

**CITY OF COOS BAY 1988 DOWNTOWN
URBAN RENEWAL PLAN**



**Substantial Plan Amendment Adopted
In February, 2004**

TABLE OF CONTENTS

CHAPTER ONE: INTRODUCTION.....	1
Overview of Coos Bay's Environment.....	1
History of Coos Bay's Urban Renewal Activities.....	1
Urban Renewal Plan Goals	2
Urban Renewal Plan Philosophy	3
CHAPTER TWO: URBAN RENEWAL AREA.....	5
General Description of Boundary	5
Map 1 PageBoundary Rationale	6
Boundary Rationale	7
Existing Land Uses in Area	7
Proposed Land Uses in Area.....	7
CHAPTER THREE: PROPOSED PROJECTS.....	8
Utilities and Transportation	12
CHAPTER FOUR: RELATIONSHIP TO LOCAL OBJECTIVES.....	13
Waterfront Projects	13
Core Area Projects	13
Streets and Infrastructure	15
CHAPTER FIVE: RELOCATION PLAN	16
CHAPTER SIX: ACQUISITION AND DISPOSITION OF PROPERTY	17
Land Acquisition.....	17
Property Disposition	18
Owner Participation	18
CHAPTER SEVEN: FINANCING OF PLAN.....	19
Indebtness	19
Maximum Amount of Indebtedness.....	19
CHAPTER EIGHT: PLAN ADMINISTRATION	20
Plan Amendments	20
Financial Reports	20
Plan Duration and Validity	20
Severability	21

COOS BAY 1988 URBAN RENEWAL PLAN

CHAPTER ONE: INTRODUCTION

Overview of Coos Bay's Environment

The City of Coos Bay lies approximately 200 miles south of the Columbia River and 450 miles north of San Francisco. Coos Bay sits at the base of the vast Oregon Dunes National Recreation Area and lies adjacent to Shoreacres State Park, Cape Arago and the Pacific shoreline where outdoor activities predominate. Principal industries in the area are lumber, fishing, agriculture, shipping, recreation and a growing tourism industry.

The City of Coos Bay was incorporated in 1874; changed its name from Marshfield in 1944; merged with Empire in 1962; and consolidated with Eastside in 1983. The City is administered by a city manager with policy direction from a six member city council elected to four year terms and a mayor elected to a two year term. City council members will also serve as members of the City's Urban Renewal Agency.

History of Coos Bay's Urban Renewal Activities

The City of Coos Bay created an Urban Renewal District in 1968. The district included the central downtown business core area. It extended from the bay on the east to Fourth Street on the west and from Commercial Avenue on the north to Curtis Avenue on the south. Local financial participation in the district's activities was made possible by tax increment financing. This local participation was supplemented by federal grants. The district's projects consisted of the following:

1. Elimination of traffic on Central Avenue from Highway 101 to Fourth Street and the creation of a pedestrian mall.
2. Undergrounding of many utilities within the district.
3. Property acquisition to create parking lots and remove blighted structures.
4. Canopied walkways to connect parking lots and other district areas with the pedestrian mall.

These projects were completed in the early 1970's. The district ceased tax increment revenue financing in fiscal year ending 1984 and will terminate its affairs in fiscal year ending 1989.

COOS BAY 1988 URBAN RENEWAL PLAN

The pedestrian mall and its related projects were planned as Phase One of a four-phase project to revitalize the downtown core area and relate it to the adjacent waterfront through promotion of water-related, water-dependent and other scenic tourist activities.

Coos Bay's downtown core revitalization never proceeded beyond the Phase One pedestrian mall. Although the pedestrian mall has been maintained over the years, it now requires significant renovation and repair to halt further decay and preserve its utility.

The mall has also remained a controversial development since the day it was constructed. It did not halt the flight of many retail businesses to outlying shopping centers and the movement of professionals and other office activities to office structures away from the core area.

The buildings in the old Urban Renewal District today contain a mixture of retail, professional, financial, service, civic and governmental activities. The area is not a high traffic, consumer retail area. The area has a current vacancy rate which fluctuates between 5-6% as recently reported by the University of Oregon Community Planning Workshop. Visually, the downtown core gives the impression of having a higher vacancy rate, although the amount of vacant space during the last decade has fluctuated slowly, which suggests a balancing of incoming and outgoing business.

