



CITY OF *Salem*
AT YOUR SERVICE

FISCAL YEAR **2025**



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
Ward 2
Ward 3
Ward 4
Ward 5
Ward 6
Ward 7
Ward 8
At Large

Citizens Budget Committee

Nick Beleiciks
Evan Manvel
Russell Allen
Andrew Cohen
Irvin Brown
Stacey Vieyra-Braendle
Bill Dixon
David Gier
Julie Curtis

Municipal Judge
Eleanor Beatty

Leadership Team

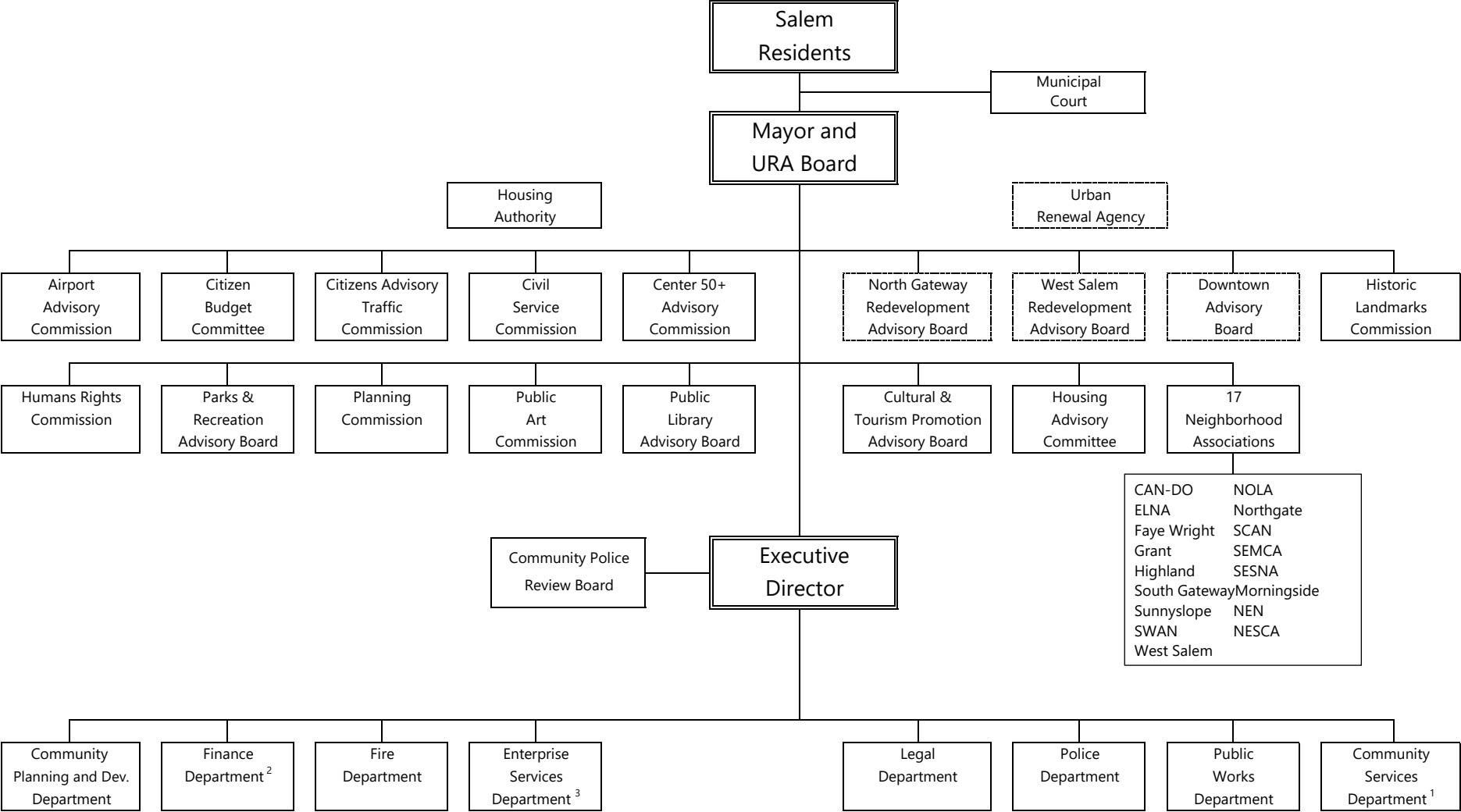
| | |
|--------------------|------------------------------------|
| Krishna Namburi | Deputy City Manager |
| Scott Archer | Deputy City Manager |
| Dan Atchison | City Attorney |
| Josh Eggleston | Chief Financial Officer |
| Kristin Retherford | Community Planning & Dev. Director |
| Mike Niblock | Fire Chief |
| Brian Martin | Public Works Director |
| Trevor Womack | Police Chief |

Budget Staff

| | |
|--------------------|------------------------------|
| Kali Leinenbach | Budget Manager |
| Ryan Zink | Franchise and Budget Analyst |
| James Wharton-Hess | Senior Fiscal Analyst |
| Emese Bihari | Management Analyst II |
| Kelli Blechschmidt | Management Analyst II |

Organization of the City of Salem, Oregon

July 2024



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

2. The Finance Department includes the 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

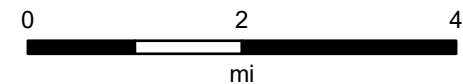
FISCAL YEAR 2024 - 2025



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 2025

FY 2025 Budget Summary

The Urban Renewal Agency of the City of Salem currently manages eight urban renewal areas within the City. The urban renewal areas (URA) 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 2025.

In March 2024 the Urban Renewal Agency Board voted to direct staff to initiate the process for the creation of a North Waterfront URA in the Front Street area. This area meets the requirements of “blight” due to changing economics, uses, and vacancies. With this approval, staff will begin work on a draft plan, draft financial report, and draft geographical boundary for review by the Agency Board.

The City of Salem also created a Revenue Task Force that is exploring revenue options to fund City General Fund Services. One of the revenue ideas is reviewing URAs and their potential for closing or adjusting the frozen base to redirect tax increment back to the taxing jurisdictions, including the City’s General Fund.

Tax Increment

In FY 2024, there was no substantial change in tax increment revenue for most areas. The McGilchrist URA will stop collecting tax increment in FY 2025. 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 are projected in tax increment revenue for FY 2025 in each of the urban renewal areas collecting increment.

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 opportunity purchases, historic preservation, and housing options.

Many significant projects are planned in Riverfront Downtown this fiscal year. Projects include disposition of the former UGM/Saffron and ABC Music sites to support new construction of a mix of uses including affordable housing. The budget includes design for improvements to the Marion Parkade as a result of previous assessments. Design and construction of a buffered bike lane on Water Street NE is also planned. 2025 will continue to support the grant programs that have been used to partially fund new construction of rental housing such as Rivenwood and the Holman 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 2025 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 of 2019, the Urban Renewal plan was amended to increase the area's maximum indebtedness, allowing further investment in this area.

The North Gateway URA FY 2025 budget includes \$3.9 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 \$7.2 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 compliment approved City funded Salem Safety and Livability 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 industrial parcels in a variety of sizes.

The Mill Creek URA budget for FY 2025 includes \$4.8 million for improvements to Turner Road from Kuebler Blvd to the Mill Creek bridge.

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 central project is corridor improvements to McGilchrist Street SE, including the 22nd Street realignment and signalization project. Construction is expected to conclude in FY 2025., The project is paid for with a combination of URA funds and Federal Highway Administration grants, along with City bond dollars from the Safety and Livability bond of 2022. Approximately \$3.8 million has been spent on right-of-way acquisition and the construction cost will be approximately \$10.8 million.

The McGilchrist URA has met its maximum indebtedness which means the area can not issue more debt for projects. As a result, no increment will be collected for the McGilchrist URA. The maximum indebtedness can be increased in the future in the area with an approved plan amendment.

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 amended the geographic boundaries to include the airport terminal building and allocated \$1.2 million of cash remaining to partially fund terminal improvements associated with commercial air service. For FY 2025, the URA has budgeted \$300,000 for a commercial grant projects. Since the area is not closed, the URA could also begin collecting tax increment again if the maximum indebtedness is increased via a plan amendment.

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.

The largest project in the plan is reconstruction and pedestrian improvements to 2nd Street NW, from Gerth Road to Wallace Road NW which will finish construction in FY 2025 after spending \$8.9 million over the last five years.

To attract more significant development, the West Salem Redevelopment Grant Program (Grant Program) guidelines were updated in July 2014. The budget for FY 2025 includes \$2 million for the Grant Program. A total of \$1 million is set aside for a future project for a pedestrian path from Musgrave Ave NW to the Union Street bridge multi-use path.

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.

Acquisition of the vacant parcel located at 295 Commercial St. SE occurred in 2023 as a redevelopment opportunity site. The site located in both the South Waterfront and Riverfront Downtown URAs. Due to its proximity to Pringle Creek and City planned connector trail between Riverfront Park and the Civic Center campus called the Pringle Creek Trail, it provides a redevelopment opportunity that supports a variety of uses for consideration.

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





Strong and Diverse Economy

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

Supporting City Departments

Community Planning
and 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 Garmin, Yamasa, and Amazon. In economic development and job creation, our role is to provide infrastructure and development services, and manage 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.



Amazon



La Familia Cider Company



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 revenue 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. Revenue, consisting primarily of property taxes, is used to repay indebtedness incurred to finance improvements within each area. Expenditures are for urban renewal bond / loan / note principal and interest payments on required indebtedness to fund projects.

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 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 2025

| Fund No. | Fund Name | Beginning Balance | Revenues | Expenditures | Ending Balance |
|----------|---|-------------------|---------------|---------------|----------------|
| 220 | Debt Service (Tax Allocation Bond Debt) | \$ 2,154,800 | \$ 19,332,890 | \$ 19,992,380 | \$ 1,495,310 |
| 265 | Capital Improvements (Tax Allocation Improvement) | 61,791,790 | 20,523,330 | 59,308,240 | 23,006,880 |
| 345 | Salem Convention Center | 1,521,110 | 5,737,500 | 6,834,390 | 424,220 |
| 428 | Convention Center Gain / Loss Reserve | 3,103,040 | 2,076,000 | 1,444,000 | 3,735,040 |
| | TOTAL | \$ 68,570,740 | \$ 47,669,720 | \$ 87,579,010 | \$ 28,661,450 |

Recap of Expenditures - All Funds, Table 2 FY 2024 and FY 2025

| Fund No. | Fund Name | Adopted FY 2024 | Proposed FY 2025 | Increase (Decrease) | Percent Change |
|----------|---|-----------------|------------------|---------------------|----------------|
| 220 | Debt Service (Tax Allocation Bond Debt) | \$ 22,463,180 | \$ 19,992,380 | \$ (2,470,800) | -11.0% |
| 265 | Capital Improvements (Tax Allocation Improvement) | 92,504,020 | 59,308,240 | (33,195,780) | -35.9% |
| 345 | Salem Convention Center | 4,856,250 | 6,834,390 | 1,978,140 | 40.7% |
| 428 | Convention Center Gain / Loss Reserve | 1,085,700 | 1,444,000 | 358,300 | 33.0% |
| | TOTAL | \$ 120,909,150 | \$ 87,579,010 | \$ (33,330,140) | -27.6% |

Requirements by Object Category - All Funds, Table 3 FY 2025

| Fund No. | Fund Name | Materials & Services | Capital Outlay | Other* | Total Expenditures |
|----------|---|----------------------|----------------|---------------|--------------------|
| 220 | Debt Service (Tax Allocation Bond Debt) | \$ - | \$ - | \$ 19,992,380 | \$ 19,992,380 |
| 265 | Capital Improvements (Tax Allocation Improvement) | 54,518,310 | 4,785,840 | 4,090 | 59,308,240 |
| 345 | Salem Convention Center | 4,834,390 | - | 2,000,000 | 6,834,390 |
| 428 | Convention Center Gain / Loss Reserve | 753,000 | 191,000 | 500,000 | 1,444,000 |
| | TOTAL | \$ 60,105,700 | \$ 4,976,840 | \$ 22,496,470 | \$ 87,579,010 |

* Includes debt service, contingencies, and transfers.

