

URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q2 / FY 2021

This "By the Numbers" summary of FY 2021 activity for the period of July 2020 through December 2020 (Q2) provides a brief update of the Urban Renewal Agency's eight active areas and the Agency-owned Salem Convention Center. For the comparisons to budget and prior year activity a positive percentage denotes FY 2021 results are greater.

Debt Service Fund	Resources			Expenditures		
	Actual through Dec 31	As a Percent of Budget	Difference FY 2021 to FY 2020 Actual	Actual through Dec 31	As a Percent of Budget	Difference FY 2021 to FY 2020 Actual
Riverfront Downtown	8,436,730	83.6%	0.0%	26,100	0.3%	-18.4%
Fairview	-	-	0.0%	-	-	0.0%
North Gateway	5,211,347	90.8%	0.0%	-	-	0.0%
West Salem	2,593,657	100.8%	0.0%	-	-	0.0%
Mill Creek	2,413,975	71.3%	0.0%	893,127	64%	0.0%
McGilchrist	1,241,398	89.8%	0.0%	-	-	0.0%
South Waterfront	631,391	89.9%	0.0%	-	-	0.0%
Jory Apartments	-	0.0%	0.0%	-	-	0.0%
Total	20,528,498	85.8%	1.9%	919,227	5.4%	-18.4%

Capital Improvements Fund	Resources			Expenditures		
	Actual through Dec 31	As a Percent of Budget	Difference FY 2021 to FY 2020 Actual	Actual through Dec 31	As a Percent of Budget	Difference FY 2021 to FY 2020 Actual
Riverfront Downtown	19,096,228	74.0%	17.7%	2,416,549	9.4%	-63.2%
Fairview	2,439,535	93.0%	-0.2%	43,333	1.7%	46.9%
North Gateway	11,993,922	85.2%	24.2%	2,021,646	14.4%	101.8%
West Salem	5,112,977	74.4%	28.2%	126,554	1.8%	-57.8%
Mill Creek	2,432,378	81.7%	-30.9%	618,445	20.8%	-66.5%
McGilchrist	4,741,253	47.5%	25.6%	156,761	1.6%	50.7%
South Waterfront	445,824	47.1%	-64.3%	12,458	1.3%	-98.9%
Jory Apartments	-	0.0%	0.0%	-	0.0%	0.0%
Total	46,262,117	73.1%	13.3%	5,395,747	8.5%	-50.7%

Salem Convention Center Fund and Convention Center Gain / Loss Reserve

Resources for the Salem Convention Center Fund include beginning fund balance of \$195,482 and revenue from food sales, miscellaneous revenue, and equipment and room rentals of \$80,470 for a total of \$275,952. Through the period, \$222,299 has been posted as the cost of providing convention services.

The Convention Center Gain / Loss Reserve* started the fiscal year with beginning fund balance of \$5.44 million. Interest postings through the quarter added \$43,423.

*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 fund balance as no current year taxes have been collected, and short-term borrowings, which provide additional resources for capital projects, have not occurred.