

**NEW SALEM RENAISSANCE ZONE  
MINIMUM CRITERIA FOR PROJECT APPROVAL**

In order to qualify for consideration as a Zone project, a proposal must meet the following criteria, regardless of whether or not the project involves a new purchase (by an individual, or a group of investors) or an existing ownership arrangement. The transfer of property ownership will not automatically qualify a transaction as an approved project. The intent of the criteria is to encourage and reward significant levels of investment in Zone properties.

**A. Proposals involving existing buildings (including residential)**

1. Use consistent with the plan (as per the Goals and Objectives outlined in the Plan); and
2. Exterior rehabilitation sufficient to eliminate any and all deteriorated conditions visible on the exterior of the building; and
3. For rehabilitation projects – a level of re-investment totaling not less than 50 percent of the current true and full valuation of the building for commercial properties and 20 percent for single-family homes.

**B. Proposals involving new construction or additions**

1. Use consistent with the plan (as per the Goals and Objectives outlined in the Plan)

**C. Proposals involving a commercial lease (tenancy, not ownership)**

1. Use consistent with the plan (as per the Goals and Objectives outlined in the Plan); and
2. Must be a new business moving into the Zone, an existing business expanding within the Zone, or the continuation of a lease by an existing Zone tenant in a building rehabilitated as an approved Zone project.

**D. Proposals involving leasehold improvements**

1. Use consistent with the plan (as per the Goals and Objectives outlined in the Plan); and
2. Must be a new business moving into the Zone, an existing business expanding within the Zone, or the continuation of a lease by an existing Zone tenant
3. Applies to any improvements a leaseholder makes to their space to either expand or improve the efficacy of their business
4. The level of investment should equal at least 50 percent of the current and true value of the value of the space in the building.
5. Investment of at least 50 percent on the space being improved with at least 80 percent of the minimum for capital improvements or improvements beyond normal maintenance such as floor coverings and paint.