

LOWER INTEREST RATE FINANCING

The Improvement Authority is an issuer of bonds that can be utilized to fund a wide array of capital development projects.

Through the issuance of tax-exempt bonds, local governments, school districts, non-profit organizations, developers of affordable housing and private redevelopers can benefit from lower interest rate financing.

SUCCESSFUL PROJECTS

The Improvement Authority has issued bonds for the:

- o Salem County Correctional Facility
- o County Administration Building
- o Finlaw State Office Building
- o The Friends Village at Woodstown
- o Salem County College Glass Education Center
- o County Radio System Upgrade Project

ABOUT SCIA

The Improvement Authority is an autonomous public agency with a mission of providing a wide range of needed services to the residents and businesses of Salem County at the least cost to taxpayers.

SCIA has broad responsibilities in the County including solid waste and recycling management, financing for public & private initiatives, redevelopment projects, transportation management, recreation services, alternative energy initiatives and environmental education.



CONTACT US

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Salem County Improvement Authority

BOND FINANCING PROGRAM

THE SALEM COUNTY IMPROVEMENT AUTHORITY (SCIA) was created and adopted by Resolution of the Salem County Board of Chosen Freeholders on January 7, 1976. The Authority's objective is to support the County, Municipalities and other entities within the County, providing financial and management assistance. When the Improvement Authority and County Government work together as a team, the Authority becomes a vital tool in making County and Local Government more responsive, more creative, and more effective.

ADVANTAGES

- No down payment
- Exemption from cap restraints
- Negotiated bond sales
- Flexible repayment schedules
- Competitive fee policies
- Project management
- Rapid approval & closing

“SCIA is here for YOU! We offer our assistance whenever and wherever possible to improve the quality of life in our municipalities and throughout the County.”

SUSAN BESTWICK, CHAIRPERSON

ELIGIBLE FINANCING

- Public facilities
- Redevelopment projects
- Non-profit facilities
- Renewable energy
- Public equipment leasing
- Note financings
- Educational facilities
- Affordable housing
- Tourist & recreational facilities
- Utility projects
- Transportation projects
- Airports & marine terminals

BOND FINANCING FEES*

- Application fee: \$1,500 for local governments and non-profits, and \$3,000 for for-profit borrowers
- Financing Fee: .125% of bonds up to \$50 million; and .05% for bonds over \$50 million
- Construction Monitoring Fee: \$2,000 per month
- Annual Monitoring Fee of .05% of bonds

**Terms and fees subject to change*

Salem County
Administration Building



Salem County College
Glass Education Center



Salem County
Correctional Facility

