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**A RESOLUTION ACCEPTING THE LONGVIEW PUBLIC DEVELOPMENT  
AUTHORITY'S 2016 ANNUAL REPORT TO THE CITY COUNCIL**

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WHEREAS, the City of Longview has created the Longview Public Development Authority (PDA) for the purpose of economic development and focus on implementation of the Cowlitz County Event Center Master Plan; and

WHEREAS, LMC 2.71.220 provides that the PDA shall file an annual report with the city clerk and the city council detailing its assets and liabilities, and summarizing its significant accomplishments, and projects and activities to be undertaken during the current year.

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

**Section 1.** The City Council accepts the 2016 annual report of the Longview Public Development Authority, attached to this Resolution as Exhibit A and incorporated by this reference.

PASSED by the City Council of Longview, Washington, and approved by its Mayor this \_\_\_\_ day of April, 2017.

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Mayor

ATTEST:

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City Clerk

# **2016 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 2016.

### **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:**

Issued request for proposals for construction of a hotel at the Cowlitz County Fairgrounds based on the favorable recommendation from the hotel feasibility study. Although no proposals were received, one developer has maintained strong interest. In accordance with the needs expressed by hotel developers to have property that could be purchased, the PDA and the City of Longview have been taking steps with Cowlitz County to create a saleable parcel to accommodate a hotel project.

The PDA, with its partners at the Cowlitz County Public Facilities District, Cowlitz County and the City of Longview received a grant from the State of Washington Community Economic Revitalization Board to study the feasibility of an Equestrian Facility at the Fairgrounds. The PDA hired a Minnesota firm, Markin Consulting, LLC, to conduct the study. The ultimate conclusion was that the revenues from an equestrian facility could support the facility operations but that it would probably not generate enough revenue to cover debt service from construction costs. The PDA will continue to pursue opportunities for grants and other financing to help close the funding gap for the project in the future.

The PDA accepted the resignation of Bob Gregory as Executive Director of the PDA and confirmed Joe Phillips as his replacement. Later in the year, the Board accepted the resignation of Dean Piotrowski as a Board Member and the City Council brought back Bob Gregory as his replacement.

### **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 continue the process to create a parcel for a hotel at the fairgrounds. This will include coming to terms with Cowlitz County on a property exchange, performing property valuation and survey work and completing a short plat. We also intend to complete an agreement with a developer to move the hotel project forward. We hope to have a project under construction by 2018.

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

Board members:

Brian Magnuson, Chair

Holly McShane, Secretary

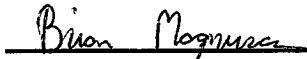
Bob Gregory

George Raiter

Dave Andrew

Executive Director: Joe Phillips

Presented this 21<sup>st</sup> Day of March, 2017

  
\_\_\_\_\_  
Brian Magnuson, Chairman

  
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Joe Phillips, Executive Director

*Longview Public Development Authority*

**BALANCE SHEET**

As of December 31, 2016

	2016	2015
<b>Assets:</b>		
Cash	\$ 1,604	\$ 1,876
Receivables (net)		
Due from other governments	10,194	-
Total assets	11,798	1,876
<b>Liabilities and fund balance</b>		
<b>Liabilities:</b>		
Accounts payable	10,194	-
Total liabilities	10,194	-
<b>Fund balance:</b>		
Unreserved	1,604	1,876
Total fund balance	1,604	1,876
Total liabilities and fund balance	\$ 11,798	\$ 1,876

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE**

For the year ended December 31, 2016

	2016	2015
Revenues:		
Intergovernmental	\$ 42,000	\$ -
Miscellaneous:		
Interest earnings	1	2
Other miscellaneous	-	-
Total revenues	<u>42,001</u>	<u>2</u>
Expenditures:		
Current:		
Economic environment	42,273	23,261
Capital outlays	-	-
Total expenditures	<u>42,273</u>	<u>23,261</u>
Excess (deficiency) of revenues over (under) expenditures	(272)	(23,259)
Other financing sources (uses):		
Proceeds of general fixed assets	-	-
Operating transfers in	-	-
Operating transfers out	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(272)	(23,259)
Fund balance, January 1	1,876	25,135
Fund balance, December 31	<u>\$ 1,604</u>	<u>\$ 1,876</u>

# **PUBLIC DEVELOPMENT AUTHORITY BANK STATEMENT ACTIVITY**

**Date:** 12/31/2016

<b>BEGINNING BALANCE - 12/31/2015</b>	<b>1,876.04</b>
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<u><b>Date:</b></u>	<u><b>Payee:</b></u>	<u><b>Amount</b></u>
1/31/2016	Interest	0.03
2/29/2016	Interest	0.03
3/31/2016	Interest	0.03
4/20/2016	City of Longview	2,000.00
4/30/2016	Interest	0.04
5/13/2016	City of Longview - CERB Grant Match	5,000.00
5/31/2016	Interest	0.08
6/9/2016	Cowlitz County Share - Equestrian Facility	2,500.00
6/30/2017	Interest	0.14
7/31/2016	Interest	0.10
8/30/2016	Public Facility District Share - Equestrian Facility	2,500.00
8/31/2016	Interest	0.03
9/12/2016	WA ST DEPT OF COMMERCE - CERB Grant	9,846.00
9/22/2016	WA ST DEPT OF COMMERCE - CERB Grant	9,960.00
9/30/2016	Interest	0.22
10/31/2016	Interest	0.22
11/30/2016	Interest	0.03
12/31/2016	Interest	0.03

Total 2016 Receipts....	31,806.98
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<u><b>Date:</b></u>	<u><b>Check No:</b></u>	<u><b>Vendor:</b></u>	<u><b>Amount</b></u>
4/20/2016	2003	Propel Insurance - Errors & Omissions Policy	(2,271.73)
4/30/2016	EFT	Heritage Bank - Maintenance Service Charge	(0.44)
5/31/2016	EFT	Heritage Bank - Maintenance Service Charge	(0.26)
6/30/2016	EFT	Heritage Bank - Maintenance Service Charge	(0.26)
7/12/2016	2004	Markin Consulting - Equestrian Study Invoice #1	(7,430.00)
7/31/2016	EFT	Heritage Bank - Maintenance Service Charge	(0.18)
8/31/2016	EFT	Heritage Bank - Maintenance Service Charge	(0.26)
10/11/2016	2005	Markin Consulting - Equestrian Study Inv #2; Inv #3	(22,376.00)
10/31/2016	EFT	Heritage Bank - Maintenance Service Charge	(0.18)

Total 2016 Disbursements....	(32,079.31)
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<b>ENDING BALANCE - 12/31/2016</b>	<b>1,603.71</b>
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