

URBAN RENEWAL SUMMARIES

Table 1

SUMMARY OF RESOURCES AND REQUIREMENTS ALL FUNDS FY 2003-04

Fund #	Fund Name	Beginning Balance	Resources	Expenditure	Unappropriated Ending Balance
220	Tax Allocation Bond Debt	\$ 2,271,150	\$ 10,457,750	\$ 11,712,540	\$ 1,016,360
265	Tax Allocation Improvements	42,743,890	36,779,060	79,522,950	-
TOTAL		<u>\$ 45,015,040</u>	<u>\$ 47,236,810</u>	<u>\$ 91,235,490</u>	<u>\$ 1,016,360</u>

Table 2

RECAP OF EXPENDITURES - ALL FUNDS FY 2002-03 & FY 2003-04

Fund #	Fund Name	Adopted 2002-03	Adopted 2003-04	Increase (Decrease)	Percent Change
220	Tax Allocation Bond Debt	\$ 11,586,125	\$ 11,712,540	\$ 126,415	1.1%
265	Tax Allocation Improvements	83,444,055	79,522,950	(3,921,105)	-4.7%
TOTAL		<u>\$ 95,030,180</u>	<u>\$ 91,235,490</u>	<u>\$ (3,794,690)</u>	<u>-4.0%</u>

Table 3

REQUIREMENTS BY OBJECT CATEGORY - ALL FUNDS FY 2003-04

Fund #	Fund Name	Personal Services	Materials & Services	Capital Outlay	Other*	Total Expenditures
220	Tax Allocation Bond Debt	\$ -	\$ -	\$ -	\$ 11,712,540	\$ 11,712,540
265	Tax Allocation Improvements	-	78,658,370	725,000	139,580	79,522,950
TOTAL		<u>\$ -</u>	<u>\$ 78,658,370</u>	<u>\$ 725,000</u>	<u>\$ 11,852,120</u>	<u>\$ 91,235,490</u>

* Includes debt service, contingencies, and transfers.

**URBAN RENEWAL
RESOURCES AND REQUIREMENTS
FY 2003-04**

TAX ALLOCATION BOND DEBT FUND (220)

Actual 2000-01	Actual 2001-02	Adopted 2002-03		Adopted 2003-04
RESOURCES				
\$ 2,058,486	\$ 2,241,330	\$ 2,281,430	Beginning Balance	\$ 2,271,150
8,313,735	8,813,489	9,202,750	Property Taxes	10,451,500
305,712	90,112	850,225	Interest Earning/Other	6,250
-	-	-	Transfer-Other Funds	-
<u>\$ 10,677,933</u>	<u>\$ 11,144,931</u>	<u>\$ 12,334,405</u>	Total Resources	<u>\$ 12,728,900</u>
REQUIREMENTS				
\$ 8,431,817	\$ 8,800,630	\$ 11,586,125	Debt Service	\$ 11,712,540
-	-	-	Transfers-Other Funds	-
<u>\$ 8,431,817</u>	<u>\$ 8,800,630</u>	<u>\$ 11,586,125</u>	Total Requirements	<u>\$ 11,712,540</u>
-	-	748,280	Unappropriated Balance	1,016,360
<u>\$ 8,431,817</u>	<u>\$ 8,800,630</u>	<u>\$ 12,334,405</u>	Total Requirements	<u>\$ 12,728,900</u>

TAX ALLOCATION IMPROVEMENTS FUND (265)

