

Bush's Pasture Park

Urban Renewal Agency
Proposed Budget

Urban Renewal Agency of the City of Salem

Officials and Administrative Staff

Mayor
Chris Hoy

City Manager
Keith Stahley

City Council

Virginia Stapleton
Linda Nishioka
Trevor Phillips
Deanna Gwyn
Jose Gonzalez
Julie Hoy
Vanessa Nordyke
Micki Varney

Ward 1 Paul Tigan
Ward 2 Roz Shirack
Ward 3 Russell Allen
Ward 4 Andrew Cohen
Ward 5 Irvin Brown
Ward 6 Stacey Vieyra-Braendle
Ward 7 Bill Dixon
Ward 8 Derik Milton
At Large Julie Curtis

Citizens Budget Committee

Leadership Team

Krishna Namburi Deputy City Manager
Vacant Deputy City Manager
Dan Atchison City Attorney
Josh Eggleston Chief Financial Officer
Kristin Retherford Comm. and Urban Development Director
Mike Niblock Fire Chief
Brian Martin Interim Public Works Director
Trevor Womack Police Chief

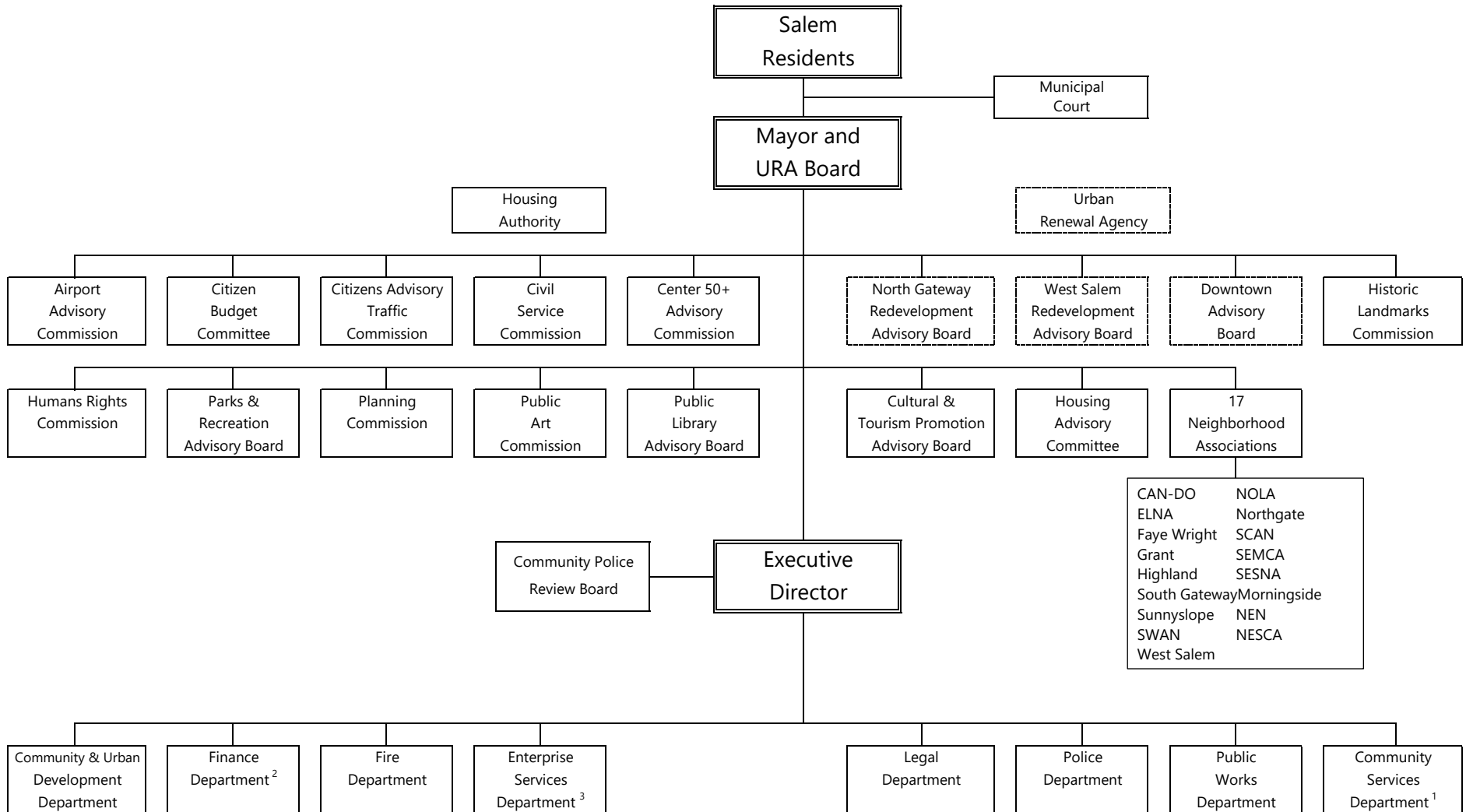
Municipal Judge
Eleanor Beatty

Budget Staff

Kali Leinenbach Budget Manager
Ryan Zink Franchise and Budget Analyst
Kelli Blechschmidt Management Analyst I
James Wharton-Hess Management Analyst II

Organization of the City of Salem, Oregon

July 2023



1. The Community Services Department includes the Salem Public Library as a functional division.

2. The Finance Department includes Municipal Court as a functional division.

3. The Enterprise Services Department includes Human Resources, Fleet, Information Technology and Facilities Services as functional divisions.

**MAYOR:
CHRIS HOY**

CITY COUNCIL MEMBERS:

WARD 1 - VIRGINIA STAPLETON

WARD 2 - LINDA NISHIOKA

WARD 3 - TREVOR PHILLIPS

WARD 4 - DEANNA GWYN

WARD 5 - JOSE GONZALEZ

WARD 6 - JULIE HOY

WARD 7 - VANESSA NORDYKE

WARD 8 - MICKI VARNEY





CITY OF SALEM WARDS

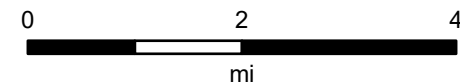
FISCAL YEAR 2023 - 2024



Salem Public Works Department

LEGEND

-  Ward
-  Major street
-  Urban Growth Boundary
-  Water
-  City Limit
-  Outside City Limit



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Urban Renewal Agency of the City of Salem Budget Message FY 2024

FY 2024 Budget Summary

The Urban Renewal Agency of the City of Salem currently manages eight urban renewal areas within the City. The urban renewal areas include: Riverfront Downtown, North Gateway, West Salem, Fairview Industrial Park, Mill Creek Industrial Park, McGilchrist, South Waterfront and Jory Apartments. Several of the areas continue to have significant activity and expenditures in FY 2024.

Tax Increment

In FY 2024, there was no substantial change in tax increment revenue. Changes in assessed value within each urban renewal area (URA) is attributed to the specific mix of commercial, industrial, and residential properties. Each property type increases—or decreases—in assessed value differently. Modest increases in tax increment revenue are projected for FY 2024 in each of the urban renewal areas.

Urban Renewal Area Highlights

Riverfront Downtown Urban Renewal Area

The Downtown Advisory Board provides recommendations to the Urban Renewal Agency on projects that leverage private investment with urban renewal funds to incentivize investment in the Riverfront Downtown Urban Renewal Area. High priority projects continue to be funding of downtown streetscape improvements, grant programs, acquisition or an opportunity purchase, historic preservation, and housing options.

Many significant projects are planned in Riverfront Downtown this fiscal year. Disposition of the former UGM / Saffron and ABC Music sites will occur to support new mixed-use construction including affordable housing. The budget includes an assessment of Marion Parkade to determine long-term repair or maintenance needs and includes funding for implementation of recommendations from the assessment. Design and construction of a buffered bike lane on Union Street NE is planned. Support continues for the grant programs that have been used to partially fund new construction of rental housing units and a hotel.

North Gateway Urban Renewal Area

The 900-acre North Gateway URA was formed in 1990 to eliminate blight and fund needed public infrastructure in the area. The North Gateway Redevelopment Advisory Board (NGRAB) provides recommendations to the Agency Board on projects and programs in the URA.

The budget for FY 2024 continues to fund projects identified in the Portland Road Corridor Action Plan (as allowed by the North Gateway Urban Renewal Area Plan) and recommended by the North Gateway Redevelopment Advisory Board. In March of 2016, the Agency Board adopted the recommendations of the Action Plan, which developed an investment strategy for the Portland Road Corridor that prioritized the use of the remaining funds available in the North Gateway URA and identified opportunities that maximize private investment, job creation, and economic vitality.

In April 2019, the Urban Renewal plan was amended to increase the area's maximum indebtedness, allowing further investment in this URA.

The North Gateway URA 2024 budget includes \$3.3 million in funding for the North Gateway URA grant programs. In addition, \$2 million of funding is proposed to assist with future site development of 2640 Portland Road. Additional funding of \$2.8 million is included for a left-turn lane on Silverton Road onto 17th Street to improve traffic flow and safety at the intersection. This will complement approved bond projects in the area.

Mill Creek Industrial Park Urban Renewal Area

The Mill Creek Industrial Park URA was formed in May 2005 as part of an innovative collaboration between the State of Oregon and the City of Salem with the goal of promoting regional economic development, while minimizing impacts to the environment. When the Mill Creek Corporate Center site is fully developed, more than 100 acres of open space will provide storm water retention and wetland mitigation for the surrounding light manufacturing, warehouse distribution, and business park development. The purpose of the URA is to construct infrastructure needed to transform the vacant state-owned land into shovel-ready industrial parcels in a variety of sizes.

The Mill Creek URA budget for FY 2024 includes \$5.6 million for improvements to Turner Road and the Turner / Gath / Deerpark Road intersection.

McGilchrist Urban Renewal Area

The McGilchrist URA was established in September 2006 and covers approximately 403 acres west of the Salem Municipal Airport (McNary Field). The intent of the URA is to provide funding for improvements to McGilchrist Street SE to stimulate private redevelopment and enable an additional 90 acres of industrial and 30 acres of commercial property to be brought into the City's Urban Service Area.

The most imminent project is the 22nd Street realignment and signalization project at McGilchrist Street. Slated to start construction in FY 2023 and finish in FY 2024, the project is paid for with a combination of URA funds and Federal Highway Administration grants. The City has spent \$2.9 million to date on right-of-way acquisition and the construction cost will be approximately \$10.8 million. This is a portion of the larger corridor improvement project, which will be funded by the URA and the 2022 Safety and Livability Bond.

Fairview Industrial Park Urban Renewal Area

The Fairview URA reached its maximum indebtedness in FY 2014. The Agency ceased collecting tax increment and all existing debt was retired. The URA plans to amend the geographic boundaries to include the airport terminal building to partially fund terminal improvements associated with commercial air service in fiscal year 2023. The remaining funds will support the grant program.

West Salem Urban Renewal Area

The 450-acre West Salem URA was formed in 2002 to eliminate blight and depreciating property values. The West Salem Redevelopment Advisory Board (WSRAB) provides

recommendations to the Agency Board on projects and funding within the West Salem URA.

To attract more significant development, the West Salem Redevelopment Grant Program (Grant Program) guidelines were updated in July 2014. The budget for FY 2024 includes \$900,000 for the Grant Program. The largest project in the plan is reconstruction and pedestrian improvements to 2nd Street NW, from Gerth Road to Wallace Road NW. \$1.3 million was spent on right-of-way acquisition and design and construction will be completed in FY 2024 with a budget of \$7.5 million. A total of \$1 million is set aside for future projects or programs that align with the recommendations of the West Salem Business District Action Plan.

South Waterfront Urban Renewal Area

The South Waterfront URA was established in October 2007. Establishment of this URA in Salem's south downtown core was a recommendation from the June 2006 Urban Land Institute Panel, which assessed potential redevelopment of the 13-acre Boise Cascade site along the Willamette River.

In FY 2024, \$200,000 is allocated for the design of a proposed shared-use connector trail between Riverfront Park, the Civic Center and the Library called Pringle Creek Trail. Approximately \$2 million is reserved for future projects.

This URA has a limited number of large rate payers within its boundaries. Tax increment has experienced slow but steady growth which means the URA cannot yet issue large amounts of debt to fund the larger projects in the urban renewal plan.

Jory Apartments Urban Renewal Area

Jory Apartments is a single project Urban Renewal Area established in May 2020. Funds are dedicated to provide a property tax rebate to the property owner of the Jory Apartments after the owner pays the property taxes and the Agency receives the tax increment. The rebate is contingent on maintaining a specific threshold of affordable housing units within the development as per an executed development agreement. The first payment to the developer was made in April 2023 and will continue until 2045.

Respectfully submitted,



Keith Stahley, ICMA-CM
Executive Director

CITY OF *Salem*
AT YOUR SERVICE



Strong and Diverse Economy

A diverse economic base, robust job growth, business retention and recruitment, and a thriving, resilient downtown.

Supporting City Departments

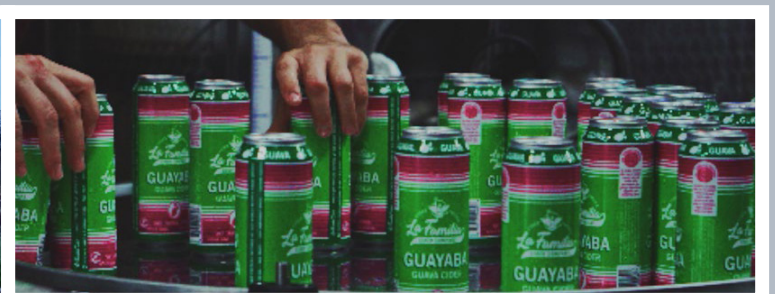
- Community and Urban
Development
- Public Works
- Urban Renewal Agency

Summary of City Services

Salem is home to a wide range of industries and private employers. As the state's capital, the local economy is relatively stable with strong agricultural production, manufacturing, and distribution. The addition of high tech to the local economy has provided steady growth. Major employers, in addition to government and Salem Health, include Kettle Foods, Garmin, Yamasa, West Salem Machinery, Gilgamesh Brewing, and Amazon. In economic development and job creation, our role is to provide infrastructure and development services, support the area's business climate, and promote programs, services, and economic incentives offered by the City of Salem and Urban Renewal Agency. We leverage these funds and work with economic development partners and the development community to actively promote investment in our community.



