

## URBAN RENEWAL AGENCY FINANCIAL SUMMARY for Q2 / FY 2026

This "By the Numbers" summary of FY 2026 activity for the period of July 2025 through December 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 Dec 31	As a Percent of Budget	Difference FY 2025 to FY 2026 Actual	Actual through Dec 31	As a Percent of Budget	Difference FY 2025 to FY 2026 Actual
Riverfront Downtown	8,812,317	91.5%	7.8%	50,107	0.7%	-87.3%
North Gateway	6,943,637	100.3%	22.7%	-	0.0%	0.0%
West Salem	2,916,855	96.0%	10.6%	-	0.0%	0.0%
Mill Creek	7,107,453	125.4%	43.1%	2,396,345	100.1%	168.3%
McGilchrist	729,754	100.0%	-66.9%	729,754	100.0%	0.0%
South Waterfront	550,747	88.6%	19.5%	-	0.0%	0.0%
Jory Apartments	369,586	98.6%	2.5%	-	0.0%	0.0%
<b>Total</b>	<b>27,430,348</b>	<b>101.7%</b>	<b>12.1%</b>	<b>3,176,207</b>	<b>17.9%</b>	<b>146.91%</b>

Capital Improvements Fund	Resources			Expenditures		
	Actual through Dec 31	As a Percent of Budget	Difference FY 2025 to FY 2026 Actual	Actual through Dec 31	As a Percent of Budget	Difference FY 2025 to FY 2026 Actual
Riverfront Downtown	25,103,142	80.4%	3.0%	3,013,025	15.6%	-1.8%
Fairview	678,742	95.4%	-23.0%	8,234	2.3%	-91.6%
North Gateway	30,138,967	89.4%	16.7%	1,046,132	9.4%	111.2%
West Salem	6,642,743	112.0%	39.6%	295,855	17.7%	-41.2%
Mill Creek	6,857,571	102.3%	0.4%	100,199	64.4%	45.3%
McGilchrist	4,765,776	90.1%	-24.7%	343,658	8.1%	-89.0%
South Waterfront	810,375	75.7%	72.1%	107,829	45.3%	224.3%
Jory Apartments	46,233	11.9%	18.3%	11,413	2.9%	446.2%
<b>Total</b>	<b>75,043,548</b>	<b>88.2%</b>	<b>8.0%</b>	<b>4,926,345</b>	<b>13.2%</b>	<b>-33.2%</b>

### 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 \$2.1 million for a total of \$3.2 million. For the first two quarters, \$2 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 second quarter added \$74 thousand. Expenses through the period totaled \$122 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 as short-term borrowings 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. Expense in Mill Creek Debt represents an early repayment of an Oregon Business Development Department Loan, saving just over \$318 thousand in interest. Year over year fluctuations in Capital Improvement Fund expenses reflect differences in project and payment timing.