

# URBAN RENEWAL AGENCY

## FISCAL YEAR 2007 – 08 FIRST QUARTER FINANCIAL REPORT

This report summarizes the Urban Renewal Agency revenues and expenditures through the first quarter of FY 2007-08. For each urban renewal area, the tables display information on budget and actual funds received or expended during the quarter compared to the same period in the prior year.

### Resources

#### SALEM URBAN RENEWAL AGENCY FY 2007-08 FIRST QUARTER FINANCIAL REPORT RESOURCES

Fund No.	Fund Name	Fiscal Year 2007-08			Fiscal Year 2006-07		
		Adopted Budget	Resources as of 9/30/07	Percent of Budget	Adopted Budget	Resources as of 9/30/06	Percent of Budget
220	<u>Urban Renewal Debt Fund</u>						
	Pringle	\$ 1,350	\$ 848	62.83%	\$ 1,310	\$ 804	61.37%
	Riverfront/Downtown	8,970,370	4,613,324	51.43%	8,224,950	5,816,897	70.72%
	Fairview	1,603,940	1,192,826	74.37%	1,227,320	821,292	66.92%
	North Gateway	6,747,380	4,661,164	69.08%	7,189,080	5,780,012	80.40%
	West Salem	71,400	6,130	8.59%	5,400	65	1.20%
	Mill Creek	25,600	12,035	47.01%	-	-	
	McGilchrist	75,000	-	0.00%	-	-	
	<b>Total</b>	<b>\$ 17,495,040</b>	<b>\$ 10,486,328</b>	<b>59.94%</b>	<b>\$ 16,648,060</b>	<b>\$ 12,419,070</b>	<b>74.60%</b>
265	<u>Urban Renewal Construction Fund</u>						
	General	\$ -	\$ -		\$ -	\$ 7,404	
	Pringle	757,750	505,179	66.67%	1,067,770	1,040,851	97.48%
	Riverfront/Downtown	12,487,630	8,427,821	67.49%	11,200,470	7,417,785	66.23%
	Fairview	2,614,210	1,246,359	47.68%	4,905,080	4,138,048	84.36%
	North Gateway	11,400,820	9,025,694	79.17%	10,521,800	7,729,763	73.46%
	West Salem	74,370	5,202	6.99%	5,000	1,130	22.60%
	Mill Creek	10,719,000	171,290	1.60%	10,285,250	160,576	1.56%
	McGilchrist	60,500	-	0.00%	10,285,250	-	0.00%
	South Waterfront	47,500	29,709	62.55%	-	-	
	<b>Total</b>	<b>\$ 38,161,780</b>	<b>\$ 19,411,255</b>	<b>50.87%</b>	<b>\$ 48,270,620</b>	<b>\$ 20,495,557</b>	<b>42.46%</b>
345	<u>Salem Conference Center Fund</u>						
	Total Fund	\$ 2,880,000	\$ 887,391	30.81%	\$ 2,700,000	\$ 365,872	13.55%
428	<u>Conf. Center Gain/Loss Fund</u>						
	Total Fund	\$ 1,365,500	\$ 1,045,608	76.57%	\$ 2,151,330	\$ 782,438	36.37%
	<b>TOTAL AGENCY</b>	<b>\$ 59,902,320</b>	<b>\$ 31,830,581</b>	<b>53.14%</b>	<b>\$ 69,770,010</b>	<b>\$ 34,062,937</b>	<b>48.82%</b>

Urban Renewal debt resources are approximately 60 percent of the amount anticipated after the first quarter due to the inclusion of the debt reserve in the beginning balance. Property tax revenue will be received during the second quarter.

Urban Renewal construction resources, at approximately 51 percent of budget, include a larger than anticipated beginning balance in the North Gateway Urban Renewal Area.

