CITY OF COOS BAY 1988 DOWNTOWN URBAN RENEWAL PLAN



Updated October 17, 2017

TABLE OF CONTENTS

List of Amendments from February 2004 to September 2017	1
CHAPTER ONE: INTRODUCTION	
Overview of Coos Bay's Environment	4
History of Coos Bay's Urban Renewal Activities	4
Urban Renewal Plan Goals	
Urban Renewal Plan Philosophy	8
CHAPTER TWO: URBAN RENEWAL AREA	9
General Description of Boundary	9
Map 1	10
Boundary Rationale	11
Proposed Land Uses in Area	
CHAPTER THREE: PROPOSED PROJECTS	12
Tier 1 Projects	12
Tier 2 Projects	13
CHAPTER FOUR: RELATIONSHIP TO LOCAL OBJECTIVES	14
Recreation and Open Space	14
Economic Development	14
Public Facilities and Services	14
Transportation	15
CHAPTER FIVE: RELOCATION PLAN	
CHAPTER SIX: ACQUISITION AND DISPOSITION OF PROPERTY	15
Land Acquisition	15
Property Disposition	16
Owner Participation	17
CHAPTER SEVEN: FINANCING OF PLAN	17
Indebtedness	17
Maximum Amount of Indebtedness	17
CHAPTER EIGHT: PLAN ADMINISTRATION	
Plan Amendments	
Financial Reports	
Severability	

LIST OF AMENDMENTS FROM FEBRUARY 2004 TO JUNE 2013¹ SEPTEMBER 2017²

Establishing Ordinance

Sept. 20, 1988	Ordinance No. 130 approving and adopting the Plan
March 1, 1994	AMENDMENTS Resolution 94-1 for a minor plan amendment for replacement and repair to sidewalks and removal of canopies in Mall Block 2 & 3.
Oct. 4, 1994	Ordinance 210 for a major plan amendment findings to Section 1 of Ord.130 for property purchase procedure.
Feb. 4, 1997	Resolution 97-2 for a minor plan amendment for the expansion, remodeling and renovation of the public library.
June 17, 1997	Resolution 97-5 for a minor plan amendment regarding rehabilitation projects' costs.
April 21, 1998	Resolution URA 98-3 for a minor plan amendment selecting the option for collecting ad valorem property taxes and establishing maximum indebtedness.
May 19, 1998	Ordinance No. 252 to establish an amount of maximum indebtedness /implementation of ballot measure 50.
May 19, 1998	Ordinance No. 253 to chose the option for the collection of ad valorem taxes.
Aug. 20, 1998	Resolution URA 98-6 for a minor plan amendment adding a bike path along Hwy 101.
Oct. 17, 2000	Resolution URA 00-06 for a minor plan amendment for purchase of property for the construction of a pedestrian walkway (Sportsman Building)
Dec. 19, 2000	Ordinance No. 301 adding the purchase of property for and construction of a facility to house a historic railroad museum as a project.

1

¹ Deleted as a part of the September 2017 Amendment

² Added as a part of the September 2017 Amendment

Aug. 21, 2001	Resolution URA 01-03 minor plan amendment / boardwalk aquarium.
May 7, 2002	Resolution URA 02-05 amend Waterfront Project No. 5 to include upgrading of the utility infrastructure of the city dock.
March 4, 2003	Resolution URA 03-02 minor plan amendment to add the Tug Irene project.
May 5, 2003	Resolution 03-03 minor plan amendment to add renovation of the Marshfield Sun Building.
	SUBSTANTIAL PLAN AMENDMENT

Feb. 17, 2004 Ordinance No. 345 substantial amendment to increase the boundaries by 5.69 acres to include WW Treatment Plant I.

All previous amendments were codified into one new document at this time by Tashman Johnson LLC.

AMENDMENTS AFTER 2004

April 4, 2006	Resolution URA 06-01 making a minor plan amendment to provide for payment of marketing expenses for projects as described in Chapter 3.
Nov. 7, 2006	Resolution URA 06-04 making a minor plan amendment to the Core Revitalization, Streets and Infrastructure, and Waterfront section of Chapter Three of the Plan to include Façade Improvements.
June 17, 2008	Resolution 08-03 making a minor plan amendment to the Core Revitalization, Streets and Infrastructure, and Waterfront section of Chapter Three of the Plan to include Business Recruitment and Retention.
Dec. 1, 2009	Resolution 09-29 amending the plan to removed the sunset date of September 2018 from the plan.
Oct. 19, 2010	Resolution 10-05 amending the plan to include projects to the plan; removal of the Lockhart building, demo of the old fire station, and provide matching funds for a grant to seismic retro-fit of city hall.
July 21, 2015	Resolution 15-04 amending the Plan to delete the section on the Plan in Section Eight pertaining to Plan Duration and Validity.

