

ORDINANCE NO. 43**AN ORDINANCE CREATING AND ESTABLISHING AN ECONOMIC DEVELOPMENT REVIEW BOARD FOR THE CITY OF COOS BAY AND SETTING REQUIREMENTS AND PREFERENCES FOR LOANS BY THE ECONOMIC DEVELOPMENT REVIEW BOARD FROM THE REVOLVING LOAN FUND OF THE CITY OF COOS BAY; AS AMENDED BY ORDINANCE NO. 88.**

The City of Coos Bay Ordains as follows:

Section 1. Economic Development Review Board Created. There is hereby created the Economic Development Review Board of the City of Coos Bay. The board shall consist of five members. The members shall serve for staggered two year terms, provided that three of the members first appointed to the board shall serve for one year only. No member shall serve for more than two consecutive terms.

Section 2. Appointment and Qualifications. The City Council shall make the appointments to the board. To be eligible to serve, a member must reside in the City, or own property in the City, or have a place of business in the City. To the extent possible, the Board shall include persons with financial backgrounds, persons with small business experience, including retail, wholesale, and manufacturing, and persons with training in accounting.

Section 3. Operation. The board shall choose its own officers, make its own rules and regulations, set its own meeting places and dates, and keep its own minutes. A majority of the members shall be a quorum for the transaction of business.

Section 4. Expenses. Members of the Board shall serve without compensation. Any expenses authorized by the City Manager shall be reimbursed.

Section 5. Duties. The Board shall study, review, and investigate methods to encourage business expansion and investment in the City through financial assistance programs. It shall make recommendations to the City Council and report at least annually on its activities. With the approval of the City Council, the Board may apply for federal, state, local or private funds for all or any of its purposes. The Board may, with the approval of the Council, accept any gifts, donations, bequests, grants, or assistance for all or any of its purposes.

Section 6. Revolving Loan Fund. The board shall administer the Revolving Loan Fund of the City as created and budgeted by the City Council. Loans from the fund shall be made by the Board on such terms and conditions as it determines subject only to the conditions and considerations set forth herein.

(a) Loans will be made only to those applicants which have or are able to obtain financing from a private institution for the same proposal, with such loans limited to an amount equal to fifty percent of the value of the private loan, and such loan to be managed by the financial institution providing the private financing. [Section 6(a) amended by Ordinance No. 88, passed October 6, 1986.]

(b) Loans will be made only to applicants which have businesses located or to be located (i) within the city limits on property zoned commercial or industrial, or (ii) have businesses located on commercially or industrially zoned property within the Bay Area on lands designated for urban uses or within an urban growth boundary.

(c) Loans will be made only to applicants when employment as a result of such loan will be increased by at least ten percent.

(d) Preference in approving loans shall be given to (i) projects located within the city limits, (ii) projects which employ 25 persons or less, (iii) projects for manufacturing firms which derive at least one-half of their income from non-retail sales, (iv) projects which are a product of local effort, and (v) projects which will utilize local resources.

Section 7. Ordinance Changes. The Board may recommend or request changes in this ordinance to the City Council as it deems advisable or necessary.

Passed by the Council and approved by the Mayor April 8, 1985.