

PUBLIC NOTICE

The Urban Renewal Agency (URA) of the City of Salem, Oregon, has prepared the annual urban renewal financial report and an analysis of the impact of carrying out the urban renewal plans on the tax collections for other taxing districts that levy taxes within the urban renewal areas. The information contained in the statement is on file with the City and URA and is available to all interested persons at 555 Liberty St SE, Room 205, Salem, OR 97301. The statement is summarized here in compliance with ORS 457.460(2). - City Recorder.

Impact on Overlapping Taxing Districts of Property Tax Levied by Urban Renewal Districts for Fiscal Year 2023-24

Urban renewal areas in Oregon receive revenue through division of property tax. When an urban renewal area has assessed value above a frozen base, the URA receives most of the property tax on the excess value that would have otherwise been paid to the overlapping taxing districts.

ORS 457.460(1)(e) requires an annual "analysis of the impact, if any, of carrying out the urban renewal plan on the tax collections for the preceding year for all taxing districts" subject to division of tax.

In fiscal year 2023-24, City of Salem Urban Renewal Areas had a total property tax levy impact on overlapping taxing districts of \$17,690,663. The following table details each urban renewal area's impact on each overlapping taxing district:

Taxing District	Urban Renewal Plan Area								Grand Total
	Riverfront	N Gateway	W Salem	Mill Creek	McGilchrist	S Waterfront	Jory		
Chemeketa Community College	\$ 167,926	\$ 208,382	\$ 110,202	\$ 152,681	\$ 59,124	\$ 22,278	\$ 21,723	\$ 742,316	
Chemeketa Regional Library	21,947	27,234	10,353	19,954	7,727	2,911	2,839	92,965	
City of Salem	1,564,562	1,941,489	738,077	1,422,525	550,859	207,564	202,395	6,627,471	
City of Salem Bonds	-	-	148,716	-	-	-	-	148,716	
Marion County	811,647	1,007,184	-	737,961	285,768	107,678	104,996	3,055,234	
Marion 4-H Ext Svc Dist	13,415	16,646	-	12,197	4,723	1,780	1,735	50,496	
Marion Soil & Water	13,415	16,646	-	12,197	4,723	1,780	1,735	50,496	
Polk County	-	-	217,038	-	-	-	-	217,038	
Polk 4-H/M Garden/Ag/Forest Ext Dist	-	-	9,448	-	-	-	-	9,448	
Polk Soil/Water Conservation Dist	-	-	6,299	-	-	-	-	6,299	
Salem Area Mass Transit	204,146	253,327	96,305	185,612	71,877	27,083	26,409	864,759	
Salem-Keizer SD	1,212,962	1,505,182	572,211	1,102,804	427,065	160,918	156,912	5,138,054	
Salem-Keizer SD Bonds	-	-	350,173	-	-	-	-	350,173	
Willamette Regional ESD	79,603	98,781	37,552	72,376	28,027	10,561	10,298	337,198	
Grand Total	\$ 4,089,623	\$ 5,074,871	\$ 2,296,374	\$ 3,718,307	\$ 1,439,893	\$ 542,553	\$ 529,042	\$ 17,690,663	

**URBAN RENEWAL AGENCY OF THE CITY OF SALEM, OREGON
COMBINED SUMMARY OF CONSTRUCTION (IMPROVEMENTS) AND DEBT SERVICE FUNDS
AUDITED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

	FY 2023-24 ADOPTED BUDGET	FY 2023-24 ACTUAL AUDITED	VARIANCE () = exceeds budget	FY 2024-25 ADOPTED BUDGET		FY 2023-24 ADOPTED BUDGET	FY 2023-24 ACTUAL AUDITED	VARIANCE () = exceeds budget	FY 2024-25 ADOPTED BUDGET
Beginning Balance					Mill Creek URA				
All URA's	\$67,729,770	\$68,555,171	\$ (825,401)	\$65,110,710	Revenues	\$ 5,139,530	\$ 3,631,566	\$ 1,507,964	\$ 3,923,590
Riverfront/Downtown URA					Expenditures	12,325,180	3,761,198	8,563,982	8,667,740
Revenues	8,807,600	8,005,532	802,068	8,044,660	OFS(U)	4,000,000	2,700,000	1,300,000	2,750,000
Expenditures	39,195,310	14,414,205	24,781,105	32,879,220	McGilchrist URA				
OFS(U)	6,500,000	6,353,000	147,000	6,000,000	Revenues	8,252,380	5,999,175	2,253,205	1,508,740
Fairview URA					Expenditures	16,731,580	7,268,393	9,463,187	6,624,720
Revenues	42,700	17,804	24,896	5,000	OFS(U)	1,399,000	1,100,000	299,000	-
Expenditures	338,520	127,568	210,952	360,740	S. Waterfront URA				
N. Gateway URA					Revenues	517,690	521,581	(3,891)	533,860
Revenues	4,985,620	5,239,030	(253,410)	5,308,620	Expenditures	990,050	538,688	451,362	1,110,100
Expenditures	30,767,350	5,848,308	24,919,042	22,407,430	OFS(U)	490,000	500,000	(10,000)	550,000
OFS(U)	5,000,000	5,000,000	-	5,750,000	Jory Apartments URA				
W. Salem URA					Revenues	267,500	500,820	(233,320)	476,860
Revenues	2,148,500	2,327,485	(178,985)	2,274,890	Expenditures	534,900	924,426	(389,526)	946,020
Expenditures	14,084,310	9,330,067	4,754,243	7,474,680	OFS(U)	267,400	485,000	(217,600)	480,000
OFS(U)	2,500,000	2,500,000	-	2,250,000	Ending Balance				
					All URA's	\$ 3,080,490	\$71,223,311	\$(68,142,821)	\$24,502,190

OFS(U) = Other Financing Sources (Uses)

For the complete financial report, see

<https://www.cityofsalem.net/government/budget-finance/financial-reports>