

URBAN RENEWAL AGENCY

FINANCIAL SUMMARY

Through Q2 / FY 2017

Financial data for seven urban renewal areas is included with this summary report. As reflected in the Status at a Glance table below, the Fairview Urban Renewal Area is no longer collecting tax increment, and a special levy was not imposed in FY 2017 for the North Gateway Urban Renewal Area. In addition, the North Gateway Urban Renewal Area has no current long-term debt. This report also includes summary financial information for the Salem Convention Center.

STATUS AT A GLANCE							
Urban Renewal Area Status	Riverfront		North			South	
	Downtown	Fairview	Gateway	West Salem	Mill Creek	McGilchrist	Waterfront
Maximum Tax Collected	✓		✓	✓	✓	✓	✓
Special Levy Imposed	✓						
Closed		✓					
Long Term Debt	✓			✓	✓		
Short Term Debt FY 2017	✓		✓		✓		
Existing Debt Retirement	2018	2014	2015	2018			

TAX ALLOCATION BOND DEBT

The most significant year-over-year differences in resources for this fund reflect proceeds from a bond re-financing in the Riverfront Downtown URA in FY 2016 and accrual of working capital in the North Gateway URA for future projects. Activity in the Fairview URA represents final closeout and repayment of excess funds in FY 2016. The most significant variance in expenditures relate to the Riverfront Downtown bond re-financing.

Fund 220	Fiscal Year 2016		Fiscal Year 2017		Variances FY 2017 to FY 2016
	Adopted Budget	Through Q2 Actual	Adopted Budget	Through Q2 Actual	
Urban Renewal Debt Fund Resources					
Riverfront Downtown	\$ 11,801,240	\$ 17,409,271	\$ 10,119,410	\$ 9,165,533	(8,243,738)
Fairview	24,090	18,373	-	-	(18,373)
North Gateway	9,483,250	9,367,838	12,582,570	12,243,015	2,875,177
West Salem	1,526,640	1,484,412	1,941,320	1,839,715	355,303
Mill Creek	2,481,700	2,434,884	2,586,950	2,482,805	47,921
McGilchrist	1,502,670	1,473,204	1,120,940	1,127,769	(345,436)
South Waterfront	362,750	322,919	407,440	415,560	92,641
Total Resources	\$ 27,182,340	\$ 32,510,901	\$ 28,758,630	\$ 27,274,397	\$ (5,236,504)
Urban Renewal Debt Fund Expenditures					
Riverfront Downtown	\$ 6,610,040	\$ 8,390,842	\$ 7,384,170	\$ 74,573	(8,316,268)
Fairview	24,090	18,373	-	-	(18,373)
North Gateway	-	-	1,500,500	-	-
West Salem	815,170	157,664	630,310	157,824	160
Mill Creek	714,740	514,640	200,200	-	(514,640)
McGilchrist	1,000,500	-	-	-	-
South Waterfront	175,100	-	-	-	-
Total Expenditures	\$ 9,339,640	\$ 9,081,519	\$ 9,715,180	\$ 232,397	\$ (8,849,122)

