



Downtown Redevelopment Authority

Thursday, December 19, 2024
11:00am at City Hall

Council Chambers
415 W 6th Street
Vancouver, WA 98660

AGENDA

1. **Call to order** – President Robertson
 - a) Roll Call – Ericka Carlsen
 - b) Excusal of Absence, if needed
2. **Approval of Minutes (October 17, 2024)** – President Robertson
3. **Approval of Claims and Admin Expenses** – Erin Jacobson
4. **Update on November Financials** – Erin Jacobson
5. **Approval of Capital Expenses** – Erin Jacobson
6. **Year-End Flow of Funds Estimate** – Natasha Ramras
7. **Approval of 2025 DRA Budget (SR 12.19.24.01, Resolution, Attachments A and B)** – Natasha Ramras
8. **Approval of 2025 Work Plan** – Natasha Ramras
9. **Approval of Interlocal Agreement between VFPD and DRA** -Natasha Ramras
10. **Approval of Updated Procurement Policies** – Natasha Ramras
11. **Executive Updates** – Natasha Ramras
 - a) Water Mitigation Update
 - b) Auditor RFP Update
 - c) Other
12. **Asset Manager Report** – Bob Hayward, CHM Warnick
13. **Hotel Managers Report** – Alex Dawes, Hilton General Manager
14. **Executive Session, if needed** – Dan Lloyd

Members

Jan Robertson
President

Kathleen Kee
Secretary/Treasurer

Dyann Bernatz
Tom Donovan
Marc Fazio
Brad Hutton

Staff Support

Natasha Ramras
Executive Director

Dan Lloyd
Assistant City Attorney

Erin Jacobson
Principal Accountant

Krista Liles
Senior Support Specialist

Financial Management Services

415 W 6th Street
Vancouver, WA 98668
360-487-8437, TTY: 711
cityofvancouver.us

Microsoft Teams meeting:

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Meeting ID: 210 320 108 273

Or call in (audio only)
[+1 347-941-5324, 7354455#](#) U.S.
Phone Conference ID: 735 445 5#

Community Communications: Commentary will be accepted no later than 24 hours prior to the meeting date. Please send all comments to Krista Liles at <mailto:krista.liles@cityofvancouver.us>.

To request accommodation or other formats, please contact:

Amanda Delapena | 360-487-8605 | TTY: 711 | amanda.delapena@cityofvancouver.us



Downtown Redevelopment Authority

Meeting Summary/Meeting Minutes

Thursday, October 17

11:00am, City Hall
415 W 6th Street
Vancouver, WA 98660

Board Members Present:

Robertson, Kee, Fazio, Hutton, Donovan, Bernatz

Board Members Absent:

N/A

Staff Present: Ramras, Lloyd, Liles, Jacobson

Guests: Alex Dawes (Hilton GM), Andrew Dowie (Hilton), Bob Hayward (CHM Warnick)

AGENDA

1. **Call to order** – Jan Robertson, President at 11:02am
 - a. Roll Call – Krista Liles, Support Staff
 - b. Excusal of Absence: N/A
2. **Approval: Meeting Minutes (7.18.24)** – Kee motioned; Bernatz seconded. Approved.
3. **Approval: Claims and Administrative Expenses** – Hutton motioned; Kee seconded. Approved as presented on pg. 4 of packet.
4. **Update: September Financials** – Jacobson provided overview of financials.
5. **Approval: Capital Expenses – discussion:** Bernatz asked about Capital expense timing – is it seasonal? Jacobson explained that expenses align with budgeted numbers, but payment dates vary by implementation of said projects. (i.e. receipt of goods and/or availability of services) Kee motioned; Bernatz seconded. Approved as presented on pg. 16 of the packet.
6. **Executive Updates** – Natasha Ramras

Members

Jan Robertson
President

Kathleen Kee
Secretary/Treasurer

Dyann Bernatz
Tom Donovan
Marc Fazio
Brad Hutton

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Amanda Delapena | 360-487-8605 | TTY: 711 | amanda.delapena@cityofvancouver.us