Garmin



La Familia Cider Company

CITY OF *Salem*
AT YOUR SERVICE



Strong and Diverse Economy

A diverse economic base with robust job growth, business retention and recruitment, and a thriving, resilient downtown.

The City of Salem Urban Renewal Agency Financial Information

Urban Renewal Agency

The Urban Renewal Agency of the City of Salem is a separate municipal corporation responsible for administering and implementing the urban renewal plans in Salem's urban renewal areas. The Urban Renewal Agency Board is comprised of the Mayor and City Council, with the Mayor acting as Chair. The City Manager serves as the Executive Director of the Urban Renewal Agency. Urban Development Department staff facilitate the urban renewal program and projects through an intergovernmental agreement with the City of Salem.

Tax Allocation Bond Fund (*Debt Service Fund*)

This fund reflects the generation of revenues to repay tax allocation indebtedness by the Urban Renewal Agency of the City of Salem within urban renewal areas under the provisions of Chapter 457 Oregon Revised Statutes and Section 125 of the City of Salem charter. The monies generated are used to repay indebtedness incurred to finance improvements within the specified area. Receipts consist primarily of property taxes, and expenditures are for urban renewal bond / loan / note principal and interest payments required on indebtedness.

Tax Allocation Improvements Fund (*Capital Improvements Fund*)

Improvement projects within the Riverfront Downtown, North Gateway, Fairview Industrial Park, West Salem, Mill Creek Industrial Park, McGilchrist, Jory Apartments and South Waterfront urban renewal areas are recorded in this fund. The principal source of financing consists of proceeds from indebtedness.

The purpose of urban renewal investments in public infrastructure; parks, trail connections, and restoration of natural areas; affordable housing; and public-private partnerships is to open blighted areas to private investment, create jobs, and enhance the community's economic prosperity.

Basis of Accounting in Urban Renewal Agency Funds

The modified accrual basis of accounting is used for all funds. Expenditures are recorded when liabilities are incurred under this method of accounting. Under the modified accrual basis of accounting, revenue is recorded when it becomes measurable and available. Accordingly, only those receivables available soon enough after year end to pay June 30 liabilities have been reflected in revenues.

Urban Renewal Agency Budget Summaries

Summary of Resources and Requirements - All Funds, Table 1
FY 2024

Fund No.	Fund Name	Beginning Balance	Revenues	Expenditures	Ending Balance
220	Debt Service (Tax Allocation Bond Debt)	\$ 3,733,710	\$ 21,809,960	\$ 22,463,180	\$ 3,080,490
265	Capital Improvements (Tax Allocation Improvement)	65,551,180	28,552,960	94,104,140	-
345	Salem Convention Center	-	4,856,250	4,856,250	-
428	Convention Center Gain / Loss Reserve	3,956,640	428,860	987,000	3,398,500
TOTAL		\$ 73,241,530	\$ 55,648,030	\$ 122,410,570	\$ 6,478,990

Recap of Expenditures - All Funds, Table 2
FY 2023 and FY 2024

Fund No.	Fund Name	Adopted FY 2023	Proposed FY 2024	Increase (Decrease)	Percent Change
220	Debt Service (Tax Allocation Bond Debt)	\$ 20,700,230	\$ 22,463,180	\$ 1,762,950	8.5%
265	Capital Improvements (Tax Allocation Improvement)	86,098,000	94,104,140	8,006,140	9.3%
345	Salem Convention Center	2,448,380	4,856,250	2,407,870	98.3%
428	Convention Center Gain / Loss Reserve	840,000	987,000	147,000	17.5%
TOTAL		\$ 110,086,610	\$ 122,410,570	\$ 12,323,960	11.2%

Requirements by Object Category - All Funds, Table 3
FY 2024

Fund No.	Fund Name	Materials & Services	Capital Outlay	Other*	Total Expenditures
220	Debt Service (Tax Allocation Bond Debt)	\$ -	\$ -	\$ 22,463,180	\$ 22,463,180
265	Capital Improvements (Tax Allocation Improvement)	92,104,140	2,000,000	-	94,104,140
345	Salem Convention Center	4,490,470	-	365,780	4,856,250
428	Convention Center Gain / Loss Reserve	2,000	585,000	400,000	987,000
TOTAL		\$ 96,596,610	\$ 2,585,000	\$ 23,228,960	\$ 122,410,570

* Includes debt service, contingencies, and transfers.

Urban Renewal Agency Budget Summaries
Resources and Requirements
FY 2024

Debt Service (Tax Allocation Bond Debt, Fund 220)

Actual FY 2021	Actual FY 2022	Adopted FY 2023	Proposed FY 2024
			Resources
\$ 4,728,768	\$ 6,153,523	\$ 4,945,710	Beginning Balance \$ 3,733,710
15,931,086	16,854,620	18,027,260	Property Taxes 21,690,040
966,800	-	-	Bond / Loan Proceeds -
152,696	156,548	103,980	All Other Sources 119,920
<u>\$ 21,779,350</u>	<u>\$ 23,164,690</u>	<u>\$ 23,076,950</u>	<u>Total Resources \$ 25,543,670</u>
			Requirements
\$ 15,625,827	\$ 17,394,184	\$ 20,700,230	Debt Service \$ 22,463,180
<u>\$ 15,625,827</u>	<u>\$ 17,394,184</u>	<u>\$ 20,700,230</u>	<u>Total Expenditures \$ 22,463,180</u>
6,153,523	5,770,506	2,376,720	Unappropriated Balance 3,080,490
<u>\$ 21,779,350</u>	<u>\$ 23,164,690</u>	<u>\$ 23,076,950</u>	<u>Total Requirements \$ 25,543,670</u>

Capital Improvements (Tax Allocation Improvements, Fund 265)

Actual FY 2021	Actual FY 2022	Adopted FY 2023	Proposed FY 2024
			Resources
\$ 36,943,699	\$ 49,350,760	\$ 58,308,620	Beginning Balance \$ 65,551,180
710,498	1,510,040	8,549,820	Internal / Intergovernmental 7,583,360
8,701,200	-	-	Long Term Loan / Bond Proceeds -
14,400,000	15,100,000	18,400,000	Short Term Loan / Bond Proceeds 20,166,400
911,637	993,316	839,560	All Other Sources 803,200
<u>\$ 61,667,034</u>	<u>\$ 66,954,116</u>	<u>\$ 86,098,000</u>	<u>Total Resources \$ 94,104,140</u>
			Requirements
\$ 10,089,172	\$ 8,688,119	\$ 84,098,000	Materials and Services \$ 92,104,140
2,227,102	-	2,000,000	Capital Outlay 2,000,000
<u>\$ 12,316,274</u>	<u>\$ 8,688,119</u>	<u>\$ 86,098,000</u>	<u>Total Expenditures \$ 94,104,140</u>
49,350,760	58,265,997	-	Unappropriated Balance -
<u>\$ 61,667,034</u>	<u>\$ 66,954,116</u>	<u>\$ 86,098,000</u>	<u>Total Requirements \$ 94,104,140</u>

Urban Renewal Agency Budget Summaries

FY 2024

Debt Service (Tax Allocation Debt, Fund 220)

Actual FY 2021	Actual FY 2022	Adopted FY 2023	Resources Category	Proposed FY 2024
\$ -	\$ 12,110	\$ 283,200	Jory Apartments	\$ 267,500
1,318,465	1,570,069	1,830,550	McGilchrist	1,732,550
2,521,423	2,924,725	3,432,870	Mill Creek Industrial Park	5,216,260
5,522,795	5,152,524	4,793,590	North Gateway	5,908,130
9,014,437	10,186,483	9,475,160	Riverfront Downtown	9,033,370
665,987	644,184	657,000	South Waterfront	666,330
2,736,244	2,674,596	2,604,580	West Salem	2,719,530
<u>\$ 21,779,350</u>	<u>\$ 23,164,690</u>	<u>\$ 23,076,950</u>	TOTAL	<u>\$ 25,543,670</u>

Actual FY 2021	Actual FY 2022	Adopted FY 2023	Requirements Category	Proposed FY 2024
\$ -	\$ -	\$ 281,910	Jory Apartments	\$ 267,500
900,031	1,000,035	1,400,000	McGilchrist	1,400,000
1,393,145	1,693,155	3,394,140	Mill Creek Industrial Park	4,894,130
4,500,156	4,500,156	4,000,000	North Gateway	5,001,000
6,332,408	7,900,758	8,899,180	Riverfront Downtown	7,899,840
500,017	500,017	500,000	South Waterfront	500,050
2,000,069	1,800,063	2,225,000	West Salem	2,500,660
<u>\$ 15,625,827</u>	<u>\$ 17,394,184</u>	<u>\$ 20,700,230</u>	TOTAL	<u>\$ 22,463,180</u>

Urban Renewal Agency Budget Summaries

FY 2024

Capital Improvements (Tax Allocation Improvements, Fund 265)

Actual FY 2021	Actual FY 2022	Adopted FY 2023	Resources Category	Proposed FY 2024
\$ 2,457,527	\$ 2,428,456	\$ 2,760,640	Fairview Industrial Park	\$ 338,520
-	(522)	281,250	Jory Apartments	267,400
5,930,951	7,318,721	15,691,480	McGilchrist	15,331,580
2,948,682	2,633,303	5,311,100	Mill Creek Industrial Park	7,431,050
16,596,232	18,448,640	20,293,020	North Gateway	25,766,350
25,631,683	26,258,228	30,593,590	Riverfront Downtown	31,100,030
949,476	1,362,645	1,834,200	South Waterfront	2,285,560
7,152,483	8,504,644	9,332,720	West Salem	11,583,650
<u>\$ 61,667,034</u>	<u>\$ 66,954,116</u>	<u>\$ 86,098,000</u>	TOTAL	<u>\$ 94,104,140</u>

Actual FY 2021	Actual FY 2022	Adopted FY 2023	Requirements Category	Proposed FY 2024
\$ 53,303	\$ 34,086	\$ 2,760,640	Fairview Industrial Park	\$ 338,520
522	33	281,250	Jory Apartments	267,400
739,807	1,647,412	15,691,480	McGilchrist	15,331,580
1,133,611	551,865	5,311,100	Mill Creek Industrial Park	7,431,050
2,808,097	1,335,512	20,293,020	North Gateway	25,766,350
6,975,078	4,356,257	30,593,590	Riverfront Downtown	31,100,030
94,694	17,243	1,834,200	South Waterfront	2,285,560
511,163	745,710	9,332,720	West Salem	11,583,650
<u>\$ 12,316,274</u>	<u>\$ 8,688,119</u>	<u>\$ 86,098,000</u>	TOTAL	<u>\$ 94,104,140</u>

**Urban Renewal Agency Budget
Property Tax Levy Summary
FY 2024**

Urban Renewal Area <i>(in cost center order)</i>	FY 2023 Levy	FY 2024 Levy	Less 2.00 % of Levy Discounted	Less 2.75% Delinquent	Loss Due To Compression	Net Collection Current Levy 95.25%	Plus Prior Years	Total Budgeted Collections
A. Riverfront Downtown	\$ 7,895,808	\$ 8,185,790	\$ (156,290)	\$ (214,900)	\$ -	\$ 7,814,600	\$ 121,000	\$ 7,935,600
B. North Gateway	4,574,443	4,838,270	(92,380)	(127,020)	-	4,618,870	71,250	4,690,120
C. West Salem	2,071,467	2,139,200	(40,840)	(56,160)	-	2,042,200	26,300	2,068,500
D. Mill Creek Industrial Park	1,715,744	5,133,930	(98,020)	(134,780)	-	4,901,130	24,580	4,925,710
E. McGilchrist	1,272,045	1,334,640	(25,480)	(35,040)	-	1,274,120	13,900	1,288,020
F. South Waterfront	525,424	532,750	(10,170)	(13,990)	-	508,590	6,100	514,690
G. Jory Apartments	183,103	280,100	(5,350)	(7,350)	-	267,400	-	267,400
Totals	\$ 18,238,033	\$ 22,444,680	\$ (428,530)	\$ (589,240)	\$ -	\$ 21,426,910	\$ 263,130	\$ 21,690,040

Division of Taxes / Special Levy	Division of Taxes	Special Levy	Total FY 2024 Levy
Urban Renewal Area			
A. Riverfront Downtown ⁽¹⁾	\$ 4,533,803	\$ 3,651,987	\$ 8,185,790
B. North Gateway	4,838,270	-	4,838,270
C. West Salem	2,139,200	-	2,139,200
D. Mill Creek Industrial Park	5,133,930	-	5,133,930
E. McGilchrist	1,334,640	-	1,334,640
F. South Waterfront	532,750	-	532,750
G. Jory Apartments	280,100	-	280,100
Totals	\$ 18,792,693	\$ 3,651,987	\$ 22,444,680

Estimated Property Tax Rates - Special Levy		
Urban Renewal Area	Actual FY 2023	Estimated FY 2024
Riverfront Downtown	\$0.2327	\$0.2300
Totals	\$0.2327	\$0.2300
Rate per \$1,000 assessed value		

⁽¹⁾ Only urban renewal districts already established before the passage of Measure 50 qualify to certify a Special Levy.

Urban Renewal Agency Debt Service Summary of Activity

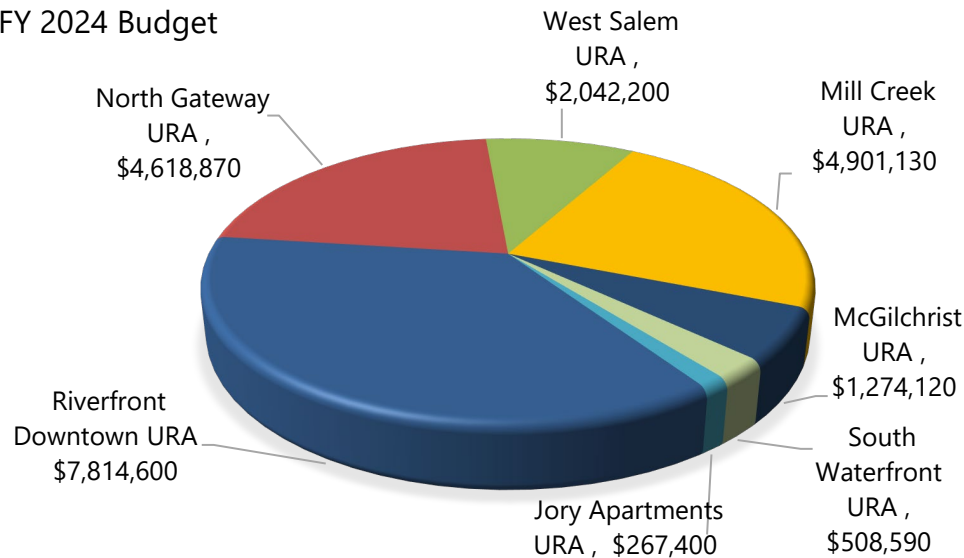
Urban renewal agencies are authorized by state statute (ORS 457.010 *et seq.*) and must be activated by a municipality. The Agency must have a plan for a proposed urban renewal area that describes activities and projects, the relationship to local objectives, planned land uses, processes for property acquisition and land disposition, financing methods and maximum indebtedness under the plan, and procedures for future amendment. The plan is typically accompanied by a technical report that includes a justification for the proposed area, financial and current economic conditions analyses, and potential impacts to taxing districts.

