PORT OF LONGVIEW COMMISSION
RESOLUTION NO. 2016-27


WHEREAS, the Board of Commissioners of the Port of Longview has determined that the establishment of separate funds to account for revenues and expenses in accordance with a specific purpose, either defined by the Commissioners or by external requirements such as bond covenants is in the best interests of the Port and its residents; and

WHEREAS, the Board of Commissioners of the Port of Longview has adopted the 2017 Budget which provided for the creation of these funds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Port of Longview as follows:

Section 1. Creation and Purpose of the Port of Longview Capital Projects Fund. A special fund of the Port of Longview designated the “Port of Longview Capital Projects Fund” (hereinafter referred to as the “Capital Projects Fund”) is hereby created and established. The Capital Projects Fund is established in order to capture the costs of capital projects.

Section 2: Creation and Purpose of the Willow Grove Park Fund. A special fund of the Port of Longview designated the “Port of Longview Willow Grove Park Fund” (hereinafter referred to as the “Willow Grove Park Fund”) is hereby created and established. The Willow Grove Park is established in order to capture the revenues and costs of the Park.

Section 3: Creation and Purpose of the Property Tax Fund. A special fund of the Port of Longview designated the “Port of Longview Property Tax Fund” (hereinafter referred to as the “Property Tax Fund”) is hereby created and established. The Property Tax
Fund is established in order to receive property tax and other miscellaneous taxes and to transfer the budgeted amount of the taxes to be used to pay the Port's annual debt service payments on its outstanding limited tax general obligation bonds and a portion of the Port's budgeted capital projects. Commencing with the month of January 2017, the Treasurer of Cowlitz County (hereinafter referred to as the "Treasurer"), is hereby directed to deposit all property tax and other miscellaneous tax proceeds into the Property Tax Fund.

Section 4: Designate the Port's Maintenance Fund as the Port's General Fund. The purpose of this section is to instruct the Cowlitz County's Treasurer's Office to change the title of the Maintenance Fund to the General Fund.

Section 5: Eliminate the Property Acquisition Fund. The purpose of this section is to instruct the Cowlitz County's Treasurer's Office to close the Property Acquisition Fund and transfer any outstanding balance in the fund to the Port's Capital Projects Fund.

Section 6: Transfers of Funds. From time to time, the Port will need to transfer monies between the various funds in accordance with the approved budget. The Treasurer is authorized to transfer funds through written correspondence of the Port's Chief Financial Officer.

Section 7. Investment of Funds. The Treasurer is hereby authorized and requested to invest and reinvest the proceeds on hand in the Port's funds in such lawful investments as directed by the Port's Chief Financial Officer.

Section 6. Effective Date. This Resolution shall be effective immediately upon its adoption.

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ADOPTED by the Port of Longview Board of Commissioners this 22\textsuperscript{nd} day of November, 2016.

PORT OF LONGVIEW COMMISSION

By: 
Bob Bagaason, President
Commissioner, District 3

By: 
Doug Averett, Vice President
Commissioner, District 2

By: 
Jeff Wilson, Secretary
Commissioner, District 1