

# Urban Renewal Agency of the

## CITY OF SALEM

### Summary through Q1 / FY 2019

This "By the Numbers" summary of FY 2018-19 (FY 2019) activity for the period ending September 30, 2018 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 2019 results are greater.

Debt Service Fund Resources and Expenditures	RESOURCES			EXPENDITURES			Resources For Urban Renewal areas with a negative number in the Resources column, which compares FY 2019 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.
	Actual through Sept 30	As a Percent of Budget	Difference FY 2019 to FY 2018 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2019 to FY 2018 Actual	
Riverfront Downtown	\$ 1,654,362	19.0%	-29.8%	\$ -	0.0%	0.0%	
Fairview	-	0.0%	0.0%	-	0.0%	0.0%	
North Gateway	1,289,085	29.3%	-88.4%	-	0.0%	0.0%	
West Salem	2,660,816	63.9%	101.6%	-	0.0%	0.0%	
Mill Creek	1,343,554	60.5%	-43.1%	-	0.0%	0.0%	
McGilchrist	449,739	35.4%	-62.1%	-	0.0%	0.0%	
South Waterfront	729,065	70.2%	66.1%	-	0.0%	0.0%	
<b>TOTAL FOR FUND</b>	<b>\$ 8,126,622</b>	<b>37.3%</b>	<b>-56.6%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>0.0%</b>	

Capital Improvements Fund Resources and Expenditures	RESOURCES			EXPENDITURES			Expenditures For this same period in FY 2018, project expenses were \$1.19M or three times less than current year expenses in the URA Capital Improvements Fund.
	Actual through Sept 30	As a Percent of Budget	Difference FY 2019 to FY 2018 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2019 to FY 2018 Actual	
Riverfront Downtown	\$15,362,457	65.6%	41.1%	\$ 2,124,851	9.1%	390.7%	
Fairview	2,274,003	100.2%	4.1%	3,727	0.2%	-0.3%	
North Gateway	11,666,346	72.8%	152.6%	3,476,902	21.7%	544.2%	
West Salem	1,027,617	22.7%	-20.6%	14,197	0.3%	-83.2%	
Mill Creek	2,414,359	57.0%	353.2%	113,683	2.7%	26.2%	
McGilchrist	3,299,928	37.4%	65.9%	106,374	1.2%	180.9%	
South Waterfront	483,452	39.2%	-0.2%	460	0.0%	-79.6%	
<b>TOTAL FOR FUND</b>	<b>\$36,528,162</b>	<b>60.3%</b>	<b>66.1%</b>	<b>\$ 5,840,194</b>	<b>9.6%</b>	<b>390.3%</b>	

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

Resources for the Salem Convention Center Fund include working capital of \$817,953 and revenues from food sales and equipment and room rentals of \$293,586 for a total of \$1,111,539. Through the period, \$418,500 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 \$4.87 million. Interest postings through the quarter added \$20,404. Expenses of \$10,066 were incurred through September 30 for a study to potentially expand the convention center and LEED recertification.

\*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 current year taxes have been collected, and short-term borrowings, which provide additional resources for capital projects, have not occurred.

Expenses in the Capital Improvements Fund included \$1.5M in the Riverfront Downtown URA for property acquisition; \$1.5M for Fisher Road improvements and \$1.07M for streetscape in the North Gateway URA; and \$110,682 supporting road improvement design for 12th Street in the McGilchrist URA.