Urban Renewal Agency Budget Summaries
Resources and Requirements
FY 2025

Debt Service (Tax Allocation Bond Debt, Fund 220)

| Actual FY 2022 | Actual FY 2023 | Adopted FY 2024 | | Proposed FY 2025 |
|----------------------|----------------------|----------------------|------------------------|----------------------|
| | | | Resources | |
| \$ 6,153,523 | \$ 5,770,506 | \$ 3,733,710 | Beginning Balance | \$ 2,154,800 |
| 16,854,620 | 17,843,282 | 21,690,040 | Property Taxes | 19,232,570 |
| - | - | - | Bond / Loan Proceeds | - |
| 156,548 | 265,366 | 119,920 | All Other Sources | 100,320 |
| <u>\$ 23,164,690</u> | <u>\$ 23,879,154</u> | <u>\$ 25,543,670</u> | Total Resources | <u>\$ 21,487,690</u> |
| | | | Requirements | |
| \$ 17,394,184 | \$ 19,837,871 | \$ 22,463,180 | Debt Service | \$ 19,992,380 |
| \$ 17,394,184 | \$ 19,837,871 | \$ 22,463,180 | Total Expenditures | \$ 19,992,380 |
| 5,770,506 | 4,041,283 | 3,080,490 | Unappropriated Balance | 1,495,310 |
| <u>\$ 23,164,690</u> | <u>\$ 23,879,154</u> | <u>\$ 25,543,670</u> | Total Requirements | <u>\$ 21,487,690</u> |

Capital Improvements (Tax Allocation Improvements, Fund 265)

| Actual FY 2022 | Actual FY 2023 | Adopted FY 2024 | | Proposed FY 2025 |
|----------------------|----------------------|----------------------|---------------------------------|----------------------|
| | | | Resources | |
| \$ 49,350,760 | \$ 58,265,997 | \$ 63,996,060 | Beginning Balance | \$ 61,791,790 |
| 1,510,040 | 2,198,693 | 7,583,360 | Internal / Intergovernmental | 2,003,330 |
| - | - | - | Long Term Loan / Bond Proceeds | - |
| 15,100,000 | 17,543,790 | 20,156,400 | Short Term Loan / Bond Proceeds | 17,780,000 |
| 993,316 | 1,349,276 | 768,200 | All Other Sources | 740,000 |
| <u>\$ 66,954,116</u> | <u>\$ 79,357,756</u> | <u>\$ 92,504,020</u> | Total Resources | <u>\$ 82,315,120</u> |
| | | | Requirements | |
| \$ 8,688,119 | \$ 14,843,868 | \$ 90,504,020 | Materials and Services | \$ 54,518,310 |
| - | - | 2,000,000 | Capital Outlay | 4,785,840 |
| - | - | - | Transfers | 4,090 |
| 8,688,119 | 14,843,868 | 92,504,020 | Total Expenditures | 59,308,240 |
| 58,265,997 | 64,513,888 | - | Unappropriated Balance | 23,006,880 |
| <u>\$ 66,954,116</u> | <u>\$ 79,357,756</u> | <u>\$ 92,504,020</u> | Total Requirements | <u>\$ 82,315,120</u> |

Urban Renewal Agency Budget Summaries

FY 2025

Debt Service (Tax Allocation Debt, Fund 220)

| Actual FY 2022 | Actual FY 2023 | Adopted FY 2024 | Resources Category | Proposed FY 2025 |
|----------------------|----------------------|----------------------|----------------------------|----------------------|
| \$ 12,110 | \$ 188,242 | \$ 267,500 | Jory Apartments | \$ 493,220 |
| 1,570,069 | 1,831,806 | 1,732,550 | McGilchrist | - |
| 2,924,725 | 2,943,432 | 5,216,260 | Mill Creek Industrial Park | 3,988,440 |
| 5,152,524 | 5,170,137 | 5,908,130 | North Gateway | 6,030,470 |
| 10,186,483 | 10,151,086 | 9,033,370 | Riverfront Downtown | 7,799,640 |
| 644,184 | 664,086 | 666,330 | South Waterfront | 573,350 |
| 2,674,596 | 2,930,366 | 2,719,530 | West Salem | 2,602,570 |
| <u>\$ 23,164,690</u> | <u>\$ 23,879,154</u> | <u>\$ 25,543,670</u> | TOTAL | <u>\$ 21,487,690</u> |

| Actual FY 2022 | Actual FY 2023 | Adopted FY 2024 | Requirements Category | Proposed FY 2025 |
|----------------------|----------------------|----------------------|----------------------------|----------------------|
| \$ - | \$ 173,818 | \$ 267,500 | Jory Apartments | \$ 480,500 |
| 1,000,035 | 1,400,224 | 1,400,000 | McGilchrist | - |
| 1,693,155 | 2,593,399 | 4,894,130 | Mill Creek Industrial Park | 3,643,130 |
| 4,500,156 | 4,000,639 | 5,001,000 | North Gateway | 5,751,000 |
| 7,900,758 | 8,799,351 | 7,899,840 | Riverfront Downtown | 7,066,990 |
| 500,017 | 645,085 | 500,050 | South Waterfront | 550,100 |
| 1,800,063 | 2,225,355 | 2,500,660 | West Salem | 2,500,660 |
| <u>\$ 17,394,184</u> | <u>\$ 19,837,871</u> | <u>\$ 22,463,180</u> | TOTAL | <u>\$ 19,992,380</u> |

Urban Renewal Agency Budget Summaries
FY 2025
Capital Improvements (Tax Allocation Improvements, Fund 265)

| Actual FY 2022 | Actual FY 2023 | Adopted FY 2024 | Resources Category | Proposed FY 2025 |
|----------------------|----------------------|----------------------|----------------------------|----------------------|
| \$ 2,428,456 | \$ 2,441,884 | \$ 338,520 | Fairview Industrial Park | \$ 867,410 |
| (522) | 173,235 | 267,400 | Jory Apartments | 518,160 |
| 7,318,721 | 8,415,202 | 15,331,580 | McGilchrist | 6,624,720 |
| 2,633,303 | 4,319,915 | 7,431,050 | Mill Creek Industrial Park | 9,488,490 |
| 18,448,640 | 8,415,202 | 25,766,350 | North Gateway | 30,896,350 |
| 26,258,228 | 2,016,153 | 31,295,470 | Riverfront Downtown | 29,030,360 |
| 1,362,645 | 173,235 | 490,000 | South Waterfront | 1,039,840 |
| 8,504,644 | - | 11,583,650 | West Salem | 3,849,790 |
| <u>\$ 66,954,116</u> | <u>\$ 25,954,826</u> | <u>\$ 92,504,020</u> | TOTAL | <u>\$ 82,315,120</u> |

| Actual FY 2022 | Actual FY 2023 | Adopted FY 2024 | Requirements Category | Proposed FY 2025 |
|---------------------|----------------------|----------------------|----------------------------|----------------------|
| \$ 34,086 | \$ 1,465,813 | \$ 338,520 | Fairview Industrial Park | \$ 360,740 |
| 33 | 180,548 | 267,400 | Jory Apartments | 465,520 |
| 1,647,412 | 1,713,378 | 15,331,580 | McGilchrist | 6,624,720 |
| 551,865 | 193,835 | 7,431,050 | Mill Creek Industrial Park | 5,024,610 |
| 1,335,512 | 561,423 | 25,766,350 | North Gateway | 16,656,430 |
| 4,356,257 | 7,503,207 | 31,295,470 | Riverfront Downtown | 25,816,320 |
| 17,243 | 2,017,440 | 490,000 | South Waterfront | 550,000 |
| 745,710 | 1,208,223 | 11,583,650 | West Salem | 3,809,900 |
| <u>\$ 8,688,119</u> | <u>\$ 14,843,868</u> | <u>\$ 92,504,020</u> | TOTAL | <u>\$ 59,308,240</u> |

**Urban Renewal Agency Budget
Property Tax Levy Summary
FY 2025**

| Urban Renewal Area (in cost center order) | FY 2024 Levy | FY 2025 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 | \$ 7,249,764 | \$ 7,411,130 | \$ (141,500) | \$ (194,560) | \$ - | \$ 7,075,070 | \$ 80,000 | \$ 7,155,070 |
| B. North Gateway | 5,045,830 | 5,159,260 | (98,510) | (135,450) | - | 4,925,300 | 47,000 | 4,972,300 |
| C. West Salem | 2,280,564 | 2,314,860 | (44,200) | (60,770) | - | 2,209,890 | 25,000 | 2,234,890 |
| D. Mill Creek Industrial Park | 3,694,546 | 4,036,630 | (77,070) | (105,970) | - | 3,853,590 | 15,000 | 3,868,590 |
| E. McGilchrist | 1,426,697 | - | - | - | - | - | - | - |
| F. South Waterfront | 531,602 | 544,560 | (10,400) | (14,300) | - | 519,860 | 6,000 | 525,860 |
| G. Jory Apartments | 519,309 | 498,470 | (9,520) | (13,090) | - | 475,860 | - | 475,860 |
| Totals | \$ 20,748,312 | \$ 19,964,910 | \$ (381,200) | \$ (524,140) | \$ - | \$ 19,059,570 | \$173,000 | \$ 19,232,570 |

| Division of Taxes / Special Levy | Division of Taxes | Special Levy | Total FY 2025 Levy |
|---------------------------------------|----------------------|--------------------|--------------------------|
| Urban Renewal Area | | | |
| A. Riverfront Downtown ⁽¹⁾ | \$ 4,127,180 | \$3,283,950 | \$ 7,411,130 |
| B. North Gateway | 5,159,260 | - | 5,159,260 |
| C. West Salem | 2,314,860 | - | 2,314,860 |
| D. Mill Creek Industrial Park | 4,036,630 | - | 4,036,630 |
| E. McGilchrist | - | - | - |
| F. South Waterfront | 544,560 | - | 544,560 |
| G. Jory Apartments | 498,470 | - | 498,470 |
| Totals | \$ 16,680,960 | \$3,283,950 | \$ 19,964,910 |

| Estimated Property Tax Rates - Special Levy | | |
|---|-------------------|----------------------|
| Urban Renewal Area | Actual FY 2024 | Estimated FY 2025 |
| Riverfront Downtown | \$0.1974 | \$0.1966 |
| Totals | \$0.1974 | \$0.1966 |
| 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

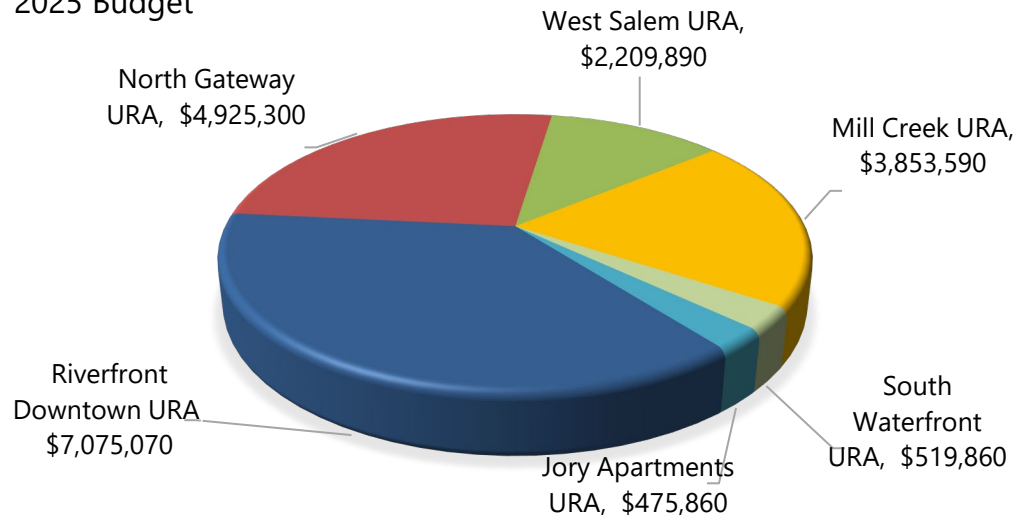
Urban renewal agencies are authorized by state statute (ORS 457.010 *et seq.*) and must be activated by a municipality after determining the City has blighted areas. The Agency must have a plan for urban renewal areas to describe activities and projects, the relationship to local objectives, planned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

Urban renewal activities are funded by tax increment financing – the incremental increase in property values during the life of the urban renewal area. Taxing districts continue to collect property tax revenue based on the assessed value in the area at the time it is formed (the frozen base), until the area closes or stops collecting taxes, at which point the original formula for tax revenue distribution resumes. When urban renewal is successful, property values in the area increase. When closed, the total assessed value of the area is distributed to all taxing districts based on increased values and additional tax revenues are received by the jurisdictions because of urban renewal projects.

