

URBAN RENEWAL AGENCY FINANCIAL SUMMARY for Q1 / FY 2026

This "By the Numbers" summary of FY 2026 activity for the period of July 2025 through September 2025 provides a brief update of the Urban Renewal Agency's eight areas and the Agency-owned Salem Convention Center. For comparisons between the budget and prior year activity, a positive percentage denotes FY 2026 results are greater.

Debt Service Fund	Resources			Expenditures		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2025 to FY 2026 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2025 to FY 2026 Actual
Riverfront Downtown	1,490,517	15.5%	94.9%	-	0.0%	-100.0%
North Gateway	1,848,898	26.7%	64.5%	-	0.0%	0.0%
West Salem	599,144	19.7%	30.9%	-	0.0%	0.0%
Mill Creek	669,781	11.8%	96.1%	-	0.0%	0.0%
McGilchrist	729,754	100.0%	-1.0%	729,754	100.0%	0.0%
South Waterfront	102,321	16.5%	163.8%	-	0.0%	0.0%
Jory Apartments	31,107	8.3%	0.7%	-	0.0%	0.0%
Total	5,471,522	20.3%	56.6%	729,754	4.1%	117.67%

Capital Improvements Fund	Resources			Expenditures		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2025 to FY 2026 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2025 to FY 2026 Actual
Riverfront Downtown	24,768,318	79.3%	3.6%	1,131,670	5.9%	4.4%
Fairview	672,824	94.6%	-22.8%	4,145	1.2%	-49.4%
North Gateway	29,876,317	88.6%	17.1%	213,388	1.9%	-6.0%
West Salem	6,586,379	111.0%	39.9%	149,915	9.0%	-65.3%
Mill Creek	6,797,886	101.4%	0.7%	50,150	32.2%	45.4%
McGilchrist	4,744,981	89.7%	-24.3%	144,290	3.4%	-87.5%
South Waterfront	804,006	75.1%	72.6%	51,581	21.7%	234.5%
Jory Apartments	45,921	11.8%	18.8%	7,736	2.0%	1508.5%
Total	74,296,631	87.4%	8.4%	1,752,876	4.7%	-40.6%

Salem Convention Center Fund and Convention Center Gain / Loss Reserve
 Resources for the Salem Convention Center Fund include beginning fund balance of \$1,116,586 and revenue from food sales and equipment and room rentals of \$583,245 for a total of \$1,699,831. For the quarter, \$655,922 of costs have been incurred for providing convention center services.

The Convention Center Gain / Loss Reserve* started the fiscal year with beginning fund balance of \$4,338,550. Interest postings through the quarter added \$35,938. Expenses through the period totaled \$50,461, significantly higher than last fiscal year, primarily to upgrade of security cameras and systems.

*A reserve established to cover any operational losses.

Most resources for both funds (shown above) are beginning fund balance as no current year property taxes have been collected, and short-term borrowings, which provide additional resources for capital projects, have not occurred.

Expense in McGilchrist Debt is a repayment of remaining tax increment to the counties as tax collections have stopped for this area.