

# URBAN RENEWAL AGENCY

## FINANCIAL SUMMARY Through Q4 / 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			

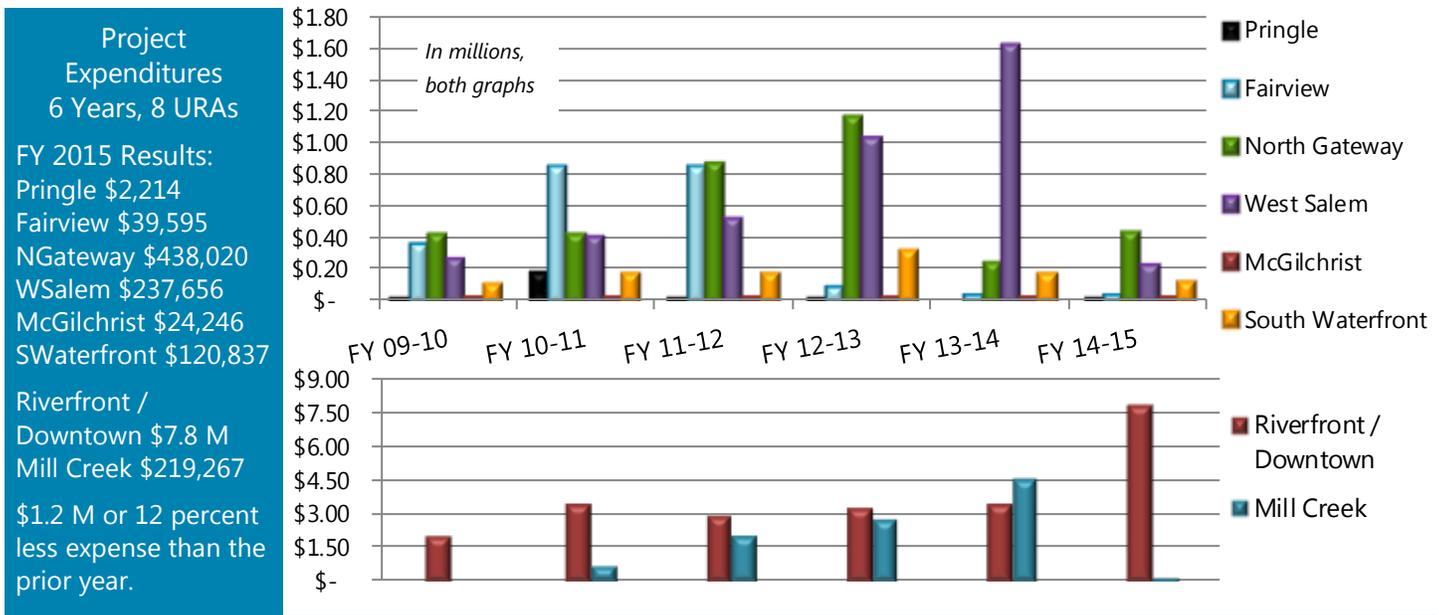
### TAX ALLOCATION BOND DEBT

The year-to-year variances for resources represent gains in most of the urban renewal areas in FY 2015 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 2014. The appropriation in FY 2015 represents the repayment of excess funds to the Marion County Assessor to allow for the closing of this URA. Expenses in the remaining URAs within the fund relate to the payments on long-term bonds and short-term—or du jour—borrowings.