Urban renewal activities are funded by tax increment financing – the incremental tax increase resulting from increased property values during the life of the urban renewal area. Taxing districts continue to collect revenues at a capped level that is set when the area is formed (referred to as the frozen base), until the area closes, at which point the original formula for tax revenue distribution resumes. When urban renewal is successful, property values in the area increase. At closing, the total assessed valuation of the area is added back on the tax rolls and taxing districts get additional tax revenues generated as the result of urban renewal activity.

To collect tax increment, the Agency must have debt. Revenues are used to fund projects and pay off the debt. In Salem, funding priorities are framed by URA plans, advisory board recommendations, and Agency goals.

URA Current Year Property Tax Revenue - \$21,426,910

FY 2024 Budget



About "Du Jour" or Short-Term Borrowings

Tax increment received by an urban renewal area can only be spent on debt service. When it is not necessary or desirable to use the tax increment revenue to support a long-term or bonded indebtedness, a one-day – or du jour – borrowing can make the tax increment collections legally available to be spent on projects in the urban renewal area.

Du jour borrowings are outstanding for a single day and are relatively low cost. This debt option makes tax increment available to support pay-as-you-go projects.

In FY 2024, a total of \$20,165,400 of du jour borrowing proceeds are anticipated to support projects in the Urban Renewal Agency Capital Improvements Fund (Fund 265).



Salem Urban Renewal Agency Debt Service FY 2024

	Issue/ Maturity	Original Amount	Balance 6/30/2023 Outstanding	FY 2024 Payments			Balance 6/30/2024 Outstanding
				Principal	Interest	Total	
Tax Allocation Bond Debt - Fund 220							
<u>Jory Apartments</u>							
Short Term Borrowing*	7/2023 - 6/2024	\$ -	\$ -	\$ 267,400	\$ 100	\$ 267,500	\$ -
Total Jory Apartments		\$ -	\$ -	\$ 267,400	\$ 100	\$ 267,500	\$ -
<u>McGilchrist</u>							
Short Term Borrowing*	7/2023 - 6/2024	\$ -	\$ -	\$ 1,399,000	\$ 1,000	\$ 1,400,000	\$ -
Total McGilchrist		\$ -	\$ -	\$ 1,399,000	\$ 1,000	\$ 1,400,000	\$ -
<u>Mill Creek</u>							
Short Term Borrowing*	7/2023 - 6/2024	\$ -	\$ -	\$ 4,000,000	\$ 1,000	\$ 4,001,000	\$ -
OECD Loan**	12/2015-12/2031	10,000,000	7,284,500	593,720	299,410	893,130	6,690,780
Total Mill Creek		\$ 10,000,000	\$ 7,284,500	\$ 4,593,720	\$ 300,410	\$ 4,894,130	\$ 6,690,780
<u>North Gateway</u>							
Short Term Borrowing*	7/2023 - 6/2024	\$ -	\$ -	\$ 5,000,000	\$ 1,000	\$ 5,001,000	\$ -
Total North Gateway		\$ -	\$ -	\$ 5,000,000	\$ 1,000	\$ 5,001,000	\$ -
<u>Riverfront Downtown</u>							
Short Term Borrowing*	7/2023 - 6/2024	\$ -	\$ -	\$ 6,499,000	\$ 1,000	\$ 6,500,000	\$ -
Long Term - 2009	9/2009 - 6/2024	3,660,000	320,000	320,000	13,920	333,920	-
Long Term - 2020 A	12/2020- 12/2031	7,445,000	7,445,000	458,000	123,590	581,590	6,987,000
Long Term - 2020 B	12/2020- 6/2024	2,223,000	476,000	476,000	8,330	484,330	-
Total Riverfront Downtown		\$ 13,328,000	\$ 8,241,000	\$ 7,753,000	\$ 146,840	\$ 7,899,840	\$ 6,987,000
<u>South Waterfront</u>							
Short Term Borrowing*	7/2023 - 6/2024	\$ -	\$ -	\$ 500,000	\$ 50	\$ 500,050	\$ -
Total South Waterfront		\$ -	\$ -	\$ 500,000	\$ 50	\$ 500,050	\$ -
<u>West Salem</u>							
Short Term Borrowing*	7/2023 - 6/2024	\$ -	\$ -	\$ 2,500,000	\$ 660	\$ 2,500,660	\$ -
Total West Salem		\$ -	\$ -	\$ 2,500,000	\$ 660	\$ 2,500,660	\$ -
TOTAL DEBT SERVICE		\$ 23,328,000	\$ 15,525,500	\$ 22,013,120	\$ 450,060	\$ 22,463,180	\$ 13,677,780

*Short term borrowing may not be outstanding as of June 30th but is anticipated to occur sometime within the fiscal year.

**Balance for Mill Creek Oregon Economic and Community Development Department (OECD) loans include original principal and capitalized interest.

Urban Renewal Agency Budget
 FY 2024
 Fund No. 220
 Jory Apartments Bond Debt

Jory Apartments URA Resources

Resource Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Property Tax - Current	\$ 40,000	\$ -	\$ 41,200	\$ 12,076	\$ 271,620	\$ 267,400			\$ (4,220)	-1.6%
Property Tax - All Other Years	-	-	-	11	-	-			-	-
All Other Revenues	500	-	500	22	120	100			(20)	-16.7%
Beginning Working Capital	-	-	-	-	11,460	-			(11,460)	-100.0%
Total Resources	\$ 40,500	\$ -	\$ 41,700	\$ 12,110	\$ 283,200	\$ 267,500			\$ (15,700)	-5.5%

Jory Apartments URA Expenditures

Expenditure Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Debt Service	\$ 40,500	\$ -	\$ 40,500	\$ -	\$ 281,910	\$ 267,500			\$ (14,410)	-5.1%
Total Expenditures	\$ 40,500	\$ -	\$ 40,500	\$ -	\$ 281,910	\$ 267,500			\$ (14,410)	-5.1%

Urban Renewal Agency Budget
 FY 2024
 Fund No. 220
 McGilchrist Bond Debt

McGilchrist URA Resources

Resource Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Property Tax - Current	\$ 1,008,580	\$ 988,444	\$ 1,090,070	\$ 1,126,228	\$ 1,200,390	\$ 1,274,120			\$ 73,730	6.1%
Property Tax - All Other Years	16,490	15,941	13,300	18,071	13,900	13,900			-	-
All Other Revenues	17,500	8,405	20,000	7,336	10,000	10,000			-	-
Beginning Working Capital	339,680	305,675	451,950	418,434	606,260	434,530			(171,730)	-28.3%
Total Resources	\$ 1,382,250	\$ 1,318,465	\$ 1,575,320	\$ 1,570,069	\$ 1,830,550	\$ 1,732,550			\$ (98,000)	-5.4%

McGilchrist URA Expenditures

Expenditure Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Debt Service	\$ 901,000	\$ 900,031	\$ 1,001,000	\$ 1,000,035	\$ 1,400,000	\$ 1,400,000			\$ -	-
Total Expenditures	\$ 901,000	\$ 900,031	\$ 1,001,000	\$ 1,000,035	\$ 1,400,000	\$ 1,400,000			\$ -	-

Urban Renewal Agency Budget
 FY 2024
 Fund No. 220
 Mill Creek Industrial Park (Mill Creek) Bond Debt

Mill Creek URA Resources

Resource Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Property Tax - Current	\$ 2,120,400	\$ 1,306,209	\$ 1,569,300	\$ 1,757,151	\$ 2,299,130	\$ 4,901,130			\$ 2,602,000	113.2%
Property Tax - All Other Years	21,100	16,505	16,150	25,927	20,000	24,580			4,580	22.9%
All Other Revenues	25,000	29,624	25,000	13,369	3,440	3,820			380	11.0%
Beginning Working Capital	1,217,260	1,169,085	1,169,920	1,128,278	1,110,300	286,730			(823,570)	-74.2%
Total Resources	\$ 3,383,760	\$ 2,521,423	\$ 2,780,370	\$ 2,924,725	\$ 3,432,870	\$ 5,216,260			\$ 1,783,390	52.0%

Mill Creek URA Expenditures

Expenditure Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Debt Service	\$ 1,393,620	\$ 1,393,145	\$ 1,693,240	\$ 1,693,155	\$ 3,394,140	\$ 4,894,130			\$ 1,499,990	44.2%
Total Expenditures	\$ 1,393,620	\$ 1,393,145	\$ 1,693,240	\$ 1,693,155	\$ 3,394,140	\$ 4,894,130			\$ 1,499,990	44.2%

Urban Renewal Agency Budget
 FY 2024
 Fund No. 220
 North Gateway Bond Debt

North Gateway URA Resources

Resource Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Property Tax - Current	\$ 3,965,430	\$ 3,930,850	\$ 4,192,970	\$ 4,021,914	\$ 4,168,160	\$ 4,618,870			\$ 450,710	10.8%
Property Tax - All Other Years	107,300	33,295	70,750	84,145	69,000	71,250			2,250	3.3%
All Other Revenues	50,000	73,069	55,000	23,826	17,420	28,000			10,580	60.7%
Beginning Working Capital	1,615,170	1,485,580	1,154,520	1,022,638	539,010	1,190,010			651,000	120.8%
Total Resources	\$ 5,737,900	\$ 5,522,795	\$ 5,473,240	\$ 5,152,524	\$ 4,793,590	\$ 5,908,130			\$ 1,114,540	23.3%

North Gateway URA Expenditures

Expenditure Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Debt Service	\$ 4,501,000	\$ 4,500,156	\$ 4,501,000	\$ 4,500,156	\$ 4,000,000	\$ 5,001,000			\$ 1,001,000	25.0%
Total Expenditures	\$ 4,501,000	\$ 4,500,156	\$ 4,501,000	\$ 4,500,156	\$ 4,000,000	\$ 5,001,000			\$ 1,001,000	25.0%

Urban Renewal Agency Budget
 FY 2024
 Fund No. 220
 Riverfront Downtown Bond Debt

Riverfront Downtown URA Resources

Resource Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Property Tax - Current	\$ 7,289,070	\$ 7,143,116	\$ 7,528,040	\$ 7,266,208	\$ 7,521,330	\$ 7,814,600			\$ 293,270	3.9%
Property Tax - All Other Years	188,740	129,854	135,720	143,176	132,800	121,000			(11,800)	-8.9%
Bond Proceeds	1,300,000	-	-	-	-	-			-	-
All Other Revenues	60,000	1,030,269	60,000	95,071	60,000	60,000			-	-
Beginning Working Capital	1,258,420	711,198	744,270	2,682,028	1,761,030	1,037,770			(723,260)	-41.1%
Total Resources	\$ 10,096,230	\$ 9,014,437	\$ 8,468,030	\$ 10,186,483	\$ 9,475,160	\$ 9,033,370			\$ (441,790)	-4.7%

Riverfront Downtown URA Expenditures

Expenditure Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Debt Service	\$ 7,633,200	\$ 6,332,408	\$ 7,901,540	\$ 7,900,758	\$ 8,899,180	\$ 7,899,840			\$ (999,340)	-11.2%
Total Expenditures	\$ 7,633,200	\$ 6,332,408	\$ 7,901,540	\$ 7,900,758	\$ 8,899,180	\$ 7,899,840			\$ (999,340)	(0)

Urban Renewal Agency Budget
 FY 2024
 Fund No. 220
 South Waterfront Bond Debt

South Waterfront URA Resources

Resource Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Property Tax - Current	\$ 454,800	\$ 440,961	\$ 479,820	\$ 467,289	\$ 494,710	\$ 508,590			\$ 13,880	2.8%
Property Tax - All Other Years	7,130	6,725	5,500	7,708	5,600	6,100			500	8.9%
All Other Revenues	10,000	5,006	10,000	3,217	3,000	3,000			-	-
Beginning Working Capital	230,660	213,295	184,980	165,970	153,690	148,640			(5,050)	-3.3%
Total Resources	\$ 702,590	\$ 665,987	\$ 680,300	\$ 644,184	\$ 657,000	\$ 666,330			\$ 9,330	1.4%

South Waterfront URA Expenditures

Expenditure Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Debt Service	\$ 500,500	\$ 500,017	\$ 500,500	\$ 500,017	\$ 500,000	\$ 500,050			\$ 50	0.0%
Total Expenditures	\$ 500,500	\$ 500,017	\$ 500,500	\$ 500,017	\$ 500,000	\$ 500,050			\$ 50	0.0%

Urban Renewal Agency Budget
FY 2024
Fund No. 220
West Salem Bond Debt

West Salem URA Resources

Resource Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Property Tax - Current	\$ 1,605,850	\$ 1,844,872	\$ 1,813,330	\$ 1,892,514	\$ 1,805,120	\$ 2,042,200			\$ 237,080	13.1%
Property Tax - All Other Years	30,390	28,429	24,280	32,200	25,500	26,300			800	3.1%
All Other Revenues	35,000	19,007	35,000	13,706	10,000	15,000			5,000	50.0%
Beginning Working Capital	902,970	843,936	912,120	736,175	763,960	636,030			(127,930)	-16.7%
Total Resources	\$ 2,574,210	\$ 2,736,244	\$ 2,784,730	\$ 2,674,596	\$ 2,604,580	\$ 2,719,530			\$ 114,950	4.4%

West Salem URA Expenditures

Expenditure Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Debt Service	\$ 2,001,000	\$ 2,000,069	\$ 1,801,000	\$ 1,800,063	\$ 2,225,000	\$ 2,500,660			\$ 275,660	12.4%
Total Expenditures	\$ 2,001,000	\$ 2,000,069	\$ 1,801,000	\$ 1,800,063	\$ 2,225,000	\$ 2,500,660			\$ 275,660	12.4%

