URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q4 / FY 2023

This "By the Numbers" summary of FY 2023 activity for the 12-month period ending June 30, 2023 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 2023 results are greater.

| | Resources | | | Expenditures | | |
|--|---|--|--|--|--|---|
| Debt Service Fund | Actual through June 30 | As a Percent of Budget | Difference FY 2022 to FY 2023 Actual | Actual through June 30 | As a Percent of Budget | Difference FY 2022 to FY 2023 Actual |
| Riverfront Downtown | 10,151,086 | 107.1% | -0.3% | 8,799,351 | 98.9% | 11.4% |
| Fairview | - | - | - | - | - | - |
| North Gateway | 5,170,137 | 107.9% | 0.3% | 4,000,639 | 100.0% | -11.1% |
| West Salem | 2,930,366 | 112.5% | 9.6% | 2,225,355 | 100.0% | 23.6% |
| Mill Creek | 2,943,432 | 85.7% | 0.6% | 2,593,399 | 76.4% | 53.2% |
| McGilchrist | 1,831,806 | 100.1% | 16.7% | 1,400,224 | 100.0% | 40.0% |
| South Waterfront | 664,086 | 101.1% | 3.1% | 645,085 | 129.0% | 0 |
| Jory Apartments TIF | 188,242 | 66.5% | 15 | 173,818 | 1 | |
| Total | 23,879,154 | 103.5% | 3.1% | 19,837,871 | 95.8% | 0.0% |
| | Resources | | | | | |
| | | Resources | | E | xpenditure | S |
| Capital | | Resources As a | Difference | E | xpenditure As a | s |
| Capital Improvements | Actual | As a Percent | FY 2022 to | Actual | As a Percent | Difference FY |
| • | | As a | | | As a | |
| Improvements | Actual through June | As a Percent of | FY 2022 to FY 2023 | Actual through June | As a Percent of | Difference FY 2022 to FY |
| Improvements Fund | Actual through June 30 | As a Percent of Budget | FY 2022 to FY 2023 Actual | Actual through June 30 | As a Percent of Budget | Difference FY 2022 to FY 2023 Actual |
| Improvements Fund Riverfront Downtown | Actual through June 30 30,382,823 | As a Percent of Budget 99.3% | FY 2022 to FY 2023 Actual 15.7% | Actual through June 30 7,503,207 | As a Percent of Budget 24.5% | Difference FY 2022 to FY 2023 Actual 72.2% |
| Improvements Fund Riverfront Downtown Fairview | Actual through June 30 30,382,823 2,441,884 | As a Percent of Budget 99.3% 88.5% | FY 2022 to FY 2023 Actual 15.7% 0.6% | Actual through June 30 7,503,207 1,465,813 | As a Percent of Budget 24.5% 53.1% | Difference FY 2022 to FY 2023 Actual 72.2% 4200.3% |
| Improvements Fund Riverfront Downtown Fairview North Gateway | Actual through June 30 30,382,823 2,441,884 21,473,167 | As a Percent of Budget 99.3% 88.5% 105.8% | FY 2022 to FY 2023 Actual 15.7% 0.6% 16.4% | Actual through June 30 7,503,207 1,465,813 561,423 | As a Percent of Budget 24.5% 53.1% 2.8% | Difference FY 2022 to FY 2023 Actual 72.2% 4200.3% -58.0% |
| Improvements Fund Riverfront Downtown Fairview North Gateway West Salem | Actual through June 30 30,382,823 2,441,884 21,473,167 10,135,377 | As a Percent of Budget 99.3% 88.5% 105.8% 108.6% | FY 2022 to FY 2023 Actual 15.7% 0.6% 16.4% 19.2% | Actual through June 30 7,503,207 1,465,813 561,423 1,208,223 | As a Percent of Budget 24.5% 53.1% 2.8% 12.9% | Difference FY 2022 to FY 2023 Actual 72.2% 4200.3% -58.0% 62.0% |
| Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek | Actual through June 30 30,382,823 2,441,884 21,473,167 10,135,377 4,319,915 | As a Percent of Budget 99.3% 88.5% 105.8% 108.6% 81.3% | FY 2022 to FY 2023 Actual 15.7% 0.6% 16.4% 19.2% 64.0% | Actual through June 30 7,503,207 1,465,813 561,423 1,208,223 193,835 | As a Percent of Budget 24.5% 53.1% 2.8% 12.9% 3.6% | Difference FY 2022 to FY 2023 Actual 72.2% 4200.3% -58.0% 62.0% -64.9% |
| Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek McGilchrist | Actual through June 30 30,382,823 2,441,884 21,473,167 10,135,377 4,319,915 8,415,202 | As a Percent of Budget 99.3% 88.5% 105.8% 108.6% 81.3% 53.6% | FY 2022 to FY 2023 Actual 15.7% 0.6% 16.4% 19.2% 64.0% 15.0% | Actual through June 30 7,503,207 1,465,813 561,423 1,208,223 193,835 1,713,378 | As a Percent of Budget 24.5% 53.1% 2.8% 12.9% 3.6% 10.9% | Difference FY 2022 to FY 2023 Actual 72.2% 4200.3% -58.0% 62.0% -64.9% 4.0% |

Salem Convention Center Fund and Convention Center Gain / Loss Reserve

Resources for the Salem Convention Center Fund include revenue from food sales, equipment and room rentals, and other revenue of \$5,242,580; the highest since the pandemic. In addition, a transfer from the gain Gail / Loss Reserve added \$262,569. Through the period, \$4,337,675 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 \$4,076,227. Interest postings through the fourth quarter added \$81,311. Capital Projects and Transfers reuired \$834,301.

Beginning working capital for both funds (above) was approximately \$64 million. Current year taxes of \$17.84 million have been collected, and short-term borrowing, of \$17.5 million which provide additional resources for capital projects, have occurred.

Through the fourth quarter of FY 2023, the largest capital programs in the URA were the Marquis Property Acquistion in both the Riverfront and South Waterfront URAs at \$3.65 million, Riverfront URA streetscape at \$1.44 million and McGilcrist Street improvements in the McGilcrest URA at \$1.38 million.

^{*}A reserve established to cover any operational losses