Actual 2000-01	Actual 2001-02	Adopted 2002-03		Adopted 2003-04
RESOURCES				
\$ 20,516,587	\$ 25,910,353	\$ 23,018,400	Beginning Balance	\$ 42,743,890
-	-	-	Loan Proceeds	7,321,580
7,664,669	7,920,000	56,432,100	Bond Proceeds	26,926,670
30,000	-	14,000	Transfers-Other Funds	448,000
-	-	600,000	State Grants	600,000
516,509	-	600,000	Sale of Assets	600,000
1,912,362	993,229	2,779,555	Other Revenue	882,810
<u>\$ 30,640,127</u>	<u>\$ 34,823,582</u>	<u>\$ 83,444,055</u>	Total Resources	<u>\$ 79,522,950</u>
REQUIREMENTS				
\$ 4,404,520	\$ 10,815,349	\$ 75,475,055	Materials & Services	\$ 78,658,370
188,625	79,308	7,955,000	Capital Outlay	725,000
-	-	-	Debt Service	121,580
30,000	-	14,000	Transfers-Other Funds	18,000
<u>\$ 4,623,145</u>	<u>\$ 10,894,657</u>	<u>\$ 83,444,055</u>	Total Requirements	<u>\$ 79,522,950</u>
-	-	-	Unappropriated Balance	-
<u>\$ 4,623,145</u>	<u>\$ 10,894,657</u>	<u>\$ 83,444,055</u>	Total Requirements	<u>\$ 79,522,950</u>

**URBAN RENEWAL
PROPERTY TAX LEVY SUMMARY
FY 2003-04**

Urban Renewal Area	02-03 Levy	03-04 Levy	Less 2.25 % of Levy Discounted	Less 4.75% Delinquent	Loss Due To Compression	Net Collection Current Levy 93%	Plus Prior Years	Total Budgeted Collections
A. Pringle Creek	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B. Riverfront/Downtown	4,027,775	4,297,630	(96,697)	(203,860)	(37,905)	3,959,172	150,000	4,109,170
C. West Salem	-	87,970	(1,980)	(4,180)	-	81,810	-	81,810
D. Fairview	460,000	460,000	(10,350)	(21,850)	(8,310)	419,490	6,390	425,880
E. North Gateway	5,254,455	5,279,490	(118,788)	(250,775)	(57,890)	4,852,040	182,600	5,034,640
TOTALS	\$ 9,742,230	\$ 10,125,090	\$ (227,815)	\$ (480,666)	\$ (104,105)	\$ 9,312,513	\$ 338,990	\$ 9,651,500

Urban Renewal Area	Division of Taxes	Special Levy	Total 03-04 Levy
A. Pringle Creek	\$ -	\$ -	\$ -
B. Riverfront/Downtown	2,879,410	1,418,220	4,297,630
C. West Salem (1)	87,970	-	87,970
D. Fairview (Option 3)	460,000	-	460,000
E. North Gateway	3,801,230	1,478,260	5,279,490
TOTALS	\$ 7,228,610	\$ 2,896,480	\$ 10,125,090

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

**ESTIMATED PROPERTY TAX RATES - SPECIAL LEVY
FY 2003-04**

Urban Renewal Area	Actual 02-03 Rates	Estimated 03-04 Rates
A. Pringle Creek	\$0.0000	\$0.0000
B. Riverfront/Downtown	0.1841	0.1997
C. West Salem	0.0000	0.0000
D. Fairview	0.0000	0.0000
E. North Gateway	0.2095	0.2081
TOTALS	\$0.3936	\$0.4078

Financial Information

Basis Of Accounting

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.

Description Of Funds

Financial activities of the Urban Renewal funds are accounted for in two funds:

TAX ALLOCATION BOND DEBT FUND - This fund reflects the generation of revenues to repay tax allocation indebtedness by the Urban Renewal Agency of the City of Salem within urban renewal areas under the provisions of Chapter 457 Oregon Revised Statutes and Section 125 of the City of Salem charter. The monies generated are used to repay indebtedness incurred to finance improvements within the specified area. Receipts consist primarily of property taxes. Expenditures are principal and interest payments required on urban renewal indebtedness.

TAX ALLOCATION IMPROVEMENTS FUND - Major construction improvement projects within the Pringle Creek, Riverfront/Downtown, Fairview Industrial Park, North Gateway, and West Salem urban renewal areas are recorded in this fund. The principle source of financing consists of proceeds from issuance of debt.