To collect tax increment, the Agency must have debt. Proceeds 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 - \$19,059,570

FY 2025 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 spend 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 2025, a total of \$18,029,000 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 2025

| | Issue/ Maturity | Original Amount | Balance 6/30/2024 Outstanding | FY 2025 Payments | | | Balance 6/30/2025 Outstanding |
|--|--------------------|----------------------|-------------------------------------|----------------------|-------------------|----------------------|-------------------------------------|
| | | | | Principal | Interest | Total | |
| Tax Allocation Bond Debt - Fund 220 | | | | | | | |
| Jory Apartments | | | | | | | |
| Short Term Borrowing* | 7/2024 - 6/2025 | \$ - | \$ - | \$ 480,000 | \$ 500 | \$ 480,500 | \$ - |
| Total Jory Apartments | | \$ - | \$ - | \$ 480,000 | \$ 500 | \$ 480,500 | \$ - |
| Mill Creek | | | | | | | |
| Short Term Borrowing* | 7/2024 - 6/2025 | \$ - | \$ - | \$ 2,749,000 | \$ 1,000 | \$ 2,750,000 | \$ - |
| OECD Loan** | 12/2015-12/2031 | 10,000,000 | 6,690,778 | 618,280 | 274,850 | 893,130 | 6,072,498 |
| Total Mill Creek | | \$ 10,000,000 | \$ 6,690,778 | \$ 3,367,280 | \$ 275,850 | \$ 3,643,130 | \$ 6,072,498 |
| North Gateway | | | | | | | |
| Short Term Borrowing* | 7/2024 - 6/2025 | \$ - | \$ - | \$ 5,750,000 | \$ 1,000 | \$ 5,751,000 | \$ - |
| Total North Gateway | | \$ - | \$ - | \$ 5,750,000 | \$ 1,000 | \$ 5,751,000 | \$ - |
| Riverfront Downtown | | | | | | | |
| Short Term Borrowing* | 7/2024 - 6/2025 | \$ - | \$ - | \$ 6,000,000 | \$ 1,000 | \$ 6,001,000 | \$ - |
| Long Term - 2020 A | 12/2020- 12/2031 | 7,445,000 | 6,987,000 | 950,000 | 115,990 | 1,065,990 | 6,037,000 |
| Total Riverfront Downtown | | \$ 7,445,000 | \$ 6,987,000 | \$ 6,950,000 | \$ 116,990 | \$ 7,066,990 | \$ 6,037,000 |
| South Waterfront | | | | | | | |
| Short Term Borrowing* | 7/2024 - 6/2025 | \$ - | \$ - | \$ 550,000 | \$ 100 | \$ 550,100 | \$ - |
| Total South Waterfront | | \$ - | \$ - | \$ 550,000 | \$ 100 | \$ 550,100 | \$ - |
| West Salem | | | | | | | |
| Short Term Borrowing* | 7/2024 - 6/2025 | \$ - | \$ - | \$ 2,500,000 | \$ 660 | \$ 2,500,660 | \$ - |
| Total West Salem | | \$ - | \$ - | \$ 2,500,000 | \$ 660 | \$ 2,500,660 | \$ - |
| TOTAL DEBT SERVICE | | \$ 17,445,000 | \$ 13,677,778 | \$ 19,597,280 | \$ 395,100 | \$ 19,992,380 | \$ 12,109,498 |

*Short term borrowing may not be outstanding on June 30th because the loan and repayment is anticipated to occur 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 2025
Fund No. 220
Jory Apartments Bond Debt

Jory Apartments URA Resources

| Resource Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Property Tax - Current | \$ 41,200 | \$ 12,076 | \$ 271,620 | \$ 175,152 | \$ 267,400 | \$ 475,860 | | | \$ 208,460 | 78.0% |
| Property Tax - All Other Years | - | 11 | - | 163 | - | - | | | - | - |
| All Other Revenues | 500 | 22 | 120 | 817 | 100 | 500 | | | 400 | 400.0% |
| Beginning Working Capital | - | - | 11,460 | 12,110 | - | 16,860 | | | 16,860 | - |
| Total Resources | \$ 41,700 | \$ 12,110 | \$ 283,200 | \$ 188,242 | \$ 267,500 | \$ 493,220 | | | \$ 225,720 | 84.4% |

Jory Apartments URA Expenditures

| Expenditure Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Debt Service | \$ 40,500 | \$ - | \$ 281,910 | \$ 173,818 | \$ 267,500 | \$ 480,500 | | | \$ 213,000 | 79.6% |
| Total Expenditures | \$ 40,500 | \$ - | \$ 281,910 | \$ 173,818 | \$ 267,500 | \$ 480,500 | | | \$ 213,000 | 79.6% |

Urban Renewal Agency Budget
FY 2025
Fund No. 220
McGilchrist Bond Debt

McGilchrist URA Resources

| Resource Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Property Tax - Current | \$ 1,090,070 | \$ 1,126,228 | \$ 1,200,390 | \$ 1,216,811 | \$ 1,274,120 | \$ - | | | \$ (1,274,120) | -100.0% |
| Property Tax - All Other Years | 13,300 | 18,071 | 13,900 | 26,198 | 13,900 | - | | | (13,900) | -100.0% |
| All Other Revenues | 20,000 | 7,336 | 10,000 | 18,763 | 10,000 | - | | | (10,000) | -100.0% |
| Beginning Working Capital | 451,950 | 418,434 | 606,260 | 570,034 | 434,530 | - | | | (434,530) | -100.0% |
| Total Resources | \$ 1,575,320 | \$ 1,570,069 | \$ 1,830,550 | \$ 1,831,806 | \$ 1,732,550 | \$ - | | | \$ (1,732,550) | -100.0% |

McGilchrist URA Expenditures

| Expenditure Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Debt Service | \$ 1,001,000 | \$ 1,000,035 | \$ 1,400,000 | \$ 1,400,224 | \$ 1,400,000 | \$ - | | | \$ (1,400,000) | -100.0% |
| Total Expenditures | \$ 1,001,000 | \$ 1,000,035 | \$ 1,400,000 | \$ 1,400,224 | \$ 1,400,000 | \$ - | | | \$ (1,400,000) | -100.0% |

Urban Renewal Agency Budget
FY 2025
Fund No. 220
Mill Creek Industrial Park (Mill Creek) Bond Debt

Mill Creek URA Resources

| Resource Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Property Tax - Current | \$ 1,569,300 | \$ 1,757,151 | \$ 2,299,130 | \$ 1,641,244 | \$ 4,901,130 | \$ 3,853,590 | | | \$ (1,047,540) | -21.4% |
| Property Tax - All Other Years | 16,150 | 25,927 | 20,000 | 41,244 | 24,580 | 15,000 | | | (9,580) | -39.0% |
| All Other Revenues | 25,000 | 13,369 | 3,440 | 29,374 | 3,820 | 25,000 | | | 21,180 | 554.5% |
| Beginning Working Capital | 1,169,920 | 1,128,278 | 1,110,300 | 1,231,570 | 286,730 | 94,850 | | | (191,880) | -66.9% |
| Total Resources | \$ 2,780,370 | \$ 2,924,725 | \$ 3,432,870 | \$ 2,943,432 | \$ 5,216,260 | \$ 3,988,440 | | | \$ (1,227,820) | -23.5% |

Mill Creek URA Expenditures

| Expenditure Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Debt Service | \$ 1,693,240 | \$ 1,693,155 | \$ 3,394,140 | \$ 2,593,399 | \$ 4,894,130 | \$ 3,643,130 | | | \$ (1,251,000) | -25.6% |
| Total Expenditures | \$ 1,693,240 | \$ 1,693,155 | \$ 3,394,140 | \$ 2,593,399 | \$ 4,894,130 | \$ 3,643,130 | | | \$ (1,251,000) | -25.6% |

Urban Renewal Agency Budget
FY 2025
Fund No. 220
North Gateway Bond Debt

North Gateway URA Resources

| Resource Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Property Tax - Current | \$ 4,192,970 | \$ 4,021,914 | \$ 4,168,160 | \$ 4,375,815 | \$ 4,618,870 | \$ 4,925,300 | | | \$ 306,430 | 6.6% |
| Property Tax - All Other Years | 70,750 | 84,145 | 69,000 | 99,364 | 71,250 | 47,000 | | | (24,250) | -34.0% |
| All Other Revenues | 55,000 | 23,826 | 17,420 | 42,590 | 28,000 | 24,820 | | | (3,180) | -11.4% |
| Beginning Working Capital | 1,154,520 | 1,022,638 | 539,010 | 652,368 | 1,190,010 | 1,033,350 | | | (156,660) | -13.2% |
| Total Resources | \$ 5,473,240 | \$ 5,152,524 | \$ 4,793,590 | \$ 5,170,137 | \$ 5,908,130 | \$ 6,030,470 | | | \$ 122,340 | 2.1% |

North Gateway URA Expenditures

| Expenditure Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Debt Service | \$ 4,501,000 | \$ 4,500,156 | \$ 4,000,000 | \$ 4,000,639 | \$ 5,001,000 | \$ 5,751,000 | | | \$ 750,000 | 15.0% |
| Total Expenditures | \$ 4,501,000 | \$ 4,500,156 | \$ 4,000,000 | \$ 4,000,639 | \$ 5,001,000 | \$ 5,751,000 | | | \$ 750,000 | 15.0% |

Urban Renewal Agency Budget
FY 2025
Fund No. 220
Riverfront Downtown Bond Debt

Riverfront Downtown URA Resources

| Resource Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Property Tax - Current | \$ 7,528,040 | \$ 7,266,208 | \$ 7,521,330 | \$ 7,553,216 | \$ 7,814,600 | \$ 7,075,070 | | | \$ (739,530) | -9.5% |
| Property Tax - All Other Years | 135,720 | 143,176 | 132,800 | 176,063 | 121,000 | 80,000 | | | (41,000) | -33.9% |
| All Other Revenues | 60,000 | 95,071 | 60,000 | 136,082 | 60,000 | 30,000 | | | (30,000) | -50.0% |
| Beginning Working Capital | 744,270 | 2,682,028 | 1,761,030 | 2,285,725 | 1,037,770 | 614,570 | | | (423,200) | -40.8% |
| Total Resources | \$ 8,468,030 | \$ 10,186,483 | \$ 9,475,160 | \$ 10,151,086 | \$ 9,033,370 | \$ 7,799,640 | | | \$ (1,233,730) | -13.7% |

Riverfront Downtown URA Expenditures

| Expenditure Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Debt Service | \$ 7,901,540 | \$ 7,900,758 | \$ 8,899,180 | \$ 8,799,351 | \$ 7,899,840 | \$ 7,066,990 | | | \$ (832,850) | -10.5% |
| Total Expenditures | \$ 7,901,540 | \$ 7,900,758 | \$ 8,899,180 | \$ 8,799,351 | \$ 7,899,840 | \$ 7,066,990 | | | \$ (832,850) | \$ (0) |

Urban Renewal Agency Budget
FY 2025
Fund No. 220
South Waterfront Bond Debt

South Waterfront URA Resources

| Resource Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Property Tax - Current | \$ 479,820 | \$ 467,289 | \$ 494,710 | \$ 502,610 | \$ 508,590 | \$ 519,860 | | | \$ 11,270 | 2.2% |
| Property Tax - All Other Years | 5,500 | 7,708 | 5,600 | 11,059 | 6,100 | 6,000 | | | (100) | -1.6% |
| All Other Revenues | 10,000 | 3,217 | 3,000 | 6,250 | 3,000 | 5,000 | | | 2,000 | 66.7% |
| Beginning Working Capital | 184,980 | 165,970 | 153,690 | 144,166 | 148,640 | 42,490 | | | (106,150) | -71.4% |
| Total Resources | \$ 680,300 | \$ 644,184 | \$ 657,000 | \$ 664,086 | \$ 666,330 | \$ 573,350 | | | \$ (92,980) | -14.0% |

South Waterfront URA Expenditures

| Expenditure Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Debt Service | \$ 500,500 | \$ 500,017 | \$ 500,000 | \$ 645,085 | \$ 500,050 | \$ 550,100 | | | \$ 50,050 | 10.0% |
| Total Expenditures | \$ 500,500 | \$ 500,017 | \$ 500,000 | \$ 645,085 | \$ 500,050 | \$ 550,100 | | | \$ 50,050 | 10.0% |

Urban Renewal Agency Budget
FY 2025
Fund No. 220
West Salem Bond Debt

West Salem URA Resources

| Resource Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Property Tax - Current | \$ 1,813,330 | \$ 1,892,514 | \$ 1,805,120 | \$ 1,982,037 | \$ 2,042,200 | \$ 2,209,890 | | | \$ 167,690 | 8.2% |
| Property Tax - All Other Years | 24,280 | 32,200 | 25,500 | 42,306 | 26,300 | 25,000 | | | (1,300) | -4.9% |
| All Other Revenues | 35,000 | 13,706 | 10,000 | 31,489 | 15,000 | 15,000 | | | - | - |
| Beginning Working Capital | 912,120 | 736,175 | 763,960 | 874,533 | 636,030 | 352,680 | | | (283,350) | -44.5% |
| Total Resources | \$ 2,784,730 | \$ 2,674,596 | \$ 2,604,580 | \$ 2,930,366 | \$ 2,719,530 | \$ 2,602,570 | | | \$ (116,960) | -4.3% |

West Salem URA Expenditures

| Expenditure Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Debt Service | \$ 1,801,000 | \$ 1,800,063 | \$ 2,225,000 | \$ 2,225,355 | \$ 2,500,660 | \$ 2,500,660 | | | \$ - | - |
| Total Expenditures | \$ 1,801,000 | \$ 1,800,063 | \$ 2,225,000 | \$ 2,225,355 | \$ 2,500,660 | \$ 2,500,660 | | | \$ - | - |



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 for construction, rehabilitation, and preservation 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, 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.

