

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

**January 19, 2021**

The minutes of the proceedings of a regular meeting of the Urban Renewal Agency of the City of Coos Bay, Coos County, Oregon, held at 7:36 pm in the Council Chambers at City Hall, 500 Central Avenue, Coos Bay, Oregon.

**Those Attending**

Those present were Chair Stephanie Kilmer and Board Members Joe Benetti, Drew Farmer, Phil Marler, Carmen Matthews, and Rob Miles. Board Member Lucinda DiNovo was absent. City staff present were City Manager Rodger Craddock, City Attorney Nate McClintock, Deputy Finance Director Melissa Olson, Fire Chief Mark Anderson, Police Chief Gary McCullough, and Deputy Police Chief Chris Chapanar. City staff attending remotely via teleconference were Finance Director Nichole Rutherford and Library Director Sami Pierson.

**Public Comments**

No public comments were given and no public comment forms were received.

**Consent Calendar**

Chair Kilmer reviewed the consent calendar which consisted of:

2a: Approval of January 5, 2021 Minutes

2b: Approval of December 2020 Financial Reports

Board Member Miles moved to approve the consent calendar as presented. Board Member Matthews seconded the motion which carried. Ayes: Benetti, Farmer, Kilmer, Marler, Matthews, Miles. Absent: DiNovo.

**Adoption of Resolution 21-01 Approving an Intergovernmental Agreement (IGA) between the City of Coos Bay and Urban Renewal Agency for Du Jour Financing**

Finance Director Nichole Rutherford stated there were two methods to expend urban renewal tax increment revenue on debt service, one of which involves obtaining conventional financing through bonds or a bank loan. This process involved the use of financial advisers, bond attorneys, and a request for funding to solicit bids for financing and other financing costs. This conventional bond or loan process provided a large amount of tax increment revenue to expend on typically long-term capital projects within the urban renewal plans. The second option was an overnight loan from the City of Coos Bay, Du Jour financing, which is a substantial cost savings in financing fees and other related costs over the conventional process. As stated in ORS 457 and the Oregon Constitution, as well as confirmed by the City's Urban Renewal Agency Consultant, Elaine Howard and the Association of Oregon Revitalization Agencies (AORA), tax increment urban renewal revenue can only be spent on debt service. To convert some of the tax increment urban renewal revenue received by the

urban renewal agency (agency) into debt service, the agency initiates a loan from the city and immediately repays the debt service in a du jour financing. The loan proceeds received by the agency then become available to be expended as set forth in the budget. To complete this process, an inter-governmental agreement (IGA) between the City of Coos Bay and the Urban Renewal Agency of the City of Coos Bay, along with resolutions are presented to the city council and agency board for approval.

Board Member Farmer moved to adopt Resolution 21-01 to approve an IGA between City of Coos Bay and the Urban Renewal Agency of the City of Coos Bay and authorize up to \$1,352,889 in du jour financing budgeted to fund planned projects of which \$452,963 will be for the Empire District and \$899,926 for the Downtown District. Board Member Marler seconded the motion which carried. Ayes: Benetti, Farmer, Kilmer, Marler, Matthews, Miles. Absent: DiNovo.

### **Executive Session**

Deputy Finance Director Melissa Olson read the executive session meeting disclosure statement. An executive session was held pursuant to Oregon Revised Statute (ORS) 192.660 (2) (e) for the purpose of discussing real property transactions. No decisions were made.

### **Adjourn**

There being no further business to come before the agency, Chair Kilmer adjourned the meeting. These minutes were approved as presented by the Urban Renewal Agency on February 2, 2021.



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Stephanie Kilmer, Chair

Attest:   

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Nichole Rutherford, Recorder