

Urban Renewal Agency of the

CITY OF SALEM

Summary through Q1 / FY 2018

This "By the Numbers" summary of FY 2017-18 (FY 2018) activity for the period ending September 30, 2017 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 2018 results are greater.

Debt Service Fund Resources and Expenditures	RESOURCES			EXPENDITURES		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2018 to FY 2017 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2018 to FY 2017 Actual
Riverfront Downtown	\$ 2,357,045	25.2%	-25.0%	\$ -	0.0%	0.0%
Fairview	-	0.0%	0.0%	-	0.0%	0.0%
North Gateway	11,079,958	78.7%	14.4%	-	0.0%	0.0%
West Salem	1,319,635	49.9%	72.0%	-	0.0%	0.0%
Mill Creek	2,362,145	74.8%	31.1%	-	0.0%	0.0%
McGilchrist	1,186,196	61.3%	124.3%	-	0.0%	0.0%
South Waterfront	438,926	59.5%	161.1%	-	0.0%	0.0%
TOTAL FOR FUND	\$18,743,906	58.7%	16.5%	\$ -	0.0%	0.0%

Resources
For Urban Renewal areas with a negative number in the Resources column, which compares FY 2018 data with the same period in the prior year, the cause is lowered working capital. This is not a concerning result as funding is intended to be made available to be spent on projects.

Capital Improvements Fund Resources and Expenditures	RESOURCES			EXPENDITURES		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2018 to FY 2017 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2018 to FY 2017 Actual
Riverfront Downtown	\$10,884,110	64.7%	47.7%	\$ 433,041	2.6%	-29.5%
Fairview	2,183,981	95.6%	-5.3%	3,738	0.2%	-33.0%
North Gateway	4,618,781	27.2%	-10.6%	539,723	3.2%	-36.4%
West Salem	1,293,918	98.4%	-25.1%	84,314	6.4%	-28.7%
Mill Creek	532,792	17.2%	-38.8%	90,113	2.9%	88.5%
McGilchrist	1,988,964	27.2%	-20.1%	37,871	0.5%	15.7%
South Waterfront	484,480	100.3%	-1.3%	2,251	0.5%	27.3%
TOTAL FOR FUND	\$21,987,026	45.5%	7.7%	\$ 1,191,050	2.5%	-28.6%

Expenditures
For this same period in FY 2017, project expenses were \$477,176 or 28.6 percent greater in the URA Capital Improvements Fund.

Salem Convention Center Fund and Convention Center Gain / Loss Reserve

Resources for the Salem Convention Center Fund include working capital of \$888,452 and revenues from food sales and equipment and room rentals of \$330,522 for a total of \$1,218,974. Through the period, \$397,766 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 \$4.4 million. Interest postings through the quarter added \$16,556. Expenses of \$816 were incurred through September 30 for banking fees and a study to potentially expand the convention center.

*A reserve established to cover any operational losses—none have occurred since opening the convention center—and / or for 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 streetscape murals and tool box grants. Through FY 2017 Q1, the North Gateway URA has supported improvements to Portland Road (\$210,780) and streetscape enhancements (\$87,395), and granted \$199,140.