

CITY OF COOS BAY URBAN RENEWAL AGENCY
Agenda Staff Report

MEETING DATE July 21, 2015	AGENDA ITEM NUMBER
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TO: Chair Jennifer Groth and Board Members

FROM: Rodger Craddock, City and Agency Manager

ISSUE: Consideration of an Amendment to the Downtown Urban Renewal Plan

BACKGROUND

The City of Coos Bay adopted the Coos Bay Downtown Urban Renewal Plan (the "Plan") in 1988, and the Plan has been amended from time to time over the years. Prior to December 1, 2009, the Plan included a maximum indebtedness figure and a deadline for the issuance of bonded indebtedness. On December 1, 2009, the City Council adopted Resolution 09-29 amending Chapter 7 of the Plan by removing the deadline for the issuance of bonded indebtedness which had been September 20, 2018.

Currently, staff is working with our URA consultant, Elaine Howard, in preparation for the upcoming review, evaluation, and possible update of the Plan. While reviewing the Plan as amended to date, an error was found. Language referencing the deadline for the issuance of bonded indebtedness was inadvertently left in a later section of the Plan. Upon consulting with our URA consultant and the City Attorney, both felt the error could be correct via adoption of the attached resolution deleting the conflicting language.

BUDGET IMPLACATIONS

Amending the Downtown Plan would not increase or decrease the amount of taxes paid by property owners, and it would not change the amount of the maximum indebtedness of the district (\$45,055,764).

ADVANTAGES

Adopting the resolution will allow for the correction of the Plan as intended by Resolution 09-29.

DISADVANTAGES

None identified.

ACTION REQUESTED

If it pleases the Agency, adopt Resolution 15-04 Making Minor Plan Amendments to the Coos Bay 1988 Downtown Urban Renewal Plan.

Urban Renewal Agency of the City of Coos Bay

Resolution 15-04

A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF COOS BAY, COOS COUNTY, OREGON MAKING MINOR PLAN AMENDMENTS TO THE COOS BAY 1988 DOWNTOWN URBAN RENEWAL PLAN

WHEREAS, the Urban Renewal Agency of the City of Coos Bay finds it desirable to amend the 1988 Downtown Urban Renewal Plan (the "Plan") to amend Chapter Eight of the Plan as it is presently inconsistent with the intent of the 2009 amendment to remove the last day to issue debt, and

WHEREAS, ORS 457.085(2)(i) and Chapter Eight of the Plan allow the Plan to be amended by resolution of the Agency unless the amendment:

- Adds land to the 1988 Downtown Urban Renewal Area (the "Area") except for an addition of land that totals not more than one percent of the existing area of the urban renewal area;
- Increases the maximum amount of bonded indebtedness issued or incurred under the Plan;

WHEREAS, this amendment may be adopted by resolution of the Agency;

NOW THEREFORE, BE IT RESOLVED by the Urban Renewal Agency of the City of Coos Bay that:

Plan Duration and Validity, a section under Chapter Eight Plan Administration be deleted.

Plan Duration and Validity

No new indebtedness may be issued and no new Plan projects undertaken after a period of not more than thirty (30) years from its effective date of adoption. Tax increment financing of the plan shall remain in effect until all indebtedness incurred under the Plan is repaid.

The foregoing resolution was duly adopted by the Urban Renewal Agency of the City of Coos Bay, Coos County, Oregon this 21st day of July 2015.

Jennifer Groth, Chair

ATTEST:

Susanne Baker, City Recorder