

URBAN RENEWAL AGENCY

FINANCIAL SUMMARY

Through Q2 / FY 2015-16

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, and a special levy was not imposed in FY 2016 for the North Gateway Urban Renewal Area. This report also includes summary financial information for the Salem Convention Center.

STATUS AT A GLANCE							
Urban Renewal Area Status	Riverfront		North				South
	Downtown	Fairview	Gateway	West Salem	Mill Creek	McGilchrist	Waterfront
Maximum Tax Collected	✓		✓	✓	✓	✓	✓
Special Levy Imposed	✓						
Ceased Tax Levy		✓					
Long Term Debt	✓			✓	✓		
Short Term Debt	✓			✓	✓	✓	✓
Existing Debt Retirement	2018	2014	2015	2018			

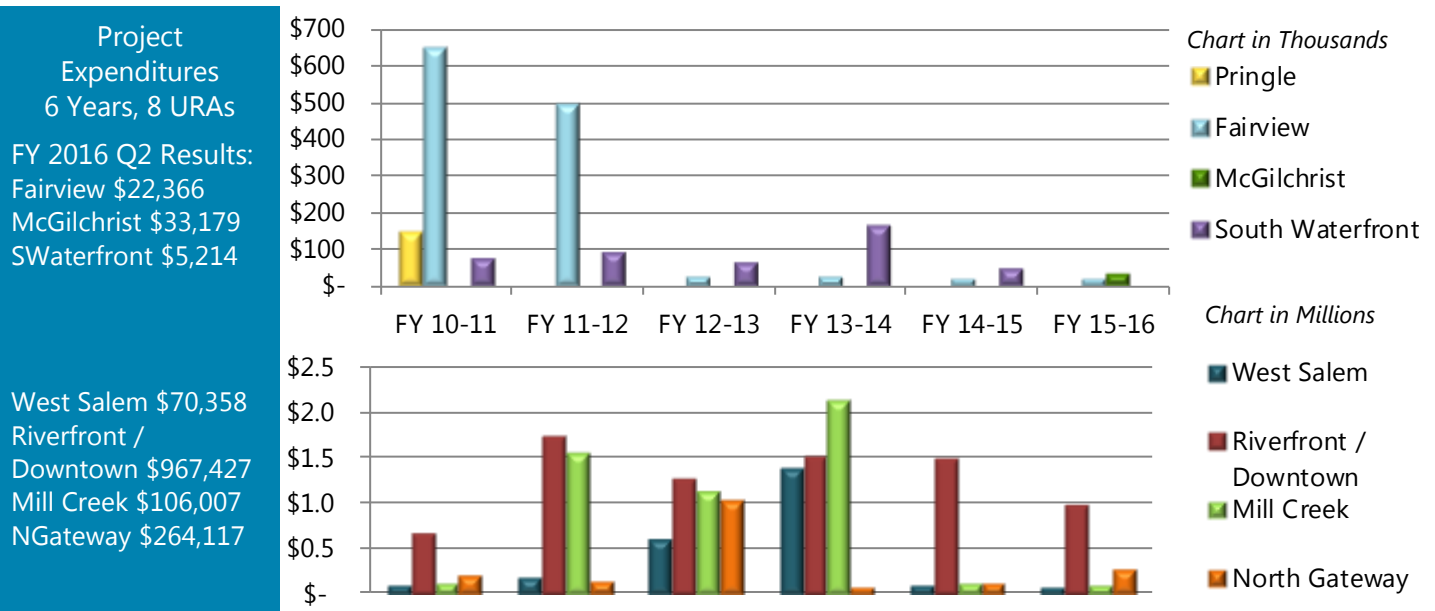
TAX ALLOCATION BOND DEBT

Year-over-year differences in resources for this fund reflect tax revenues, proceeds from a bond re-financing in the Riverfront Downtown URA, cessation of the special levy in the North Gateway URA, and changes to working capital. Activity in the Fairview URA represents final closeout and repayment of excess funds. The most significant variances in expenditures relate to the Riverfront Downtown bond re-financing and North Gateway debt repayment in FY 2015.

