

A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AMENDMENT TO THE INTERLOCAL AGREEMENT WITH THE COWLITZ COUNTY PUBLIC FACILITIES DISTRICT

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WHEREAS, the Cowlitz County Public Facilities District (PFD) remodeled the Columbia Theatre in accordance with an Interlocal Agreement (ILA). The City issued Limited Tax General Obligation and Refunding Bonds, 2007, a portion of the proceeds of which was used to improve, expand and rehabilitate the Columbia Theatre; and

WHEREAS, the PFD has provided and is responsible for continuing to provide tax revenues from the Retained Sales Tax to the City sufficient to pay debt service on the portion of the 2007 Bonds that financed the Columbia Theatre improvements pursuant to the ILA; and

WHEREAS, the PFD and the City now desire to complete additional improvements to the Columbia Theatre project the budget for which is estimated at \$1,002,000.00. In December 2017, the City expects to issue Limited Tax General Obligation and Refunding Bonds, 2017, a portion of which bonds will be used to finance the improvements to the Columbia Theatre and a portion of which will refund the 2007 Bonds to lower the debt service payments; and

WHEREAS, as set out in the attached agreement, in consideration of the City's agreement to issue such Bonds, the PFD agrees to continue to levy the Retained Sales Tax and to periodically transfer tax revenues from the Retained Sales Tax to the City in the amount necessary to repay the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Longview as follows:

Section 1. The City Manager is authorized to execute the agreement with the Cowlitz County Public Facilities District which is attached as Exhibit A, and forming a part of this Resolution.

PASSED by the City Council of Longview, Washington, and approved by its  
Mayor this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

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Mayor

ATTEST:

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City Clerk