What's New in This Budget

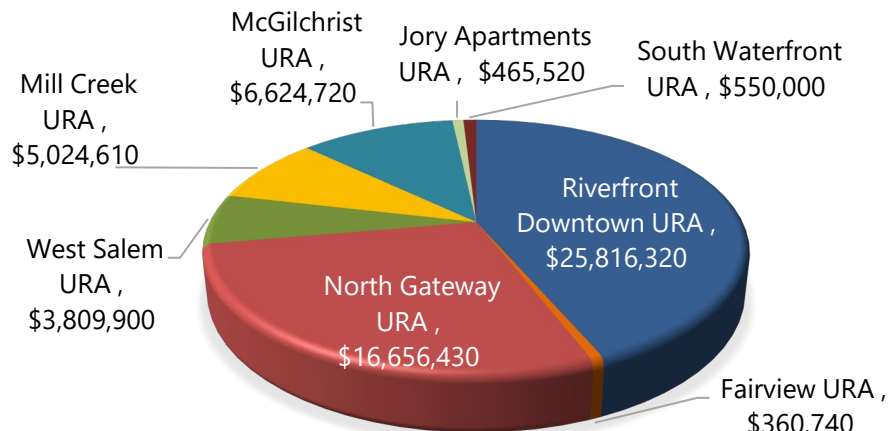
In FY 2025, the Urban Renewal Agency will continue to fund grant programs in the Riverfront-Downtown, North Gateway, and West Salem urban renewal areas.

Several projects are planned in the Riverfront Downtown area in FY 2025 including design work for renovation of Marion parkade, continued streetscape improvements, replacement of downtown amenities, and installation of public art. Studies to consider downtown pedestrian safety and Front Street analysis will also begin.

There is continued funding for several street improvements in FY 2025: 2nd Street in West Salem, intersection upgrades on Silverton Road at 17th Street, and the McGilchrist Street corridor, featuring new signals, curb, sidewalks, and the realignment of the intersection at McGilchrist and 22nd Street SE.

URA Capital Improvements Budget - \$59,308,240

FY 2025 Budget





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 incentivize 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

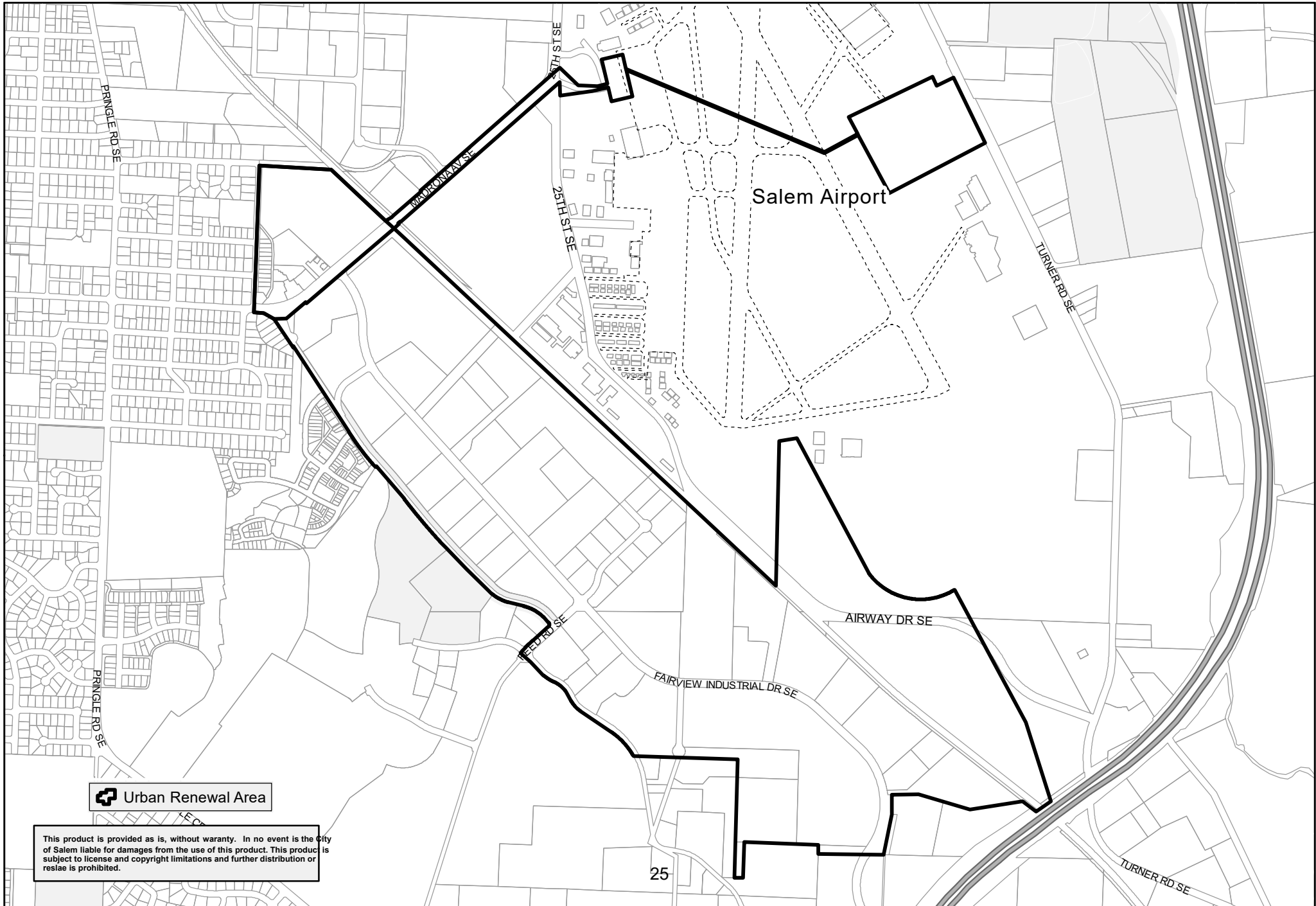
Established in 2001, and with funding used to improve transportation circulation, enhance streetscape and open spaces, upgrading building stock, and promoting new housing opportunities.


Community-Focused ● Inclusive ● Proactive ● Accountable ● Respectful



Fairview Industrial Park Urban Renewal Area

Fiscal Year 2024-2025



 Urban Renewal Area

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Urban Renewal Agency
FY 2025
Fund No. 265
Fairview Industrial Park (Fairview) Capital Improvements

Fairview URA Resources

| Resource Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Loan Principal / Interest | \$ 25,000 | \$ - | \$ 105,000 | \$ - | \$ - | \$ - | | | \$ - | - |
| All Other Revenues | 40,000 | 24,233 | 89,980 | 47,514 | 42,700 | 5,000 | | | (37,700) | -88.3% |
| Beginning Working Capital | 2,405,460 | 2,404,224 | 2,565,660 | 2,394,370 | 295,820 | 862,410 | | | 566,590 | 191.5% |
| Total Resources | \$ 2,470,460 | \$ 2,428,456 | \$ 2,760,640 | \$ 2,441,884 | \$ 338,520 | \$ 867,410 | | | \$ 528,890 | 156.2% |

Fairview URA Expenditures

| Expenditure Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Materials and Services | \$ 2,470,460 | \$ 34,086 | \$ 2,760,640 | \$ 1,465,813 | \$ 338,520 | \$ 360,740 | | | \$ 22,220 | 6.6% |
| Total Expenditures | \$ 2,470,460 | \$ 34,086 | \$ 2,760,640 | \$ 1,465,813 | \$ 338,520 | \$ 360,740 | | | \$ 22,220 | 6.6% |

Fairview Capital Improvements



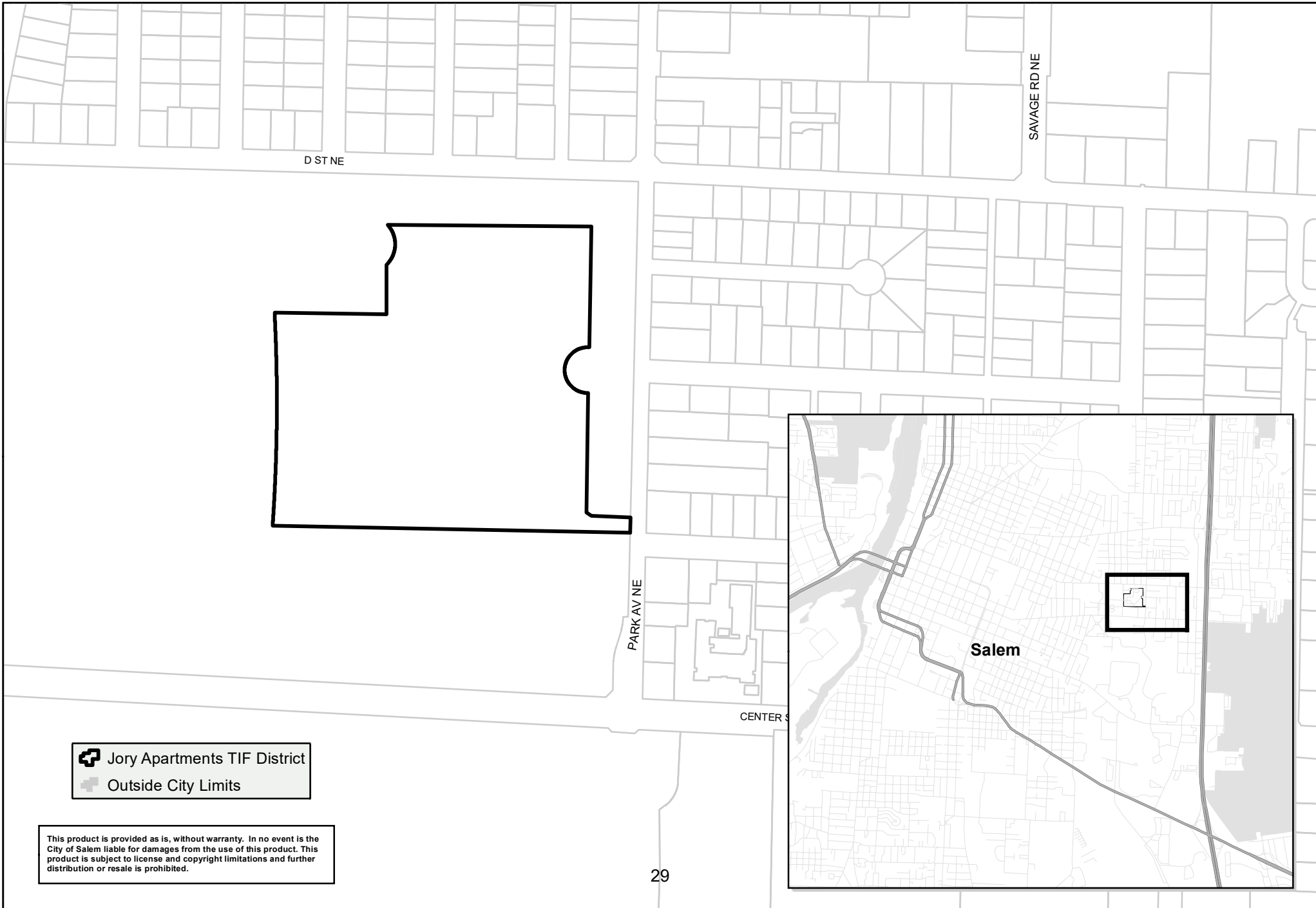
Fairview capital projects include grants and loans to support redevelopment and administrative costs. Projects are funded with interest earnings and working capital from previous borrowings.

| | | | Sources of Funding | | | |
|--------------------------------------|--|--------------------------|--------------------|----------------------------|-----------------|---------------|
| Project | | Neighborhood Association | Ward | All Other Revenues | Working Capital | Total Project |
| FY 2025 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 | \$ 5,000 | \$ 33,000 | \$ 38,000 |
| 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 | - | 300,000 | 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 | - | 22,740 | 22,740 |
| Total Funding by Source | | | | \$ 5,000 | \$ 355,740 | |
| | | | | Total Resources | | \$ 867,410 |
| | | | | Total Project Expenditures | | \$ 360,740 |
| | | | | Unappropriated Balance | | \$ 506,670 |



Jory Apartments TIF District

Fiscal Year 2024-2025



Urban Renewal Agency Budget
FY 2025
Fund No. 265
Jory Apartments Capital Improvements

Jory Apartments URA Resources

| Resource Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Du Jour Financing | \$ 40,000 | \$ - | \$ 281,000 | \$ 173,790 | \$ 267,400 | \$ 480,000 | | | \$ 212,600 | 79.5% |
| All Other Revenues | 500 | - | 250 | - | - | 500 | | | 500 | - |
| Beginning Working Capital | - | (522) | - | (555) | - | 37,660 | | | 37,660 | - |
| Total Resources | \$ 40,500 | \$ (522) | \$ 281,250 | \$ 173,235 | \$ 267,400 | \$ 518,160 | | | \$ 250,760 | 93.8% |

Jory Apartments URA Expenditures

| Expenditure Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Materials and Services | \$ 40,500 | \$ 33 | \$ 281,250 | \$ 180,548 | \$ 267,400 | \$ 465,520 | | | \$ 198,120 | 74.1% |
| Total Expenditures | \$ 40,500 | \$ 33 | \$ 281,250 | \$ 180,548 | \$ 267,400 | \$ 465,520 | | | \$ 198,120 | 74.1% |

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.