- a. Property Exchange – Ramras provided overview of transaction details outlining the exchange of properties to accommodate proposed Convention Center Expansion and additional parking. Future discussion and possible approvals in the next few months.
 - b. Water Mitigation Update – Ramras and Dawes explained that the consultants are currently still working on it and invoice will be pending.
 - c. Audit Update – DRA had a clean audit and details are available here: [FY23-FINAL-SAO-AUDIT-REPORT_DRA_2024.08.26.pdf](#)
 - d. Recruitment Update – position still open for a start date in 2025
 - e. Other – The DRA received an upgraded Moody’s rating to A1. Details can be found here: [DRA Rating Action-Moodys-Ratings-upgrades-30Sep2024-Press-Release.pdf](#)
7. **Asset Manager Report** – Bob Hayward, CHM Warnick – **discussion:** Bernatz asked about occupancy vs. ADR and how the calibration works. Hayward explained that ADR flows better and has higher impact on the bottom line in terms of revenue.
8. **Hotel Managers Report** – Alex Dawes, Hilton General Manager – **discussion:** Hutton asked about the Delta Airlines contract status that is currently contracted thru Q1 2025. Dawes explained that they are mid-conversation but confident it will extend.
9. **Executive Session, if needed** – Dan Lloyd – N/A

Meeting adjourned at 11:46pm.

Approval:

Jan Robertson, President

Date

**VANCOUVER DOWNTOWN REDEVELOPMENT AUTHORITY VOUCHER AND
ADMINISTRATIVE EXPENSE APPROVAL**

Ratification of Claims Paid by Trustee

We, the undersigned members of the Board of Directors of the Downtown Redevelopment Authority, do hereby certify that the merchandise or services hereinafter specified have been received and the vouchers listed below are hereby approved in the amounts of **\$3,721,686.57** this ____th day of _____ 2024.

Approval of New Administrative Expenses

Additionally, we, the undersigned members of the Board of Directors of the Downtown Redevelopment Authority, do hereby approve for payment Administrative Expense Fund expenses in the amount of **\$65,785.45** this ____th day of _____ 2024.

PRESIDENT

SECRETARY/TREASURER

Natasha Ramras, EXECUTIVE DIRECTOR

BOARDMEMBER

DOWNTOWN REDEVELOPMENT AUTHORITY

Claims Paid October 2024 - November 2024

Date	Supplier	Amount	Description	
08-Oct-2024	City of Vancouver	10,000.00	Administrative Services, Sep-24	
08-Oct-2024	City of Vancouver	9,755.29	Lot 24 Parking, Sep-24	
08-Oct-2024	CHM Warnick	12,104.98	Asset Mgmt Fees and Travel Expenses, Sep-24	
08-Oct-2024	SAO	1,112.80	FY23 Financial Audit, Aug-24	
01-Oct-2024	Hilton Hotels	45,847.58	Hilton Base Management Fee (Inv# 11578-1273874), Sep-24	
01-Oct-2024		13,654.62	Hilton Subordinate Management Fee (Inv# 11578-1273874), Sep-24	
07-Oct-2024		309,508.10	OPCA 2453 - Payroll	
07-Oct-2024		319,772.98	OPCA 2454 - AP	
15-Oct-2024		89,714.65	OPCA 2455 - AP	
21-Oct-2024		353,169.61	OPCA 2457 - Payroll	
21-Oct-2024		164,839.60	OPCA 2458 - AP	
21-Oct-2024		132,621.30	OPCA 2456 - Intercompany	
28-Oct-2024		161,403.38	OPCA 2459 - Sales & Use Tax True Up	
28-Oct-2024		101,119.26	OPCA 2460 - AP	
31-Oct-2024		178,927.50	OPCA 2461 - AP	
31-Oct-2024		22,778.04	OPCA 2462 - Month End True Up	
12-Nov-2024		City of Vancouver	10,000.00	Administrative Services, Oct-24
12-Nov-2024		City of Vancouver	180.07	Reimbursement for supply expenses, Oct-24
12-Nov-2024		City of Vancouver	9,755.29	Lot 24 Parking, Oct-24
12-Nov-2024	CHM Warnick	11,527.02	Asset Mgmt Fees, Oct-24	
12-Nov-2024	US Bank	1,350.00	Q3 Bank Admin Fees, 7/1 - 9/30/2024	
01-Nov-2024	Hilton Hotels	45,847.58	Hilton Base Management Fee (Inv# 11578-1276545), Oct-24	
01-Nov-2024		13,654.62	Hilton Subordinate Management Fee (Inv# 11578-1276545), Oct-24	
12-Nov-2024		295,571.80	OPCA 2464 - Payroll	
12-Nov-2024		123,409.66	OPCA 2463 - AP	
18-Nov-2024		320,960.28	OPCA 2465 - Payroll	
18-Nov-2024		120,329.31	OPCA 2466 - AP	
22-Nov-2024		113,365.84	OPCA 2468 - Intercompany	
23-Nov-2024		60,571.45	OPCA 2469 - AP	
26-Nov-2024		182,119.22	OPCA 2467 - Sales & Use Tax True Up	
29-Nov-2024		350,628.68	OPCA 2470 - Payroll	
29-Nov-2024		100,699.53	OPCA 2471 - AP	
30-Nov-2024		35,386.53	OPCA 2472 - Month End True Up	
Total		3,721,686.57		

