

Urban Renewal Agency of the

CITY OF SALEM

Summary through Q1 / FY 2017

This "By the Numbers" summary of FY 2016-17 (FY 2017) activity for the period ending September 30, 2016 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 2017 results are greater.

Debt Service Fund Resources and Expenditures	RESOURCES			EXPENDITURES		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2017 to FY 2016 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2017 to FY 2016 Actual
Riverfront Downtown	\$ 3,142,253	31.1%	-72.6%	\$ -	0.0%	-100.0%
Fairview	-	0.0%	-100.0%	-	0.0%	-100.0%
North Gateway	9,687,219	77.0%	39.2%	-	0.0%	0.0%
West Salem	767,103	39.5%	42.0%	-	0.0%	0.0%
Mill Creek	1,801,127	69.6%	3.2%	-	0.0%	0.0%
McGilchrist	528,820	47.2%	-45.9%	-	0.0%	0.0%
South Waterfront	168,137	41.3%	32.6%	-	0.0%	0.0%
TOTAL FOR FUND	\$ 16,094,659	56.0%	-26.2%	\$ -	0.0%	-100.0%

In the Riverfront Downtown and Fairview URAs, the negative 100% differences in the Debt Services Fund from prior year actuals reflect the following.

- 1. Refinancing debt** in the Riverfront Downtown URA occurred early last fiscal year. Over time, the savings derived from the lowered interest rates of the refinancing will equal more than \$598,000
- Tax increment revenues are no longer collected in the Fairview URA. The prior year expense was **repayment** to Marion County of unused funds.

Capital Improvement Fund Resources and Expenditures	RESOURCES			EXPENDITURES		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2017 to FY 2016 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2017 to FY 2016 Actual
Riverfront Downtown	7,369,531	64.9%	25.1%	613,934	5.4%	155.7%
Fairview	2,305,433	100.5%	-0.4%	5,579	0.2%	-35.7%
North Gateway	5,166,248	77.7%	-7.0%	848,254	12.8%	874.5%
West Salem	1,726,403	100.1%	27.3%	118,175	6.9%	287.1%
Mill Creek	870,158	37.1%	-4.7%	47,794	2.0%	4.8%
McGilchrist	2,488,056	91.2%	23.1%	32,723	1.2%	198.4%
South Waterfront	490,686	101.5%	50.9%	1,767	0.4%	-20.8%
TOTAL FOR FUND	20,416,515	74.0%	11.1%	1,668,225	6.0%	292.4%

Salem Convention Center Fund and Convention Center Gain / Loss Reserve

Resources for the [Salem Convention Center Fund](#) include working capital of \$509,636 and revenues from food sales and equipment and room rentals of \$392,371 for a total of \$902,007. Through the period, \$422,566 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 \$4.3 million. Interest postings through the quarter added \$10,266. No expenses were incurred through September 30.

*A reserve established to cover any operational losses—none have occurred since opening the Convention Center—and / or capital improvements (e.g., expanded kitchen).

Most resources for both funds (above) are beginning working capital as no taxes have been collected, and short-term borrowings, which provide additional resources for capital projects, have not occurred. Expenses in the Capital Improvements Fund for the Riverfront Downtown URA include converting vehicle lanes to bike-friendly travel lanes on Church and High streets, as well as tool box grants. Through FY 2017 Q1, the North Gateway URA has granted funding to prompt redevelopment and address stormwater system improvements to the Cherry Avenue Industrial Center property.