

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

February 2, 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 7:40 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, Phil Marler, and Rob Miles. Board Member Carmen Matthews attended remotely via teleconference. Board Members Lucinda DiNovo and Drew Farmer were absent. City staff present were City Manager Rodger Craddock, City Attorney Nate McClintock, Finance Director Nichole Rutherford, Deputy Finance Director Melissa Olson, Public Works and Community Development Director Jim Hossley, Fire Chief Mark Anderson, Police Chief Gary McCullough, and Deputy Police Chief Chris Chapanar. City staff attending remotely via teleconference was Community Development Administrator Carolyn Johnson.

Public Comments

No public comments were given.

Public Comment Form

No public comment forms were received.

Consent Calendar

Chair Kilmer reviewed the consent calendar which consisted of:

2a: Approval of January 19, 2021 Minutes

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

Consideration of Approval of Changes to Urban Renewal Agency Facade Improvement Program - Would Require Adoption of Resolution 21-02

Community Development Administrator Carolyn Johnson stated the 1988 Urban Renewal Plan included seven objectives to revitalize the businesses and the built environment in the downtown core. These included: Pursue building restoration including facades and second floors; target storefront program to specific building clusters within the downtown; encourage residential development on second floors and mixed-use development in the Area; develop site specific pro-formas for mixed/use development; evaluate potential areas where city could assist developers; evaluate, and if feasible, provide elevator loans/grants; and evaluate, and if feasible, provide sprinkler loans/grants. The Empire Urban Renewal Plan

provided similar objectives.

Over the years, the Façade Improvement Grant program was successful and the URA extended funding opportunities for larger downtown buildings beyond the program's limitations. With this in mind, staff researched programs available in other communities and conferred with Elaine Howard, Urban Renewal Agency consultant, on building improvement programs in URA districts statewide. Upon completion of research and identification of grant and loan options, staff conferred with the Coos Bay Downtown Association (CBDA) on the draft. Upon further refinement, the draft Urban Renewal Improvement Program (Program) was shared with the Agency December 22, 2020.

City Manager Rodger Craddock stated the Agency was provided with a new program for URA funding of grants and loans for future improvements to buildings in the City's Downtown and Empire Urban Renewal Districts. The Program could assist in financing for a wide variety of improvements in addition to facades. The Program was designed to revitalize commercial areas and support housing as a secondary use. Eligible properties could be considered for a URA grant or loan funding for up to 50% of the value of qualifying improvements. Minimum grants would be \$1,000 for a \$2,000 project. Requests for grants greater than \$1,000 and loan amounts and loan terms would be determined by the Agency on a case-by-case basis depending on need and proposed project positive impact. No grant or loan maximum was noted in the Program. The Agency would continue to fund improvements annually as has been the practice with the Façade Improvement Grant program.

Board Member Joe Benetti stated concern regarding the wording stating of to 50% of the value of qualifying improvements which was limiting for the Agency. City Manager Craddock suggested amending the Program to state eligible properties may be funded up to 50% unless otherwise afforded by the Agency. The Agency discussed and consensus to keep at 50% with an added statement for Agency flexibility. Board Member Marler stated concern using the term "value" as value was different than cost. Agency consensus to change "value" to "cost" for qualifying improvements.

Board Member Marler moved to approve Resolution 21-02 approving the Urban Renewal Improvement Program as amended. Board Member Miles seconded the motion which carried. Ayes: Benetti, Kilmer, Marler, Matthews, Miles. Absent: DiNovo, Farmer.

Consideration Approval to Extend the Drawdown Period for Empire 2019A Series Bonds - Would Require Adoption of Resolution 21-03

Finance Director Nichole Rutherford stated the Agency underwent a Request for Financing process during late fiscal year (FY) 2018-2019 in order to fund capital road and ADA ramp improvements in the Empire District. The final financing terms resulted in a tax-exempt bond issuance of \$2,855,000 to be repaid over a ten-year period, at 2.46% interest. Additionally, it was negotiated for the proceeds to be disbursed as needed to cover capital project costs, rather than as one lump sum upon closing. This option ultimately reduced the interest paid, allowing for that savings to be used towards the capital project. This disbursement process, frequently referred to as "drawdown", had a fifteen (15) month period with final disbursement date of November 15, 2020. As the Agency had not completed all of the associated Empire District capital projects, nor drawn all of the available funds by the end of the drawdown period, the bank suggested a three-month extension of the draw down period. This extension made the remaining funds of \$952,663 available for drawdown through February 15, 2021.

Board Member Miles moved to adopt Resolution 21-03 extending the drawdown period of the Empire 2019A Series bond through February 15, 2021, and the City Manager or Finance Director to execute amended bank documents, as required. Board Member Marler seconded the motion which carried. Ayes: Benetti, Kilmer, Marler, Matthews, Miles. Absent: DiNovo, Farmer.

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 16, 2021.



Stephanie Kilmer, Chair

Attest: 

Nichole Rutherford, Recorder