

URBAN RENEWAL AGENCY FINANCIAL SUMMARY for Q3 / FY 2026

This "By the Numbers" summary of FY 2026 activity for the period of July 2025 through March 2026 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 Mar 31	As a Percent of Budget	Difference FY 2025 to FY 2026 Actual	Actual through Mar 31	As a Percent of Budget	Difference FY 2025 to FY 2026 Actual
Riverfront Downtown	9,311,466	96.7%	8.8%	6,050,899	83.0%	-5.4%
North Gateway	7,296,450	105.4%	23.7%	4,200,553	100.0%	-1.6%
West Salem	3,071,031	101.1%	11.7%	2,240,296	99.5%	-0.4%
Mill Creek	7,542,753	133.1%	45.3%	2,396,345	100.1%	-49.1%
McGilchrist	729,754	100.0%	-68.1%	729,754	100.0%	0.0%
South Waterfront	580,708	93.4%	20.3%	500,066	99.9%	25.0%
Jory Apartments	391,803	104.5%	3.8%	360,048	100.0%	0.0%
Total	28,923,964	107.2%	13.2%	16,477,961	93.0%	-10.4%

Capital Improvements Fund	Resources			Expenditures		
	Actual through Mar 31	As a Percent of Budget	Difference FY 2025 to FY 2026 Actual	Actual through Mar 31	As a Percent of Budget	Difference FY 2025 to FY 2026 Actual
Riverfront Downtown	31,411,321	100.6%	2.3%	5,227,456	27.1%	20.7%
Fairview	684,630	96.2%	-22.9%	7,621	2.2%	-95.4%
North Gateway	34,616,889	102.7%	14.2%	1,960,815	17.6%	174.5%
West Salem	8,950,724	150.9%	27.0%	347,213	20.8%	-35.5%
Mill Creek	6,916,857	103.2%	0.4%	120,123	77.2%	-29.9%
McGilchrist	4,783,705	90.5%	-24.7%	483,512	11.4%	-88.5%
South Waterfront	1,319,097	123.3%	50.6%	108,531	45.6%	98.1%
Jory Apartments	408,599	105.0%	2.0%	8,141	2.1%	87.2%
Total	89,091,821	104.8%	6.7%	8,263,412	22.1%	-19.0%

Salem Convention Center Fund and Gain / Loss Reserve

Resources for the Salem Convention Center Fund include beginning fund balance of \$1.1 million and revenue from food sales and equipment and room rentals of \$3.9 million for a total of \$5 million. For the first three quarters, \$4 million of costs have been incurred to provide convention center services.

The Convention Center Gain / Loss Reserve* started the fiscal year with beginning fund balance of \$4.3 million. Interest earnings through the third quarter added \$116 thousand. Expenses through the period totaled \$223 thousand, higher than last fiscal year, primarily for an upgrade of security cameras and systems.

*A reserve established to cover any operational losses.

Resources for the Debt Fund reflect receipt of the majority of property tax increment revenue for the fiscal year. The other major resource category in the highlighted funds above is beginning fund balance and short-term borrowings that occurred in February.

Expense in McGilchrist Debt is a repayment of remaining tax increment to the counties as tax collections have stopped for this area. Expense in Mill Creek Debt represents an early repayment of an Oregon Business Development Department Loan. Year over year fluctuations in Capital Improvement Fund expenses reflect differences in project and payment timing.