

URBAN RENEWAL AGENCY FINANCIAL SUMMARY for Q4 / FY 2025

This "By the Numbers" summary of FY 2025 activity for the period of July 2024 through June 2025 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 Jun 30	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual	Actual through Jun 30	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual
Riverfront Downtown	8,862,043	113.6%	4.2%	7,402,156	100.0%	-4.5%
Fairview	-	0.0%	-	-	0.0%	0.0%
North Gateway	6,091,614	101.0%	-0.3%	4,269,052	91.2%	-14.6%
West Salem	2,839,249	109.1%	-3.8%	2,250,344	90.0%	-10.0%
Mill Creek	5,367,466	134.6%	36.7%	4,711,665	100.0%	31.1%
McGilchrist	729,754	0.0%	-60.1%	-	0.0%	-100.0%
South Waterfront	500,403	87.3%	-6.9%	400,061	72.7%	-20.0%
Jory Apartments	390,259	79.1%	-24.2%	360,055	74.9%	-25.8%
Total	24,780,788	115.3%	1.7%	19,393,333	95.4%	-7.4%

Capital Improvements Fund	Resources			Expenditures		
	Actual through Jun 30	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual	Actual through Jun 30	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual
Riverfront Downtown	31,118,342	106.0%	3.4%	6,646,224	25.7%	-0.2%
Fairview	893,599	103.0%	-10.1%	226,292	62.7%	77.4%
North Gateway	30,589,783	99.0%	16.7%	991,697	6.0%	17.0%
West Salem	7,108,945	141.8%	-38.2%	576,134	11.6%	-91.6%
Mill Creek	6,947,747	73.2%	1.0%	205,595	4.1%	22.7%
McGilchrist	9,529,418	143.8%	-23.2%	4,801,748	72.5%	-22.2%
South Waterfront	882,975	84.9%	76.0%	85,345	15.5%	121.1%
Jory Apartments	400,866	77.4%	-16.1%	355,290	76.3%	-19.1%
Total	87,471,675	104.4%	-1.8%	13,888,324	23.0%	-34.7%

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 \$6,070,545 for a total of \$7,132,058. Through the period, \$5,847,555 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 \$141,191 and interfund transfers added \$858,255. Expenses through the period totaled \$373,933 as not all anticipated projects were completed year to date.

*A reserve established to cover any operational losses.

Resources for the Debt Service Fund include beginning fund balance, property tax collections, and interest earnings, while expenses are for debt repayments.

Resources for the Capital Improvement Fund include beginning fund balance, short-term borrowings and interest earnings, while a majority of expenses are from Riverfront's capital grant program, climate action plan support and streetscape improvements, and McGilchrist's 22nd Street SE realignment project.