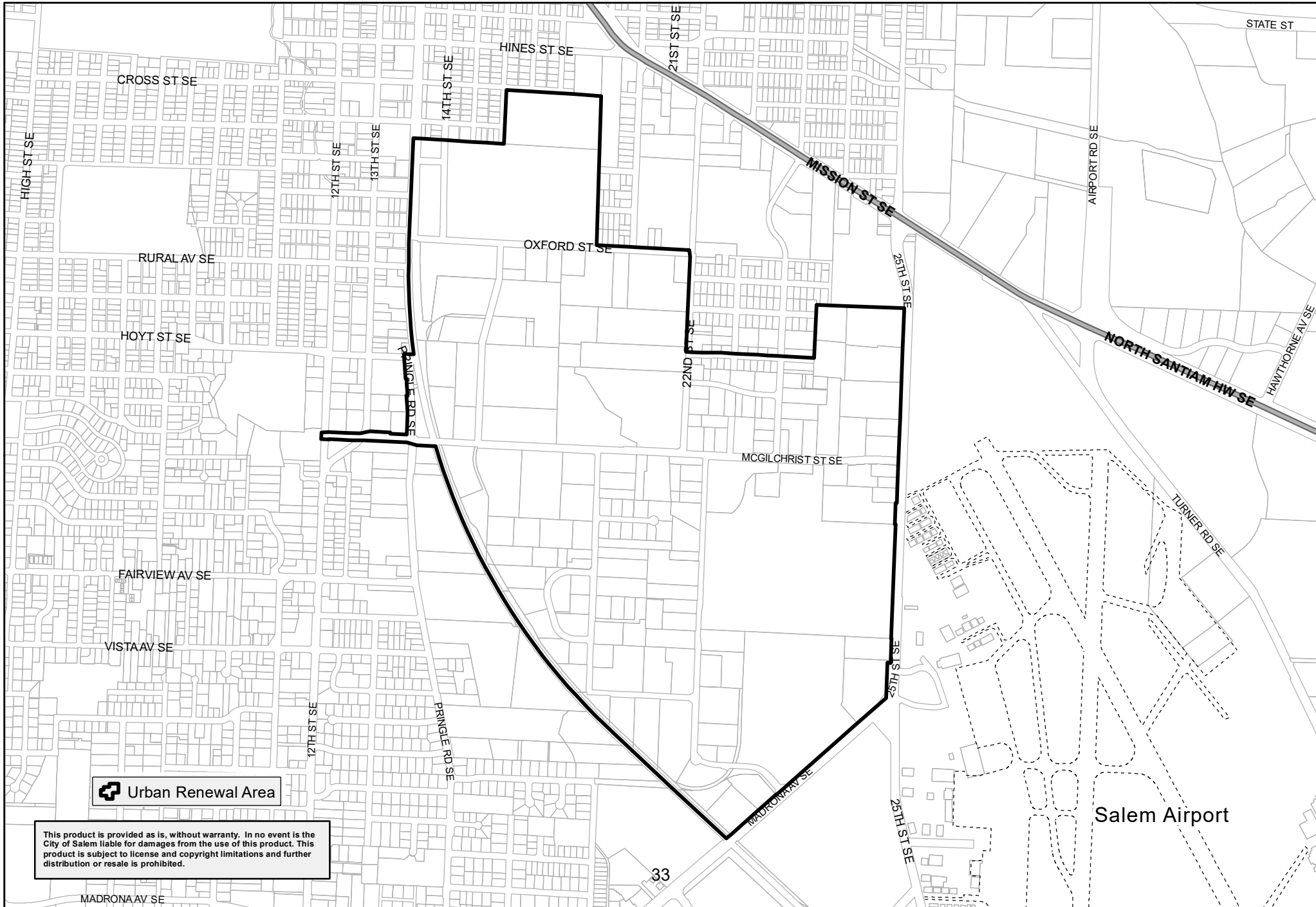


| Project | | Neighborhood Association | Ward | Sources of Funding | | | |
|--------------------------------------|---|--------------------------|------|----------------------------|--------------------|-----------------|---------------|
| | | | | Short-term Borrowing | All Other Revenues | Working Capital | Total Project |
| FY 2025 Carryover / General Projects | | | | | | | |
| 689001 | Developer Incentives Incentives for the maintenance of affordable housing units. | NEN, NESCA | 2 | \$ 436,370 | \$ - | \$ 13,040 | \$ 449,410 |
| 689000 | Project Coordination and Support Coordination of public improvements within the Jory Apartments Urban Reneal Area. | NEN, NESCA | 2 | - | - | 16,110 | 16,110 |
| Total Funding by Source | | | | \$ 436,370 | \$ - | \$ 29,150 | |
| | | | | Total Resources | | | \$ 518,160 |
| | | | | Total Project Expenditures | | | \$ 465,520 |
| | | | | Unappropriated Balance | | | \$ 52,640 |



McGilchrist Urban Renewal Area

Fiscal Year 2024-2025



Urban Renewal Agency Budget
FY 2025
Fund No. 265
McGilchrist Capital Improvements

McGilchrist URA Resources

| Resource Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Internal and Intergovernmental | \$ 4,717,410 | \$ 1,077,206 | \$ 8,020,420 | \$ 1,234,949 | \$ 6,904,360 | \$ 1,478,740 | | | \$ (5,425,620) | -78.6% |
| Du Jour Financing | 1,000,000 | 1,000,000 | 1,399,000 | 1,400,000 | 1,399,000 | - | | | (1,399,000) | -100.0% |
| All Other Revenues | 70,000 | 50,371 | 65,000 | 108,943 | 50,000 | 30,000 | | | (20,000) | -40.0% |
| Beginning Working Capital | 5,168,760 | 5,191,144 | 6,207,060 | 5,671,310 | 6,978,220 | 5,115,980 | | | (1,862,240) | -26.7% |
| Total Resources | \$ 10,956,170 | \$ 7,318,721 | \$ 15,691,480 | \$ 8,415,202 | \$ 15,331,580 | \$ 6,624,720 | | | \$ (8,706,860) | -56.8% |

McGilchrist URA Expenditures

| Expenditure Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Materials and Services | \$ 10,956,170 | \$ 1,647,412 | \$ 15,691,480 | \$ 1,713,378 | \$ 15,331,580 | \$ 6,624,720 | | | \$ (8,706,860) | -56.8% |
| Total Expenditures | \$ 10,956,170 | \$ 1,647,412 | \$ 15,691,480 | \$ 1,713,378 | \$ 15,331,580 | \$ 6,624,720 | | | \$ (8,706,860) | -56.8% |

McGilchrist Capital Improvements

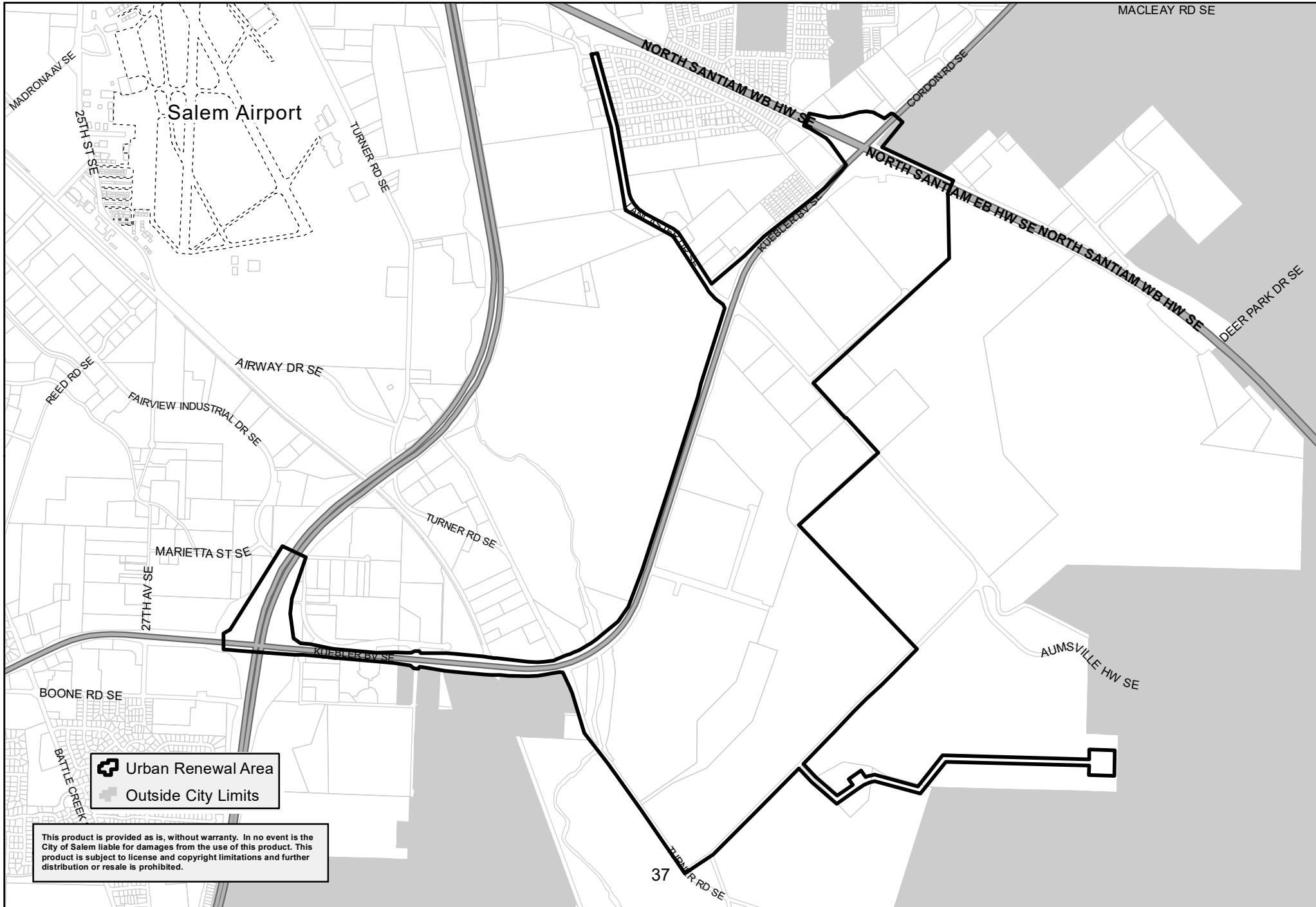


McGilchrist capital projects include street improvements and administrative costs. Projects are funded with short-term borrowings, federal grants, and working capital from previous borrowings and grants.

| | | | Sources of Funding | | | | | |
|----------------------------|--|--------------------------|--------------------|----------------------|----------------------|--------------------|-----------------|---------------|
| Project | | Neighborhood Association | Ward | Short-term Borrowing | Federal Grant (FHWA) | All Other Revenues | Working Capital | Total Project |
| FY 2025 New Project | | | | | | | | |
| 687008 | Traded Sector Grant Program Funds to assist businesses with capital needs in the McGilchrist Urban Renewal Area. | SESNA | 2 | \$ - | \$ - | \$ - | \$ 300,000 | \$ 300,000 |
| FY 2025 Carryover Projects | | | | | | | | |
| 687005 | McGilchrist Street SE Corridor Reimbursable project costs for right of way acquisition to improve McGilchrist Street SE to minor arterial standards with proper travel lane widths, bike lanes, curbs, gutters, sidewalks, and drainage systems. | SESNA | 2 | - | 678,740 | - | 335,000 | 1,013,740 |
| 687007 | McGilchrist Street SE Corridor Improvements 12th Street SE to 25th Street SE: Design of street improvements to arterial street standards with new curb, sidewalks, multi-use path, stormwater treatment, and streetlights. Includes new traffic signals at 12th Street SE, 13th Street SE, and 25th Street SE, upgrades two creek crossings, and rail crossing improvements. Full funding for construction of this project will follow in future fiscal years. | SESNA | 2 | - | - | - | 1,000,000 | 1,000,000 |
| 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. A continuous sidewalk connection will be created on 22nd Street SE across McGilchrist Street SE, as well as new sidewalk along McGilchrist Street 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 | - | 800,000 | - | 3,000,000 | 3,800,000 |
| TBD | Committed to Future Projects Funds held in reserve for future projects specified in the approved McGilchrist Urban Renewal Area plan. | SESNA | 2 | - | - | 30,000 | 398,390 | 428,390 |

| FY 2025 General Projects | | | | Sources of Funding | | | | |
|--------------------------|--|-------|---|---|--------------|-----------|--------------|--------|
| | | | | | | | | |
| 687000 | Project Coordination / Support | SESNA | 2 | - | - | - | 55,670 | 55,670 |
| | 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. | | | | | | | |
| 687000 | Support Services Charge (Indirect Cost Allocation) | SESNA | 2 | - | - | - | 26,920 | 26,920 |
| | Provides funds to reimburse the City's General Fund for the cost of providing City services to the McGilchrist Urban Renewal Area. | | | | | | | |
| Total Funding by Source | | | | \$ - | \$ 1,478,740 | \$ 30,000 | \$ 5,115,980 | |
| | | | | | | | | |
| | | | | Total Resources \$ 6,624,720 | | | | |
| | | | | Total Project Expenditures \$ 6,624,720 | | | | |
| | | | | Unappropriated Balance \$ - | | | | |

Mill Creek Industrial Park Urban Renewal Area (Mill Creek Corporate Center) Fiscal Year 2024-2025



Urban Renewal Agency Budget
FY 2025
Fund No. 265
Mill Creek Industrial Park (Mill Creek) Capital Improvements