Fund 220	Fiscal Year 2014-15		Fiscal Year 2015-16		YTD Variances FY 15 - FY 16
	Adopted Budget	Actual	Adopted Budget	Actual	
Urban Renewal Debt Fund Resources					
Pringle	\$ 920	\$ 915	\$ -	\$ -	\$ (915)
Riverfront/Downtown	12,252,390	12,163,440	11,801,240	17,409,271	5,245,830
Fairview	259,040	273,472	24,090	18,373	(255,098)
North Gateway	9,936,750	10,536,914	9,483,250	9,367,838	(1,169,075)
West Salem	1,535,920	1,260,620	1,526,640	1,484,412	223,792
Mill Creek	1,930,540	1,814,347	2,481,700	2,434,884	620,537
McGilchrist	2,481,120	2,418,214	1,502,670	1,473,204	(945,009)
South Waterfront	241,010	278,913	362,750	322,919	44,006
Total Resources	\$ 28,637,690	\$ 28,746,834	\$ 27,182,340	\$ 32,510,901	\$ 3,764,068
Urban Renewal Debt Fund Expenditures					
Pringle	\$ 920	\$ 915	\$ -	\$ -	\$ (915)
Riverfront/Downtown	7,513,700	493,885	6,610,040	8,390,842	7,896,957
Fairview	259,040		24,090	18,373	18,373
North Gateway	4,091,010	4,050,290	-	-	(4,050,290)
West Salem	816,520	158,457	815,170	157,664	(793)
Mill Creek	151,000		714,740	514,640	514,640
McGilchrist	1,501,000		1,000,500	-	-
South Waterfront	175,500	-	175,100	-	-
Total Expenditures	\$ 14,508,690	\$ 4,703,546	\$ 9,339,640	\$ 9,081,519	\$ 4,377,972

TAX ALLOCATION (Improvement) FUND

Fund 265	Fiscal Year 2014-15		Fiscal Year 2015-16		YTD Variances FY 15 - FY 16	Year-over-year Q2 variances are consistent with budget. Working capital represents 96 percent of total resources to date in FY 2016.
	Adopted Budget	Actual	Adopted Budget	Actual		
Urban Renewal Construction Fund Resources						
Pringle	\$ 2,300	\$ 2,214	\$ -	\$ -	\$ (2,214)	
Riverfront Downtown	13,369,130	8,750,753	11,942,030	6,377,528	(2,373,226)	
Fairview	2,327,380	2,341,661	2,314,810	2,318,679	(22,982)	
North Gateway	5,939,360	5,936,978	5,632,000	5,572,362	(364,616)	
West Salem	1,420,230	1,087,732	1,926,230	1,358,208	270,476	
Mill Creek	2,951,630	977,425	2,331,680	914,919	(62,506)	
McGilchrist	2,031,060	540,417	3,032,430	2,023,105	1,482,688	
South Waterfront	416,370	269,646	551,940	325,656	56,010	
Total Resources	\$ 28,457,460	\$ 19,906,827	\$ 27,731,120	\$ 18,890,457	\$ (1,016,370)	



Total expenditures through the second quarter of FY 2016 for the Tax Allocation Fund, which is the capital improvement side of the URA funding structure, equal \$1.47 million and are \$413,000 or 22 percent less than the prior fiscal year for the period.

In the Riverfront Downtown URA, approximately \$530,000 less has been spent during the current fiscal year with decreases in tool box grants and parking structure project costs offset by increased expense resulting from the timing of a payment for the Convention Center's Section 108 loan.

SALEM CONVENTION CENTER (SCC) and GAIN / LOSS RESERVE

Revenues through FY 2016 Q2 for the Salem Convention Center Fund were \$1.93 million with expenditures of \$1.32 million for convention services and food and beverage sales.

Consistent with FY 2015, the Gain / Loss Reserve opened the current fiscal year with beginning working capital in excess of the \$4 million target. Working capital of \$4.22 million plus interest earnings provide a total of \$4.23 million in resources through the period. Through Q2, \$15,629 has been spent in FY 2016. Expenditures from the reserve are intended to support improvements to the facility. The reserve also was created to provide resources for maintaining operation of the Convention Center during a period of revenue losses. The reserve has never been accessed for this purpose during the center's operation.