CITY OF *Salem*
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Urban Renewal Agency Capital Improvements Summary of Activity

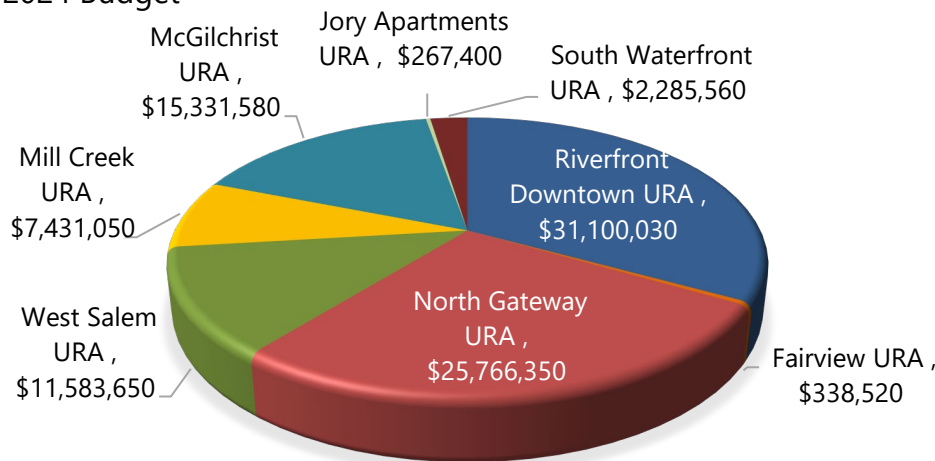
The purpose of urban renewal is to invest in key locations and opportunity sites and improve specific, designated geographic areas of a city. Urban renewal can be a transformative tool. It provides a dedicated source of funding and a specialized financing mechanism for construction of agreed upon projects to spur redevelopment in a specific geographic area where it might not otherwise occur without public investment. In Salem, urban renewal investments in public infrastructure (water, sewer, roads); parks, trail connections, and restoration of natural areas (Riverfront Park); and public-private partnerships have opened blighted areas to private investment, increased employment, and enhanced the economic prosperity of the community.

The Urban Renewal Agency must have a plan for a proposed urban renewal area that describes activities and projects, the relationship to local objectives, planned land uses, processes for property acquisition and land disposition, financing methods and maximum indebtedness under the plan, and procedures for future amendment. The plan is typically accompanied by a technical report that includes a justification for the proposed area, financial and current economic conditions analyses, and potential impacts to taxing districts.

Notification procedures for creating an urban renewal area include citywide notice, consultation with other taxing districts and neighborhood associations, and public hearings. Areas are enacted following the City Council public hearing and approval of an ordinance establishing the area.

URA Capital Improvements Budget - \$94,104,140

FY 2024 Budget



What's New in This Budget

In FY 2024, the Urban Renewal Agency will continue to fund loan and grant programs in the Riverfront Downtown, North Gateay, and West Salem urban renewal areas. A building assessment for Marion Parkade to determine and implement repair needs is planned. Several infrastructure projects will also be funded including street improvements on Turner Road SE from Kuebler Boulevard SE to Mill Creek Bridge, site preparation for redevelopment of 2640 Portland Road NE, a left-turn lane on Silverton Road onto 17th Street NE, bike facilities on Union Street, climate action plan support, and streetscape improvements in Riverfront Downtown. The McGilchrist Street corridor improvements are fully funded and include widening the street, installing bike lanes, sidewalks, drainage systems, stream crossing structures, and signalization of 22nd Street SE.



Strong and Diverse Economy

A diverse economic base, robust job growth, business retention and recruitment, and a thriving, resilient downtown.

Urban Renewal Agency Capital Improvements

Fairview Industrial Park

Established in 1984, and allowing the State of Oregon and City of Salem to enter into a development agreement to create a 285 acre major industrial / commercial business employment center on former farm land.

Jory Apartments

Established in 2020 as a single project Urban Renewal Area, creating incentives to develop affordable housing.

McGilchrist

Established in 2006, with a focus on transportation improvements to remove barriers to development of the urban renewal area.

Mill Creek Industrial Park

Established in 2005, an innovative collaboration with the State of Oregon to provide opportunities for regional economic development on 650 acres.

North Gateway

Established in 1990, as Salem's largest urban renewal area with investments focused on infrastructure improvements - utilities and streets.

Riverfront Downtown

Established in 1975, and with funding used to attract and retain commercial business in the downtown core, preserve historic buildings, and incent new housing development within the URA boundaries.

South Waterfront

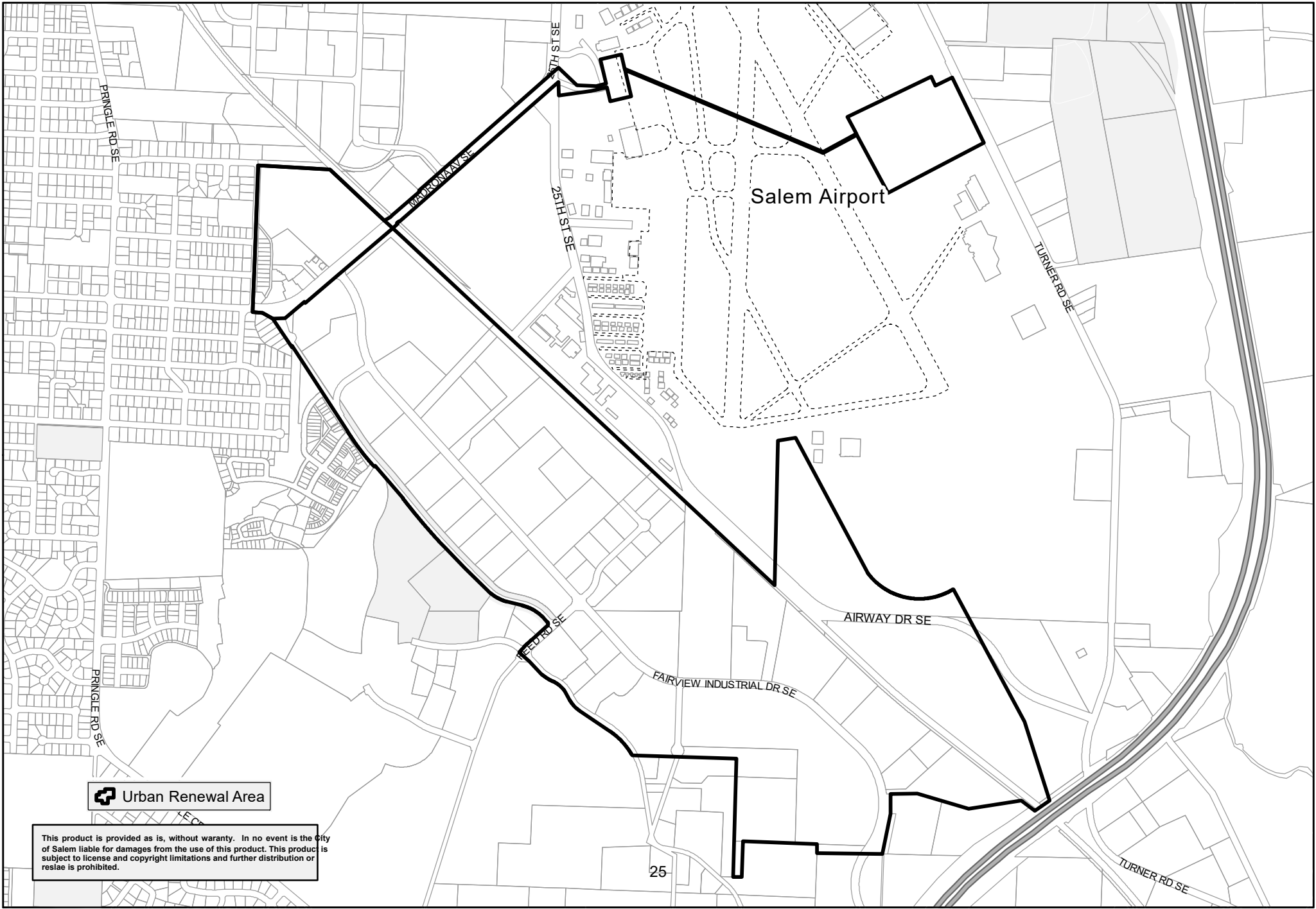
Established in 2007, and with a focus to redevelop a 13 acre industrial area along the Willamette River and create access to 300 acres of recreation, trail, and open space for public use on Minto Brown Island.

West Salem

Established in 2001, and with funding used to improve transportation circulation, enhance streetscape and open spaces, upgrading building stock, and promoting new housing opportunities.

Community-Focused ● Inclusive ● Proactive ● Accountable ● Respectful





 Urban Renewal Area

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Urban Renewal Agency
 FY 2024
 Fund No. 265
 Fairview Industrial Park (Fairview) Capital Improvements

Fairview URA Resources

Resource Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Loan Principal / Interest	\$ 25,000	\$ 38,617	\$ 25,000	\$ -	\$ 105,000	\$ -			\$ (105,000)	-100.0%
All Other Revenues	40,000	38,000	40,000	24,233	89,980	42,700			(47,280)	-52.5%
Beginning Working Capital	2,558,250	2,380,909	2,405,460	2,404,224	2,565,660	295,820			(2,269,840)	-88.5%
Total Resources	\$ 2,623,250	\$ 2,457,527	\$ 2,470,460	\$ 2,428,456	\$ 2,760,640	\$ 338,520			\$ (2,422,120)	-87.7%

Fairview URA Expenditures

Expenditure Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Materials and Services	\$ 2,623,250	\$ 53,303	\$ 2,470,460	\$ 34,086	\$ 2,760,640	\$ 338,520			\$ (2,422,120)	-87.7%
Total Expenditures	\$ 2,623,250	\$ 53,303	\$ 2,470,460	\$ 34,086	\$ 2,760,640	\$ 338,520			\$ (2,422,120)	-87.7%

Fairview Capital Improvements



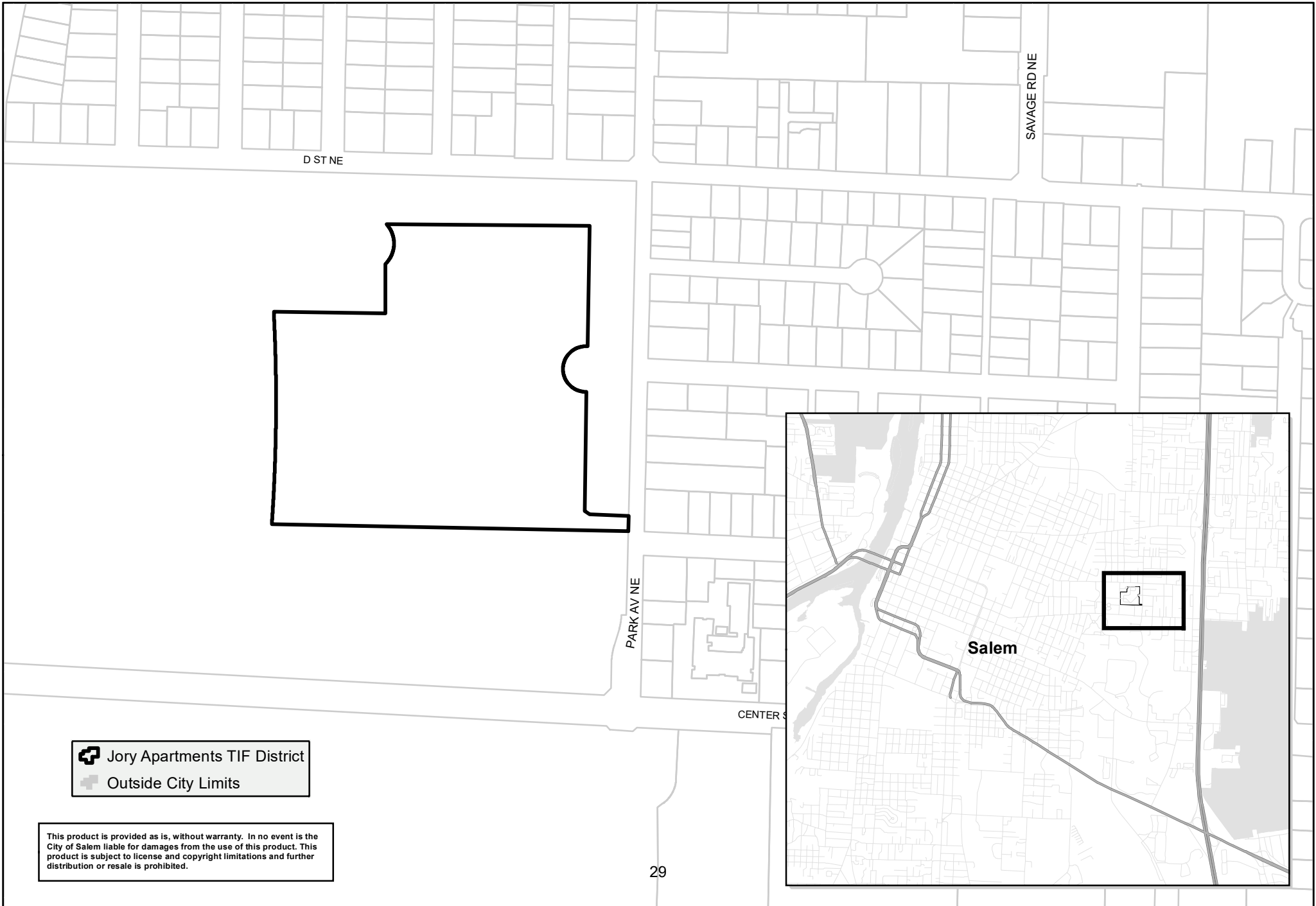
Fairview capital projects include grants and loans to support redevelopment and administrative costs. Projects are funded with interest earnings and working capital from previous borrowings.

