

# URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q2 / FY 2020

This "By the Numbers" summary of FY 2020 activity for the period ending December 31, 2019 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 2020 results are greater.

Debt Service Fund	Resources			Expenditures		
	Actual through Dec 31	As a Percent of Budget	Difference FY 2020 to FY 2019 Actual	Actual through Dec 31	As a Percent of Budget	Difference FY 2020 to FY 2019 Actual
Riverfront Downtown	8,027,212	88.3%	-2.4%	31,973	0.4%	-15.0%
Fairview	-	-	-	-	0.0%	0.0%
North Gateway	5,127,018	107.2%	7.4%	-	0.0%	0.0%
West Salem	2,218,229	106.6%	-44.9%	-	0.0%	0.0%
Mill Creek	2,851,937	127.1%	24.1%	893,127	48.0%	131.1%
McGilchrist	1,237,301	98.9%	2.7%	-	0.0%	0.0%
South Waterfront	681,313	112.5%	-32.0%	-	0.0%	0.0%
<b>Total</b>	<b>20,143,010</b>	<b>100.5%</b>	<b>-6.5%</b>	<b>925,100</b>	<b>5.3%</b>	<b>118.1%</b>

Capital Improvements Fund	Resources			Expenditures		
	Actual through Dec 31	As a Percent of Budget	Difference FY 2020 to FY 2019 Actual	Actual through Dec 31	As a Percent of Budget	Difference FY 2020 to FY 2019 Actual
Riverfront Downtown	16,221,918	64.4%	4.6%	6,565,919	26.1%	124.0%
Fairview	2,443,295	96.6%	6.3%	29,500	1.2%	189.3%
North Gateway	9,657,170	70.4%	-17.6%	1,001,823	7.3%	-79.7%
West Salem	3,987,237	70.3%	285.9%	299,544	5.3%	950.8%
Mill Creek	3,517,632	44.7%	45.3%	1,845,531	23.4%	385.4%
McGilchrist	3,773,402	40.8%	13.9%	104,009	1.1%	-80.1%
South Waterfront	1,247,173	71.7%	156.6%	1,102,781	63.4%	88579.4%
<b>Total</b>	<b>40,847,826</b>	<b>61.9%</b>	<b>11.1%</b>	<b>10,949,107</b>	<b>16.6%</b>	<b>24.4%</b>

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

Resources for the Salem Convention Center Fund include working capital of \$232,487 and revenue from food sales, equipment and room rentals, and other revenue of \$1,930,366 for a total of \$2,162,853. Through the period, \$1,767,123 has been posted as the cost of providing convention services.

The Convention Center Gain / Loss Reserve\* started the fiscal year with beginning working capital of \$6.22 million. Interest postings through the second quarter added \$60,511.

\*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).

Beginning working capital for both funds (above) was \$44.99 million. Current year taxes of \$14.42 million have been collected, although short-term borrowings, which provide additional resources for capital projects, have not occurred.

In addition to work completed on the Mill Creek wetlands, design of transportation improvements around the new police station, and reconstruction of concrete structures adjacent to the North Block area of South Waterfront URA, \$3 million of grant and loan funds were expended on 27 projects within the Riverfront Downtown, West Salem, and South Waterfront URAs.