Urban Renewal Plan Goals

This 1988 City of Coos Bay Urban Renewal Plan ("Plan") has three principal goals. They are:

1. Develop the city's waterfront to enhance its potential for recreation, tourism and other commercial activities while preserving its alternate role as a working waterfront which supports the area's forest products and marine related economy.
2. Revitalize the downtown core area by repair and change to, but not total elimination of, the pedestrian mall and by other activities which promote the effective utilization of this area for a wide variety of purposes while recognizing its changing role away from high traffic, consumer retail activities.
3. Improvement of streets, utilities and other essential infrastructures in areas of the city within the district where they have deteriorated, are non-existent or where modifications are necessary to support and/or encourage the expansion of new commercial and industrial activity.

COOS BAY 1988 URBAN RENEWAL PLAN

These goals are in accordance with, and further the attainment of, the goals and objectives outlined by the city in its Comprehensive Plan. This Urban Renewal Plan recognizes the Comprehensive Plan's economic goal of the promotion and encouragement of greater commercial and industrial development within the city limits while supporting efforts to diversify and expand the regional economic base in which the city operates. Strategies identified by the Comprehensive Plan to attain this goal include, but are not limited to, the following statements:

1. Coos Bay shall designate areas suitable for recreational vehicle parks recognizing that RV parks located in close proximity to commercial areas generate a propensity for local merchants to consume tourist dollars.
2. Coos Bay shall cooperate with efforts to site a convention center in the city recognizing the economic spinoffs which would result from the development of such a facility.
3. Coos Bay shall designate appropriate amounts of land suited for commercial/industrial development recognizing commercial/industrial development benefits the area's underutilized labor force and supplements its tax base.
4. Coos Bay shall continue to be receptive to proposals to site a commercial and/or industrial park complex for light industry somewhere within the corporate city limits.
5. Coos Bay shall investigate all reasonable means to consolidate and enhance commercial, civic and residential uses in the central area of the city through the redevelopment and rehabilitation of substandard buildings, modification of traffic patterns and provision of pedestrian areas and other amenities which will create an environment conducive to working, shopping, recreation and living within the city's central area.

The Comprehensive Plan's Estuarine Resources Issue Number 4 also directs the city's efforts to improving the condition of the waterfront adjacent to the mall. This issue recognized the waterfront's potential for more moorage, recreation and tourism development.

Urban Renewal Plan Philosophy

This Urban Renewal Plan recognizes the three broad goals outlined earlier are of equal importance. However, it is not logical or financially possible to pursue all three goals

COOS BAY 1988 URBAN RENEWAL PLAN

simultaneously. For purposes of financial analysis, this Plan proposes projects in the general order in which the three goals are listed. This has been done only for analysis purposes and the Plan specifically recognizes the actual project priority may vary from the three goal classification groupings depending upon such unknown future events as tax increment revenues, other financing opportunities, the commitment of private capital and actions taken by other governmental bodies which impact the community's environment.

As discussed in the accompanying Urban Renewal Report, future tax increment revenues cannot be forecasted with precision. This Urban Renewal Plan proposes to make maximum utilization of tax increment revenues as these revenues become available to support debt service for bond financing. Bonds are structured as serial maturities and will not be issued in anticipation of future tax increment revenue growth projections. Bonds will only be issued when tax increment revenues have reached a current level sufficient to support the debt structure for its entire life.

The final tenet of this Plan's philosophy relates to coordination with private investment. Projects proposed in this Plan are designed to encourage private investment and respond to the private business needs of the community. The Plan envisions the Urban Renewal Agency's role as one of partnership with private enterprise to encourage development and engage in activities which private enterprise is not capable of doing for the benefit of the Urban Renewal District as a whole.

In summary, the Plan's basic philosophy incorporates the following tenets:

1. Flexibility to meet unknown future needs.
2. Conservative financial management.
3. Cooperation with private enterprise.

