

URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q4 / FY 2020

This "By the Numbers" summary of FY 2020 activity for the period ending June 30, 2020 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 June 30	As a Percent of Budget	Difference FY 2019 to FY 2020 Actual	Actual through June 30	As a Percent of Budget	Difference FY 2019 to FY 2020 Actual
Riverfront Downtown	8,545,716	94.0%	-2.9%	7,834,518	100.0%	6.8%
Fairview	-	-	0.0%	-	0.0%	0.0%
North Gateway	5,411,800	113.1%	6.2%	3,926,220	82.1%	12.2%
West Salem	2,344,051	112.7%	-43.7%	1,500,115	99.9%	-57.1%
Mill Creek	2,987,283	133.1%	24.8%	1,818,198	97.6%	41.3%
McGilchrist	1,305,751	104.4%	2.6%	1,000,076	99.9%	11.1%
South Waterfront	713,333	117.7%	-30.9%	500,038	99.8%	-33.3%
Total	21,307,933	106.3%	-6.4%	16,579,165	94.8%	-4.0%

Capital Improvements Fund	Resources			Expenditures		
	Actual through June 30	As a Percent of Budget	Difference FY 2019 to FY 2020 Actual	Actual through June 30	As a Percent of Budget	Difference FY 2019 to FY 2020 Actual
Riverfront Downtown	24,164,078	96.0%	5.4%	13,992,053	55.6%	90.1%
Fairview	2,482,014	98.1%	2.2%	101,105	4.0%	311.4%
North Gateway	13,720,242	100.0%	-13.4%	1,905,291	13.9%	-69.8%
West Salem	5,532,793	97.5%	21.5%	459,467	8.1%	-23.6%
Mill Creek	4,469,849	56.8%	16.8%	2,056,897	26.1%	194.2%
McGilchrist	4,870,241	52.7%	12.9%	223,776	2.4%	-65.1%
South Waterfront	1,752,465	100.7%	40.9%	1,309,394	75.3%	26987.7%
Total	56,991,682	86.4%	3.4%	20,047,983	30.4%	28.2%

Salem Convention Center Fund and Convention Center Gain / Loss Reserve

Resources for the Salem Convention Center Fund include working capital of \$817,953 and revenue from food sales, equipment and room rentals, and other revenue of \$3,848,953 for a total of \$4,666,906. Through the period, \$3,885,957 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 fourth quarter added \$119,049.

*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 \$15.35 million have been collected, and short-term borrowings, of \$15.67 million which provide additional resources for capital projects, have occurred.

Work on the second phase of wetlands and sewer conversion in the Mill Creek URA is underway and Fairview URA had expenditure on industrial site readiness to support additional development at the airport. Year to date, \$4.3 million of grant and loan funds were expended on 28 projects within the Riverfront Downtown, Fairview, West Salem, and North Gateway and Mill Creek URAs.