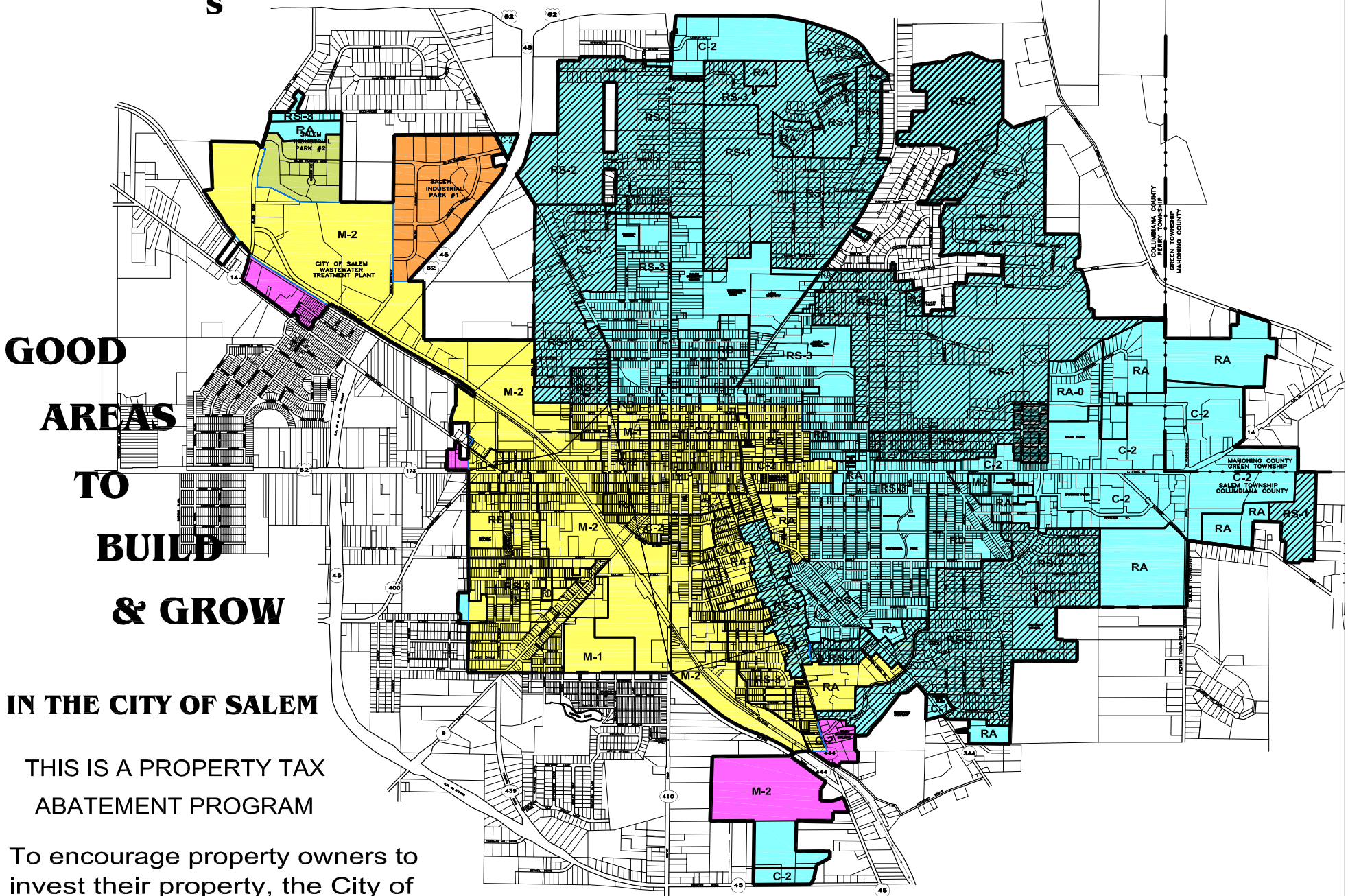


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November 18, 2019



GOOD AREAS TO BUILD & GROW IN THE CITY OF SALEM

THIS IS A PROPERTY TAX ABATEMENT PROGRAM

To encourage property owners to invest their property, the City of Salem will grant Tax Abatement, to qualified applicants. Property taxes could be abated on the increased property valuation resulting from new construction, or remodeling of existing structures.

In other words, if you undertake new construction or remodeling of existing structures in these areas, you will not have to pay property taxes on the increased value of the real property for a specified number of years.

By participating in this program, your property taxes will not be reduced. However, your property taxes cannot be increased as a result of your approved project, for a number of years specified.....

BUILD	A new residence/business/industrial structure	15 year Tax Abatement
GROW	through remodeling	Existing 1 and 2 family dwellings ...\$2500 minimum remodeling for 10 year abatement
		Multi family dwellings....\$5000 minimum remodeling for 12 year abatement
		Commercial/Industrial Structures....\$5000 minimum remodeling for 12 year abatement

To qualify...1) Work must be done in the abatement area. 2) Obtain a Salem City Zoning Permit. 3) Complete the Tax Abatement Application and file it with the Zoning Office before December 15th of the year your project is completed.