

URBAN RENEWAL AGENCY

FINANCIAL SUMMARY — Quarter 2 / FY 2014-15

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 Status	Riverfront		North			South	
	Downtown	Fairview	Gateway	West Salem	Mill Creek	McGilchrist	Waterfront
Maximum Tax Collected	✓		✓	✓	✓	✓	✓
Special Levy Imposed	✓		✓				
Ceased Tax Levy		✓					
Long Term Debt	✓		✓	✓	✓		
Short Term Debt	✓			✓	✓	✓	✓
Existing Debt Retirement	2018	2014	2015	2018			

TAX ALLOCATION BOND DEBT

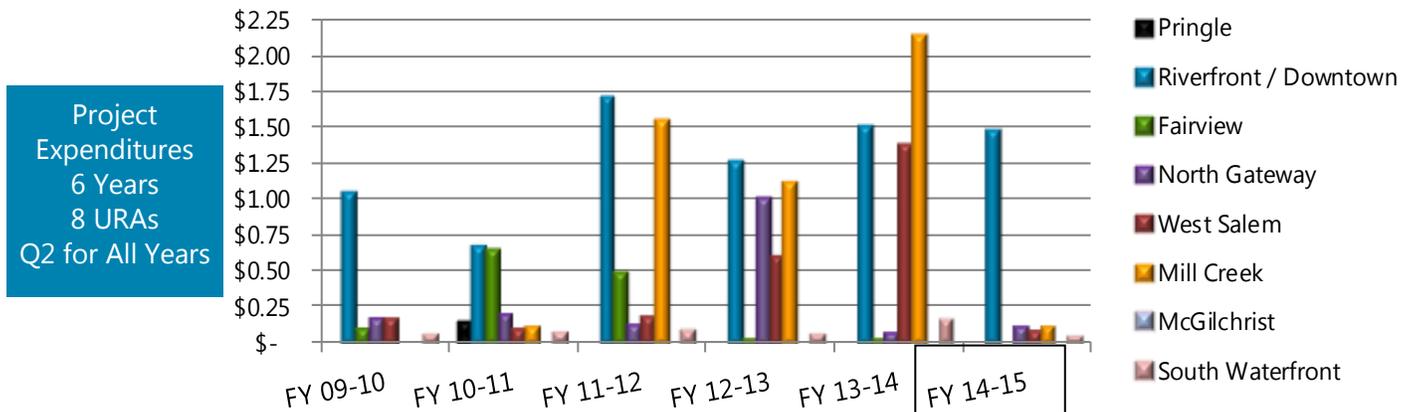
The year-to-year variance for tax receipts represents gains in most of the urban renewal areas in FY 2014-15 offset by a \$1.09 million dollar decrease in the Fairview URA. Accrued funds in the Fairview URA were used to retire existing debt in FY 2013-14. The appropriation in FY 2014-15 represents the repayment of excess funds to the Marion County Assessor to allow for the closing of this URA.

Fund 220	Fiscal Year 2013-14		Fiscal Year 2014-15		YTD Variances FY 14 - FY 15
	Adopted Budget	YTD Actual 12/31/13	Adopted Budget	YTD Actual 12/31/14	
Urban Renewal Debt Fund Resources					
Pringle	\$ -	\$ 915	\$ 920	\$ 915	\$ -
Riverfront/Downtown	12,161,030	12,167,112	12,252,390	12,163,440	(3,671)
Fairview	1,212,770	1,363,615	259,040	273,472	(1,090,144)
North Gateway	10,554,080	10,347,883	9,936,750	10,536,914	189,031
West Salem	1,302,670	1,006,358	1,535,920	1,260,620	254,262
Mill Creek	1,963,860	1,768,681	1,930,540	1,814,347	45,666
McGilchrist	1,937,570	1,919,658	2,481,120	2,418,214	498,556
South Waterfront	169,630	187,474	241,010	278,913	91,438
Total Resources	\$ 29,301,610	\$ 28,761,696	\$ 28,637,690	\$ 28,746,834	\$ (14,862)
Urban Renewal Debt Fund Expenditures					
Pringle	\$ -	\$ -	\$ 920	\$ 915	\$ 915
Riverfront/Downtown	6,907,410	458,200	7,513,700	493,885	35,685
Fairview	949,200	598,191	259,040	-	(598,191)
North Gateway	4,286,460	2,148,230	4,091,010	4,050,290	1,902,060
West Salem	657,390	157,133	816,520	158,457	1,324
Mill Creek	201,000	674,982	151,000	-	(674,982)
McGilchrist	-	-	1,501,000	-	-
South Waterfront	125,500	-	175,500	-	-
Total Expenditures	\$ 13,126,960	\$ 4,036,736	\$ 14,508,690	\$ 4,703,546	\$ 666,810

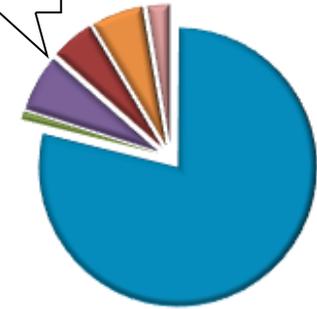
TAX ALLOCATION (Improvement) FUND

Fund 265	Fiscal Year 2013-14		Fiscal Year 2014-15		YTD Variances FY 13 - FY 14
	Adopted Budget	YTD Actual 12/31/2013	Adopted Budget	YTD Actual 12/31/2014	
Urban Renewal Construction Fund Resources					
Pringle	\$ -	\$ 2,214	\$ 2,300	\$ 2,214	\$ -
Riverfront/Downtown	12,254,830	8,399,881	13,369,130	8,750,753	350,873
Fairview	2,235,030	1,863,644	2,327,290	2,341,661	478,016
North Gateway	3,558,590	3,610,497	5,939,360	5,936,978	2,326,482
West Salem	2,849,410	2,347,165	1,420,230	1,087,732	(1,259,433)
Mill Creek	5,876,360	3,224,964	2,951,630	977,425	(2,247,539)
McGilchrist	542,860	547,236	2,031,060	540,417	(6,818)
South Waterfront	465,820	314,262	416,370	269,646	(44,616)
Total Resources	\$ 27,782,900	\$ 20,309,863	\$ 28,457,370	\$ 19,906,827	\$ (403,036)

Due to timing of loan proceeds



Through Q2, expenses in the Tax Allocation Improvement Fund decreased by 64 percent as compared to prior year activity with the most significant decreases occurring in the Mill Creek and West Salem urban renewal areas. The Corban College Reservoir project in the Mill Creek URA equated to a \$1.97 million expense through the second quarter in FY 2013-14 with no comparable large project in the current fiscal year. The Second Street Redevelopment project in the West Salem URA resulted in expenses of \$1.23 million in FY 2013-14.



SALEM CONFERENCE CENTER

Through December 31, 2014, Salem Convention Center has posted revenues of \$1.66 million and expenditures of \$1.17 million. Convention Center revenues are derived from food sales, meeting room and equipment rental, room set up, and marketing funding from the Riverfront Downtown URA. Expenses include the corresponding costs to support conventions, meetings, and marketing. In addition, program income from the Salem Conference Center is distributed to the Convention Center Gain / Loss Reserve.



SCC GAIN / LOSS RESERVE

The chart at left tracks working capital accrual in the reserve over a 7-year period, while the bar chart represents capital expenses paid from the reserve with an estimate for FY 2014-15. With this estimate, total expenses for the 7-year period would be \$1,144,288.