Project	Neighborhood Association	Ward	Sources of Funding		
			All Other Revenues	Working Capital	Total Project
FY 2024 General / Carryover Projects					
683000 Project Coordination / Support Coordination of public improvements, business retention and expansion, marketing and administration of the loan program, planning and community outreach to determine final projects within the Fairview Urban Renewal Area.	Morningside	3	\$ -	\$ 34,150	\$ 34,150
683017 Commercial Grant Program The grant program will provide financial incentives to promote investments in building improvements and manufacturing equipment that add jobs and increase property value.	Morningside	3	42,700	257,300	300,000
683000 Support Services Charge (Indirect Cost Allocation) Provides funds to reimburse the City's General Fund for the cost of providing City services to the Fairview Urban Renewal Area.	Morningside	3	-	4,370	4,370
Total Funding by Source			\$ 42,700	\$ 295,820	
			Total Resources		\$ 338,520
			Total Project Expenditures		\$ 338,520
			Unappropriated Balance		\$ -

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Jory Apartments TIF District

Fiscal Year 2023-2024



Urban Renewal Agency Budget
 FY 2024
 Fund No. 265
 Jory Apartments Capital Improvements

Jory Apartments URA Resources

Resource Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Du Jour Financing	\$ 40,000	\$ -	\$ 40,000	\$ -	\$ 281,000	\$ 267,400			\$ (13,600)	-4.8%
All Other Revenues	500	-	500	-	250	-			(250)	-100.0%
Beginning Working Capital	-	-	-	(522)	-	-			-	-
Total Resources	\$ 40,500	\$ -	\$ 40,500	\$ (522)	\$ 281,250	\$ 267,400			\$ (13,850)	-4.9%

Jory Apartments URA Expenditures

Expenditure Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Materials and Services	\$ 40,500	\$ 522	\$ 40,500	\$ 33	\$ 281,250	\$ 267,400			\$ (13,850)	-4.9%
Total Expenditures	\$ 40,500	\$ 522	\$ 40,500	\$ 33	\$ 281,250	\$ 267,400			\$ (13,850)	-4.9%

Jory Apartments Capital Improvements

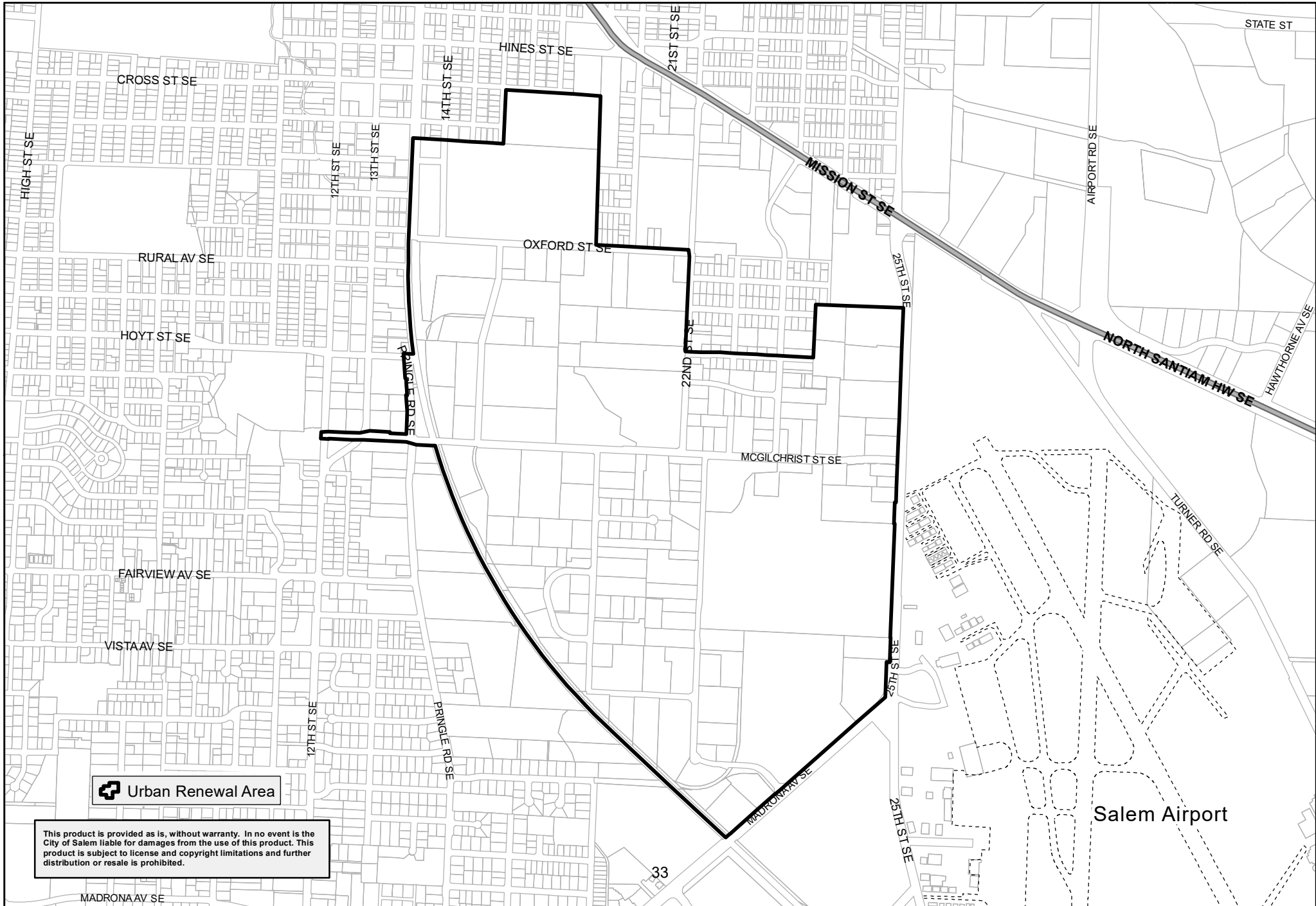


Jory Apartments is a single project Urban Renewal Area. Funds are dedicated to fund incentives to developers for the development of affordable housing units. The Jory Apartments project is located at the former Oregon State Hospital North Campus site.

FY 2024 Carryover / General Projects

Project	Neighborhood Association	Ward	Sources of Funding			Total Project
			Short-term Borrowing	All Other Revenues	Working Capital	
689001 Developer Incentives Incentives for the development of affordable housing units.	NEN, NESCA	2	\$ 259,380	\$ -	\$ -	\$ 259,380
689000 Project Coordination and Support Coordination of public improvements within the Jory Apartments Urban Renewal Area.	NEN, NESCA	2	7,950	-	-	7,950
689000 Project Coordination and Support Provides funds to reimburse the City's General Fund for the cost of providing City services to the Jory Apartments Urban Renewal Area.	NEN, NESCA	2	70	-	-	70
Total Funding by Source			\$ 267,400	\$ -	\$ -	
						Total Resources \$ 267,400
						Total Project Expenditures \$ 267,400
						Unappropriated Balance \$ -

CITY OF *Salem*
AT YOUR SERVICE



Urban Renewal Agency Budget
FY 2024
Fund No. 265
McGilchrist Capital Improvements

McGilchrist URA Resources

Resource Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Internal and Intergovernmental	\$ 4,527,170	\$ 312,498	\$ 4,717,410	\$ 1,077,206	\$ 8,020,420	\$ 6,904,360			\$ (1,116,060)	-13.9%
Du Jour Financing	900,000	900,000	1,000,000	1,000,000	1,399,000	1,399,000			-	-
All Other Revenues	65,000	71,988	70,000	50,371	65,000	50,000			(15,000)	-23.1%
Beginning Working Capital	4,486,390	4,646,466	5,168,760	5,191,144	6,207,060	6,978,220			771,160	12.4%
Total Resources	\$ 9,978,560	\$ 5,930,951	\$ 10,956,170	\$ 7,318,721	\$ 15,691,480	\$ 15,331,580			\$ (359,900)	-2.3%

McGilchrist URA Expenditures

Expenditure Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Materials and Services	\$ 9,978,560	\$ 739,807	\$ 10,956,170	\$ 1,647,412	\$ 15,691,480	\$ 15,331,580			\$ (359,900)	-2.3%
Total Expenditures	\$ 9,978,560	\$ 739,807	\$ 10,956,170	\$ 1,647,412	\$ 15,691,480	\$ 15,331,580			\$ (359,900)	-2.3%

McGilchrist Capital Improvements



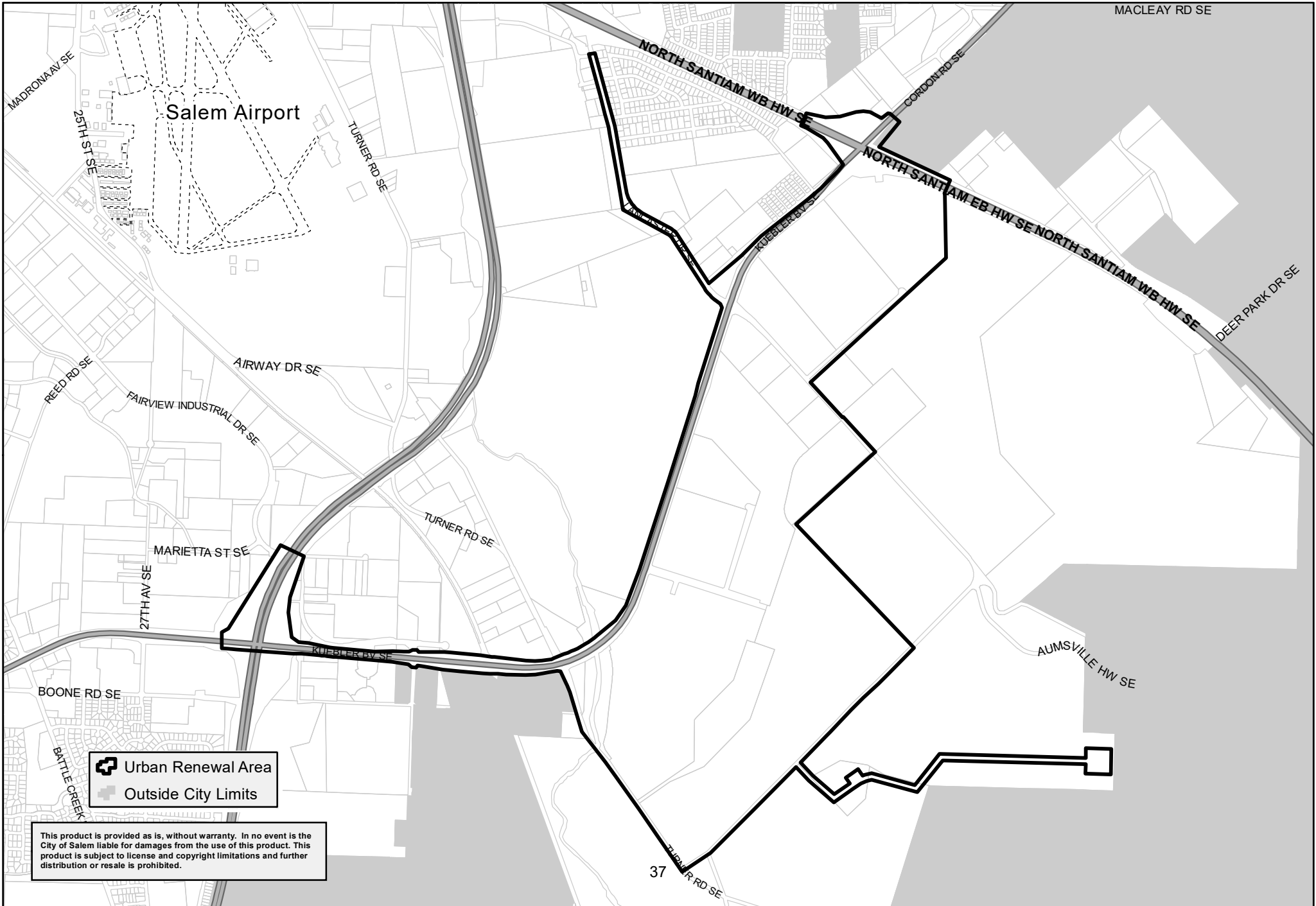
McGilchrist capital projects include street improvements, funds held in reserve for future redevelopment investments, and administrative costs. Projects are funded with short-term borrowings, state grants, and working capital from previous borrowings and grants.

Project		Neighborhood Association	Ward	Sources of Funding				Total Project
				Short-term Borrowing	Federal Grant (FHWA)	All Other Revenues	Working Capital	
FY 2024 Carryover Projects								
TBD	McGilchrist Street SE Corridor Nonreimbursable Non-reimbursable design and construction project costs.	SESNA	2	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000
687002 687005	McGilchrist Street SE Corridor Improvements Design, right-of-way acquisition, and construction to improve McGilchrist Street SE to minor arterial standards with proper travel lane widths, bike lanes, curbs, gutters, sidewalks, and drainage systems. Work also includes replacing stream crossing structures at the east and west forks of Pringle Creek, and the signalization of 22nd Street SE.	SESNA	2	1,399,000	1,392,000	1,429,640	112,000	4,332,640
687006	22nd Street SE Realignment Design and construction to realign 22nd St SE to make a four-leg intersection and installation of a new traffic signal. The project will create a continuous sidewalk connection on 22nd St SE across McGilchrist St SE, as well as new sidewalk along McGilchrist St SE for approximately 500 feet from the intersection in each direction (east and west). This project includes federal funding administered by the Oregon Department of Transportation and provides for City match funding and anticipated federal grant reimbursement of City expenses.	SESNA	2	-	4,082,720	-	5,722,290	9,805,010
TBD	Committed to Future Projects Funds held in reserve for future projects specified in the approved McGilchrist Urban Renewal Area plan.	SESNA	2	-	-	-	947,850	947,850
FY 2024 General Projects								
687000	Project Coordination / Support Urban development staff services for planning and implementing projects within the McGilchrist Urban Renewal Area, including project management, coordination with Public Works, financial and real estate services, and coordination with development teams interested in the urban renewal area.	SESNA	2	-	-	50,000	147,360	197,360
687000	Support Services Charge (Indirect Cost Allocation) Provides funds to reimburse the City's General Fund for the cost of providing City services to the McGilchrist Urban Renewal Area.	SESNA	2	-	-	-	23,720	23,720
Total Funding by Source				\$ 1,399,000	\$ 5,474,720	\$ 1,479,640	\$ 6,978,220	

Total Resources	\$ 15,331,580
Total Project Expenditures	\$ 15,331,580
Unappropriated Balance	\$ -

CITY OF *Salem*
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Mill Creek Industrial Park Urban Renewal Area (Mill Creek Corporate Center) Fiscal Year 2023-2024



- Urban Renewal Area
- Outside City Limits

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Urban Renewal Agency Budget
 FY 2024
 Fund No. 265
 Mill Creek Industrial Park (Mill Creek) Capital Improvements

