

# URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q3 / FY 2020

This "By the Numbers" summary of FY 2020 activity for the period ending March 31, 2020 provides a brief update of the Urban Renewal Agency's seven active areas and the Agency-owned Salem Convention Center. For the comparisons to budget and prior year activity a positive percentage denotes FY 2020 results are greater.

Debt Service Fund	Resources			Expenditures		
	Actual through March 31	As a Percent of Budget	Difference FY 2020 to FY 2019 Actual	Actual through March 31	As a Percent of Budget	Difference FY 2020 to FY 2019 Actual
Riverfront Downtown	8,266,161	91.0%	-2.7%	7,532,545	96.1%	7.0%
Fairview	-	-	-	-	0.0%	0.0%
North Gateway	5,260,468	110.0%	6.7%	3,926,220	82.1%	12.2%
West Salem	2,277,106	109.5%	-44.4%	1,500,115	99.9%	-57.1%
Mill Creek	2,916,413	130.0%	24.5%	1,818,198	97.6%	41.3%
McGilchrist	1,269,337	101.5%	2.6%	1,000,076	99.9%	11.1%
South Waterfront	696,529	115.0%	-31.5%	500,038	99.8%	-33.3%
<b>Total</b>	<b>20,686,014</b>	<b>103.2%</b>	<b>-6.4%</b>	<b>16,277,192</b>	<b>93.1%</b>	<b>-4.1%</b>

Capital Improvements Fund	Resources			Expenditures		
	Actual through March 31	As a Percent of Budget	Difference FY 2020 to FY 2019 Actual	Actual through March 31	As a Percent of Budget	Difference FY 2020 to FY 2019 Actual
Riverfront Downtown	23,990,774	95.3%	5.7%	12,555,770	49.9%	101.3%
Fairview	2,467,407	97.5%	2.6%	40,844	1.6%	134.0%
North Gateway	13,652,909	99.5%	-10.6%	1,589,342	11.6%	-71.4%
West Salem	5,511,123	97.1%	21.4%	328,113	5.8%	-8.1%
Mill Creek	4,457,664	56.6%	25.1%	1,922,237	24.4%	259.9%
McGilchrist	4,809,984	52.0%	13.7%	147,375	1.6%	-73.5%
South Waterfront	1,750,499	100.6%	41.2%	1,306,707	75.1%	32058.6%
<b>Total</b>	<b>56,640,360</b>	<b>85.9%</b>	<b>5.0%</b>	<b>17,890,387</b>	<b>27.1%</b>	<b>34.8%</b>

## Salem Convention Center Fund and Convention Center Gain / Loss Reserve

Resources for the Salem Convention Center Fund include working capital of \$232,487 and revenue from food sales, equipment and room rentals, and other revenue of \$3,635,581 for a total of \$3,868,068. Through the period, \$3,042,401 has been posted as the cost of providing convention services.

The Convention Center Gain / Loss Reserve\* started the fiscal year with beginning working capital of \$6.22 million. Interest postings through the third quarter added \$92,548.

\*A reserve established to cover any operational losses—none have occurred since opening the convention center—and / or for capital improvements (e.g., expanded kitchen).

Beginning working capital for both funds (above) was \$44.99 million. Current year taxes of \$14.87 million have been collected, and short-term borrowings, of \$15.35 million which provide additional resources for capital projects, have occurred.

Funds were expended to support transportation and utility work around and construction of the police station. The downtown alley lighting pilot project was completed, replacing lights attached to historic buildings with strand-mounted LED fixtures. Year to date, \$4.3 million of grant and loan funds were expended on 32 projects within the Riverfront Downtown, West Salem, and North Gateway URAs.