

2017 Longview Public Development Authority

Annual Report to the Longview City Council

In accordance with LMC 2.71.220, the Longview Public Development Authority makes this annual report to the Longview City Council for the year 2017.

Statement of assets and liabilities:

See attached balance sheet

Income and expenditures:

See attached balance sheet

Changes in financial position during the previous year:

See attached Income Statement

Summary of significant accomplishments:

Completed negotiations between the City of Longview and Cowlitz County regarding a land exchange to facilitate creation of a new hotel at the fairgrounds property, adjacent to the Cowlitz County Events Center.

Received a commitment of support from the Longview City Council to fund property valuation services and consulting services required to facilitate the property exchange and the creation of a new parcel for the proposed hotel project until such time as the PDA is able to sell the new parcel to a qualified hotel developer.

Hired a contractor to perform surveying and drafting services in support of an application for a Boundary Line Adjustment to create a new parcel at the fairgrounds property.

Maintained negotiations with a hotel developer and drafted Purchase and Sale agreement between the PDA and the developer.

List of depositories used:

Heritage Bank, Longview, Washington

Projected operating budget for the current fiscal year:

See attached

A summary of the projects and activities to be undertaken during the current year:

The PDA intends to complete the process to create a parcel for a hotel at the fairgrounds.

We also intend to complete an agreement with a developer to move the hotel project forward or reissue a Request for Proposals seeking a developer more prepared to move forward with a new hotel adjacent to the Events Center.

A list of authority officials and a list of officials bonded:

Board members:

Brian Magnuson, Chair

Holly McShane, Secretary

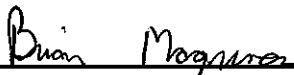
Bob Gregory

George Raiter

Dave Andrew

Executive Director: Joe Phillips

Presented this 17th Day of April, 2018



Brian Magnuson, Chairman



Joe Phillips, Executive Director