Mill Creek URA Resources

Resource Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Internal and Intergovernmental	\$ 40,000	\$ -	\$ 180,000	\$ -	\$ 179,400	\$ 202,000			\$ 22,600	12.6%
Loan Principal / Interest	-	-	-	-	-	-			-	-
Du Jour Financing	500,000	500,000	800,000	800,000	2,499,000	4,000,000			1,501,000	60.1%
All Other Revenues	20,000	35,730	20,000	18,232	13,100	8,000			(5,100)	-38.9%
Beginning Working Capital	2,415,480	2,412,952	1,823,630	1,815,071	2,619,600	3,221,050			601,450	23.0%
Total Resources	\$ 2,975,480	\$ 2,948,682	\$ 2,823,630	\$ 2,633,303	\$ 5,311,100	\$ 7,431,050			\$ 2,119,950	39.9%

Mill Creek URA Expenditures

Expenditure Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Materials and Services	\$ 2,975,480	\$ 1,133,611	\$ 2,823,630	\$ 551,865	\$ 5,311,100	\$ 7,431,050			\$ 2,119,950	39.9%
Total Expenditures	\$ 2,975,480	\$ 1,133,611	\$ 2,823,630	\$ 551,865	\$ 5,311,100	\$ 7,431,050			\$ 2,119,950	39.9%

Mill Creek Capital Improvements



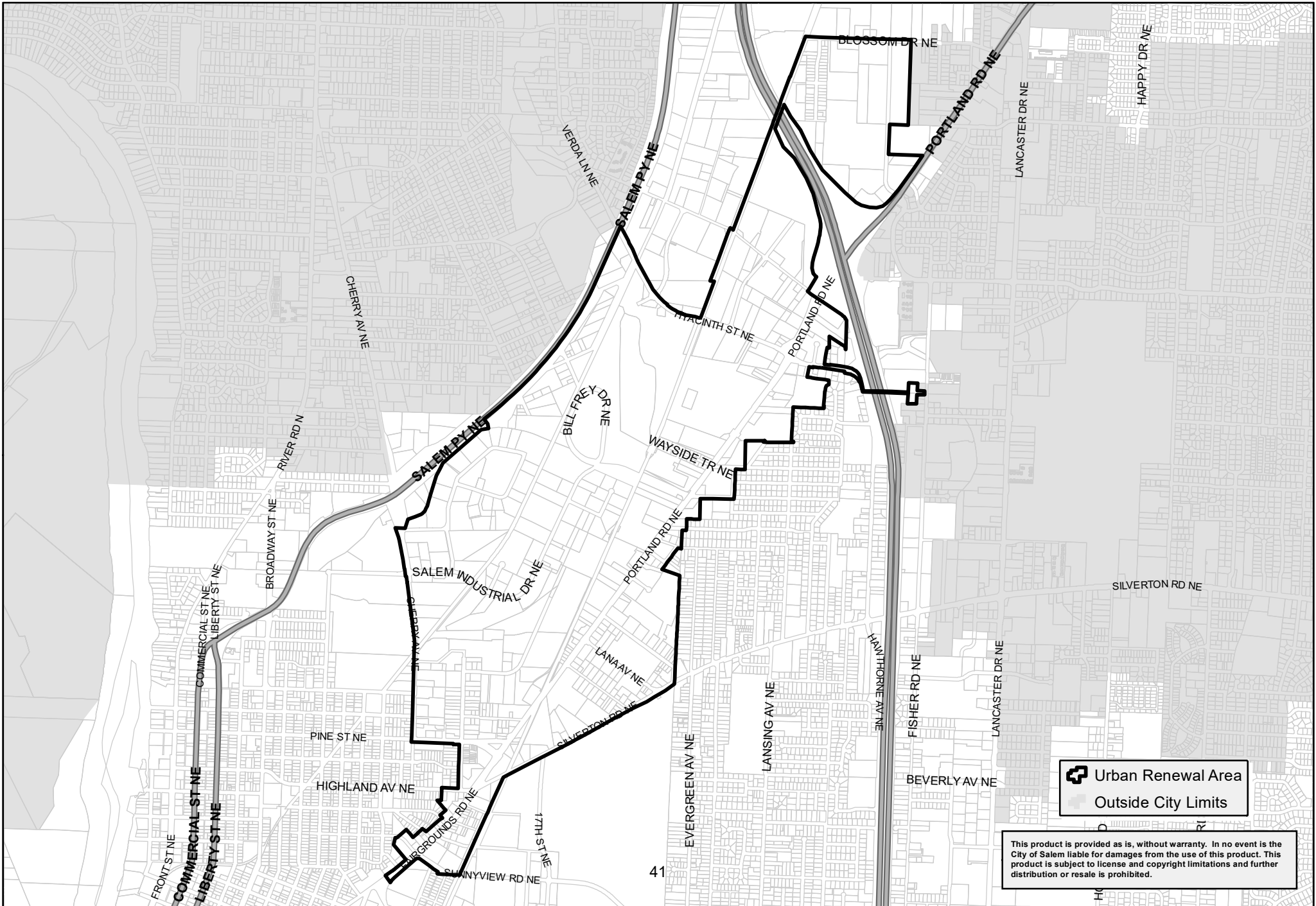
Mill Creek capital projects include street improvements, support to the Strategic Economic Development Corporation (SEDCOR), and administrative costs. Projects are funded with short-term borrowings and loan proceeds and working capital from previous short-term borrowings and loans.



Project	Neighborhood Association	Ward	Sources of Funding				Total Project
			Short-term Borrowing	DAS Reimbursement	All Other Revenues	Working Capital	
FY 2024 Carryover Projects							
686026 Sewer Conversion Reroutes Site G sewer to Deer Park / Turner Road. Repairs crossing under 48-inch water main in Site E. This work will allow for the abandonment of existing sewer pipe on private property.	SEMCA	2	\$ -	\$ -	\$ -	\$ 232,420	\$ 232,420
TBD Turner Road Improvements - Kuebler Blvd SE to Mill Creek Bridge Design and construction of full street improvements on Turner Rd SE for 1,500 linear feet from Kuebler Blvd SE to the Mill Creek bridge and 500 linear feet from Turner Rd SE north of Kuebler Blvd SE, including signal modifications (project T14).	SEMCA	2	868,840	-	-	1,696,200	2,565,040
TBD Turner Road Improvements Design and construction of improvements to realign Turner Road at Gath Road / Deer Park Road and add southbound and westbound left turn lanes (project T13).	SEMCA	2	3,131,160	-	-	-	3,131,160
TBD Committed to Future Projects This project provides funding for future improvements in the Mill Creek Industrial Park Urban Renewal Area including conceptual design and planning needed to prepare for industrial park development.	SEMCA	2	-	202,000	8,000	1,080,070	1,290,070

Project	Neighborhood Association	Ward	Sources of Funding				Total Project	
			Short-term Borrowing	DAS Reimbursement	All Other Revenues	Working Capital		
FY 2024 General Projects								
686011	Strategic Economic Development Corporation Reimburse Urban Development Administration for a portion of the SEDCOR contract.	SEMCA	2	-	-	-	37,500	37,500
686000	Project Coordination / Support Mill Creek program includes support to the Mill Creek Implementation Committee and planning and implementation of development projects within the urban renewal area.	SEMCA	2	-	-	-	149,770	149,770
686000	Support Services Charge (Indirect Cost Allocation) Provides funds to reimburse the City's General Fund for the cost of providing City services to the Mill Creek Industrial Park Urban Renewal Area.	SEMCA	2	-	-	-	25,090	25,090
Total Funding by Source				\$ 4,000,000	\$ 202,000	\$ 8,000	\$ 3,221,050	
							Total Resources	\$ 7,431,050
							Total Project Expenditures	\$ 7,431,050
							Unappropriated Balance	\$ -

North Gateway Urban Renewal Area

Fiscal Year 2023-2024



 Urban Renewal Area
 Outside City Limits

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Urban Renewal Agency Budget
FY 2024
Fund No. 265
North Gateway Capital Improvements

North Gateway URA Resources

Resource Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Loan Principal / Interest	\$ 35,000	\$ 96,845	\$ 28,500	\$ 20,082	\$ 22,570	\$ 11,500			\$ (11,070)	-49.0%
Du Jour Financing	4,500,000	4,500,000	4,500,000	4,500,000	3,999,000	5,000,000			1,001,000	25.0%
All Other Revenues	103,600	184,437	156,060	140,423	112,660	256,000			143,340	127.2%
Beginning Working Capital	9,434,390	11,814,951	13,787,850	13,788,135	16,158,790	20,498,850			4,340,060	26.9%
Total Resources	\$ 14,072,990	\$ 16,596,232	\$ 18,472,410	\$ 18,448,640	\$ 20,293,020	\$ 25,766,350			\$ 5,473,330	27.0%

North Gateway URA Expenditures

Expenditure Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Materials and Services	\$ 10,255,740	\$ 2,808,097	\$ 17,472,410	\$ 1,335,512	\$ 20,293,020	\$ 25,766,350			\$ 5,473,330	27.0%
Capital Outlay	3,817,250	-	1,000,000	-	-	-			-	-
Total Expenditures	\$ 14,072,990	\$ 2,808,097	\$ 18,472,410	\$ 1,335,512	\$ 20,293,020	\$ 25,766,350			\$ 5,473,330	27.0%

North Gateway Capital Improvements

North Gateway capital projects include grants, loans, and funds held in reserve for current and future redevelopment investments; Portland Road street and streetscape improvements; and administrative costs. Projects are funded with interest earnings and working capital from previous borrowings.

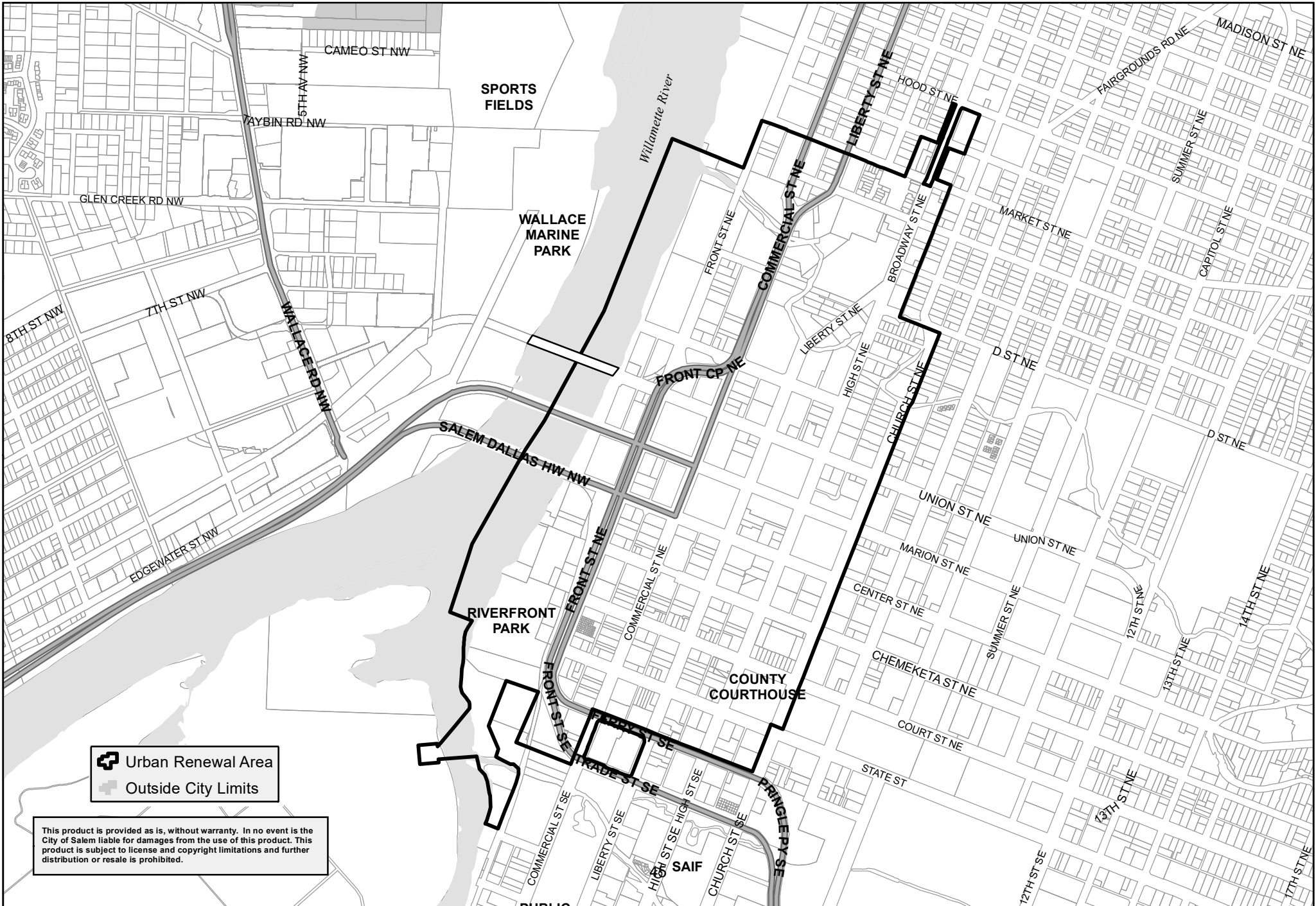




Project	Neighborhood Association	Ward	Sources of Funding			Total Project
			Short-term Borrowing	All Other Revenues	Working Capital	
FY 2024 New Project						
TBD 2640 Portland Rd. Site Development Site preparation and funding for further redevelopment of 2640 Portland Rd NE.	Northgate, Highland	5	\$ -	-	\$ 2,000,000	\$ 2,000,000
FY 2024 Carryover Projects						
684032 Rehabilitation Grant Program Commercial / industrial loan and grant program to encourage new construction as well as incentivize existing business and property owners to improve properties (\$1,120,060 rebudgeted, \$850,000 new).	Northgate, Highland	5	850,000	-	1,120,060	\$ 1,970,060
TBD Industrial Site Readiness Funding allocated to assist in determining infrastructure needs for future site development, involving partnership with private landowners and consultant evaluation work.	Northgate, Highland	5	-	-	50,000	50,000
TBD Silverton Road at 17th Street Turn Lane Design and construction of signal improvements and a left-turn lane from Silverton Rd NE onto 17th St NE to improve traffic flow and safety at the intersection. (\$2,800,000 rebudgeted, \$3,649,000 new)	Northgate, Highland	5	3,649,000	-	2,800,000	6,449,000
TBD Environmental Remediation Remediate environmental contamination associated with potential acquisition of property to allow for redevelopment to occur.	Northgate, Highland	5	-	-	265,230	265,230
684061 Strategic Project Grant Grant program to the business community offering support for safety and security projects for owners of buildings and properties. (\$86,610 rebudgeted, \$150,000 new)	Northgate, Highland	5	150,000	-	86,610	236,610
684058 Affordable Housing Project Grant Program Grant program to provide financial assistance to affordable housing development projects	Northgate, Highland	5	-	-	300,000	300,000
648057 Infrastructure Improvement Grant Program Commercial / industrial grant program to assist properties in which development is a challenge due to lack of necessary city infrastructure, such as water or sewer.	Northgate, Highland	5	-	-	750,000	750,000
TBD Opportunity Fund Funding for continued work and potential development.	Northgate, Highland	5	-	-	3,107,250	3,107,250
684056 Portland Road Bicycle / Pedestrian Path Funding for initial design of a bicycle / pedestrian path adjacent to Portland Road, as an alternative to the Portland Road underpass.	Northgate, Highland	5	-	-	300,000	300,000