COOS BAY 1988 URBAN RENEWAL PLAN

CHAPTER TWO: URBAN RENEWAL AREA

General Description of Boundary

The city limits of Coos Bay, Oregon encompass a total of approximately 10,883 acres. This Urban Renewal District as Amended (2004) includes approximately 1,298.32 acres, or less than 12% of the city's total land area. Please refer to Map #1 on the following page for an outline of the Urban Renewal District. A legal description of this district is included in this Plan as Appendix A.

The Urban Renewal District begins at the north city limits and runs between the navigation channel and Highway 101 south and southeast toward the city's core area. The district's boundaries proceed south until they come nearly in line with the industrial property located in Eastside. The eastern boundary then turns east to include the industrial-commercial lands in the Eastside area. The westerly boundary proceeds west to include the downtown core area which was a part of the first Urban Renewal Plan and also includes several blocks of transportation corridor immediately west of the core area. The eastern and western urban renewal area boundaries begin to come together in the southern portion of the city and extend to the south city limits along Coalbank Slough.

The Urban Renewal District Boundary includes lots 1-3 and 10-12 of Block 12, lots 9-16 of Block 13, and Block 11 of the E B Dean, 2nd Addition to Marshfield; and Blocks of the Railroad addition to Marshfield. These areas comprise a total of 12.63 AC which computes to 0.99% of the original Urban Renewal District land area.¹

The Urban Renewal District Boundary also includes Block 34 of Nasburg's Addition and adjacent street rights of way and Block A Lots 5 – 10 and Block B, Lots 10 and 18 of the Western Addition, the westernmost 70 feet of Block 27, Lots 6 and 7 in the E.B. Dean and Co. Addition and adjacent vacated 7th Street and Prospect Avenue. These areas comprise a total of 5.69 acres.

¹ City of Coos Bay, Ordinance 210, October 4, 1994

COOS BAY 1988 URBAN RENEWAL PLAN

Map 1

COOS BAY 1988 URBAN RENEWAL PLAN

Boundary Rationale

Although the Urban Renewal District has an irregular boundary, this boundary was selected for specific reasons. The boundary includes those properties which are the subject of the district's three broad goals discussed earlier.

First, the district includes those lands adjacent to the city's waterfront in its business district. Second, the district includes the Eastside industrial and commercial properties, those lands with the most potential for industrial expansion and significant additions to the city's tax base, employment and income. Third, the downtown core area is included to allow adjustment of the existing pedestrian mall and to accommodate a potential convention and/or performing arts center and to allow other activities which will enhance the potential of the downtown area as a professional, commercial and residential area while integrating its use with waterfront activities. Finally, the district includes land in the south end of the city between the water and Highway 101 because this area is experiencing significant commercial expansion, has the potential for additional commercial and industrial expansion, requires future infrastructure additions and must be integrated with the development in the remainder of the downtown area.

Proposed Land Uses in Area

All urban renewal projects proposed for the district are compatible with existing zoning and land use regulations. Project activities of this nature were contemplated and specifically provided for in the city's 1981 Comprehensive Plan and the zoning and land use ordinances which resulted from that plan.

Land uses and development standards within the District are governed by, and future Substantial Amendments to the Plan must conform to, the City of Coos Bay's Comprehensive Plan, Development Code and other implementing ordinances.

CHAPTER THREE: PROPOSED PROJECTS

As discussed earlier, this Plan classifies potential urban renewal projects in three general, broad categories:

1. Waterfront Development.
2. Core Area Revitalization.
3. Streets and Infrastructure.

Also, as emphasized earlier, the Plan views all three project categories as being of equal importance. However, since all projects cannot be pursued simultaneously, this Plan must, of necessity, structure the urban renewal activities within a framework for analysis purposes. The project descriptions, project rankings, project magnitudes and project priorities which follow in the remainder of this Plan document and in its accompanying Report illustrate one single, workable scenario for Urban Renewal District activities under the assumptions contained in the Plan. Because there are many unknowns concerning future development, future economic conditions, future tax increment revenues and the impact of other government activities, it will be necessary to adjust project priority, scope and magnitude to recognize future events.

