

## URBAN RENEWAL AGENCY FINANCIAL SUMMARY for Q2 / FY 2025

This "By the Numbers" summary of FY 2025 activity for the period of July 2024 through December 2024 provides a brief update of the Urban Renewal Agency's eight areas and the Agency-owned Salem Convention Center. For the comparisons to budget and prior year activity a positive percentage denotes FY 2025 results are greater.

Debt Service Fund	Resources			Expenditures		
	Actual through Dec 31	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual	Actual through Dec 31	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual
Riverfront Downtown	8,175,657	104.8%	3.7%	393,247	5.3%	5550.1%
Fairview	-	-	-	-	0.0%	0.0%
North Gateway	5,659,215	93.8%	-0.6%	-	0.0%	0.0%
West Salem	2,636,363	101.3%	-4.5%	-	0.0%	0.0%
Mill Creek	4,965,162	124.5%	36.2%	893,127	24.5%	0.0%
McGilchrist	2,205,831	-	28.8%	-	0.0%	0.0%
South Waterfront	460,771	80.4%	-7.1%	-	0.0%	0.0%
Jory Apartments	360,735	73.1%	-24.2%	-	0.0%	0.0%
<b>Total</b>	<b>24,463,734</b>	<b>113.8%</b>	<b>7.9%</b>	<b>1,286,374</b>	<b>6.3%</b>	<b>42.92%</b>

Capital Improvements Fund	Resources			Expenditures		
	Actual through Dec 31	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual	Actual through Dec 31	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual
Riverfront Downtown	24,378,953	83.0%	4.9%	3,066,728	11.9%	55.4%
Fairview	881,062	101.6%	-10.7%	98,453	27.3%	-21.1%
North Gateway	25,815,429	83.6%	22.8%	495,230	3.0%	-1.2%
West Salem	4,757,372	94.9%	-46.9%	503,143	10.1%	-85.5%
Mill Creek	6,829,623	72.0%	64.9%	68,938	1.4%	-7.1%
McGilchrist	6,326,560	95.5%	-17.7%	3,111,166	47.0%	85.6%
South Waterfront	470,891	45.3%	28453.4%	33,250	6.0%	543.9%
Jory Apartments	39,088	7.5%	-634.4%	2,090	0.4%	2568.0%
<b>Total</b>	<b>69,498,978</b>	<b>82.9%</b>	<b>5.2%</b>	<b>7,378,997</b>	<b>12.2%</b>	<b>-5.8%</b>

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

Resources for the Salem Convention Center Fund include beginning fund balance of \$1,061,513 and revenue from food sales and equipment and room rentals of \$2,208,908 for a total of \$3,270,421. Through the period, \$2,021,201 has been posted as the cost of providing convention services.

The Convention Center Gain / Loss Reserve\* started the fiscal year with beginning fund balance of \$3,712,036. Interest postings through the quarter added \$65,099. Expenses through the period totaled \$45,200 as there has been minimal work completed year to date.

\*A reserve established to cover any operational losses.

Resources for both funds are mostly from beginning fund balance and current year property taxes. Short-term borrowings, which provide additional resources for capital projects, will occur in quarter three. Expenses in Capital Improvement Funds are low as projects are not yet completed.