

# URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q4 / FY 2022

This "By the Numbers" summary of FY 2022 activity for the 12-month period ending June 30, 2022 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 2022 results are greater.

Debt Service Fund	Resources			Expenditures		
	Actual through June 30	As a Percent of Budget	Difference FY 2021 to FY 2022 Actual	Actual through June 30	As a Percent of Budget	Difference FY 2021 to FY 2022 Actual
Riverfront Downtown	10,186,483	120.3%	13.0%	7,900,758	100.0%	24.8%
Fairview	-	-	-	-	-	-
North Gateway	5,152,524	94.1%	-6.7%	4,500,156	100.0%	0.0%
West Salem	2,674,596	96.0%	-2.3%	1,800,063	99.9%	-10.0%
Mill Creek	2,924,725	105.2%	16.0%	1,693,155	100.0%	21.5%
McGilchrist	1,570,069	99.7%	19.1%	1,000,035	99.9%	11.1%
South Waterfront	644,184	94.7%	-3.3%	500,017	99.9%	-
Jory Apartments TIF	12,110	29.0%	-	-	-	-
<b>Total</b>	<b>23,164,690</b>	<b>106.2%</b>	<b>6.4%</b>	<b>17,394,184</b>	<b>99.7%</b>	<b>0.0%</b>

Capital Improvements Fund	Resources			Expenditures		
	Actual through June 30	As a Percent of Budget	Difference FY 2021 to FY 2022 Actual	Actual through June 30	As a Percent of Budget	Difference FY 2021 to FY 2022 Actual
Riverfront Downtown	26,258,228	101.6%	2.4%	4,356,257	16.9%	-37.5%
Fairview	2,428,456	98.3%	-1.2%	34,086	1.4%	-36.1%
North Gateway	18,448,640	99.9%	11.2%	1,335,512	7.2%	-52.4%
West Salem	8,504,644	99.9%	18.9%	745,710	8.8%	45.9%
Mill Creek	2,633,303	93.3%	-10.7%	551,865	19.5%	-51.3%
McGilchrist	7,318,721	66.8%	23.4%	1,647,412	15.0%	122.7%
South Waterfront	1,362,645	93.9%	43.5%	17,243	1.2%	-81.8%
Jory Apartments TIF	(522)	-1.3%	0.0%	33	0.1%	-93.6%
<b>Total</b>	<b>66,954,116</b>	<b>94.9%</b>	<b>8.6%</b>	<b>8,688,119</b>	<b>12.3%</b>	<b>-29.5%</b>

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

Resources for the Salem Convention Center Fund included and revenue from food sales, equipment and room rentals, and other revenue of \$2,536,820 for a total of \$2,514,939. Through the period, \$1,436,225 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 \$4,212,490 million. Interest postings, donations, and interfund transfers through the fourth quarter added \$328,170.

\*A reserve established to cover any operational losses

Beginning working capital for both funds (above) was \$55.5 million. Current year taxes of \$16.54 million have been collected, and short-term borrowings, of \$15.1 million which provide additional resources for capital projects, have occurred.

Through the fourth quarter of FY 2022, the largest capital programs in the URA were the Capital Grant program in Riverfront URA at \$1.31 million, the Capital Grant program in the North Gateway URA and McGilchrist St SE Corridor improvements in the McGilchrist URA.