The project descriptions which follow are intended to provide a conceptual overview of the types and typical costs of projects likely to be included in each of the three development classifications. They are not to be used as definitive but are, rather, illustrative of the general magnitude, scope and nature of the activities contemplated by this Plan.

The following project descriptions are grouped in the three broad categories described earlier.

Waterfront

1. A boardwalk along the waterfront in the downtown core area extending from approximately Market Street to approximately Curtis Street.
2. Pedestrian access across Southern Pacific Railroad tracks at two points in the downtown core area. Access anticipated to include automatic crosswalks with control gates.

COOS BAY 1988 URBAN RENEWAL PLAN

3. Observation deck with connecting walkway to shore and interpretive displays located somewhere along the waterfront between city limits at the north and the downtown core. Development and installation of interpretive displays and artwork in the Boardwalk area associated with the Aquarium.²
4. Acquisition of, and necessary alterations to, sufficient property for conversion to intertidal wetlands mitigating all dredge, fill and marine construction activities contemplated in the Urban Renewal District.
5. Unallocated funds for related waterfront development and/or as contingency for projects numbered 1-4 above. Upgrade of the utility infrastructure of the city docks.³ Development and installation of the Tug Irene and interpretive displays for the Tug and related items at the site located at the intersection of North Front Street and Highway 101 and related streetscape improvements to provide for a positive visitor experience.⁴ Renovation of the Marshfield Sun Building consistent with the historic design and original materials used in the construction of the facility.⁵
6. Modification of roadways in the Eastside district to provide access to and through the industrial/commercial lands in the Urban Renewal District. This project will only be undertaken if a potential tenant or tenants will commit to development on this property sufficient to justify the expenditure of district tax increment revenue dollars. The cost estimate for this project is based upon preliminary studies by the Oregon International Port of Coos Bay.
7. Development of parking structure.
8. Development of rest area for Boardwalk visitors.
9. Reconstruction of Front Street from Market to Hemlock.
10. Acquisition of property and construction of a boat ramp in the Cedar area along Front Street.

² Urban Renewal Agency Resolution 01-03

³ Urban Renewal Agency Resolution 02-05

⁴ Urban Renewal Agency Resolution 03-02

⁵ Urban Renewal Agency Resolution 03-03

COOS BAY 1988 URBAN RENEWAL PLAN

11. Acquisition of land area in the Waterfront Area sufficient in size for the construction of a historic railway museum, and the construction of a facility to house such a museum and related amenities.⁶

Core Area Revitalization

1. Acquisition of a land area somewhere in the downtown area approximately equivalent to one city block in size as a site for a convention/performing arts center.
2. Phase One building construction of a convention/performing arts center on the site identified as project seven above.
3. Second phase of building construction for a convention/performing arts center. The division of costs between the two phases of building construction is an arbitrary division for Plan purposes. The completed facility cost estimate was derived using square foot cost data for a facility with a capacity of 1,000 persons in auditorium theater seating plus 1,000 persons in banquet dining.
4. Open Central Avenue through mall block number 1 to one way traffic.
5. Open Central Avenue through mall blocks number 2,3 and 4 to traffic or for a pedestrian plaza.
6. Modify existing mall canopy by selective removal of the deteriorated and/or incompatible portions and repair of remaining portions.
7. Establishment of revolving loan fund number 1 to assist core area property owners with building facade beautification projects.
8. Establishment of revolving loan fund number 2 to assist core area property owners with major building renovation projects and assist other developers with substantial new construction activities.
9. Construct a linear park from Curtis to Coalbank Slough along the waterfront, containing trees and other plantings, walking/jogging paths and lighting.

