## **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.

	Resources			Expenditures		
Debt Service Fund	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%
Total	21,779,350	91.1%	2.2%	15,625,827	92.1%	-5.8%
	Resources					
		Resources		E	xpenditure	S
Capital		Resources As a	Difference	E	xpenditure As a	S
Capital Improvements	Actual through June		Difference FY 2020 to FY 2021	Actual through June		Difference FY 2020 to FY
•	Actual	As a Percent	FY 2020 to	Actual	As a Percent	Difference FY
Improvements	Actual through June	As a Percent of	FY 2020 to FY 2021	Actual through June	As a Percent of	Difference FY 2020 to FY
Improvements Fund	Actual through June 30	As a Percent of Budget	FY 2020 to FY 2021 Actual	Actual through June 30	As a Percent of Budget	Difference FY 2020 to FY 2021 Actual
Improvements Fund Riverfront Downtown	Actual through June 30 25,631,683	As a Percent of Budget 99.3%	FY 2020 to FY 2021 Actual 6.1%	Actual through June 30 6,975,078	As a Percent of Budget 27.0%	Difference FY 2020 to FY 2021 Actual -50.1%
Improvements Fund Riverfront Downtown Fairview	Actual through June 30 25,631,683 2,457,527	As a Percent of Budget 99.3% 93.7%	FY 2020 to FY 2021 Actual 6.1% -1.0%	Actual through June 30 6,975,078 53,303	As a Percent of Budget 27.0% 2.0%	Difference FY 2020 to FY 2021 Actual -50.1% -47.3%
Improvements Fund Riverfront Downtown Fairview North Gateway	Actual through June 30 25,631,683 2,457,527 16,596,232	As a Percent of Budget 99.3% 93.7% 117.9%	FY 2020 to FY 2021 Actual 6.1% -1.0% 21.0%	Actual through June 30 6,975,078 53,303 2,808,097	As a Percent of Budget 27.0% 2.0% 20.0%	Difference FY 2020 to FY 2021 Actual -50.1% -47.3% 47.4%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem	Actual through June 30 25,631,683 2,457,527 16,596,232 7,152,483	As a Percent of Budget 99.3% 93.7% 117.9% 104.0%	FY 2020 to FY 2021 Actual 6.1% -1.0% 21.0% 29.3%	Actual through June 30 6,975,078 53,303 2,808,097 511,163	As a Percent of Budget 27.0% 2.0% 20.0% 7.4%	Difference FY 2020 to FY 2021 Actual -50.1% -47.3% 47.4% 11.3%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek	Actual through June 30 25,631,683 2,457,527 16,596,232 7,152,483 2,948,682	As a Percent of Budget 99.3% 93.7% 117.9% 104.0% 99.1%	FY 2020 to FY 2021 Actual 6.1% -1.0% 21.0% 29.3% -34.0%	Actual through June 30 6,975,078 53,303 2,808,097 511,163 1,133,611	As a Percent of Budget 27.0% 2.0% 20.0% 7.4% 38.1%	Difference FY 2020 to FY 2021 Actual -50.1% -47.3% 47.4% 11.3% -44.9%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek McGilchrist	Actual through June 30 25,631,683 2,457,527 16,596,232 7,152,483 2,948,682 5,930,951	As a Percent of Budget 99.3% 93.7% 117.9% 104.0% 99.1% 59.4%	FY 2020 to FY 2021 Actual 6.1% -1.0% 21.0% 29.3% -34.0% 21.8%	Actual through June 30 6,975,078 53,303 2,808,097 511,163 1,133,611 739,807	As a Percent of Budget 27.0% 2.0% 20.0% 7.4% 38.1% 7.4%	Difference FY 2020 to FY 2021 Actual -50.1% -47.3% 47.4% 11.3% -44.9% 230.6%

## 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.