Mill Creek URA Resources

| Resource Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Internal and Intergovernmental | \$ 180,000 | \$ - | \$ 179,400 | \$ 497,150 | \$ 202,000 | \$ - | | | \$ (202,000) | -100.0% |
| Du Jour Financing | 800,000 | 800,000 | 2,499,000 | 1,700,000 | 4,000,000 | 2,750,000 | | | (1,250,000) | -31.3% |
| All Other Revenues | 20,000 | 18,232 | 13,100 | 41,328 | 8,000 | 30,000 | | | 22,000 | 275.0% |
| Beginning Working Capital | 1,823,630 | 1,815,071 | 2,619,600 | 2,081,437 | 3,221,050 | 6,708,490 | | | 3,487,440 | 108.3% |
| Total Resources | \$ 2,823,630 | \$ 2,633,303 | \$ 5,311,100 | \$ 4,319,915 | \$ 7,431,050 | \$ 9,488,490 | | | \$ 2,057,440 | 27.7% |

Mill Creek URA Expenditures

| Expenditure Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Materials and Services | \$ 2,823,630 | \$ 551,865 | \$ 5,311,100 | \$ 193,835 | \$ 7,431,050 | \$ 5,024,610 | | | \$ (2,406,440) | -32.4% |
| Total Expenditures | \$ 2,823,630 | \$ 551,865 | \$ 5,311,100 | \$ 193,835 | \$ 7,431,050 | \$ 5,024,610 | | | \$ (2,406,440) | -32.4% |

Mill Creek Capital Improvements



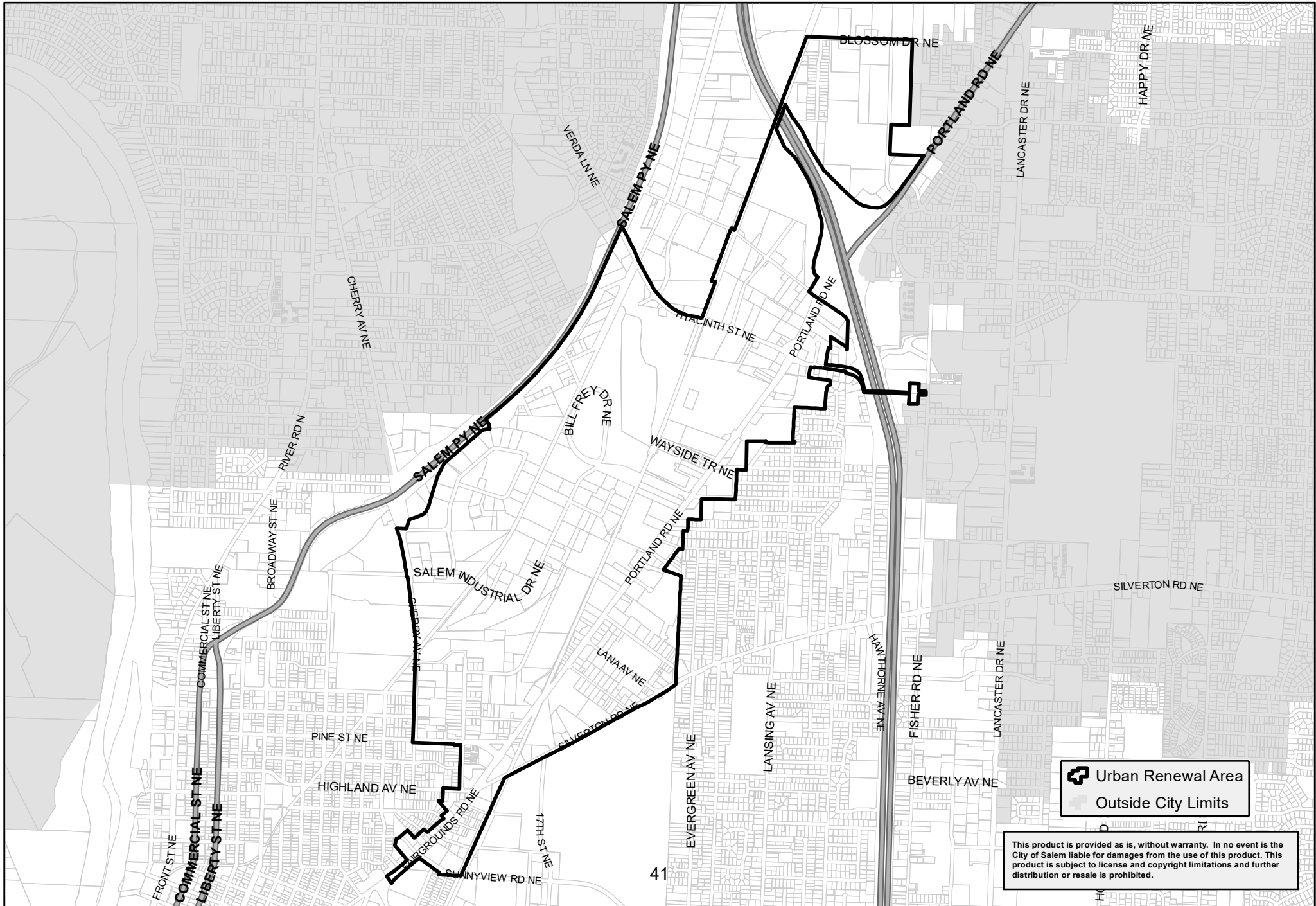
Mill Creek capital projects include street improvements, support to the Strategic Economic Development Corporation (SEDCOR), and administrative costs. Projects are funded with short-term borrowings, loan proceeds, and working capital from previous borrowings.

| | | | Sources of Funding | | | | | |
|----------------------------|--|--------------------------|--------------------|----------------------|-------------------|--------------------|-----------------|---------------|
| Project | | Neighborhood Association | Ward | Short-term Borrowing | DAS Reimbursement | All Other Revenues | Working Capital | Total Project |
| FY 2025 Carryover Projects | | | | | | | | |
| 686029 | 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. Work also includes signal modifications and 1,000 linear feet of half-street improvements on the south side of Kuebler Blvd SE from Turner Rd SE to the Mill Creek bridge. The project is identified in the Mill Creek Urban Renewal Area Plan as project T14. (CIP 1332) | SEMCA | 2 | \$ 2,750,000 | \$ - | \$ - | \$ 2,089,690 | \$ 4,839,690 |
| FY 2025 General Projects | | | | | | | | |
| 686011 | Strategic Economic Development Corporation Reimburse Urban Development Administration for a portion of the SEDCOR contract. | SEMCA | 2 | - | - | 30,000 | 7,500 | 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 | - | - | - | 110,730 | 110,730 |
| 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 | - | - | - | 36,690 | 36,690 |
| Total Funding by Source | | | | \$ 2,750,000 | \$ - | \$ 30,000 | \$ 2,244,610 | |
| Total Resources | | | | | | | \$ | 9,488,490 |
| Total Project Expenditures | | | | | | | \$ | 5,024,610 |
| Unappropriated Balance | | | | | | | \$ | 4,463,880 |



North Gateway Urban Renewal Area

Fiscal Year 2024-2025



Urban Renewal Agency Budget
FY 2025
Fund No. 265
North Gateway Capital Improvements

North Gateway URA Resources

| Resource Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Loan Principal / Interest | \$ 28,500 | \$ 20,082 | \$ 22,570 | \$ 11,587 | \$ 11,500 | \$ - | | | \$ (11,500) | -100.0% |
| Du Jour Financing | 4,500,000 | 4,500,000 | 3,999,000 | 4,000,000 | 5,000,000 | 5,750,000 | | | 750,000 | 15.0% |
| All Other Revenues | 156,060 | 140,423 | 112,660 | 348,451 | 256,000 | 311,500 | | | 55,500 | 21.7% |
| Beginning Working Capital | 13,787,850 | 13,788,135 | 16,158,790 | 17,113,128 | 20,498,850 | 24,834,850 | | | 4,336,000 | 21.2% |
| Total Resources | \$ 18,472,410 | \$ 18,448,640 | \$ 20,293,020 | \$ 21,473,167 | \$ 25,766,350 | \$ 30,896,350 | | | \$ 5,130,000 | 19.9% |

North Gateway URA Expenditures

| Expenditure Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Materials and Services | \$ 17,472,410 | \$ 1,335,512 | \$ 20,293,020 | \$ 561,423 | \$ 25,766,350 | \$ 16,656,430 | | | \$ (9,109,920) | -35.4% |
| Capital Outlay | 1,000,000 | - | - | - | - | - | | | - | - |
| Total Expenditures | \$ 18,472,410 | \$ 1,335,512 | \$ 20,293,020 | \$ 561,423 | \$ 25,766,350 | \$ 16,656,430 | | | \$ (9,109,920) | -35.4% |

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.

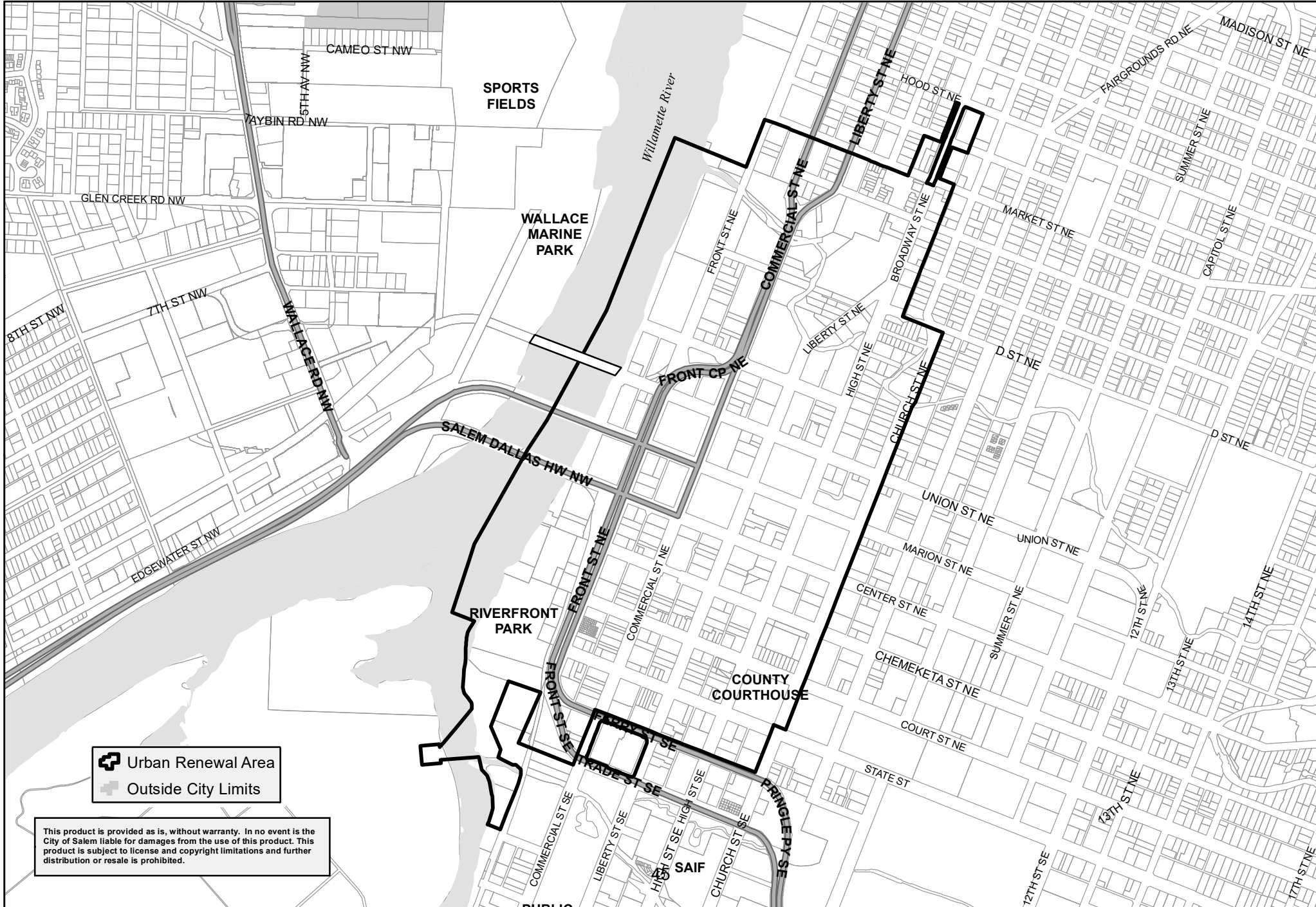


| Project | | | Sources of Funding | | | | |
|----------------------------|--|---------------------|--------------------------|-----------|----------------------|--------------------|-----------------|
| | | | Neighborhood Association | Ward | Short-term Borrowing | All Other Revenues | Working Capital |
| FY 2025 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 (\$1,161,840 rebudgeted, \$1,000,000 new). | Northgate, Highland | 5 | 1,000,000 | - | 1,161,840 | \$ 2,161,840 |
| 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 |
| 684053 | 2640 Portland Road Site Development Funds dedicated for development of 2640 Portland Road NE including site preparation and potential contribution towards construction or redevelopment as it aligns with the goals of the North Gateway Urban Renewal Area plan. (CIP 1038) | Northgate | 5 | 2,000,000 | - | - | 2,000,000 |
| 684062 | 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. (\$4,540,960 rebudgeted, \$2,750,000 new) | Northgate, Highland | 5 | 2,750,000 | - | 4,540,960 | 7,290,960 |
| 684064 | 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. | Northgate, Highland | 5 | - | - | 236,610 | 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 | - | 311,500 | 438,500 | 750,000 |
| 684063 | Opportunity Fund Funding for continued work and potential development. | Northgate, Highland | 5 | - | - | 3,067,250 | 3,067,250 |

| Project | Neighborhood Association | Ward | Sources of Funding | | | |
|---|--------------------------|------|----------------------|--------------------|-----------------|--|
| | | | Short-term Borrowing | All Other Revenues | Working Capital | Total Project |
| 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 |
| FY 2025 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 | - | - | 218,370 | 218,370 |
| 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 | - | - | 16,170 | 16,170 |
| Total Funding by Source | | | \$ 5,750,000 | \$ 311,500 | \$ 10,594,930 | |
| | | | | | | Total Resources \$ 30,896,350 |
| | | | | | | Total Project Expenditures \$ 16,656,430 |
| | | | | | | Unappropriated Balance \$ 14,239,920 |