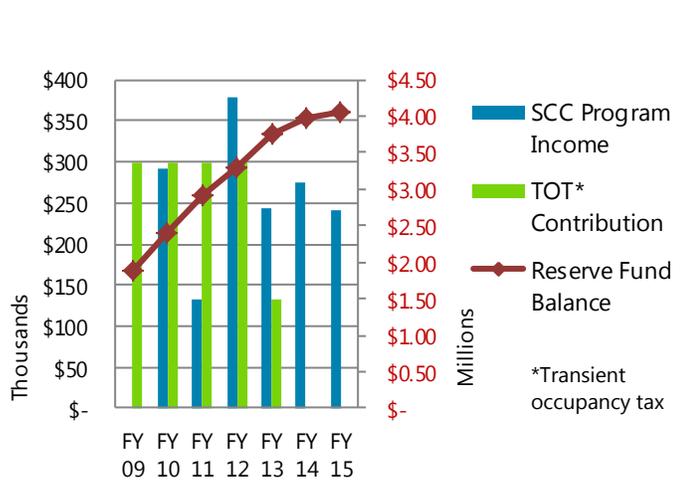
Fund 220	Fiscal Year 2013-14		Fiscal Year 2014-15		YTD Variances FY 14 - FY 15
	Adopted Budget	Actual	Adopted Budget	Actual	
<b>Urban Renewal Debt Fund Resources</b>					
Pringle	\$ -	\$ 915	\$ 920	\$ 915	\$ -
Riverfront/Downtown	12,161,030	12,777,385	12,252,390	12,799,549	22,164
Fairview	1,212,770	1,216,959	259,040	277,413	(939,546)
North Gateway	10,554,080	10,765,790	9,936,750	10,980,840	215,050
West Salem	1,302,670	1,090,874	1,535,920	1,350,736	259,861
Mill Creek	1,963,860	1,841,099	1,930,540	1,890,206	49,108
McGilchrist	1,937,570	1,972,762	2,481,120	2,473,188	500,426
South Waterfront	169,630	204,711	241,010	300,619	95,908
<b>Total Resources</b>	<b>\$ 29,301,610</b>	<b>\$ 29,870,495</b>	<b>\$ 28,637,690</b>	<b>\$ 30,073,466</b>	<b>\$ 202,971</b>
<b>Urban Renewal Debt Fund Expenditures</b>					
Pringle	\$ -	\$ -	\$ 920	\$ 915	\$ 915
Riverfront/Downtown	6,907,410	6,431,524	7,513,700	7,512,856	1,081,332
Fairview	949,200	948,205	259,040	259,040	(689,165)
North Gateway	4,286,460	4,232,760	4,091,010	4,050,290	(182,470)
West Salem	657,390	667,001	816,520	815,540	148,539
Mill Creek	201,000	674,982	151,000	150,007	(524,975)
McGilchrist	-	-	1,501,000	1,500,068	1,500,068
South Waterfront	125,500	125,005	175,500	175,008	50,003
<b>Total Expenditures</b>	<b>\$ 13,126,960</b>	<b>\$ 13,079,478</b>	<b>\$ 14,508,690</b>	<b>\$ 14,463,723</b>	<b>\$ 1,384,245</b>

## TAX ALLOCATION (Improvement) FUND

Fund 265	Fiscal Year 2013-14		Fiscal Year 2014-15		YTD Variances FY 13 - FY 14	Large year-over-year variances are consistent with budget and represent the impact of planned borrowing and working capital status.
	Adopted Budget	Actual	Adopted Budget	Actual		
<b>Urban Renewal Construction Fund Resources</b>						
Pringle	\$ -	\$ 2,214	\$ 2,300	\$ 2,214	\$ -	
Riverfront/Downtown	12,254,830	11,791,702	13,369,130	13,585,396	1,793,694	
Fairview	2,235,030	2,378,447	2,327,380	2,350,045	(28,402)	
North Gateway	3,558,590	3,639,842	5,939,360	5,971,998	2,332,156	
West Salem	2,849,410	2,700,927	1,420,230	1,591,669	(1,109,258)	
Mill Creek	5,876,360	5,495,753	2,951,630	1,130,988	(4,364,765)	
McGilchrist	542,860	548,913	2,031,060	2,042,776	1,493,863	
South Waterfront	465,820	440,178	416,370	445,529	5,351	
<b>Total Resources</b>	<b>\$ 27,782,900</b>	<b>\$ 26,997,976</b>	<b>\$ 28,457,460</b>	<b>\$ 27,120,615</b>	<b>\$ 122,639</b>	



At \$7.8 million, expenses in the Riverfront / Downtown URA exceeded the prior year by \$4.3 million with the increase attributable to the Minto Brown Island Pedestrian Bridge project. The most significant year-over-year expenditure 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 \$4.21 million expense in FY 2014 with no comparable large project in the current fiscal year. The Second Street Redevelopment project in the West Salem URA resulted in expenses of \$1.27 million in FY 2014.



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

FY 2015 revenues for the Salem Convention Center Fund were \$4.18 million with expenditures of \$3.68 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 receipted \$241,195 as program income from the Convention Center and \$25,817 as interest earnings. Expenditures of \$114,785 support improvements to the facility. The chart at left demonstrates a seven-year history of contributions to the reserve and the progress in attaining and maintaining the \$4 million fund balance goal.