

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 2024-25

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 2024-25, City of Salem Urban Renewal Areas had a total property tax levy impact on overlapping taxing districts of \$19,801,957. 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 | \$ 188,196 | \$ 208,471 | \$ 116,604 | \$ 213,702 | \$ 67,582 | \$ 19,597 | \$ 15,459 | \$ 829,611 |
| Chemeketa Regional Library | 24,596 | 27,245 | 11,001 | 27,929 | 8,832 | 2,561 | 2,021 | 104,185 |
| City of Salem | 1,753,424 | 1,942,321 | 784,289 | 1,991,061 | 629,648 | 182,585 | 144,034 | 7,427,362 |
| City of Salem Bonds | - | - | 164,591 | - | - | - | - | 164,591 |
| Marion County | 909,621 | 1,007,615 | - | 1,032,900 | 326,642 | 94,720 | 74,720 | 3,446,218 |
| Marion 4-H Ext Svc Dist | 15,034 | 16,654 | - | 17,072 | 5,399 | 1,565 | 1,235 | 56,959 |
| Marion Soil & Water | 15,034 | 16,654 | - | 17,072 | 5,399 | 1,565 | 1,235 | 56,959 |
| Polk County | - | - | 230,728 | - | - | - | - | 230,728 |
| Polk 4-H/M Garden/Ag/Forest Ext Dist | - | - | 10,020 | - | - | - | - | 10,020 |
| Polk Soil/Water Conservation Dist | - | - | 6,499 | - | - | - | - | 6,499 |
| Salem Area Mass Transit | 228,788 | 253,436 | 102,335 | 259,796 | 82,157 | 23,824 | 18,794 | 969,130 |
| Salem-Keizer SD | 1,359,381 | 1,505,827 | 608,038 | 1,543,560 | 488,148 | 141,554 | 111,665 | 5,758,173 |
| Salem-Keizer SD Bonds | - | - | 363,626 | - | - | - | - | 363,626 |
| Willamette Regional ESD | 89,212 | 98,823 | 39,904 | 101,303 | 32,036 | 9,290 | 7,328 | 377,896 |
| Grand Total | \$ 4,583,286 | \$ 5,077,046 | \$ 2,437,635 | \$ 5,204,395 | \$ 1,645,843 | \$ 477,261 | \$ 376,491 | \$ 19,801,957 |

**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 2024-25 ADOPTED BUDGET | FY 2024-25 ACTUAL AUDITED | VARIANCE () = exceeds budget | FY 2025-26 ADOPTED BUDGET | | FY 2024-25 ADOPTED BUDGET | FY 2024-25 ACTUAL AUDITED | VARIANCE () = exceeds budget | FY 2025-26 ADOPTED BUDGET |
|-------------------------|---------------------------------|---------------------------------|-------------------------------------|---------------------------------|---------------------|---------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| Beginning Balance | | | | | Mill Creek URA | | | | |
| All URA's | \$ 65,110,710 | \$ 71,223,311 | \$ (6,112,601) | \$ 74,952,440 | Revenues | \$ 3,923,590 | \$ 5,268,732 | \$ (1,345,142) | \$ 5,238,800 |
| Riverfront/Downtown URA | | | | | Expenditures | 8,667,740 | 4,917,260 | 3,750,480 | 2,548,470 |
| Revenues | 8,044,660 | 9,469,451 | (1,424,791) | 9,369,260 | OFS(U) | 2,750,000 | - | 2,750,000 | - |
| Expenditures | 32,879,220 | 13,709,035 | 19,170,185 | 26,351,450 | McGilchrist URA | | | | |
| OFS(U) | 5,995,910 | 5,995,910 | - | 6,000,000 | Revenues | 1,508,740 | 3,294,983 | (1,786,243) | 80,000 |
| Fairview URA | | | | | Expenditures | 6,624,720 | 4,801,748 | 1,822,972 | 4,968,440 |
| Revenues | 5,000 | 27,292 | (22,292) | 11,500 | OFS(U) | - | - | - | - |
| Expenditures | 360,740 | 226,292 | 134,448 | 353,370 | S. Waterfront URA | | | | |
| OFS(U) | - | - | - | - | Revenues | 533,860 | 482,772 | 51,088 | 519,740 |
| N. Gateway URA | | | | | Expenditures | 1,100,100 | 485,406 | 614,694 | 738,280 |
| Revenues | 5,308,620 | 5,941,035 | (632,415) | 5,439,210 | OFS(U) | 550,000 | 400,000 | 150,000 | 500,000 |
| Expenditures | 22,407,430 | 5,260,749 | 17,146,681 | 15,326,300 | Jory Apartments URA | | | | |
| OFS(U) | 5,750,000 | 4,268,400 | 1,481,600 | 4,200,000 | Revenues | 476,860 | 362,619 | 114,241 | 373,930 |
| W. Salem URA | | | | | Expenditures | 946,020 | 715,345 | 230,675 | 749,140 |
| Revenues | 2,274,890 | 2,568,612 | (293,722) | 2,513,030 | OFS(U) | 480,000 | 360,000 | 120,000 | 360,000 |
| Expenditures | 7,474,680 | 2,826,477 | 4,648,203 | 3,923,020 | Ending Balance | | | | |
| OFS(U) | 2,250,000 | 2,250,000 | - | 2,250,000 | All URA's | \$ 24,502,190 | \$ 78,970,805 | \$ (54,468,615) | \$ 56,849,440 |

OFS(U) = Other Financing Sources (Uses)
For the complete financial report, see

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