\$ 65,785.45 Highlighted items reflect the total Administrative Expense amount on the Approval Request

Downtown Redevelopment Authority

Narrative Overview of November 2024

Financial Statements

STATEMENT OF NET POSITION

- The DRA's net position has increased by approximately \$3.89 million from year-end 2023. This is due in large part to the following:
 - Total assets decreased by \$1.32 million, largely due to cash outlay to pay for the January 1st and July 1st bond payments, the PFD loan payments, and the ACA Note payoff.
 - Total liabilities have decreased by \$5.27 million from year-end, reflecting a \$2.53 million reduction in bond principal, \$727k reduction in PFD principal, and \$1.43 million reduction in ACA Note principal.
- On September 12th, the Clark County PFD loan was paid off, representing a decrease of \$727k principal owed from year-end 2023.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

- Operations in November resulted in a cumulative operating income of \$2.34 million, which is \$118k more than the budgeted Operating Income of \$2.22 million.
 - Depreciation, an Operating Expense that does not affect cash, totaled \$1.44 million in November 2024.
- Year-over-year investment earnings are up \$69k. This increase is attributed to higher cash balances earning interest at increasing rates.

STATEMENT OF CASH FLOWS

- Overall cash reflects a decrease of \$396k compared to year end 2023.
 - Notable sources of cash for the year included \$19.66 million from operating activities and \$5.69 million in tax receipts from the City and County PFD.
 - Notable uses of cash included \$16.38 million for goods and services related to operating activities and debt service payments of \$6.67 million.

TAX REVENUE COLLECTIONS

- Through November 2024, tax revenue collections are at 196.1% of the Tax Cap compared to 196.2% for the prior year.
 - The annual tax cap increased \$74k from 2023 to 2024.
- Per the Interlocal Agreement, once the Tax Cap is met, tax revenues will be applied toward the Clark County PFD, until the loan is paid off.
 - The Tax Cap was met on 6/10/2024, with a total of \$1,871,293.38 in excess revenues paid to Clark Co. PFD.
- Per the Interlocal Agreement, once the Clark Co. PFD loan is paid off, any excess revenues will be paid to City PFD.
 - As of November 2024, a total of \$916,603.55 has been paid to City PFD.
- As of November 2024, overall tax collections are up \$143k compared to November 2023. Receipts of City Lodging Tax, City PFD STC and County PTD STC are up 5.2%, down 0.1%, and up 3.4%, respectively.

FLOW OF FUNDS

- On November 1, 2024, a cash transfer of \$50k was necessary from the Contingency Fund to the Lockbox Fund to cover weekly operating expenses. This was primarily a timing issue between when weekly deposits cleared and operational requisitions were submitted by Hilton.
- With the December 1, 2024 Flow of Funds transfer there are sufficient cash balances in both the Project Revenue Debt Service Fund and Tax Revenue Debt Service Fund to pay each debt service payment due January 1, 2025 (principal + interest).

Vancouver Downtown Redevelopment Authority
Condensed Report on Financial Activity
Activity Through November 30, 2024