⁶ City of Coos Bay Ordinance No. 301, December 19, 2000

COOS BAY 1988 URBAN RENEWAL PLAN

10. Unallocated funds to supplement core area development and/or as an inflation contingency.
11. Acquisition of land and building construction for a Tourist Information Center.
12. Acquisition of land and building construction for a City Library expansion.
13. Acquisition of land and building construction for a new City Fire Station.
14. Acquisition of land and building construction for a parking structure.
15. Replacement and repair of sidewalks.
16. Removal of canopies on Mall Blocks 2 and 3. ⁷

[Urban Renewal Agency Resolution 97-2 added the following rehabilitation projects to the City of Coos Bay Public Library:]

Resurfacing of facility roof, carpeting over asbestos floor tiled floors, exterior and interior painting, replacement of light fixtures, earthquake stabilization of library stacks, replacement of inadequate wiring, construction of steps on Bennett Street parking lot, and reimbursement of City of Coos Bay for staff time

[Resolution Urban Renewal Agency 97-5 amended the Plan to] provide for the use of surplus funds from the previously budgeted specified rehabilitation for additional rehabilitation projects, including, but not limited to the purchase of drapes for the library auditorium.]

[Resolution Urban Renewal Agency 00-06 amended the Plan to add the following project:]

Acquisition of land and construction of a pedestrian walkway and other public facilities between Broadway and 2nd Court between Curtis Avenue and Anderson Avenue.

⁷ URBAN RENEWAL AGENCY Resolution No. 94-1, March 1, 1994.

COOS BAY 1988 URBAN RENEWAL PLAN

Streets and Infrastructure

1. Develop and/or improve public facilities and services, including but not limited to transportation, water, sanitary sewer, stormwater management, where appropriate in the downtown area and in the south end of town from the vicinity of Ingersoll or Hall on the north to Coalbank Slough. This project also includes funds for the selective undergrounding of utility services in the downtown and south Coos Bay expansion areas.
2. Underground utilities on Highway 101 from Market to Curtis.
3. Open First Street to connect with Highway 101, including signalization.
4. Develop and or maintain existing streets as recommended by Bay Area transportation study and overlay plan.
5. Rebuild Front Street from Market Avenue to Hemlock Avenue.
6. Development and construction of a bicycle path along that portion of US Highway 101 which is located in the northerly area of the Downtown Urban Renewal District near the intersection of Bayshore Drive and Broadway.⁸
7. Assist in expansion of sanitary sewer treatment facilities related to serving the Urban Renewal District

⁸ Urban Renewal Agency Resolution 98-6, August, 20th, 1998

CHAPTER FOUR: RELATIONSHIP TO LOCAL OBJECTIVES

The projects outlined in Chapter 3 were specifically formulated to provide the most effective response to the city's goals and objectives as outlined in the Introduction while remaining within the financial and time constraints imposed by the Plan's anticipated tax increment revenue funding. The relationship of specific projects to specific local goals and objectives will be discussed in the context of the three project group categories described earlier.

Waterfront Projects

Waterfront projects may be grouped in two categories. The first category consists in the development of tourist amenities and attractions, including, but not limited to the Boardwalk, pedestrian access across the railroad tracks, Railroad Museum, an observation deck and related mitigation activities. These projects directly address the Coos Bay Comprehensive Plan Estuarine Resources Issue Number 4. Enhancing the waterfront's potential for recreation and tourism, while still allowing its other major role as a "working" industrial waterfront to continue, also directly helps the downtown core area, particularly the mall area. Many visitors pass through downtown on Highway 101 along the waterfront with only a fleeting glimpse of its attractions. The proposed waterfront projects would enable tourists to stop and, while stopped, visit the commercial establishments in the downtown area.⁹

The second category consists of modification of roadways for access and circulation in the Eastside. This is the city's largest parcel of prime industrial/commercial/residential land suitable for water-related or water-dependent activities. Its further development with an appropriate access road directly implements Comprehensive Plan Economic Development Strategy Numbers 11 and 12 to designate appropriate amounts of land suited for commercial/industrial development and to site a commercial and/or industrial park complex somewhere within the city. A project of this magnitude is not feasible without prior commitment of a tenant or tenants for the property.

Core Area Projects

Core area projects may be divided into three general categories: convention/performing arts center, mall modifications and improvements to other downtown areas within the district.

⁹ City of Coos Bay Ordinance No. 301, December 19, 2000

COOS BAY 1988 URBAN RENEWAL PLAN

Coos Bay's Comprehensive Plan's Economic Development Strategy 9 commits the city to cooperate with efforts to site a convention center in the city. For purposes of analysis, this Plan assumes such a center would be constructed in the downtown area. A downtown location would enable the center to benefit from the recreation and tourist enhancement activities proposed for the waterfront while also serving as a powerful impetus for increased downtown commercial activity, particularly activity in and near the pedestrian mall.

