

# URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q2 / FY 2022

This "By the Numbers" summary of FY 2022 activity for the period of July 2021 through December 2021 (Q2) provides a brief update of the Urban Renewal Agency's eight active areas and the Agency-owned Salem Convention Center. For the comparisons to budget and prior year activity a positive percentage denotes FY 2022 results are greater.

Debt Service Fund	Resources			Expenditures		
	Actual through Dec 31	As a Percent of Budget	Difference FY 2022 to FY 2021 Actual	Actual through Dec 31	As a Percent of Budget	Difference FY 2022 to FY 2021 Actual
Riverfront Downtown	9,583,414	113.2%	13.6%	177,535	2.2%	580.2%
Fairview	-	-	0.0%	-	-	0.0%
North Gateway	4,833,480	88.3%	-7.3%	-	-	0.0%
West Salem	2,531,514	90.9%	-2.4%	-	-	0.0%
Mill Creek	2,791,721	100.4%	15.6%	893,127	53%	0.0%
McGilchrist	1,484,317	94.2%	19.6%	-	-	0.0%
South Waterfront	608,571	89.5%	-3.6%	-	-	0.0%
Jory Apartments	11,322	27.2%	0.0%	-	-	0.0%
<b>Total</b>	<b>21,844,340</b>	<b>100.2%</b>	<b>6.4%</b>	<b>1,070,662</b>	<b>6.1%</b>	<b>-105.2%</b>

Capital Improvements Fund	Resources			Expenditures		
	Actual through Dec 31	As a Percent of Budget	Difference FY 2022 to FY 2021 Actual	Actual through Dec 31	As a Percent of Budget	Difference FY 2022 to FY 2021 Actual
Riverfront Downtown	18,910,505	73.2%	-1.0%	1,922,468	7.4%	-20.4%
Fairview	2,417,467	97.9%	-0.9%	20,924	0.8%	-51.7%
North Gateway	13,874,968	75.1%	15.7%	442,014	2.4%	-78.1%
West Salem	6,674,292	78.4%	30.5%	411,847	4.8%	225.4%
Mill Creek	1,825,418	64.6%	-25.0%	353,380	12.5%	-42.9%
McGilchrist	5,586,291	51.0%	17.8%	618,445	5.6%	294.5%
South Waterfront	858,523	59.1%	92.6%	10,045	0.7%	-19.4%
Jory Apartments	(522)	-1.3%	0.0%	2	0.0%	0.0%
<b>Total</b>	<b>50,146,943</b>	<b>71.1%</b>	<b>8.4%</b>	<b>3,779,125</b>	<b>5.4%</b>	<b>-30.0%</b>

## Salem Convention Center Fund and Convention Center Gain / Loss Reserve

Resources for the Salem Convention Center Fund include beginning fund balance of negative \$21,881 and revenue from food sales, miscellaneous revenue, and equipment and room rentals of \$521,113 for a total of \$499,232. Through the period, \$569,409 has been posted as the cost of providing convention services. Due to reduced activities from the pandemic, revenues are not keeping up with expenses.

The Convention Center Gain / Loss Reserve\* started the fiscal year with beginning fund balance of \$4.21 million. Interest postings through the quarter added \$21,777.

\*A reserve established to cover any operational losses—none have occurred since opening the

Resources for the Capital Improvement fund includes mostly beginning fund balance. Short - term borrowings for the Debt fund will happen in quarter three of