## **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.

	Resources			Expenditures		
Debt Service Fund	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%
Total	21,844,340	100.2%	6.4%	1,070,662	6.1%	-105.2%
	Resources					
		Resources			Expenditu	res
Capital Improvements	Actual	As a Percent	Difference FY 2022 to FY 2021	Actual	As a Percent	Difference FY
•	Actual through Dec 31	As a		Actual through Dec 31	As a	
Improvements	through Dec	As a Percent of	FY 2022 to FY 2021	through Dec	As a Percent of	Difference FY 2022 to FY 2021
Improvements Fund	through Dec 31	As a Percent of Budget	FY 2022 to FY 2021 Actual	through Dec 31	As a Percent of Budget	Difference FY 2022 to FY 2021 Actual
Improvements Fund Riverfront Downtown	through Dec 31 18,910,505	As a Percent of Budget 73.2%	FY 2022 to FY 2021 Actual	through Dec 31 1,922,468	As a Percent of Budget 7.4%	Difference FY 2022 to FY 2021 Actual
Improvements Fund Riverfront Downtown Fairview	through Dec 31 18,910,505 2,417,467	As a Percent of Budget 73.2% 97.9%	FY 2022 to FY 2021 Actual -1.0% -0.9%	through Dec 31 1,922,468 20,924	As a Percent of Budget 7.4% 0.8%	Difference FY 2022 to FY 2021 Actual -20.4% -51.7%
Improvements Fund Riverfront Downtown Fairview North Gateway	through Dec 31 18,910,505 2,417,467 13,874,968	As a Percent of Budget 73.2% 97.9% 75.1%	FY 2022 to FY 2021 Actual -1.0% -0.9% 15.7%	through Dec 31 1,922,468 20,924 442,014	As a Percent of Budget 7.4% 0.8% 2.4%	Difference FY 2022 to FY 2021 Actual -20.4% -51.7% -78.1%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem	through Dec 31 18,910,505 2,417,467 13,874,968 6,674,292	As a Percent of Budget 73.2% 97.9% 75.1% 78.4%	FY 2022 to FY 2021 Actual -1.0% -0.9% 15.7% 30.5%	through Dec 31 1,922,468 20,924 442,014 411,847	As a Percent of Budget 7.4% 0.8% 2.4% 4.8%	Difference FY 2022 to FY 2021 Actual -20.4% -51.7% -78.1% 225.4%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek	through Dec 31 18,910,505 2,417,467 13,874,968 6,674,292 1,825,418	As a Percent of Budget 73.2% 97.9% 75.1% 78.4% 64.6%	FY 2022 to FY 2021 Actual -1.0% -0.9% 15.7% 30.5% -25.0%	through Dec 31 1,922,468 20,924 442,014 411,847 353,380	As a Percent of Budget 7.4% 0.8% 2.4% 4.8% 12.5%	Difference FY 2022 to FY 2021 Actual -20.4% -51.7% -78.1% 225.4% -42.9%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek McGilchrist	through Dec 31 18,910,505 2,417,467 13,874,968 6,674,292 1,825,418 5,586,291	As a Percent of Budget 73.2% 97.9% 75.1% 78.4% 64.6% 51.0%	FY 2022 to FY 2021 Actual -1.0% -0.9% 15.7% 30.5% -25.0% 17.8%	through Dec 31 1,922,468 20,924 442,014 411,847 353,380 618,445	As a Percent of Budget 7.4% 0.8% 2.4% 4.8% 12.5% 5.6%	Difference FY 2022 to FY 2021 Actual -20.4% -51.7% -78.1% 225.4% -42.9% 294.5%

## 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.

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

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