	Year to Date							
	November 2024 Actual	November 2023 Actual	Actual \$ Change (2023 - 2024)	Actual % Change (2023 - 2024)	Budget through November 2024	Actual-Budget Comparison	2024 Annual Budget	Actual as % of Annual Budget
Revenue & Expense								
Total Operating Revenue	\$ 19,658,257	\$ 18,346,802	\$ 1,311,455	7.1%	\$ 19,274,051	\$ 384,206	\$ 21,022,528	93.5%
Total Operating Expense	(17,317,376)	(15,647,173)	(1,670,203)	10.7%	(17,051,450)	(265,926)	(16,353,687)	105.9%
Net Operating Income	2,340,881	2,699,629	(358,748)	-13.3%	2,222,602	118,279	4,668,841	50.1%
Non-Operating/Special/Prior Period Adj (*)	1,545,344	2,125,683	(580,339)	-27.3%	666,326	879,018	695,405	222.2%
Change in Net Position	\$ 3,886,225	\$ 4,825,312	\$ (939,087)	-19.5%	\$ 2,888,928	\$ 997,297	\$ 5,364,246	72.4%
Depreciation (In Operating Expense)	\$ (1,439,267)	\$ (1,335,078)	\$ (104,189)	7.8%	\$ (2,245,833)	\$ 806,566	\$ (2,520,000)	57.1%
							1,390,811	

(*)
Refers to items not directly associated with operations. These items include interest earned, city tax collections, excise tax payments and interest accrued.
Items are listed separately under "Non-operating revenues/expenses and special items in the DRA's operating statement."

	Year to Date			
	November 2024 Actual	November 2023 Actual	Actual \$ Change (2023 - 2024)	Actual % Change
Dedicated Taxes				
City Lodging Tax (2%)	\$ 1,709,249	\$ 1,624,150	\$ 85,099	5.2%
City Sales Tax Credit	2,128,598	2,130,610	(2,012)	-0.1%
County Sales Tax Credit	1,850,049	1,790,019	60,030	3.4%
Total Tax Revenue	\$ 5,687,897	\$ 5,544,779	\$ 143,118	2.6%
Annual Tax Revenue Cap	\$ 2,900,000	\$ 2,826,000	\$ 74,000	2.6%
% of Cap	196.1%	196.2%		

	Year to Date	
	November 2024 Actual	2024 Budgeted
Capital Projects		
Capital Project Expenses	\$ 301,316	\$ 982,940

	Year to Date						
	Ending Balances		Monthly		Required Amounts		% of Required Amounts (12/31/2024)
	after Flow of Funds	Beginning Balances after Flow of Funds	Fund Balance Change	November 2023 Actual	(12/31/2024)	(12/31/2024)	
Cash Balance Reconciliation							
Operating Petty Cash	\$ 45,678	\$ 227,648	\$ (181,970)	\$ 390,611	\$ -	-	N/A
Lockbox/Available Revenue Fund	545,848	538,229	7,618	542,922	500,000	109.2%	
Taxes & Insurance Fund	185,683	185,683	-	125,060	131,250	141.5%	
Administrative Expense Fund	81,739	50,000	31,739	100,000	50,000	163.5%	
Project Revenue Debt Service Fund	3,480,780	3,101,385	379,395	4,393,576	1,882,556	184.9%	
Tax Revenue Debt Service Fund	2,716,675	2,716,675	-	2,613,575	1,748,325	155.4%	
Primary R & R Fund	385,367	385,367	-	-	-	N/A	
Contingency Fund	1,715,000	1,765,000	(50,000)	1,166,890	2,000,000	85.8%	
Management Fee Fund	27,338	40,993	(13,655)	-	-	N/A	
Subordinate R & R Fund	198,545	198,545	-	-	-	N/A	
Cash Trap Fund	2,500,000	2,500,000	-	2,500,000	-	N/A	
Authority Reserve Fund - Excess	3,210,421	3,210,421	-	3,330,593	-	N/A	
Authority Reserve Fund - Restricted	500,000	500,000	-	500,000	-	N/A	
Total Escrow Fund Cash Balances	\$ 15,593,074	\$ 15,419,946	\$ 173,128	\$ 15,663,227	\$ 6,312,131		
County PFD Fund - Loan Balance	** 123	-	-	(1,116,493)	-		