Date Resolution _____ amending the Plan to establish updated goals and objectives and identifying corresponding projects and otherwise update the Plan.³

All amendments after 2004 were codified into one new document in $\frac{July 31, 2015^4}{2017^5}$ by Elaine Howard Consulting, LLC. There are two versions of the Plan, a version identifying all changes in footnotes and a "clean version" for easier reading of the document.⁶

³ Added as a part of 2017 Amendment

⁴ Deleted as a part of 2017 Amendment

⁵ Added as a part of 2017 Amendment

⁶ Added as a part of 2017 Amendment

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.

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.

<u>Urban Renewal Plan Goals</u>

The 2017 Amendment to the City of Coos Bay Urban Renewal Plan has three principal goals. They are:

Goal 1: Enhance the city's waterfront on both sides of the bay to develop its potential for diverse uses including recreation, tourism, living and commercial mixed use activities while preserving its alternate role as a working waterfront which supports the area's marine related economy.

Goal 1 Objectives: (in no order of priority)

1. Install Highway 101 streetscape and improve bike and pedestrian crossings across 101

- a) Provide safe and aesthetically pleasing crossings, sidewalks, including lighting, fencing, benches, bike racks, public art, and other street furniture
- b) Provide effective wayfinding signage and gateways
- 2. Improve the facilities for waterfront recreation on both sides of the bay

- a) Work with partners to encourage development of waterfront recreation and commercial uses
- b) Removal of abandoned pilings
- c) Develop bathrooms on boardwalk
- d) Develop showers and bathrooms for moorage customers/recreation use
- e) Develop access for kayaks, paddle boards and other water related craft
- f) Develop additional space for recreational fishing
- g) Provide incentives for the development of commercial uses such as restaurants and uses supporting waterfront activities
- h) Provide incentives for the development of a marina
- 3. Revitalization of Front Street
 - a) Provide open space and pedestrian connectivity which creates access to the waterfront
 - Complete a north south pathway on the east side of Front Street and provide outlooks on city right of way
 - Create supportive environment for public events
 - Provide safe and aesthetically pleasing sidewalks, including lighting, fencing, benches, bike racks, public art and other street furniture
 - b) Support employment uses that require access to the waterfront for success.
 - c) Install improvements to the transportation network that improve multi-modal safety.
 - Develop a public parking management strategy

Goal 2: Revitalize the businesses and the built environment in the downtown core, including its historic heritage that reinforces it as the cultural and commercial center of the city and makes it an economically healthy, attractive and unique place for people to live, work, shop, socialize and recreate.

Goal 2 Objectives: (in no order of priority)

- 1. Pursue building restoration including facades and second floors.
 - a) Target storefront program to specific building clusters within the downtown
 - b) Encourage residential development on second floors and mixed use development in the Area
 - c) Develop site specific pro formas for mixed/use development
 - d) Evaluate potential areas where city could assist developers
 - e) Evaluate, and if feasible, provide elevator loans/grants
 - f) Evaluate, and is feasible, provide sprinkler loans/grants
- 2. Install streetscape (locations need to be included)
 - a) Provide safe and aesthetically pleasing sidewalks, including lighting, benches, public art and other street furniture

- b) Develop wayfinding master plan
- c) Provide effective wayfinding signage
- d) Install bike racks
- 3. Encourage the development of new and existing businesses
 - a) Develop a funding toolkit
 - b) Provide storefront loans/grants
 - c) Provide interior loans/grants
 - Priorities for loans/grants are
 - i. Providing incentives within a concentrated area for maximum impact
 - ii. filling vacant storefronts
 - iii. developing additional meeting space
 - d) Work with the Farmers' Market to ensure a safe and functional environment

Goal 3. Construction or re-construction of streets, utilities, and other essential infrastructure in areas of the city within the district where they have deteriorated, are unsafe, are non-existent or where modifications are necessary to support and/or encourage the expansion of new development.

Goal 3 Objectives (in no order of priority)

- 1. Replace the sewer collection system. Install new gravity lines, manholes and sewer laterals.
- 2. Replace the storm drain system. Install new storm drain culverts, catch basins, tide gates, and storm drain outfalls.

Replace the water distribution system. Install new main line water piping, hydrants, and water services.⁷

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.⁸

⁷ Added as a part of 2017 Amendment

⁸ Reference to convention center deleted as part of 2017 Amendment.

2. 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.

3. 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.

4. 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

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.

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.⁹,¹⁰

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.