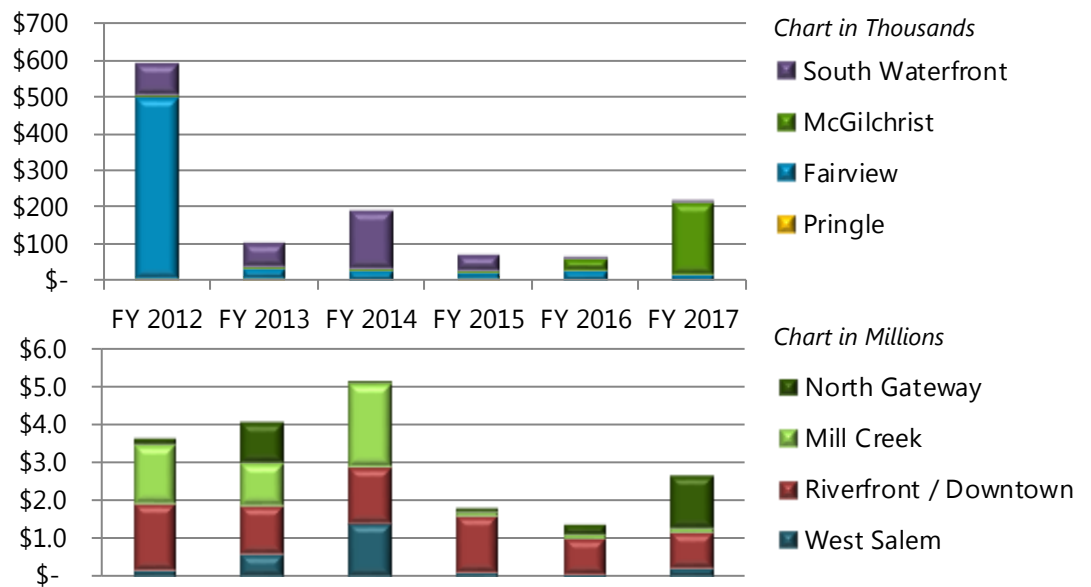
TAX ALLOCATION (Improvement) FUND

Fund 265	Fiscal Year 2016		Fiscal Year 2017		Variances FY 2017 to FY 2016	Year-over-year Q2 variances are consistent with budget. Working capital represents 92 percent of total resources to date in FY 2017.
	Adopted Budget	Through Q2 Actual	Adopted Budget	Through Q2 Actual		
Urban Renewal Construction Fund Resources						
Riverfront Downtown	11,942,030	6,377,528	11,363,550	8,896,946	2,519,418	
Fairview	2,314,810	2,318,679	2,294,290	2,318,398	(281)	
North Gateway	5,632,000	5,572,362	6,652,790	5,189,005	(383,357)	
West Salem	1,926,230	1,358,208	1,724,390	1,730,232	372,023	
Mill Creek	2,331,680	914,919	2,342,790	872,217	(42,702)	
McGilchrist	3,032,430	2,023,105	2,728,800	2,493,728	470,622	
South Waterfront	551,940	325,656	483,380	491,752	166,096	
Total Resources	\$ 27,731,120	\$ 18,890,457	\$ 27,589,990	\$ 21,992,277	\$ 3,101,819	

Project Expenditures 6 Years, 8 URAs
FY 2017 Q2 Results:

Fairview \$14,022
McGilchrist \$193,536
SWaterfront \$6,756

West Salem \$223,257
Riverfront / Downtown \$934,532
Mill Creek \$116,804
NGateway \$1,408,030



Total expenditures through the second quarter of FY 2017 for the Tax Allocation Fund, which is the capital improvement side of the URA funding structure, equal \$2.90 million and are \$1.43 million or 97 percent more than the prior fiscal year for the period.

In the North Gateway URA, approximately \$1.15 million more has been spent during the current fiscal year with increases in tool box grants and loans to help prompt redevelopment, and stormwater system improvements to the Cherry Avenue Industrial Center property.

Note: Fund 265 includes banking fee correction from Fund 220.

SALEM CONVENTION CENTER (SCC) and GAIN / LOSS RESERVE

Revenues through FY 2017 Q2 for the Salem Convention Center Fund were \$2.11 million with expenditures of \$1.72 million for convention services and food and beverage sales.

The Gain / Loss Reserve continues to maintain the agreed-upon \$4 million reserve balance with working capital at the beginning of the current fiscal year at \$4.3 million. New revenue through Q2 equals \$327,350 and includes an distribution of program income from the Salem Convention Center. Less than \$1,000 in administrative costs have been incurred through Q2. Expenditures from the reserve are intended to support improvements to the facility. The reserve also was created to provide resources for maintaining operation of the Convention Center during a period of revenue losses. The reserve has never been accessed for this purpose during the center's operation.