Comments

- On December 1, 2024, the DRA transferred \$369.8k of excess cash to the Project Revenue Debt Service Fund. This transfer was the balance after Contingency & Admin requisitions were fulfilled during monthly Flow of Funds.
- On November 1, 2024, a cash transfer of \$50k was necessary from the Contingency Fund to the Lockbox Fund to cover weekly operating expenses. This was primarily a timing issue between when weekly deposits cleared and operational requisitions were submitted by Hilton.
- With the December 1, 2024 Flow of Funds transfer, there are sufficient cash balances in each the DRA's Project Revenue Debt Service Fund and Tax Revenue Debt Service Fund needed to pay each of the January 1, 2025 debt service payments (principal + interest).
- Excluding depreciation, the DRA has realized an increase of Net Position totaling \$5.33 million which is \$190k more than the cumulative budgeted increase in Net Position of \$5.13 million. *Depreciation has no effect on cash in the current period*
- ** The Annual Tax Cap was met 6/10/2024. Total of \$1,871,293.38 in excess revenues has been applied toward the Clark County PFD loan balance, and is included above.
- The Clark County PFD Loan was paid off 9/12/2024. From this point forward, any excess revenues will be paid to City PFD, per the Interlocal Agreement. Total of \$916,603.55 in excess revenues has been paid to City PFD.

**VANCOUVER DOWNTOWN REDEVELOPMENT AUTHORITY VOUCHER AND
CAPITAL EXPENSE APPROVAL**

Ratification of Claims Paid by Trustee

We, the undersigned members of the Board of Directors of the Downtown Redevelopment Authority, do hereby certify that the capital merchandise or services hereinafter specified have been received and the vouchers listed below are hereby approved in the amounts of **\$7,804.66** this ____th day of _____ 2024.

PRESIDENT

SECRETARY/TREASURER

Natasha Ramras, EXECUTIVE DIRECTOR

BOARDMEMBER

HILTON VANCOUVER WASHINGTON CAPITAL EXPENSE SUMMARY - October through November 2024

Contractor	Description of Work	Project	Amount	Invoice Date	Invoice Number	R&R#	Project#	Project Type
Commercial Refrigeration Inc.	Walk-in Beer Cooler Refrigerant	Capital	\$ 7,804.66	9/3/2024	291268	9012402	2024-0924	
		OCTOBER TOTAL	\$ 7,804.66					
		NOVEMBER TOTAL	N/A					
		TOTAL	\$ 7,804.66					

Notes: There were no capital expenses processed in November.

Vancouver Downtown Redevelopment Authority
Condensed Report on Financial Activity
Projected YE Funds Flow and Fund Balances YE 2024

Revenue & Expense	Year to Date			
	December 2024	Actual-Budget	2024 Annual Budget	Actual as % of
	Projection	Comparison		Annual Budget
Total Operating Revenue	\$ 21,158,257	\$ 135,729	\$ 21,022,528	100.6%
Total Operating Expense	(19,018,669)	(2,664,982)	(16,353,687)	116.3%
Net Operating Income	2,139,588	(2,529,253)	4,668,841	45.8%
Non-Operating/Special/Prior Period Adj (*)	1,632,387	936,982	695,405	234.7%
Change in Net Position	\$ 3,771,975	\$ (1,592,271)	\$ 5,364,246	70.3%
Depreciation (In Operating Expense) (*)	\$ (1,613,159)	\$ 906,841	\$ (2,520,000)	64.0%

Refers to items not directly associated with operations. These items include interest earned, city tax collections, excise tax payments and interest accrued. Items are listed separately under "Non-operating revenues/expenses and special items in the DRA's operating statement."

Capital Projects	Year to Date	
	December 2024	2024 Budgeted
	Projection	
Capital Project Expenses	\$ 521,316	\$ 982,940

Cash Balance Reconciliation	Ending Balances		Beginning Balances	Required Amounts
	Before Flow of Funds	YE flow of funds		
Operating Petty Cash	\$ 45,678		\$ 45,678	\$ -
Lockbox/Available Revenue Fund	545,848	(45,848)	500,000	500,000
Taxes & Insurance Fund	185,683	(54,433)	131,250	131,250
Administrative Expense Fund	81,739	(31,739)	50,000	50,000
Project Revenue Debt Service Fund	3,680,780	(1,798,223)	-	1,882,556
Tax Revenue Debt Service Fund	2,716,675	(968,350)	-	1,748,325
Primary R & R Fund	165,367	846,330	1,011,698	-
Contingency Fund	1,715,000	285,000	2,000,000	2,000,000
Management Fee Fund	27,338		27,338	-
Subordinate R & R Fund	198,545	211,583	410,127	-
Cash Trap Fund	2,500,000	-	2,500,000	-
Authority Reserve Fund - Excess	3,210,421	1,555,680	4,766,102	-
Authority Reserve Fund - Restricted	500,000	-	500,000	-
Total Escrow Fund Cash Balances	\$ 15,573,074	\$ -	\$ 11,942,193	\$ 6,312,131
County PFD Fund - Loan Balance	** 123	-	-	-