Riverfront-Downtown Urban Renewal Area

Fiscal Year 2024-2025



Urban Renewal Agency
FY 2025
Fund No. 265
Riverfront Downtown Capital Improvements

Riverfront Downtown URA Resources

| Resource Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Internal and Intergovernmental | \$ 325,000 | \$ 432,834 | \$ 350,000 | \$ 466,594 | \$ 477,000 | \$ 524,590 | | | \$ 47,590 | 10.0% |
| Loan Principal / Interest | 25,000 | 462,781 | 25,000 | 166,358 | 25,000 | 25,000 | | | - | - |
| Du Jour Financing | 6,500,000 | 6,500,000 | 7,499,000 | 7,400,000 | 6,500,000 | 6,000,000 | | | (500,000) | -7.7% |
| All Other Revenues | 296,000 | 206,008 | 335,000 | 447,899 | 310,000 | 310,000 | | | - | - |
| Beginning Working Capital | 18,703,210 | 18,656,605 | 22,384,590 | 21,901,972 | 23,983,470 | 22,170,770 | | | (1,812,700) | -7.6% |
| Total Resources | \$ 25,849,210 | \$ 26,258,228 | \$ 30,593,590 | \$ 30,382,823 | \$ 31,295,470 | \$ 29,030,360 | | | \$ (2,265,110) | -7.2% |

Riverfront Downtown URA Expenditures

| Expenditure Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Materials and Services | \$ 22,549,210 | \$ 4,356,257 | \$ 28,593,590 | \$ 7,503,207 | \$ 29,295,470 | \$ 21,026,390 | | | \$ (8,269,080) | -28.2% |
| Capital Outlay | 3,300,000 | - | 2,000,000 | - | 2,000,000 | 4,785,840 | | | 2,785,840 | 139.3% |
| Interfund Transfers | - | - | - | - | - | 4,090 | | | 4,090 | - |
| Total Expenditures | \$ 25,849,210 | \$ 4,356,257 | \$ 30,593,590 | \$ 7,503,207 | \$ 31,295,470 | \$ 25,816,320 | \$ 25,816,320 | \$ 25,816,320 | \$ (5,479,150) | -17.5% |

Riverfront Downtown Capital Improvements

Riverfront Downtown capital projects include grants, 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 borrowings.



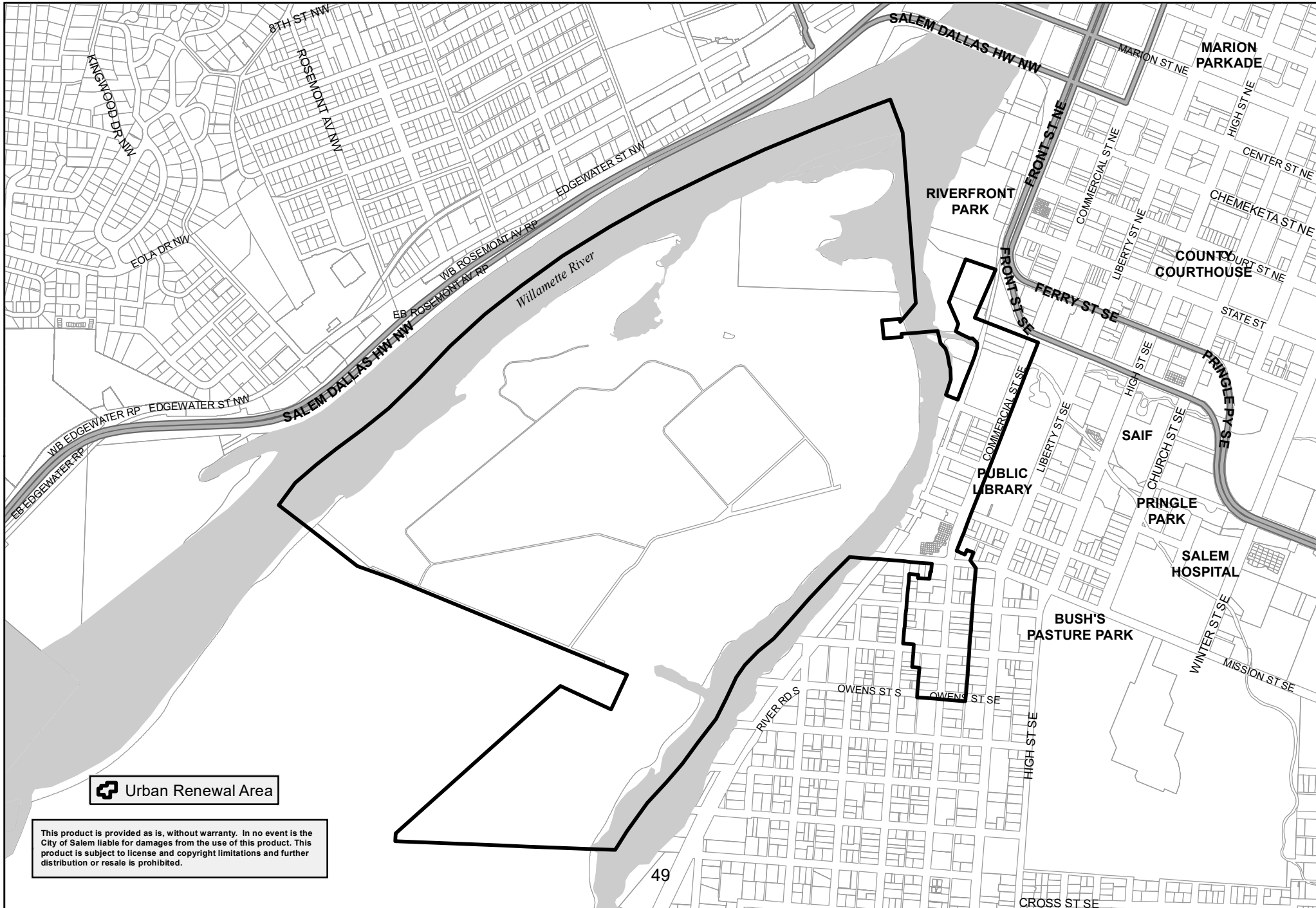
| | | | Sources of Funding | | | | |
|---|--------------------------|---------|----------------------|-------------------|--------------------|-----------------|---------------|
| Project | Neighborhood Association | Ward | Short-term Borrowing | TOT Reimbursement | All Other Revenues | Working Capital | Total Project |
| FY 2025 New Projects | | | | | | | |
| TBD Public Art in Downtown Acquisition and installation of public art in the downtown area. | CANDO, GRANT | 1, 2, 7 | \$ 50,000 | \$ - | \$ - | \$ - | \$ 50,000 |
| TBD Historic Building Grant Grant funds to foster preservation of historic buildings and facades. | CANDO, GRANT | 1, 2, 7 | 200,000 | - | - | - | 200,000 |
| TBD Mill Creek Path Planning Study Study of potential repair and restoration of the flood wall along Mill Creek and exploration of future pedestrian path connections. | CANDO, GRANT | 1, 2, 7 | 100,000 | - | - | - | 100,000 |
| TBD Downtown Pedestrian Safety Study Operational analysis of lead times for pedestrian signals and feasibility of 20mph speed limit in the downtown core to enhance pedestrian safety. | CANDO | 1 | 200,000 | - | - | - | 200,000 |
| FY 2025 Carryover Projects | | | | | | | |
| 682111 Streetscape Improvements Phase IV Program for design and construction of streetscape improvements for Commercial St. between Center St. and Ferry St. | CANDO, GRANT | 1, 2, 7 | - | - | - | 2,112,260 | 2,112,260 |
| 682115 Streetscape Improvements Phase V Program for design and construction of multi-year, multi-phased streetscape improvements within the downtown. | CANDO, GRANT | 1, 2, 7 | - | - | - | 1,387,740 | 1,387,740 |
| 682116 Streetscape Furniture Project to improve and replace downtown furnishings and amenities. | CANDO, GRANT | 1, 2, 7 | - | - | - | 475,000 | 475,000 |
| 682117 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 |
| 682118 Marion Parkade Capital Improvements Design and implementation of recommendations from the parkade comprehensive building assessment (PN 682109) (\$1,789,020 rebudgeted, \$1,500,000 new) | CANDO | 1 | 1,500,000 | - | - | 1,789,020 | 3,289,020 |

| Project | | | Sources of Funding | | | | | | | | |
|--------------------------|--|--------------|--------------------------|-----------|----------------------|-------------------|--------------------|-----------------|---------------|------------|--|
| | | | Neighborhood Association | Ward | Short-term Borrowing | TOT Reimbursement | All Other Revenues | Working Capital | Total Project | | |
| FY 2025 New Projects | | | | | | | | | | | |
| 682123 | Planning Study for Grocery Store Updates to and expansion of a previous study on opportunities to establish a downtown grocery store to serve the increasing residential population. | CANDO, GRANT | 1,2,7 | - | - | - | 100,000 | 100,000 | | | |
| 682119 | Climate Action Plan Support Studies, design, and potential improvements for implementation of Climate Action Plan goals. | CANDO, GRANT | 1, 2, 7 | - | - | - | 1,866,060 | 1,866,060 | | | |
| 682103 | Redevelopment Planning Redevelopment planning associated with the Agency-owned properties known as the N Block 45 (Marquis property) and N Block 50 (UGM / Saffron sites). (\$555,410 rebudgeted, \$50,000 new) | CANDO, GRANT | 1, 2, 7 | 50,000 | - | - | 439,000 | 489,000 | | | |
| TBD | Property Acquisition and Renovation - Opportunity Purchase and renovation of property within the Riverfront Downtown URA for future redevelopment. (\$3,050,060 rebudgeted, \$1,735,780 new) | CANDO, GRANT | 1, 2, 7 | 1,735,780 | - | - | 3,050,060 | 4,785,840 | | | |
| 682018 | Capital Improvement Grant Programs Funding for downtown capital improvement grant program. (\$5,904,440 rebudgeted, \$2,164,220 new) | CANDO, GRANT | 1, 2, 7 | 2,164,220 | - | - | 5,904,440 | 8,068,660 | | | |
| FY 2025 General Projects | | | | | | | | | | | |
| 682000 | Project Coordination and Support 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 | 665,000 | 1,000,000 | | | |
| 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 | - | - | - | 152,240 | 152,240 | | | |
| 682023 | Marketing Contract with Salem Convention Center Marketing services for the Salem Convention Center. | CANDO, GRANT | 1, 2, 7 | - | 524,590 | - | - | 524,590 | | | |
| 682023 | Salem Convention Center Insurance Property insurance for the Salem Convention Center. | CANDO, GRANT | 1, 2, 7 | - | - | - | 115,820 | 115,820 | | | |
| Total Funding by Source | | | \$ | 6,000,000 | \$ | 524,590 | \$ | 335,000 | \$ | 18,956,640 | |

Total Resources \$ 29,030,360
 Total Project Expenditures \$ 25,816,320
 Unappropriated Balance \$ 3,214,040

South Waterfront Urban Renewal Area

Fiscal Year 2024-2025



Urban Renewal Agency Budget
FY 2025
Fund No. 265
South Waterfront Capital Improvements

South Waterfront URA Resources

| Resource Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Du Jour Financing | \$ 500,000 | \$ 500,000 | \$ 499,000 | \$ 645,000 | \$ 490,000 | \$ 550,000 | | | \$ 60,000 | 12.2% |
| All Other Revenues | 15,000 | 7,863 | 6,000 | 25,752 | - | 3,000 | | | 3,000 | - |
| Beginning Working Capital | 936,470 | 854,783 | 1,329,200 | 1,345,402 | - | 486,840 | | | 486,840 | - |
| Total Resources | \$ 1,451,470 | \$ 1,362,645 | \$ 1,834,200 | \$ 2,016,153 | \$ 490,000 | \$ 1,039,840 | | | \$ 549,840 | 112.2% |

