

## URBAN RENEWAL AGENCY PRELIMINARY FINANCIAL SUMMARY Through Q4 / FY 2024

This "By the Numbers" summary of FY 2024 activity for the 12-month period ending June 30, 2024 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 2024 results are greater. Due to the timing of this document, these figures are preliminary as revenue and expenditures for FY 2024 are still able to be posted.

Debt Service Fund	Resources			Expenditures		
	Actual through June 30	As a Percent of Budget	Difference FY 2023 to FY 2024 Actual	Actual through June 30	As a Percent of Budget	Difference FY 2023 to FY 2024 Actual
Riverfront Downtown	8,456,660	93.6%	-16.7%	7,753,939	98.2%	-11.9%
Fairview	-	-	-	-	-	-
North Gateway	6,078,770	102.9%	17.6%	5,000,903	100.0%	25.0%
West Salem	2,938,308	108.0%	0.3%	2,500,451	100.0%	12.4%
Mill Creek	3,907,931	74.9%	32.8%	3,593,615	73.4%	38.6%
McGilchrist	1,821,570	105.1%	-0.6%	1,100,199	78.6%	-21.4%
South Waterfront	534,435	80.2%	-19.5%	500,090	100.0%	-22.5%
Jory Apartments TIF	512,618	191.6%	172%	485,088	181.3%	179.1%
<b>Total</b>	<b>24,250,292</b>	<b>94.9%</b>	<b>1.6%</b>	<b>20,934,285</b>	<b>93.2%</b>	<b>0.0%</b>

Capital Improvements Fund	Resources			Expenditures		
	Actual through June 30	As a Percent of Budget	Difference FY 2023 to FY 2024 Actual	Actual through June 30	As a Percent of Budget	Difference FY 2023 to FY 2024 Actual
Riverfront Downtown	30,088,220	96.1%	-1.0%	6,631,087	21.2%	-11.6%
Fairview	993,875	293.6%	-59.3%	127,563	37.7%	-91.3%
North Gateway	26,211,307	101.7%	22.1%	819,430	3.2%	46.0%
West Salem	11,508,572	99.4%	13.5%	6,829,573	59.0%	465.3%
Mill Creek	6,879,939	92.6%	59.3%	167,547	2.3%	-13.6%
McGilchrist	12,402,629	80.9%	47.4%	5,668,943	37.0%	230.9%
South Waterfront	501,649	102.4%	-75.1%	38,598	7.9%	-98.1%
Jory Apartments TIF	477,765	178.7%	175.8%	439,337	164.3%	143.3%
<b>Total</b>	<b>89,063,956</b>	<b>96.3%</b>	<b>12.2%</b>	<b>20,722,079</b>	<b>22.4%</b>	<b>39.6%</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 \$5,415,013; the highest since the pandemic. Through the period, \$4,504,775 has been posted as the cost of providing convention services. In addition, a transfer to the gain Gail / Loss Reserve added \$904,905.

The Convention Center Gain / Loss Reserve\* started the fiscal year with beginning fund balance of \$3,323,239. Interest and a transfer from the operating fund through the fourth quarter added \$1,022,562. Capital Projects and Transfers required \$633,722.

\*A reserve established to cover any operational losses

Beginning working capital for both funds (above) was approximately \$68.6 million. Current year taxes of \$19.8 million have been collected, and short-term borrowing, of \$18.6 million which provide additional resources for capital projects, have occurred.

Through the fourth quarter of FY 2024, the largest capital projects in the URA were the Wallace Road - 2nd Street project in West Salem at \$6.6 million and the McGilchrist Street SE at 22nd Avenue SE project in McGilchrist URA for \$4.6 million