

# URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q4 / FY 2021

This "By the Numbers" summary of FY 2021 activity for the 12-month period ending June 30, 2021 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 2021 results are greater.

Debt Service Fund	Resources			Expenditures		
	Actual through June 30	As a Percent of Budget	Difference FY 2020 to FY 2021 Actual	Actual through June 30	As a Percent of Budget	Difference FY 2020 to FY 2021 Actual
Riverfront Downtown	9,014,437	89.3%	5.5%	6,332,408	83.0%	-19.2%
Fairview	-	0.0%	0.0%	-	0.0%	0.0%
North Gateway	5,522,795	96.3%	2.1%	4,500,156	100.0%	14.6%
West Salem	2,736,244	106.3%	16.7%	2,000,069	100.0%	33.3%
Mill Creek	2,521,423	74.5%	-15.6%	1,393,145	100.0%	-23.4%
McGilchrist	1,318,465	95.4%	1.0%	900,031	99.9%	-10.0%
South Waterfront	665,987	94.8%	-6.6%	500,017	99.9%	0.0%
Jory Apartments TIF	-	0.0%	0.0%	-	0.0%	0.0%
<b>Total</b>	<b>21,779,350</b>	<b>91.1%</b>	<b>2.2%</b>	<b>15,625,827</b>	<b>92.1%</b>	<b>-5.8%</b>

Capital Improvements Fund	Resources			Expenditures		
	Actual through June 30	As a Percent of Budget	Difference FY 2020 to FY 2021 Actual	Actual through June 30	As a Percent of Budget	Difference FY 2020 to FY 2021 Actual
Riverfront Downtown	25,631,683	99.3%	6.1%	6,975,078	27.0%	-50.1%
Fairview	2,457,527	93.7%	-1.0%	53,303	2.0%	-47.3%
North Gateway	16,596,232	117.9%	21.0%	2,808,097	20.0%	47.4%
West Salem	7,152,483	104.0%	29.3%	511,163	7.4%	11.3%
Mill Creek	2,948,682	99.1%	-34.0%	1,133,611	38.1%	-44.9%
McGilchrist	5,930,951	59.4%	21.8%	739,807	7.4%	230.6%
South Waterfront	949,476	100.4%	-45.8%	94,694	10.0%	-92.8%
Jory Apartments TIF	-	0.0%	0.0%	522	1.3%	0.0%
<b>Total</b>	<b>61,667,034</b>	<b>97.4%</b>	<b>8.2%</b>	<b>12,316,274</b>	<b>19.4%</b>	<b>-38.6%</b>

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

Resources for the Salem Convention Center Fund include working capital of \$195,483 and revenue from food sales, equipment and room rentals, and other revenue of \$320,405 for a total of \$515,888. Through the period, \$537,769 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, donations, and energy incentives through the fourth quarter added \$85,384. The Convention Center Kitchen Remodel project was \$1.29 million or 98% of FY 2021 expenses for the fund.

\*A reserve established to cover any operational losses

Beginning working capital for both funds (above) was \$41.67 million. Current year taxes of \$15.65 million have been collected, and short-term borrowings, of \$14.40 million which provide additional resources for capital projects, have occurred.

Sixty percent design was complete for the McGilchrist Street Improvement Project and right of way acquisition to support the project is underway. \$840,000 of URA grant and loans funds were expended on 17 projects within the Riverfront Downtown, West Salem, Fairview, and North Gateway urban renewal areas for the quarter.