Project	Neighborhood Association	Ward	Sources of Funding			Total Project
			Short-term Borrowing	All Other Revenues	Working Capital	
TBD Committed to Future Projects Funds committed to future projects specified in the approved North Gateway Urban Renewal Area plan and that align with the Portland Road Corridor Action Plan.	Northgate, Highland	5	351,000	-	9,666,300	10,017,300
FY 2024 General Projects						
684000 Project Coordination / Support Program includes support to the North Gateway Redevelopment Advisory Board and applicable subcommittees for the planning / implementation of development projects within the urban renewal area.	Northgate, Highland	5	-	267,500	25,410	292,910
684000 Support Services Charge (Indirect Cost Allocation) Provides funds to reimburse the City's General Fund for the cost of providing City services to the North Gateway Urban Renewal Area.	Northgate, Highland	5	-	-	27,990	27,990
Total Funding by Source			<u>\$ 5,000,000</u>	<u>\$ 267,500</u>	<u>\$ 20,498,850</u>	
Total Resources						\$ 25,766,350
Total Project Expenditures						\$ 25,766,350
Unappropriated Balance						\$ -

Riverfront-Downtown Urban Renewal Area

Fiscal Year 2023-2024



-  Urban Renewal Area
-  Outside City Limits

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Urban Renewal Agency
FY 2024
Fund No. 265
Riverfront Downtown Capital Improvements

Riverfront Downtown URA Resources

Resource Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Internal and Intergovernmental	\$ 309,090	\$ 360,000	\$ 325,000	\$ 432,834	\$ 350,000	\$ 477,000			\$ 127,000	36.3%
Loan Principal / Interest	25,000	67,047	25,000	462,781	25,000	25,000			-	-
Bond / Loan Proceeds	8,700,000	8,701,200	-	-	-	-			-	-
Du Jour Financing	6,000,000	6,000,000	6,500,000	6,500,000	7,499,000	6,500,000			(999,000)	-13.3%
All Other Revenues	296,000	331,412	296,000	206,008	335,000	310,000			(25,000)	-7.5%
Beginning Working Capital	10,487,660	10,172,025	18,703,210	18,656,605	22,384,590	23,788,030			1,403,440	6.3%
Total Resources	\$ 25,817,750	\$ 25,631,683	\$ 25,849,210	\$ 26,258,228	\$ 30,593,590	\$ 31,100,030			\$ 506,440	1.7%

Riverfront Downtown URA Expenditures

Expenditure Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Materials and Services	\$ 19,742,750	\$ 4,747,976	\$ 22,549,210	\$ 4,356,257	\$ 28,593,590	\$ 29,100,030			\$ 506,440	1.8%
Capital Outlay	6,075,000	2,227,102	3,300,000	-	2,000,000	2,000,000			-	-
Total Expenditures	\$ 25,817,750	\$ 6,975,078	\$ 25,849,210	\$ 4,356,257	\$ 30,593,590	\$ 31,100,030			\$ 506,440	1.7%

Riverfront Downtown Capital Improvements

Riverfront Downtown capital projects include grants, loans, funds held in reserve for current and future redevelopment investments; and street, alleyway, and streetscape improvements; support to the Salem Convention Center; feasibility studies; and administrative costs. Projects are funded with proceeds from loans and short-term borrowings, transfer of debt reserves, transient occupancy tax (TOT) reimbursements, and working capital from previous short-term borrowings and loans.



FY 2024 New Projects

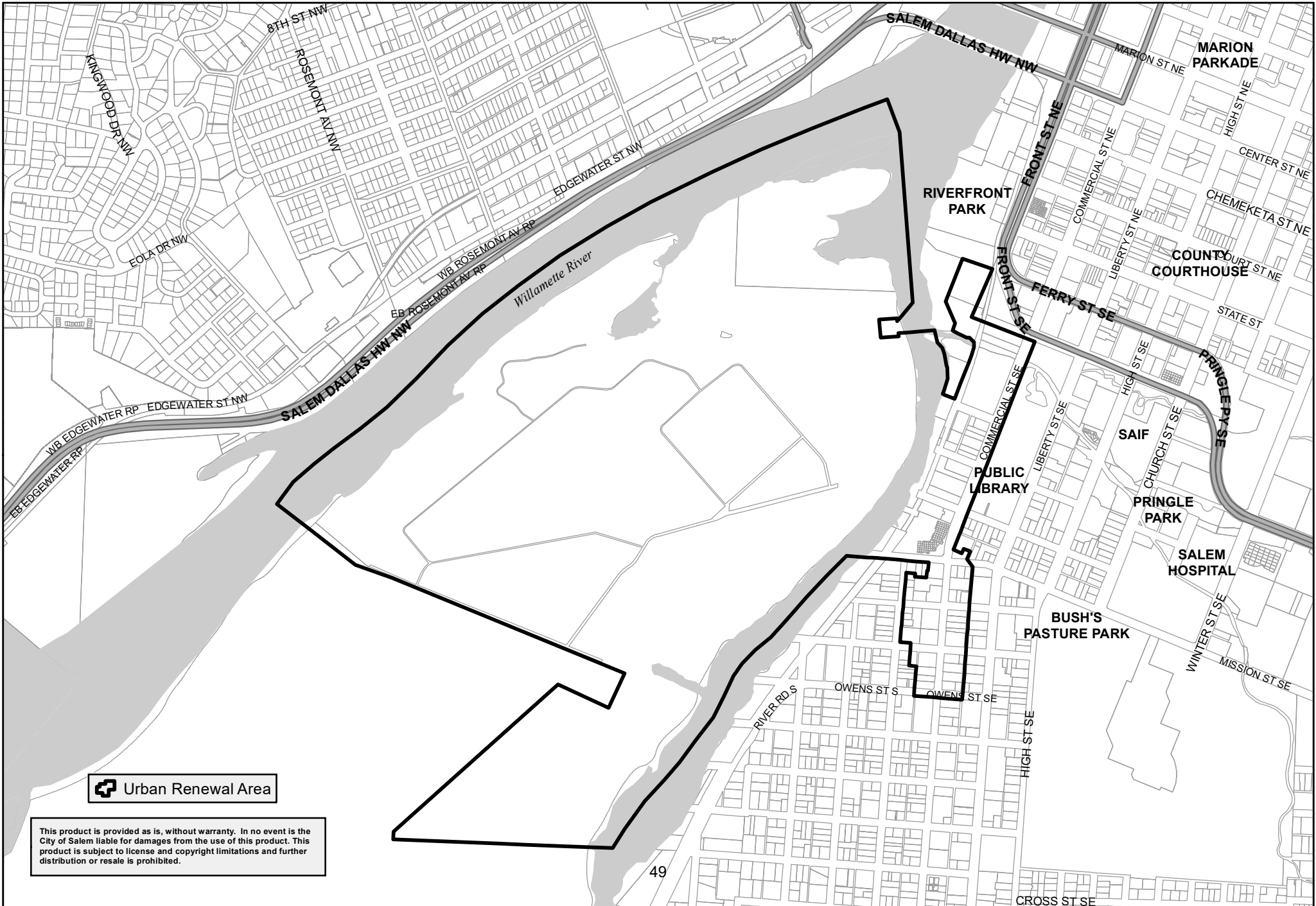
Project	Neighborhood Association	Ward	Sources of Funding				Total Project
			Short-term Borrowing	TOT Reimbursement	All Other Revenues	Working Capital	
TBD Streetscape Improvements Phase V Program for design and construction of multi-phased streetscape improvements within the downtown.	CANDO, GRANT	1, 2, 7	\$ -	\$ -	\$ -	\$ 4,000,000	\$ 4,000,000
TBD Streetscape Furniture Project to improve and replace downtown furnishings and amenities.	CANDO, GRANT	1, 2, 7	500,000	-	-	-	500,000
TBD Union Street NE Buffered Bike Lane Design and construction of a buffered bike lane from Summer St.NE to Front St. NE.	CANDO	1	-	-	-	900,000	900,000
TBD Parkade Security Improvements Project to improve security at the parkades.	CANDO, GRANT	1, 2, 7	-	-	-	300,000	300,000
TBD Marion Parkade Capital Improvements Design and implementation of recommendations from the parkade comprehensive building assessment (PN 682109)	CANDO	1	-	-	-	1,000,000	1,000,000
TBD Climate Action Plan Support Studies, design, and potential improvements for implementation of Climate Action Plan goals.	CANDO, GRANT	1, 2, 7	2,100,000	-	-	-	2,100,000
FY 2024 Carryover Projects							
682109 Parkade Comprehensive Building Assessment Project to continue assessment and evaluate long-term repair and maintenance needs to stabilize Marion Parkade structure.	CANDO, GRANT	1, 2, 7	-	-	-	100,000	100,000
682093 Environmental Remediation and Holding Costs Environmental remediation activities and holding costs associated with the Agency owned properties known as the UGM and Saffron sites. (\$75,000 rebudgeted, \$500,000 new)	CANDO, GRANT	1, 2, 7	500,000	-	-	75,000	575,000
682083 Streetscape Improvements Phases I through III Program for design and construction of multi-phased streetscape improvements within the downtown.	CANDO, GRANT	1, 2, 7	-	-	-	1,843,320	1,843,320
682111 Streetscape Improvements Phase IV Program for design and construction of streetscape improvements for Commerical St. between Center St. and Ferry St.	CANDO, GRANT	1, 2, 7	-	-	-	2,450,000	2,450,000
TBD Adaptive Reuse Consulting Services Funding to develop a strategy for repurposing existing properties north of Court Street that are vacant or have a high percentage of vacancy because of retail market changes, COVID-19, and the impacts of homelessness.	CANDO, GRANT	1, 2, 7	-	-	-	100,000	100,000

			Sources of Funding				
Project	Neighborhood Association	Ward	Short-term Borrowing	TOT Reimbursement	All Other Revenues	Working Capital	Total Project
682108	COVID-19 Business Grant Program New grant program that would fund eligible capital improvement for businesses as a result of meeting COVID-19 operating guidelines.	CANDO, GRANT 1, 2, 7	-	-	-	200,000	200,000
682097	Strategic Project Grant Program Grant program to assist property owners in addressing issues arising out of homelessness, including projects that address building and property safety and security. (\$145,890 rebudgeted, \$400,000 new)	CANDO, GRANT 1, 2, 7	400,000	-	-	145,890	545,890
682086	Alley Improvements Program for design and construction of alley improvements within the downtown.	CANDO, GRANT 1, 2, 7	-	-	-	250,000	250,000
Multiple	Toolbox Loans Funding for the commercial loan program.	CANDO, GRANT 1, 2, 7	-	-	-	173,110	173,110
682018	Capital Improvement Grant Programs Funding for downtown capital improvement grant program. (\$2,972,740 rebudgeted, \$3,000,000 new)	CANDO, GRANT 1, 2, 7	3,000,000	-	-	2,972,740	5,972,740
682094	Union Street Bike Friendly Street Improvements - Phase B Construct bicycle facilities on Union Street NE from Commercial Street NE to 12th Street NE for bicyclists of all skill levels. Funds are used within the URA and leveraged with federal grant funding.	CANDO, GRANT 1, 2, 7	-	-	-	1,500,000	1,500,000
TBD	Committed to Future Projects Funds committed to future projects specified in the Urban Renewal Plan for the Riverfront Downtown Urban Renewal Area.	CANDO, GRANT 1, 2, 7	-	-	-	5,029,670	5,029,670
TBD	Property Acquisition and Renovation - Opportunity Purchase Purchase and renovation of property within the Riverfront-Downtown URA for future redevelopment.	CANDO, GRANT 1, 2, 7	-	-	-	2,000,000	2,000,000
FY 2024 General Projects							
682000	Project Coordination and Support Riverfront Downtown includes support to the Downtown Advisory Board, and implementation of public / private development projects. Emphasis is placed on Riverfront Park development, convention center, housing development, and retail / office expansion.	CANDO, GRANT 1, 2, 7	-	-	335,000	563,020	898,020
682000	Support Services Charge (Indirect Cost Allocation) Provides funds to reimburse the City General Fund for the cost of providing City services to the Riverfront Downtown Urban Renewal Area.	CANDO, GRANT 1, 2, 7	-	-	-	99,960	99,960
682023	Marketing Contract with Salem Convention Center Marketing services for the Salem Convention Center.	CANDO, GRANT 1, 2, 7	-	477,000	-	-	477,000
682023	Salem Convention Center Insurance Property insurance for the Salem Convention Center.	CANDO, GRANT 1, 2, 7	-	-	-	85,320	85,320
Total Funding by Source			\$ 6,500,000	\$ 477,000	\$ 335,000	\$ 23,788,030	

Total Resources \$ 31,100,030
 Total Project Expenditures \$ 31,100,030
 Unappropriated Balance \$ -

South Waterfront Urban Renewal Area

Fiscal Year 2023-2024



 Urban Renewal Area

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Urban Renewal Agency Budget
 FY 2024
 Fund No. 265
 South Waterfront Capital Improvements

South Waterfront URA Resources

Resource Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Du Jour Financing	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 499,000	\$ 500,000			\$ 1,000	0.2%
All Other Revenues	10,000	6,405	15,000	7,863	6,000	35,000			29,000	483.3%
Beginning Working Capital	435,930	443,071	936,470	854,783	1,329,200	1,750,560			421,360	31.7%
Total Resources	\$ 945,930	\$ 949,476	\$ 1,451,470	\$ 1,362,645	\$ 1,834,200	\$ 2,285,560			\$ 451,360	24.6%

South Waterfront URA Expenditures

Expenditure Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Materials and Services	\$ 945,930	\$ 94,694	\$ 1,451,470	\$ 17,243	\$ 1,834,200	\$ 2,285,560			\$ 451,360	24.6%
Total Expenditures	\$ 945,930	\$ 94,694	\$ 1,451,470	\$ 17,243	\$ 1,834,200	\$ 2,285,560			\$ 451,360	24.6%

South Waterfront Capital Improvements



South Waterfront capital projects include funds held in reserve for future redevelopment investments and administrative costs. Projects are funded with interest earnings and working capital from previous borrowings.