South Waterfront URA Expenditures

| Expenditure Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Materials and Services | \$ 1,451,470 | \$ 17,243 | \$ 1,834,200 | \$ 2,017,440 | \$ 490,000 | \$ 550,000 | | | \$ 60,000 | 12.2% |
| Total Expenditures | \$ 1,451,470 | \$ 17,243 | \$ 1,834,200 | \$ 2,017,440 | \$ 490,000 | \$ 550,000 | | | \$ 60,000 | 12.2% |

South Waterfront Capital Improvements



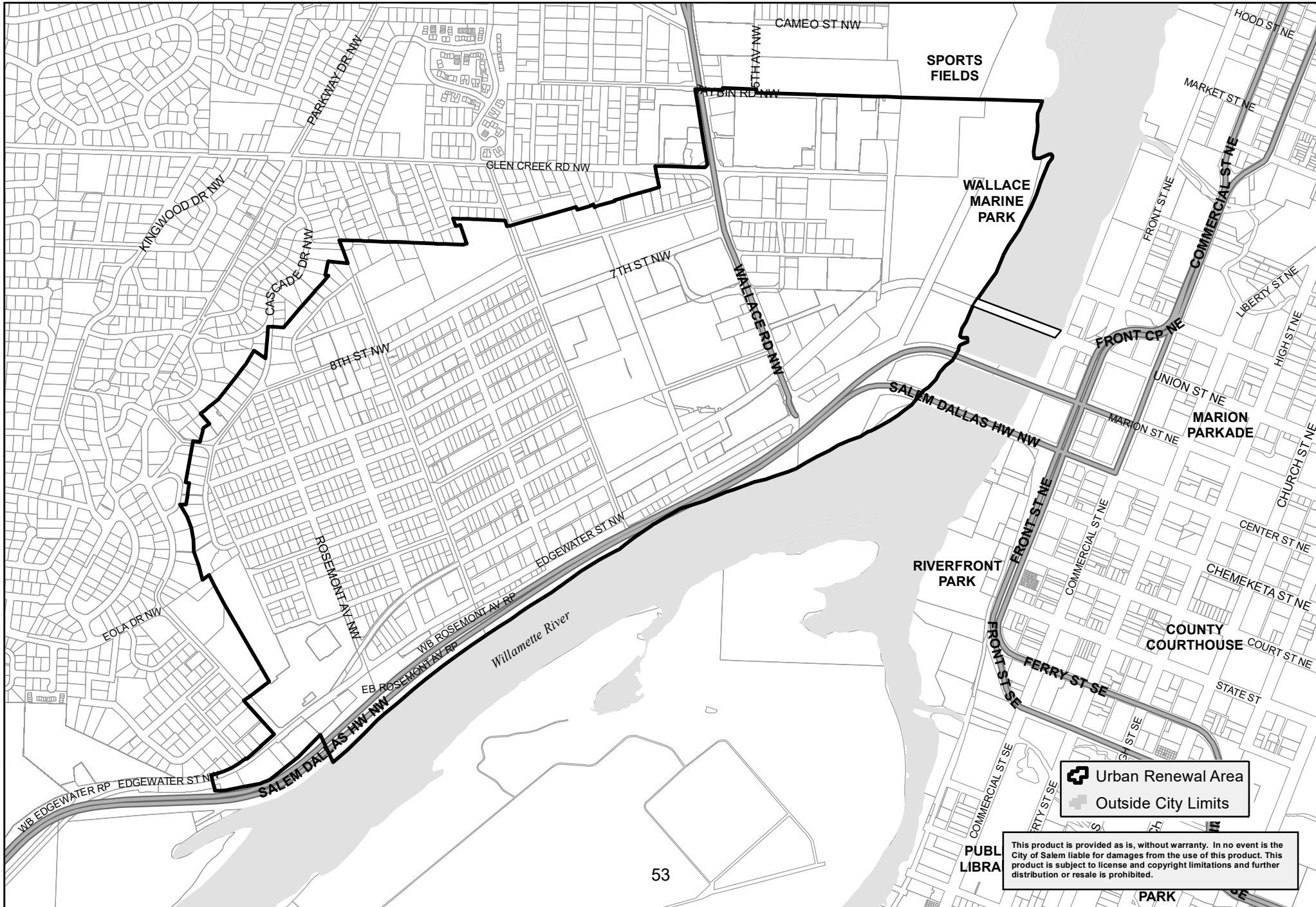
South Waterfront capital projects include funds held in reserve for future redevelopment investments and administrative costs. Projects are funded with interest earnings and working capital from previous borrowings.

| Project | | | Sources of Funding | | | | |
|----------------------------|---|-------------------|--------------------------|------------|----------------------|--------------------|-----------------|
| | | | Neighborhood Association | Ward | Short-term Borrowing | All Other Revenues | Working Capital |
| FY 2025 Carryover Projects | | | | | | | |
| 688020 | Pringle Creek Trail Improvements | SCAN, South Salem | 2, 7 | \$ 417,330 | \$ - | \$ - | \$ 417,330 |
| | 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. | | | | | | |
| 688022 | North Block 45 Site Redevelopment | SCAN, South Salem | 2, 7 | 75,000 | - | - | 75,000 |
| | Site preparation costs for the redevelopment of the former Marquis property, split with Riverfront URA. | | | | | | |
| FY 2025 General Projects | | | | | | | |
| 688000 | Project Coordination / Support | SCAN, South Salem | 2, 7 | 30,100 | - | - | 30,100 |
| | 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 | 27,570 | - | - | 27,570 |
| | 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 | | | | \$ 550,000 | \$ - | \$ - | |
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West Salem Urban Renewal Area

Fiscal Year 2024-2025



Urban Renewal Agency Budget
FY 2025
Fund No. 265
West Salem Capital Improvements

West Salem URA Resources

| Resource Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Du Jour Financing | \$ 1,800,000 | \$ 1,800,000 | \$ 2,224,000 | \$ 2,225,000 | \$ 2,500,000 | \$ 2,250,000 | | | \$ (250,000) | -10.0% |
| All Other Revenues | 65,000 | 63,324 | 65,000 | 151,444 | 65,000 | 25,000 | | | (40,000) | -61.5% |
| Beginning Working Capital | 6,650,820 | 6,641,320 | 7,043,720 | 7,758,933 | 9,018,650 | 1,574,790 | | | (7,443,860) | -82.5% |
| Total Resources | \$ 8,515,820 | \$ 8,504,644 | \$ 9,332,720 | \$ 10,135,377 | \$ 11,583,650 | \$ 3,849,790 | | | \$ (7,733,860) | -66.8% |

West Salem URA Expenditures

| Expenditure Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Materials and Services | \$ 8,515,820 | \$ 745,710 | \$ 9,332,720 | \$ 1,208,223 | \$ 11,583,650 | \$ 3,809,900 | | | \$ (7,773,750) | -67.1% |
| Total Expenditures | \$ 8,515,820 | \$ 745,710 | \$ 9,332,720 | \$ 1,208,223 | \$ 11,583,650 | \$ 3,809,900 | | | \$ (7,773,750) | -67.1% |

West Salem Capital Improvements



West Salem capital projects include grants 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.

| | | | | Sources of Funding | | | |
|----------------------------|---|--------------------------|------|----------------------------|--------------------|-----------------|---------------|
| Project | | Neighborhood Association | Ward | Short-term Borrowing | All Other Revenues | Working Capital | Total Project |
| FY 2025 New Project | | | | | | | |
| 685008 | Musgrave Avenue NW to Union Street Railroad Bridge Path Pathway improvements under Musgrave Avenue NW to create a connection with the Union Street Railroad multi-use path. | West Salem | 1 | \$ 1,000,000 | \$ - | \$ - | \$ 1,000,000 |
| FY 2025 Carryover Projects | | | | | | | |
| 685008 | Grant Program Funding the West Salem Urban Renewal Area grant program for improvements to qualifying commercial and industrial properties. | West Salem | 1 | \$ 1,200,000 | \$ - | \$ 900,000 | \$ 2,100,000 |
| 685030 | Wallace Road / Second Street Improvements Design and funds set aside for construction of 2nd St NW phased from Gerth Avenue NW to Glen Creek Road NW. | West Salem | 1 | 50,000 | - | 458,200 | 508,200 |
| 685031 | Wallace Road / Second Street Environmental Assessment Environmental assessment in conjunction with Second Street Project. | West Salem | 1 | - | - | 18,170 | 18,170 |
| FY 2025 General Projects | | | | | | | |
| 685000 | Project Support / Coordination Includes support to the West Salem Redevelopment Advisory Board and applicable subcommittees as well as increased efforts to seek grants and leverage funds available to support projects in the West Salem Urban Renewal Area. | West Salem | 1 | - | 25,000 | 132,750 | 157,750 |
| 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 | - | - | 25,780 | 25,780 |
| Total Funding by Source | | | | \$ 2,250,000 | \$ 25,000 | \$ 1,534,900 | |
| | | | | Total Resources | | | \$ 3,849,790 |
| | | | | Total Project Expenditures | | | \$ 3,809,900 |
| | | | | Unappropriated Balance | | | \$ 39,890 |





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 Community Planning and Development Department, provides oversight of the management contract.

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.

The goal of the reserve is to cover capital projects and operational shortfalls if needed. The current, principal source of funding is the transfer of income from the Salem Convention Center Operating Fund.

Only once since the Salem Convention Center opened, as a consequence of the pandemic, has there been a need to access the reserve to offset an operating loss. (Photo to left).

Urban Renewal Agency
FY 2025
Fund No. 345
Convention Center

Convention Center Resources

| Resource Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Fees for Service | \$ 1,366,620 | \$ 1,650,553 | \$ 3,695,000 | \$ 3,405,131 | \$ 3,050,000 | \$ 3,581,250 | | | \$ 531,250 | 17.4% |
| Rents | 715,750 | 882,167 | 1,800,000 | 1,837,450 | 1,406,250 | 1,656,250 | | | 250,000 | 17.8% |
| All Other Revenues | 327,500 | 4,100 | - | 262,569 | 400,000 | 500,000 | | | 100,000 | 25.0% |
| Beginning Working Capital | - | (21,881) | - | (21,881) | - | 1,521,110 | | | 1,521,110 | - |
| Total Resources | \$ 2,409,870 | \$ 2,514,938 | \$ 5,495,000 | \$ 5,483,268 | \$ 4,856,250 | \$ 7,258,610 | | | \$ 2,402,360 | 49.5% |

Convention Center Expenditures

| Expenditure Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Materials and Services | \$ 2,019,170 | \$ 2,264,784 | \$ 4,548,380 | \$ 4,337,676 | \$ 4,490,470 | \$ 4,834,390 | | | \$ 343,920 | 7.7% |
| Interfund Transfers | 390,700 | 272,035 | 900,000 | - | 365,780 | 2,000,000 | | | 1,634,220 | 446.8% |
| Total Expenditures | \$ 2,409,870 | \$ 2,536,819 | \$ 5,448,380 | \$ 4,337,676 | \$ 4,856,250 | \$ 6,834,390 | | | \$ 1,978,140 | 40.7% |

Urban Renewal Agency
FY 2025
Fund No. 428
Convention Center Gain / Loss Reserve

Gain / Loss Reserve Resources

| Resource Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| All Other Revenues | \$ 80,000 | \$ 56,135 | \$ 28,000 | \$ 81,312 | \$ 63,080 | \$ 76,000 | | | \$ 12,920 | 20.5% |
| Interfund Transfers | 390,700 | 272,035 | - | - | 365,780 | 2,000,000 | | | 1,634,220 | 446.8% |
| Beginning Working Capital | 4,165,900 | 4,212,490 | 4,035,810 | 4,076,228 | 4,055,340 | 3,103,040 | | | (952,300) | -23.5% |
| Total Resources | \$ 4,636,600 | \$ 4,540,660 | \$ 4,063,810 | \$ 4,157,540 | \$ 4,484,200 | \$ 5,179,040 | | | \$ 694,840 | 15.5% |

Gain / Loss Reserve Expenditures

| Expenditure Type | Budget FY 2022 | Actual FY 2022 | Budget FY 2023 | Actual FY 2023 | Budget FY 2024 | Mgr Rec FY 2025 | BC Rec FY 2025 | Adopted FY 2025 | Difference from FY 2024 | % Chg from FY 2024 |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|----------------------------|-----------------------|
| Materials and Services | \$ 426,000 | \$ 378,814 | \$ 340,430 | \$ 235,860 | \$ 100,700 | \$ 753,000 | | | \$ 652,300 | 647.8% |
| Capital Outlay | 774,500 | 85,618 | 237,000 | 335,872 | 585,000 | 191,000 | | | (394,000) | -67.4% |
| Interfund Transfers | - | - | 262,570 | 262,569 | 400,000 | 500,000 | | | 100,000 | 25.0% |
| Total Expenditures | \$ 1,200,500 | \$ 464,432 | \$ 840,000 | \$ 834,301 | \$ 1,085,700 | \$ 1,444,000 | | | \$ 100,000 | 33.0% |