⁹ Updated due to City of Coos Bay, Ordinance 210, October 4, 1994

¹⁰ Updated due to City of Coos Bay Ordinance 345, February 17, 2004





DOWNTOWN URBAN RENEWAL DISTRICT

Boundary Rationale

Although the Urban Renewal District has an irregular boundary, this boundary was selected for specific reasons.

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 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

The projects in this plan have been grouped into Tier 1 and Tier 2 projects. There is no order of priority for the Tier 1 projects.¹¹ 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 costs of carrying out projects described in this Chapter Three may be financed with tax increment revenues. Those costs may include costs of marketing property in the District to facilitate development of that property in accordance with the Plan.¹²

<u>Tier 1 Projects</u>

- 1. Pedway Streetscape: Reinforced concrete and curb cut improvements for food truck access. Art projects located on walls or stand along installations.
- 2. Central Avenue: Renovate and resolve safety issues.
- 3. Improve Downtown Aesthetics: Uniform lighting throughout the downtown area, seating (benches), trash cans and landscaping.
- 4. Highway 101: Fencing, landscaping and sidewalk improvements including gateways and bike lanes.
- 5. Capital Improvement Program: Grant program for improvements to downtown buildings.
- 6. Waterfront/Front Street:
 - a. Recreational site for kayak and paddleboard launch.
 - b. Street improvements including landscaping, lighting and fencing, acquire additional parking space.

¹¹ Added as a part of 2017 Amendment

¹² Urban Renewal Agency Resolution 06-01, April 4, 2006

- *c. Capital improvement to improve current boardwalk.*
- 7. Infrastructure: Infrastructure improvements to promote Front Street development.

Tier 2 Projects

- 1. Public Art Installations: Locate public art projects throughout the downtown Urban Renewal Area.
- 2. Library: Land acquisition and site improvements.
- 3. Waterfront/Front Streets:
 - a. New boardwalk extensions and amenities.
 - *b. Create environment for public events.*¹³

¹³ Added as a part of 2017 Amendment

CHAPTER FOUR: RELATIONSHIP TO LOCAL OBJECTIVES

ORS 457.085 requires that the Plan conform to local objectives. This section provides that analysis. Relevant local planning and development objectives are contained within the Coos Bay Comprehensive Plan. The following section describes the purpose and intent of these plans, the main applicable goals and policies within each plan, and an explanation of how the Plan relates to the applicable goals and policies.

The numbering of the goals and policies within this section reflects the numbering that occurs in the original document. Bold italicized text is text that has been taken directly from an original document.

Recreation and Open Space

Goal: The city shall endeavor to satisfy the recreational needs of its citizens and visitors.

The Coos Bay Downtown plan conforms to the Coos Bay Comprehensive Plan because it includes a project to install a kayak and paddleboard launch.

Economic Development

Goal 1: Encourage and support economic growth.

Goal 3: Recruit businesses.

Policy 3.1 Continue to offer programs that encourage business development and retention.

Policy 3.3 Continue to enhance our core area as a place to do business.

Goal 4: Work to retain, expand and strengthen existing local businesses.

Policy 4.2 Continue to offer programs that strengthen local businesses.

Policy 4.3 Facilitate business investment and development by offering programs to fit their needs.

The Coos Bay Downtown plan conforms to the Coos Bay Comprehensive Plan because it has both a grant program to improve downtown buildings and planned infrastructure improvements to promote Front Street development.

Public Facilities and Services

Goal: The City of Coos Bay shall encourage the timely, orderly, and efficient development of public facilities and services deemed adequate by the community. Therefore, to the maximum extent financially possible, the city's growth shall be

guided and supported by types and levels of public facilities and services appropriate for the current and long-range needs of Coos Bay's present and future residents.

The Coos Bay Downtown plan conforms to the Coos Bay Comprehensive Plan because it has a project in place to improve the infrastructure of Front Street and Central Avenue..

Transportation

Goal 4: Safety. Promote the safety of current and future travel modes for all users.

The Coos Bay Downtown plan conforms to the Coos Bay Comprehensive Plan because it has a project in place to improve the safety of Central Avenue and Front Street.¹⁴

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.O45 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,

¹⁴ Added as a part of 2017 Amendment

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.

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.

CHAPTER SEVEN: FINANCING OF PLAN

Indebtedness

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

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 \$45,055,764.00.¹⁵ ¹⁶ ¹⁷

¹⁵ Urban Renewal Agency Resolution No. 98-3, selecting option for collecting ad valorem property taxes and establishing maximum indebtedness, April 21, 1998

¹⁶ City of Coos Bay Ordinance No. 252, May 19, 1998

¹⁷ City of Coos Bay Ordinance No. 253, May 19, 1998

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 457and 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.

<u>Minor</u> 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.

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.