

A Message from the Mayor

Welcome to the great City of Salem! A city full of rich history, great architecture, and a prominent future.

Salem City is located along the Salem River, with access to water and upgraded rail ways to support current and future industrial growth. Salem City occupies 2.8 square miles of residential, retail, commercial, and industrial community with great opportunities for private investment and city wide development.

Our City mission is to foster community pride that allows our residents to be active participants in the strategic, substantive and sustainable enhancement of resident's quality of life, as the governing body stimulates citywide growth by demonstrating competent business savvy, transparent and trust worthy leadership and a commitment to delivering excellence in service.

Salem City is a reflection of the best Salem County and the State of New Jersey have to offer. We look forward to you getting to know Salem City and invite you to make our home your home.

Sincerely,

Mayor Charles Washington, Jr.



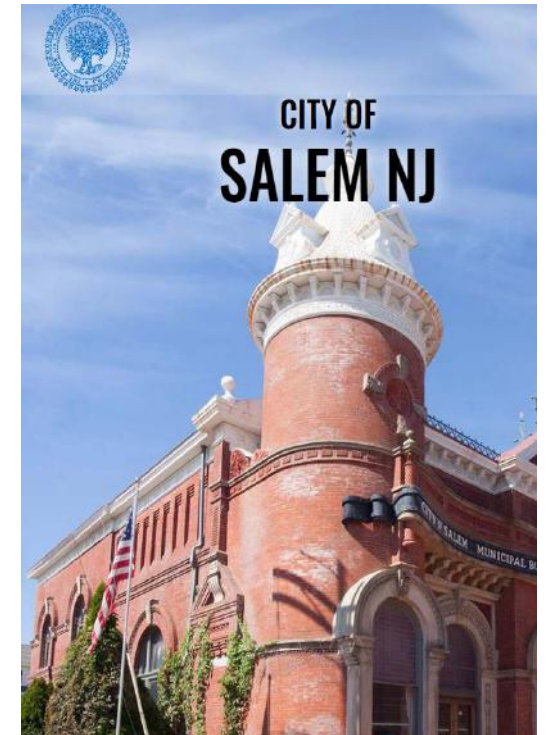
Salem City Commerce Department and Economic Development
Salem, New Jersey 08079

Salem City
17 New Market Street
Salem, New Jersey 08079

Salem City New Jersey

Open for Business

State and Local Incentives
Programs available for Economic
Development Projects



State Incentives

Angel Investor Tax Credit Program

Great for redevelopment, the tax credit program provides up to \$25 million of Angel Investor Tax Credit that can be approved per calendar year. For more information, visit https://www.njeda.com/technology_lifesciences/angel_investor_tax_credit_program

Economic Redevelopment and Growth (ERG) Program

Incentive grant program for reimbursement of up to 20% of total project cost for commercial projects with additional grant funding possible based on project type and/or location.

Residential projects can receive a tax credit for up to 20% of total project cost with 10% bonus possible if the project constructs and reserves at least 10% of residential units for moderate income housing. For more information, visit https://www.njeda.com/large_business/economic_redevelopment_growth

Bond Financing

Through a federally authorized program, the NJEDA issues conduit tax-exempt private activity bonds, the proceeds of which are used to provide financing. \$500,000 to \$10 million in tax credit bonds are available for for-profit companies. For more information, visit https://www.njeda.com/financing_incentives/programs/bond_financing

Grow New Jersey Assistance Program

Grow NJ is a job creation and retention incentive program that provides tax credits per employee on a yearly basis. Businesses that are creating or retaining jobs in New Jersey may be eligible for tax credits ranging from \$500 to \$5,000 per job, per year; with bonus credits ranging from \$250 to \$3,000 per job, per year for up to 10 years. For more information, visit https://www.njeda.com/financing_incentives/programs/grow_nj

Offshore Wind Tax Credit Program

Tax credits equal up to 100% of the qualified capital investments made, except as limited by a 110% net positive economic benefit to the State. The Offshore Wind Tax Credit is a financial tool designed to spur private capital investment and employment growth in major, land-based offshore wind industry projects. The tax credit program provides reimbursement for capital investments in industry-specific facilities. For more information, visit https://www.njeda.com/financing_incentives/large_business/Offshore-Wind-Tax-Credit-Program

Edison Innovation Fund

The Edison Innovation Fund is designed to develop, sustain, and grow technology and life sciences businesses that will lead to well-paying job opportunities for New Jersey residents. Various financing is available under the three types of funding. For more information, visit https://www.njeda.com/technology_lifesciences/Edison-Innovation-Fund

State Offerings

For more information on the listed incentives and for a full list of incentives and funding programs that are available from the State of New Jersey please visit https://www.njeda.com/financing_incentives for the full list of all economic development resource opportunities.

Local Incentives

Salem City has a few incentives of our own. The Payment in Lieu of Taxes (Pilot) Program, which is subject to State approval. In addition, a Five-year tax abatement program that temporarily reduces the taxes due and increases 20% each year over five years. For more information, contact the City of Salem Department of Commerce and Economic Development.

For more information regarding incentives and the City of Salem Redevelopment Plan contact the City of Salem Department of Commerce and Economic Development.

Contact Us

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