

# 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.

Debt Service Fund	Resources			Expenditures		
	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	-
<b>Total</b>	<b>23,879,154</b>	<b>103.5%</b>	<b>3.1%</b>	<b>19,837,871</b>	<b>95.8%</b>	<b>0.0%</b>

Capital Improvements Fund	Resources			Expenditures		
	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	30,382,823	99.3%	15.7%	7,503,207	24.5%	72.2%
Fairview	2,441,884	88.5%	0.6%	1,465,813	53.1%	4200.3%
North Gateway	21,473,167	105.8%	16.4%	561,423	2.8%	-58.0%
West Salem	10,135,377	108.6%	19.2%	1,208,223	12.9%	62.0%
Mill Creek	4,319,915	81.3%	64.0%	193,835	3.6%	-64.9%
McGilchrist	8,415,202	53.6%	15.0%	1,713,378	10.9%	4.0%
South Waterfront	2,016,153	109.9%	48.0%	2,017,440	110.0%	11599.8%
Jory Apartments TIF	173,235	61.6%	-33286.7%	180,548	64.2%	541274.5%
<b>Total</b>	<b>79,357,756</b>	<b>92.2%</b>	<b>18.5%</b>	<b>14,843,868</b>	<b>17.2%</b>	<b>70.9%</b>

## 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 required \$834,301.

\*A reserve established to cover any operational losses

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 Acquisition in both the Riverfront and South Waterfront URAs at \$3.65 million, Riverfront URA streetscape at \$1.44 million and McGilchrist Street improvements in the McGilcrest URA at \$1.38 million.