FY 2024 Carryover Projects

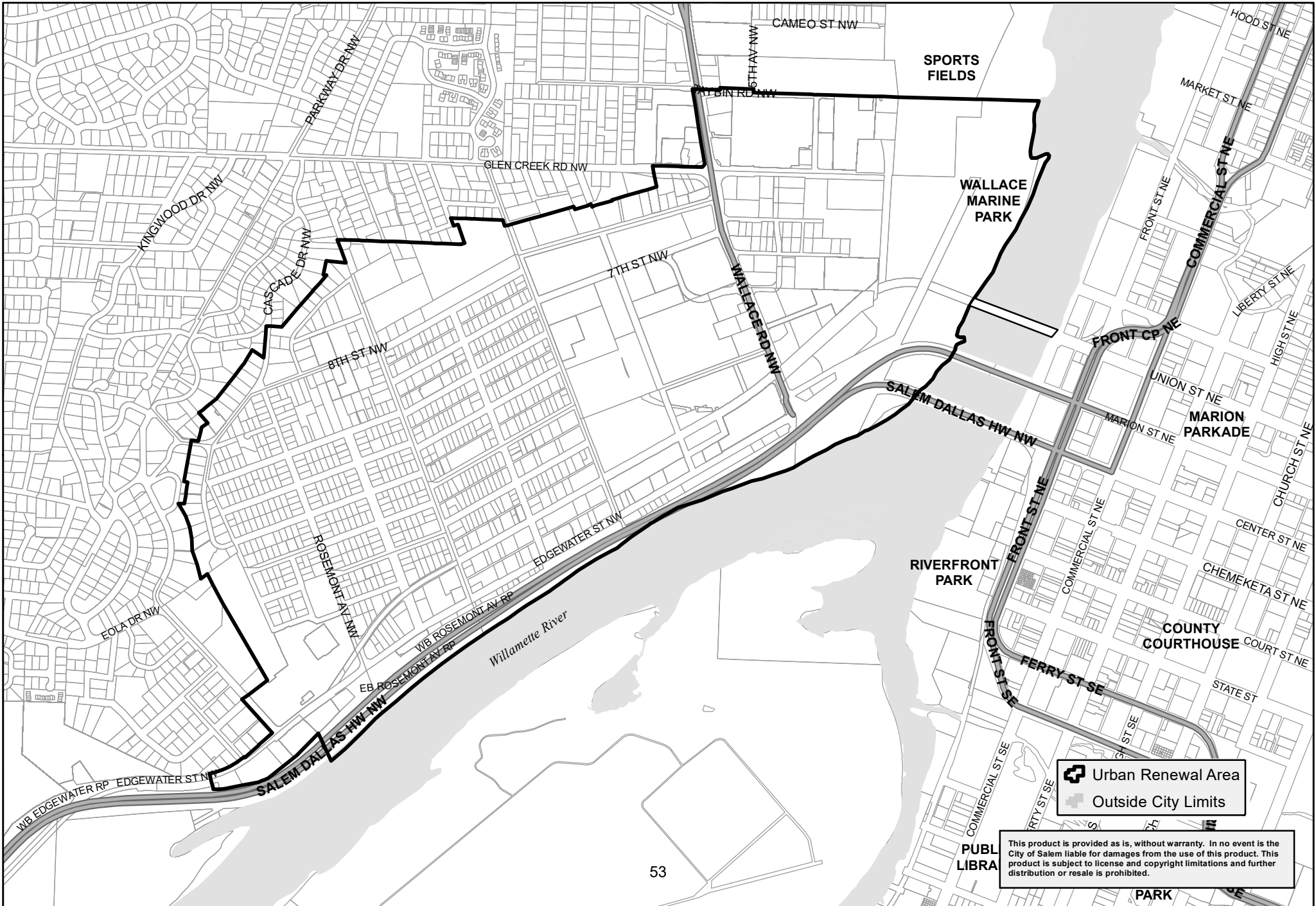
Project	Neighborhood Association	Ward	Sources of Funding			Total Project
			Short-term Borrowing	All Other Revenues	Working Capital	
688020 Pringle Creek Trail Improvements	SCAN, South Salem	2, 7	\$ -	\$ -	\$ 200,000	\$ 200,000
Provides a portion of design for a proposed shared use path identified in the Salem Area Transportation Plan and the Park System Master Plan as the Pringle Creek Trail. Central to downtown, the connector trail between Riverfront Park, the Civic Center and Library, and downtown Salem is an extension to the City's linear park system.						
TBD Committed to Future Projects	SCAN, South Salem	2, 7	500,000	35,000	1,514,560	2,049,560
Funds held in reserve for future projects specified in the approved plan for the South Waterfront Urban Renewal Area.						
FY 2024 General Projects						
688000 Project Coordination / Support	SCAN, South Salem	2, 7	-	-	30,730	30,730
Urban development staff services for planning and implementing projects within the South Waterfront Urban Renewal Area, including project management, coordination with Public Works and private developers, and financial services.						
688000 Support Services Charge (Indirect Cost Allocation)	SCAN, South Salem	2, 7	-	-	5,270	5,270
Provides funds to reimburse the City General Fund for the cost of providing City services to the South Waterfront Urban Renewal Area.						
Total Funding by Source			\$ 500,000	\$ 35,000	\$ 1,750,560	

Total Resources	\$ 2,285,560
Total Project Expenditures	\$ 2,285,560
Unappropriated Balance	\$ -

CITY OF *Salem*
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West Salem Urban Renewal Area

Fiscal Year 2023-2024



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Urban Renewal Agency Budget
 FY 2024
 Fund No. 265
 West Salem Capital Improvements

West Salem URA Resources

Resource Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Du Jour Financing	\$ 2,000,000	\$ 2,000,000	\$ 1,800,000	\$ 1,800,000	\$ 2,224,000	\$ 2,500,000			\$ 276,000	12.4%
All Other Revenues	65,000	79,157	65,000	63,324	65,000	65,000			-	-
Beginning Working Capital	4,809,800	5,073,326	6,650,820	6,641,320	7,043,720	9,018,650			1,974,930	28.0%
Total Resources	\$ 6,874,800	\$ 7,152,483	\$ 8,515,820	\$ 8,504,644	\$ 9,332,720	\$ 11,583,650			\$ 2,250,930	24.1%

West Salem URA Expenditures

Expenditure Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Materials and Services	\$ 6,874,800	\$ 511,163	\$ 8,515,820	\$ 745,710	\$ 9,332,720	\$ 11,583,650			\$ 2,250,930	24.1%
Total Expenditures	\$ 6,874,800	\$ 511,163	\$ 8,515,820	\$ 745,710	\$ 9,332,720	\$ 11,583,650			\$ 2,250,930	24.1%

West Salem Capital Improvements



West Salem capital projects include grants, loans, and funds held in reserve for current and future redevelopment investments; feasibility studies; and administrative costs. Projects are funded with short-term borrowings, interest earnings, and working capital from previous borrowings.

FY 2024 Carryover Projects

Project	Neighborhood Association	Ward	Sources of Funding			Total Project
			Short-term Borrowing	All Other Revenues	Working Capital	
685008 Grant Program Funding the West Salem Urban Renewal Area grant program for improvements to qualifying commercial and industrial properties.	West Salem	1	\$ -	\$ -	\$ 900,000	\$ 900,000
TBD Wallace Road / Second Street Design Design and funds set aside for construction of 2nd St NW phased from Gerth Av NW to Glen Creek Rd NW. Phase 1: Gerth Av NW to Wallace Rd NW.	West Salem	1	1,500,000	-	7,300,000	8,800,000
TBD Committed to Future Projects Funds held in reserve for future projects specified in the approved West Salem Urban Renewal Area plan and that align with the West Salem Business District Study.	West Salem	1	1,000,000	-	450,230	1,450,230

FY 2024 General Projects

685000 Project Support / Coordination West Salem includes support to the West Salem Redevelopment Advisory Board and applicable subcommittees; increase efforts to seek grants and leverage funds available to support projects in the West Salem Urban Renewal Area.	West Salem	1	-	65,000	147,060	212,060
685000 Support Services Charge (Indirect Cost Allocation) Provides funds to reimburse the City's General Fund for the cost of providing City services to the West Salem Urban Renewal Area.	West Salem	1	-	-	21,360	21,360
TBD Acquisition and Redevelopment Opportunity Fund Funds set aside for opportunity purchases or redevelopment projects as they arise over the course of the fiscal year.	West Salem	1	-	-	200,000	200,000
Total Funding by Source			\$ 2,500,000	\$ 65,000	\$ 9,018,650	

Total Resources	\$ 11,583,650
Total Project Expenditures	\$ 11,583,650
Unappropriated Balance	\$ -

CITY OF *Salem*
AT YOUR SERVICE



Strong and Diverse Economy

A diverse economic base, robust job growth, business retention and recruitment, and a thriving, resilient downtown.

Urban Renewal Agency Salem Convention Center

Salem Convention Center Fund

The Salem Convention Center is an asset of the Urban Renewal Agency. It was constructed in 2005 using a combination of funding sources, including tax increment financed bonds and a Section 108 loan from the US Department of Housing and Urban Development. Since opening, the center has been operated on behalf of the Urban Renewal Agency by The Salem Group, LLC. The Urban Renewal Agency, through the Urban Development Department, provides oversight of the management contract and supports Convention Center marketing through an annual allocation of transient occupancy tax revenues.

The Salem Convention Center Fund, which is one of four funds of the Urban Renewal Agency, accounts for the activities of the Salem Convention Center with revenues derived from food sales, meeting room rental, and charges for audio-visual equipment and meeting set-up services.



Convention Center Gain / Loss Reserve Fund

As the Salem Convention Center prepared to open, the Urban Renewal Agency also established a reserve to cover the cost of operations in the event the convention center incurred an operating shortfall. Additionally, the reserve was intended to be used for capital improvements and repairs to the facility and other approved expenditures associated with operations.

With a reserve goal of \$4,000,000, the Cultural and Tourism Fund was accessed to augment the Gain / Loss Reserve Fund. From FY 2005 through FY 2013, the Cultural and Tourism Fund contributed \$2,550,000 to the reserve. The current, principal source of funding is the transfer of program income from the Salem Convention Center Operating Fund. The Gain / Loss Reserve Fund also pays for improvements to the Convention Center

Only once since the Salem Convention Center opened has there been a need to access the reserve to offset an operating loss and

Urban Renewal Agency
 FY 2024
 Fund No. 345
 Convention Center

Convention Center Resources

Resource Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Fees for Service	\$ 4,000,000	\$ 15,539	\$ 1,366,620	\$ 1,650,553	\$ 1,770,000	\$ 3,050,000			\$ 1,280,000	72.3%
Rents	1,875,000	205,558	715,750	882,167	725,000	1,406,250			681,250	94.0%
Internal / Intergovernmental	-	-	-	-	-	-			-	-
All Other Revenues	309,090	99,308	327,500	4,100	-	400,000			400,000	-
Beginning Working Capital	801,530	195,483	-	(21,881)	-	-			-	-
Total Resources	\$ 6,985,620	\$ 515,888	\$ 2,409,870	\$ 2,514,938	\$ 2,495,000	\$ 4,856,250			\$ 2,361,250	94.6%

Convention Center Expenditures

Expenditure Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Materials and Services	\$ 5,106,960	\$ 537,769	\$ 2,019,170	\$ 2,264,784	\$ 2,448,380	\$ 4,490,470			\$ 2,042,090	83.4%
Capital Outlay	313,500	-	-	-	-	-			-	-
Contingencies	65,160	-	-	-	-	-			-	-
Interfund Transfers	1,500,000	-	390,700	272,035	-	365,780			365,780	-
Total Expenditures	\$ 6,985,620	\$ 537,769	\$ 2,409,870	\$ 2,536,819	\$ 2,448,380	\$ 4,856,250			\$ 2,407,870	98.3%

Urban Renewal Agency
 FY 2024
 Fund No. 428
 Convention Center Gain / Loss Reserve

Gain / Loss Reserve Resources

Resource Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
All Other Revenues	\$ 100,000	\$ 85,384	\$ 80,000	\$ 56,135	\$ 28,000	\$ 63,080			\$ 35,080	125.3%
Interfund Transfers	1,500,000	-	390,700	272,035	-	365,780			365,780	-
Beginning Working Capital	6,356,620	5,442,604	4,165,900	4,212,490	4,035,810	3,956,640			(79,170)	-2.0%
Total Resources	\$ 7,956,620	\$ 5,527,987	\$ 4,636,600	\$ 4,540,660	\$ 4,063,810	\$ 4,385,500			\$ 321,690	7.9%

Gain / Loss Reserve Expenditures

Expenditure Type	Budget FY 2021	Actual FY 2021	Budget FY 2022	Actual FY 2022	Budget FY 2023	Mgr Rec FY 2024	BC Rec FY 2024	Adopted FY 2024	Difference from FY 2023	% Chg from FY 2023
Materials and Services	\$ 2,078,860	\$ 1,315,497	\$ 426,000	\$ 378,814	\$ 603,000	\$ 2,000			\$ (601,000)	-99.7%
Capital Outlay	813,500	-	774,500	85,618	237,000	585,000			348,000	146.8%
Interfund Transfers	-	-	-	-	-	400,000			400,000	-
Total Expenditures	\$ 2,892,360	\$ 1,315,497	\$ 1,200,500	\$ 464,432	\$ 840,000	\$ 987,000			\$ 400,000	17.5%