**DOWNTOWN REDEVELOPMENT
AUTHORITY STAFF REPORT NO. 12-19-24-01**

TO: Downtown Redevelopment Authority
FROM: Board Natasha Ramras, Executive Director

DATE: 12/19/24

Subject: Downtown Redevelopment Authority 2025 Operating and Capital Budgets

Objective: Adopt the DRA 2025 Operating and Capital Budget

Present Situation:

The estimated revenues and expenses for 2025 for the Vancouver Downtown Redevelopment Authority are shown in Attachment A. The proposed operating budget totals \$21,380,139 for the year, and the proposed capital budget totals \$6,236,891. Projects included in the Capital Budget are shown in Attachments B and C.

As detailed in Attachment A, the DRA will receive revenue primarily from hotel/convention center operations, and from the three tax sources dedicated to the conference center project: the City's Lodging Tax, the City Public Facilities District Sales Tax Credit, and the 8 Public Facilities District Sales Tax Credit. The City will continue to serve as the DRA's fiscal agent and provide management, legal, accounting, and other fiscal services to the DRA.

Proposal: To approve the 2025 Operating and Capital Budgets.

Action Requested:

Approve the resolution. An example motion would be: "I move to approve Resolution 12-19-24-01, adopting the Downtown Redevelopment Authority Operating and Capital Budgets for the year ending December 31, 2025."

Attachments:

- Resolution
- Attachment A
- Attachment B
- Attachment C

RESOLUTION NO. 12-19-24-01

A RESOLUTION of the Board of Directors of the Downtown Redevelopment Authority (DRA) approving the 2025 Operating and Capital Budgets.

WHEREAS, the Downtown Redevelopment Authority (DRA) is a public corporation established under the authority of RCW 35.21.730 to promote redevelopment in the downtown area of the City of Vancouver; and,

WHEREAS, the DRA Board has received and considered its 2025 Operating and Capital Budgets in public session and has invited and received public comment, all as related in DRA Staff Report 12-19-24-01

NOW, THEREFORE, BE IT RESOLVED BY THE DOWNTOWN REDEVELOPMENT AUTHORITY, as follows:

Section 1. An operating budget appropriation in the amount of \$21,380,139 for 2025 is hereby approved and adopted. A capital budget appropriation in the amount of \$6,236,891 is hereby approved and adopted.

Section 2. This resolution shall take effect immediately upon its adoption.

ADOPTED by the Board of Directors of the Downtown Redevelopment Authority at a regular meeting held this 19th day of December 2024.

ATTEST:

APPROVED TO FORM:

Jan Robertson, President

Dan Lloyd, Attorney to DRA

Kathleen Kee, Secretary-Treasurer

**Downtown Redevelopment Authority
2025 Operating and Capital Budget**

Attachment A

Revenues	2025 Budget	
Tax Revenues	\$	2,975,000
Conference Center & Hotel Operations	\$	21,024,585
Total Revenues	\$	23,999,585

Operating Expenses

Conference Center & Hotel Operations	\$	(15,882,543)
Room Expenses	\$	(3,527,266)
Total Overhead	\$	(6,403,430)
F&B	\$	(5,951,847)
Professional Services (Includes Management Fee)	\$	(1,002,209)
City Administrative Support, Exec. Director & Accounting	\$	(155,000)
Insurance, Taxes and Other Operating Expenses	\$	(795,059)
A Total Operating Expenses	\$	(17,834,811)

Other Income/(Expense)

Interest Earnings & Other	\$	710,680
B County Interest Expense	\$	(22,000)
C Interest Charges-Series 2013 Project Revenue Bonds	\$	(1,497,113)
D Interest Charges-Series 2013 Tax Revenue Bonds	\$	(335,350)
Total Other Income/Expenses	\$	(1,143,782)

Net Budgeted Revenue and Expense Affecting Cash \$ 5,020,992

Non-Cash Budgeted Expense Items

Depreciation	\$	(1,648,615)
Amortization	\$	(42,250)
E Total Non-Cash Budgeted Expense Items	\$	(1,690,865)

Projected Income/(Loss) \$ 3,330,127

Total Operating Budget Appropriation A+B+C+D+E \$ (21,380,139)

