

URBAN RENEWAL AGENCY

FINANCIAL SUMMARY ————— Quarter 4 / FY 2013-14

Financial data for eight urban renewal areas – seven of which are currently active – is included with this summary report. As reflected in the Status at a Glance table below, the Fairview Urban Renewal Area is no longer collecting tax increment. This report also includes summary financial information for the Salem Convention Center.

STATUS AT A GLANCE							
Urban Renewal Area	Riverfront	Fairview	North	West	Mill	McGilchrist	South
Status	Downtown		Gateway	Salem	Creek		Waterfront
Maximum Tax Collected	✓		✓	✓	✓	✓	✓
Special Levy Imposed	✓		✓				
Ceased Tax Levy		✓					
Long Term Debt	✓		✓	✓	✓		
Short Term Debt (du jours)	✓	✓		✓	✓		✓
Existing Debt Retirement	2018	2014	2015				

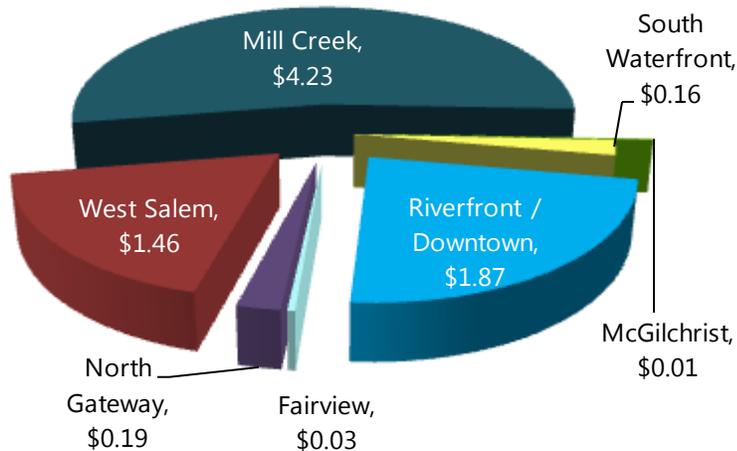
TAX BOND ALLOCATION FUND

Fund 220	Fiscal Year 2012-13		Fiscal Year 2013-14		YTD Variances FY 13 - FY 14
	Adopted Budget	YTD Actual 06/30/13	Adopted Budget	YTD Actual 06/30/14	
Urban Renewal Debt Fund Resources					
Pringle	\$ -	\$ 915	\$ -	\$ 915	\$ -
Riverfront/Downtown	13,613,220	13,800,533	12,161,030	12,777,385	(1,023,148)
Fairview	1,315,600	1,323,865	1,212,770	1,216,959	(106,906)
North Gateway	10,570,360	11,098,301	10,554,080	10,765,790	(332,510)
West Salem	1,073,970	1,177,799	1,302,670	1,090,874	(86,925)
Mill Creek	931,720	1,102,626	1,963,860	1,841,099	738,473
McGilchrist	1,511,180	1,471,974	1,937,570	1,972,762	500,788
South Waterfront	409,330	248,297	169,630	204,711	(43,586)
Total Resources	\$ 29,425,380	\$ 30,224,309	\$ 29,301,610	\$ 29,870,495	\$ (353,814)
Urban Renewal Debt Fund Expenditures					
Pringle	\$ -	\$ -	\$ -	\$ -	\$ -
Riverfront/Downtown	7,124,640	7,119,778	6,907,410	6,431,524	(688,253)
Fairview	129,820	129,813	949,200	948,205	818,392
North Gateway	4,401,790	4,347,790	4,286,460	4,232,760	(115,030)
West Salem	950,000	952,131	657,390	667,001	(285,130)
Mill Creek	-	-	201,000	674,982	674,982
McGilchrist	-	-	-	-	-
South Waterfront	351,000	200,008	125,500	125,005	(75,003)
Total Expenditures	\$ 12,957,250	\$ 12,749,520	\$ 13,126,960	\$ 13,079,478	\$ 329,958

TAX ALLOCATION IMPROVEMENT (Construction) FUND

Fund 265	Fiscal Year 2012-13		Fiscal Year 2013-14		YTD Variances FY 13 - FY 14
	Adopted Budget	YTD Actual 06/30/13	Adopted Budget	YTD Actual 06/30/14	
Urban Renewal Construction Fund Resources					
Pringle	\$ -	\$ 4,785	\$ -	\$ 2,214	\$ (2,571)
Riverfront/Downtown	10,928,580	10,712,509	12,254,830	11,791,702	1,079,193
Fairview	2,087,920	1,952,283	2,235,030	2,378,447	426,164
North Gateway	3,727,510	4,747,413	3,558,590	3,639,842	(1,107,571)
West Salem	1,985,560	1,880,069	2,849,410	2,700,927	820,858
Mill Creek	7,701,480	3,416,244	5,876,360	5,495,753	2,079,509
McGilchrist	551,570	551,881	542,860	548,913	(2,967)
South Waterfront	740,570	622,951	465,820	440,178	(182,773)
Total Resources	\$ 27,723,190	\$ 23,888,135	\$ 27,782,900	\$ 26,997,976	\$ 3,109,842

Construction Expenditures – 7 Urban Renewal Areas Through June 30, 2014



Through Q4, expenses in the Tax Allocation Improvement Fund increased by 17 percent over FY 2012-13 activity with the most significant increase occurring in the Mill Creek Urban Renewal Area. The Corban College Reservoir project in Mill Creek equated to a \$4.2 million expense during the fiscal year.

URA PROJECT EXPENSE HIGHLIGHTS

Minto Brown Island Pedestrian Bridge and Trail - \$829,503

Second Street Redevelopment in West Salem - \$1,272,015

Downtown Parking Structure Improvements - \$599,395

Riverfront Toolbox - \$462,967

Convention Center Section 108 Loan - \$1,010,422

SALEM CONVENTION CENTER

The below chart provides a snapshot of Salem Convention Center operating resources and expenditures for seven years. It also displays progress for the Gain / Loss Reserve in achieving the \$4 million balance target in FY 2013-14.