For financial analysis purposes, the Plan assumes the entire convention/performing arts center would be funded with tax increment revenue bond financing and would be a public facility. This would be the highest-cost alternative open to the city and its inclusion in the Plan is akin to a "worst case" scenario. When the city has reached the point where its urban renewal activities are ready to address such a center, private investor capital may be located which will bear a large part of the center's cost. The city may, for example, be able to attract private capital for center construction simply by assembling the needed land.

The second core area project category consists of projects to improve the existing mall structure and nearby properties. As noted in the introductory chapter, the character of the downtown core area is changing. High traffic, consumer retail activity has been lost by the downtown area to outlying shopping centers and it is unlikely this activity will ever be regained, nor should efforts be made to do so.

Economic Development Strategy 6 directs the city's efforts to ensuring the central business district (mall area) will remain the dominant commercial district within the city. Economic Development Strategy 13 directs the city to use all reasonable means to consolidate and enhance commercial, civic and residential uses in the central area of the city. These two strategies are not contradictory. They allow the development of the downtown for a variety of commercial, civic and residential uses while recognizing that a "commercial district" is not necessarily synonymous with activities found in a large shopping center.

The proposed projects which will open the mall blocks to vehicular and/or pedestrian traffic, repair and revise the existing mall canopy and provide revolving loan funds for business beautification projects, business rehabilitation projects and new business construction will enable the downtown area to continue its development as a commercial governmental, civic, cultural and recreational area of the city.

Other area projects include expansion of the city Library and a new fire station.

COOS BAY 1988 URBAN RENEWAL PLAN

Streets and Infrastructure

Upgrading streets and utility infrastructure throughout the city's business areas, particularly the growing south section of the city, is a direct response to several economic development strategies. The street and utility projects are designed to serve those areas of the city currently experiencing the largest rates of expansion and those areas which have the greatest potential for future tax increment revenues as a result of these projects.

Public uses may include expansion of municipal services, specifically expansion of the existing City Library, development of a new fire station, development of a parking structure, enhancement of sanitary sewage treatment facilities and development of a tourist information center.

COOS BAY 1988 URBAN RENEWAL PLAN

CHAPTER FIVE: RELOCATION PLAN

This Urban Renewal Plan anticipates the acquisition of property under circumstances which may create displaced persons or businesses, as "displaced" is interpreted in Oregon Revised Statutes. If the Urban Renewal Agency does acquire developed and/or occupied property, it shall assist displaced persons or businesses in finding replacement facilities. All displaced persons or businesses shall be contacted to determine relocation needs and shall be provided information on available space and be given assistance in moving. All relocation activities will be undertaken and payments made in accordance with the requirements of Oregon Revised Statutes 281.045 to 281.105, and any other applicable laws or regulations.

CHAPTER SIX: ACQUISITION AND DISPOSITION OF PROPERTY

The Urban Renewal Agency of the City of Coos Bay (“Urban Renewal Agency”) may acquire property within the urban renewal area to achieve the objectives of the Plan and implement the proposed urban renewal projects. At the time of Plan adoption, no specific property has been identified for acquisition but property acquisition, including a limited interest in property, may be required at a later date to implement Plan projects.

Land Acquisition

The Urban Renewal Agency may acquire land without amendment to the Plan for the following purposes:

1. Rights-of-way acquisition for streets and other transportation systems, utilities, bikeways and walkways, boardwalks and other public access.
2. Other public use, including, but not limited to, parks, expansion or extension of utilities, provision of parking, library expansion, fire station construction, and tourist information facilities.
3. When such conditions exist as may affect the health, safety and welfare of the urban renewal area, such as, but not limited to, the following:
 - a. When existing conditions do not permit practical or feasible rehabilitation of a structure and it is determined acquisition of such property and demolition of such structure is necessary for the health, safety and welfare of the urban renewal area.
 - b. When detrimental land uses or conditions such as incompatible uses, unsuitable lot size, or unsuitable ownership patterns exist and it is determined acquisition of such properties and demolition of the improvements are necessary to remove blighting influences and to achieve the objectives of this Plan.
4. For the creation of a convention/performing arts center within the Urban Renewal District.

