

# URBAN RENEWAL AGENCY

## FINANCIAL SUMMARY — Quarter 3 / 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 Downtown	Fairview	North Gateway	West Salem	Mill Creek	McGilchrist	South 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 variances for resources represent gains in most of the urban renewal areas in FY 2014-15 offset by a \$0.93 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. Year-to-year expense variances for URAs within the fund relate to the timing of payments on long-term bonds and short-term—or du jour—borrowings.

Fund 220	Fiscal Year 2013-14		Fiscal Year 2014-15		YTD Variances FY 14 - FY 15
	Adopted Budget	YTD Actual 03/31/14	Adopted Budget	YTD Actual 03/31/15	
<b>Urban Renewal Debt Fund Resources</b>					
Pringle	\$ -	\$ 915	\$ 920	\$ 915	\$ -
Riverfront/Downtown	12,161,030	12,438,613	12,252,390	12,460,852	22,239
Fairview	1,212,770	1,209,634	259,040	275,588	(934,045)
North Gateway	10,554,080	10,531,515	9,936,750	10,744,157	212,642
West Salem	1,302,670	1,043,773	1,535,920	1,302,518	258,745
Mill Creek	1,963,860	1,801,858	1,930,540	1,849,597	47,739
McGilchrist	1,937,570	1,943,598	2,481,120	2,444,095	500,497
South Waterfront	169,630	194,722	241,010	288,867	94,145
<b>Total Resources</b>	<b>\$ 29,301,610</b>	<b>\$ 29,164,627</b>	<b>\$ 28,637,690</b>	<b>\$ 29,366,589</b>	<b>\$ 201,962</b>
<b>Urban Renewal Debt Fund Expenditures</b>					
Pringle	\$ -	\$ -	\$ 920	\$ 915	\$ 915
Riverfront/Downtown	6,907,410	3,483,324	7,513,700	493,885	(2,989,440)
Fairview	949,200	948,205	259,040	-	(948,205)
North Gateway	4,286,460	2,148,230	4,091,010	4,050,290	1,902,060
West Salem	657,390	507,148	816,520	158,457	(348,691)
Mill Creek	201,000	674,982	151,000	-	(674,982)
McGilchrist	-	-	1,501,000	-	-
South Waterfront	125,500	125,005	175,500	-	(125,005)
<b>Total Expenditures</b>	<b>\$ 13,126,960</b>	<b>\$ 7,886,895</b>	<b>\$ 14,508,690</b>	<b>\$ 4,703,546</b>	<b>\$ (3,183,348)</b>

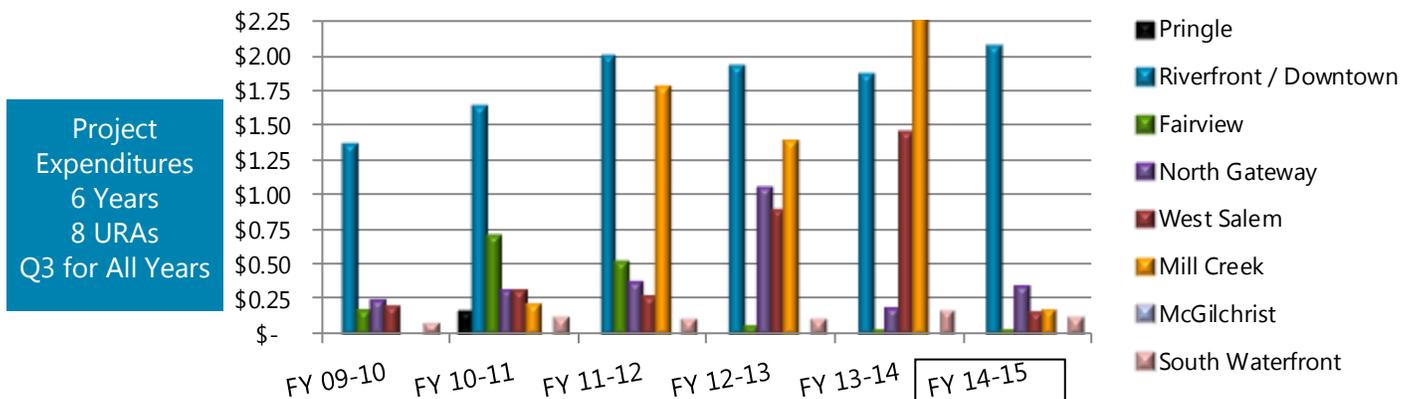
# TAX ALLOCATION (Improvement) FUND

Fund 265	Fiscal Year 2013-14		Fiscal Year 2014-15		YTD Variances FY 13 - FY 14
	Adopted Budget	YTD Actual 3/31/2014	Adopted Budget	YTD Actual 3/31/2015	

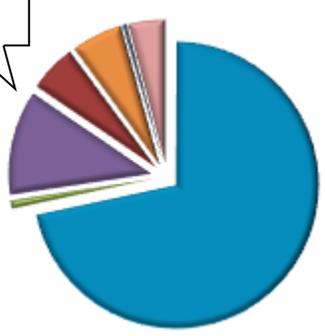
## Urban Renewal Construction Fund Resources

Pringle	\$ -	\$ 2,214	\$ 2,300	\$ 2,214	\$ -
Riverfront/Downtown	12,254,830	11,636,801	13,369,130	9,451,454	(2,185,347)
Fairview	2,235,030	2,375,821	2,327,290	2,345,841	(29,980)
North Gateway	3,558,590	3,625,983	5,939,360	5,953,962	2,327,979
West Salem	2,849,410	2,699,291	1,420,230	1,089,686	(1,609,604)
Mill Creek	5,876,360	4,940,771	2,951,630	979,218	(3,961,554)
McGilchrist	542,860	548,193	2,031,060	541,394	(6,799)
South Waterfront	465,820	439,820	416,370	270,079	(169,740)
<b>Total Resources</b>	<b>\$ 27,782,900</b>	<b>\$ 26,268,895</b>	<b>\$ 28,457,370</b>	<b>\$ 20,633,849</b>	<b>\$ (5,635,046)</b>

Large variances due to planned borrowing or timing of loan proceeds in prior year



Consistent with Q2 data, the year-over-year percentage decrease in the Tax Allocation Improvement Fund remains at 64 percent during Q3. The most significant decreases occur in the Mill Creek and West Salem urban renewal areas. The Corban College Reservoir project in the Mill Creek URA equated to a \$4.02 million expense through the third 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 \$1.26 million through the third period FY 2013-14. Current year expenses in the Riverfront / Downtown URA are \$2.07 million or 72 percent of the total fund. Projects include Toolbox and parking structure grants of \$673,700 and \$310,420, respectively. In addition, \$248,850 has been paid to the Salem Convention Center for marketing expense as a pass-through payment from the Cultural and Tourism Fund.



### SALEM CONVENTION CENTER (SCC) and GAIN / LOSS RESERVE

Through March 31, 2015, the Salem Convention Center Fund has revenues of \$2.38 million and expenditures of \$2.37 million for convention services and food and beverage sales.

The Gain / Loss Reserve began the fiscal year with \$4.06 million beginning working capital and through Q3 has received \$241,195 as program income from the Convention Center. Approximately \$37,000 has been spent to date in the fund. The chart at left demonstrates a seven-year history of contributions to the reserve and the progress in attaining the \$4 million fund balance goal.

