

# Urban Renewal Agency of the

## CITY OF SALEM

### Summary through Q1 / FY 2015-16

This "By the Numbers" summary of FY 2015-16 activity for the period ending September 30, 2015 provides a brief update of the Urban Renewal Agency's seven active areas and the Agency-owned Salem Convention Center. For the comparisons to budget and prior year activity a positive percentage denotes FY 2016 results are greater.

Debt Service Fund Resources and Expenditures	RESOURCES			EXPENDITURES		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2015 to FY 2016 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2015 to FY 2016 Actual
Pringle	-	0.0%	-100.0%	-	0	-100.00%
Riverfront Downtown	11,451,249	97.0%	79.5%	8,310,986	125.7%	7432.7%
Fairview	18,373	76.3%	-93.2%	18,373	76.3%	0.0%
North Gateway	6,958,546	73.4%	6.1%	-	0.0%	-100.0%
West Salem	540,243	35.4%	26.1%	-	0.0%	0.0%
Mill Creek	1,745,900	70.4%	49.2%	-	0.0%	0.0%
McGilchrist	978,052	65.1%	-50.5%	-	0.0%	0.0%
South Waterfront	126,801	35.0%	57.0%	-	0.0%	0.0%
<b>TOTAL FOR FUND</b>	<b>21,819,164</b>	<b>80.3%</b>	<b>29.4%</b>	<b>8,329,359</b>	<b>89.2%</b>	<b>700.9%</b>

In the Riverfront Downtown URA The big differences from budget and prior year actuals were caused by a debt refinancing. Savings derived from the lowered interest rates will equal more than \$598,000.

Capital Improvement Fund Resources and Expenditures	RESOURCES			EXPENDITURES		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2015 to FY 2016 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2015 to FY 2016 Actual
Pringle	-	0.0%	-100.0%	-	0.0%	-100.0%
Riverfront Downtown	5,890,347	49.3%	-31.6%	240,090	2.0%	-63.0%
Fairview	2,314,333	100.0%	-1.0%	8,674	0.4%	1.5%
North Gateway	5,552,804	98.6%	27.9%	87,047	1.5%	133.2%
West Salem	1,355,935	70.4%	24.8%	30,525	1.6%	9.3%
Mill Creek	913,281	39.2%	-6.4%	45,590	2.0%	32.0%
McGilchrist	2,020,377	66.6%	274.3%	10,966	0.4%	1043.2%
South Waterfront	325,129	58.9%	20.7%	2,231	0.4%	-94.0%
<b>TOTAL FOR FUND</b>	<b>18,372,206</b>	<b>66.3%</b>	<b>1.2%</b>	<b>425,123</b>	<b>1.5%</b>	<b>-46.6%</b>

At this early point in the fiscal year, most resources for both funds are beginning working capital as no taxes have been collected, and short-term borrowings, which provide additional resources for capital projects, have not occurred.

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

Resources for the **Salem Convention Center Fund** include working capital of \$507,777 and revenues from food sales and equipment and room rentals of \$323,171 for a total of \$830,948. Through the period, \$404,855 has been posted as the cost of providing convention services.

The **Convention Center Gain / Loss Reserve** initiated the fiscal year with beginning working capital of \$4.22 million. Interest postings through the quarter added \$7,002. Expenses through September 30 were less than \$1,000 for professional services.