

**MINUTES OF THE PROCEEDINGS OF THE URBAN RENEWAL AGENCY  
OF THE CITY OF COOS BAY**

**October 5, 1999**

The minutes of the proceedings of a regular meeting of the Urban Renewal Agency of the City of Coos Bay, Coos County, Oregon, held in the Council Chambers of City Hall, 500 Central Avenue, Coos Bay, immediately following the City Council meeting beginning at 7:30 p.m.

**Those Present**

Those present were Board Chair Joe Benetti and Board Members Jeff McKeown, Cindi Miller, Kevin Stufflebean, and Joanne Verger. Board Member Don Spangler was absent. Staff present were City Manager Bill Grile, Deputy Recorder Joyce Jansen, Community Services Director Bill Finney, Finance Director Janell Howard, Fire Chief Stan Gibson, and Police Chief Chuck Knight

**Oral Report on the Progress with Urban Renewal  
Bond Issues**

Finance Director Janell Howard explained most municipal bonds are issued as tax-exempt bonds which allows municipalities to borrow at a lower interest rate. Municipalities can only issue tax-exempt bonds if the bonds finance facilities that are used by the general public. Bonds are considered private activity bonds if more than ten percent of the proceeds of the bond issue are used to finance facilities that benefit one or more private businesses and if more than ten percent of the debt service on the bond issue is derived from payments from a private business.

Ms. Howard reported the City's bond counsel is reviewing the proposed projects; once approved it will then go to Carol Samuels at Seattle Northwest for sale. The current rates for tax-exempt bonds ranges from 4.6 percent to 6.0 percent and staff expects the process to take two to four weeks. Ms. Howard noted the City would be required to begin the projects within three years of receipt of the money.

**Executive Session**

An executive session was held pursuant to ORS 192.660 (1) (e) for the purpose of consulting with legal counsel regarding real property transactions. The agency reconvened in regular session.

**Adjournment**

There being no further business to come before the Agency, Chair Benetti adjourned the meeting.

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Joe Benetti, Chair  
Urban Renewal Agency of the City of Coos Bay  
Coos County, Oregon

ATTEST:

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Don Spangler, Secretary  
Urban Renewal Agency of the City of Coos Bay  
Coos County, Oregon