Land acquisition for any purposes other than those listed above requires a Council Approved plan amendment.

COOS BAY 1988 URBAN RENEWAL PLAN

Property Disposition

The Urban Renewal Agency may sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage or deed of trust or otherwise dispose of any interest in real property which has been acquired in accordance with the provisions of this Urban Renewal Plan.

All real property acquired by the Urban Renewal Agency in the urban renewal area would be disposed of for development or uses permitted in the Plan at its fair, re-use value for the specific uses to be permitted. Real property acquired by the Urban Renewal Agency may be disposed of to any other public entity without cost, in accordance with the Plan. All persons and entities obtaining property from the Urban Renewal Agency must use the property for the purposes designated in this Plan and must begin and complete development of the property within a period of time fixed by the Urban Renewal Agency and must comply with other conditions the Urban Renewal Agency establishes to carry out the purposes of this Plan.

To ensure the provisions of this Plan are carried out and to prevent the recurrence of blight, all real property disposed of by the Urban Renewal Agency, as well as all real property owned or leased by participants assisted financially by the Urban Renewal Agency, are made subject to this Plan. Leases, deeds, contracts, agreements and declarations of restrictions by the Urban Renewal Agency may contain restrictions, covenants, covenants running with the land, rights of reverter, conditions subsequent, equitable servitude or any other provisions necessary to carry out this Plan.

Owner Participation

Property owners within the Urban Renewal District proposing to improve their properties and receiving financial assistance from the Urban Renewal Agency must do so in accordance with all applicable provisions of this Plan and with all applicable codes, ordinances, policies, plans and procedures of the city and the Urban Renewal Agency.

COOS BAY 1988 URBAN RENEWAL PLAN

CHAPTER SEVEN: FINANCING OF PLAN

Indebtness

Pursuant to ORS 457.085(2)(h) this Plan provides for a division of ad valorem taxes under ORS 457.

No bonded indebtedness shall be issued with respect to the Plan or any project undertaken with respect to the Plan after the 20th day of September, 2018.

Maximum Amount of Indebtedness

The maximum amount of indebtedness that may be issued or incurred under this 1988 City of Coos Bay Urban Renewal Plan is \$45,055,764.00.

COOS BAY 1988 URBAN RENEWAL PLAN

CHAPTER EIGHT: PLAN ADMINISTRATION

Plan Amendments

The Urban Renewal Plan may evolve and change during the course of its implementation and in response to further review and planning and unknown economic, social and other environmental conditions impacting the City. Changes to the Plan shall consist of Substantial Amendments, Council Approved Amendments and Minor Amendments.

Substantial Amendments consist solely of those amendments that (1) add land to the urban renewal area, except for an addition of land that totals not more than one percent of the existing area of the urban renewal area; or (2) increases the Maximum Amount of indebtedness that can be issued or incurred under the Plan.

Substantial Amendments require approval and adoption in the same manner as the original Plan and in accordance with the requirements of ORS 457 and Coos Bay City Ordinances.

Council Approved Amendments consist of those that authorize acquisition of real property for purposes not specifically indicated in the Plan, extend the Plan duration or which are found by the Agency to change the principal goals of the Plan as outlined in Chapter One. Council Approved Amendments require approval by Resolution of the City Council.

Minor Amendments are all amendments that are not Substantial Amendments or Minor Amendments. Minor Amendments require approval by resolution of the Urban Renewal Agency.

Financial Reports

The Coos Bay Urban Renewal Agency shall, by August 1 of each year, prepare a statement containing the information required by ORS 457.460.

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.

COOS BAY 1988 URBAN RENEWAL PLAN

Severability

Should a court of competent jurisdiction find any word, clause, sentence, section or part of the plan to be invalid, the remaining words, clauses, sentences, sections or parts will be unaffected by such finding and will remain in effect for the duration of the plan.