## Expenditures

### SALEM URBAN RENEWAL AGENCY FY 2007-08 FIRST QUARTER FINANCIAL REPORT EXPENDITURES

Fund No.	Fund Name	Fiscal Year 2007-08			Fiscal Year 2006-07		
		Adopted Budget	Expenditures as of 9/30/07	Percent of Budget	Adopted Budget	Expenditures as of 9/30/06	Percent of Budget
220	<u>Urban Renewal Debt Fund</u>						
	Pringle	\$ 530	\$ -	0.00%	\$ 530	\$ -	0.00%
	Riverfront/Downtown	5,755,440	-	0.00%	6,263,020	1,650,859	26.36%
	Fairview	131,930	-	0.00%	129,660	-	0.00%
	North Gateway	3,860,240	-	0.00%	3,702,530	-	0.00%
	West Salem	70,650	5,003	7.08%	5,050	25	0.50%
	Mill Creek	-	-	-	-	-	-
	McGilchrist	61,250	-	0.00%	-	-	-
	<b>Total Fund</b>	<b>\$ 9,880,040</b>	<b>\$ 5,003</b>	<b>0.05%</b>	<b>\$ 10,100,790</b>	<b>\$ 1,650,884</b>	<b>16.34%</b>
265	<u>Urban Renewal Construction Fund</u>						
	General	\$ -	\$ -	-	\$ -	\$ -	0.00%
	Pringle	757,750	80,590	10.64%	1,067,770	185,891	17.41%
	Riverfront/Downtown	12,487,630	1,761,578	14.11%	11,200,470	885,366	7.90%
	Fairview	2,614,210	128,122	4.90%	4,905,080	861,805	17.57%
	North Gateway	11,400,820	96,127	0.84%	10,521,800	135,925	1.29%
	West Salem	74,370	1,111	1.49%	5,000	11	0.22%
	Mill Creek	10,719,000	18,522	0.17%	10,285,250	36,128	0.35%
	McGilchrist	60,500	-	0.00%	-	-	-
	South Waterfront	47,500	24,163	0.00%	-	-	-
	<b>Total Fund</b>	<b>\$ 38,161,780</b>	<b>\$ 2,110,212</b>	<b>5.53%</b>	<b>\$ 37,985,370</b>	<b>\$ 2,105,125</b>	<b>5.54%</b>
345	<u>Salem Conference Center Fund</u>						
	<b>Total Fund</b>	<b>\$ 2,576,550</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 2,700,000</b>	<b>\$ -</b>	<b>0.00%</b>
428	<u>Conf. Center Gain/Loss Fund</u>						
	<b>Total Fund</b>	<b>\$ 1,365,500</b>	<b>\$ 10,000</b>	<b>0.73%</b>	<b>\$ 2,100,000</b>	<b>\$ -</b>	<b>0.00%</b>
	<b>TOTAL AGENCY</b>	<b>\$ 51,983,870</b>	<b>\$ 2,125,215</b>	<b>4.09%</b>	<b>\$ 52,886,160</b>	<b>\$ 3,756,009</b>	<b>7.10%</b>

The Urban Renewal Debt Fund is expended at less than one percent at the end of the first quarter representing a decrease from the previous year. The decrease is due to short-term borrowing debt payments made at the beginning of FY 2006-07 for the Riverfront/Downtown Urban Renewal Area. No repayment of short-term borrowing occurred during the first quarter of FY 2007-08. Short-term borrowing allows for use of tax increment funds for current project needs when sufficient long-term debt has not been established. Generally, repayment of short term borrowing occurs immediately and is not carried into the next fiscal year.

Urban Renewal construction expenditures are approximately 5.5 percent of the estimated budget, representing a small increase from the same period in the previous year.

Activity in the Riverfront/Downtown Urban Renewal Area includes \$1.29 million in expenditures for panel replacements at the Liberty and Chemeketa parking garages. On July 9, 2007, the Agency entered into a purchase and sale agreement with the Salvation Army for the Kroc Center site in the North Gateway Urban Renewal Area and dedicated \$700,000 to address any environmental issues that may occur on the site. Additionally during the quarter, agreements were authorized for the first \$5 million of loan funds from the Oregon Economic and Community Development Department for development work at the Mill Creek Industrial Park.