Downtown Redevelopment Authority

2025 Capital Budget

Capital Expense Budget Summary by Category

DRA Capital Projects			
Building, Systems, Design	\$	4,950,000	\$ 4,950,000
Building FF&E, Systems - new requests	\$	1,205,666	
Information Technology and contingency	\$	81,225	\$ 1,286,891
Total Capital Budget Appropriation	\$	6,236,891	

2025 Additional Cash expense (principal)	\$	2,685,000
2025 Projected Impact on DRA reserves	\$	(3,900,899)

2025 DRA CAPITAL BUDGET

Attachment B

Hilton Capital Budget

Dollars

Hotel	298,844
Building Systems	906,822
IT Capital	31,225
Contingency	50,000
Total Hilton Capital Budget	1,286,891

DRA Capital Projects

Contingency for Water Problem Resolution	300,000
Systems Analysis and Capital Plan Tracking	150,000
Building demolition and Design of the Conference Center Expansion	4,500,000
Subtotal DRA Capital Projects	4,950,000

TOTAL DRA CAPITAL BUDGET

6,236,891

Hilton Vancouver 2025 Capital Budget

<i>Description</i>	<i>Comments</i>	<i>Dollars</i>
HOTEL		
Self-Illuminating EXIT Signs (Guest Floors)	End of Life	31,092
Poppulo (FourWinds Interactive) Reader Boards	End of Life	38,378
Banquet Equipment	Offerings Enhancements - to be itemized	52,515
EV Charging Station (4)	Includes electrical installation	20,000
Matresses	Reached 10 yr life span. (6x2 (+2)dbl \$317 \$4824 / 86 (+10)kng	156,859
HOTEL TOTAL		298,844
SYSTEMS, BUILDING, MECHANICAL, LIFE SAFETY		
Boiler - Heating	Heating water boiler #1	183,458
Boiler - Hot Water	Domestic Hot Water On Demand Heater	130,000
LED Lighting Conversion	Retrofit: there will be a \$149K rebate and \$110K/yr savings	523,364
Pool & Spa Surface replacement	QA	70,000
SMBL TOTAL		906,822
INFORMATION TECHNOLOGY (I.T.)		
Microsoft 365	UPGRADE ALL EOL 2016 LICENSES TO CURRENT 365 LICENSES-(23)	8,261
GREYS EMV	UPGRADE THE STANDBESIDE EMVS FOR GREYS TO LANE 7000.	7,500
SAFLOK UPGRADE	UPGRADE SAFLOK TO THE NEW AMBIANCE SOFTWARE, PREPARING FOR CLOUD COMMUNICATION	9,697
Business Center	REFRESH BUSINESS CENTER WITH CURRENT UNIGUEST STANDARD	5,768
I.T. TOTAL		31,225
Contingency		
Small Project/Contingency		50,000
Total Contingency		
Total 2025 Hilton Capital Budget		1,286,891



2025 DRA Meeting and Work Plan Schedule

Regular Board Meetings will take place on the third Thursday of the relevant month, starting at 11:00am unless specified otherwise.

Month	Work Plan Item
* <i>January (No Meeting)</i>	<ul style="list-style-type: none"> • 2024 Preliminary Financial Report and year-end Flow of Funds • Preparation of the RFP for Audit Services • Preparation of the DRA financial statements for 2024
February 13, 2025 (11:00 a.m.)	<ul style="list-style-type: none"> • 2024 Year End Review • Capital projects status and updates • Review of ROI analysis on lighting retrofit
<i>March (No Meeting)</i>	<ul style="list-style-type: none"> • Coordinate Audit of the DRA Financials
April 17, 2025 (11:00 a.m.)	<ul style="list-style-type: none"> • Review 1Q 2025 Results
<i>May, June (No Meeting)</i>	<ul style="list-style-type: none"> • SAO audit
July 17, 2025 (11:00 a.m.)	<ul style="list-style-type: none"> • 2Q 2025 Financial Report & Flow of Funds Forecast • Update on status of the capital projects
<i>August (No Meeting)</i>	
September 18, 2025 (11 a.m.)	<ul style="list-style-type: none"> • 3Q 2024 Financial Report and Flow of Funds Forecast
<i>October (No Meeting)</i>	
<i>November (No Meeting)</i>	<ul style="list-style-type: none"> • 2026 Budget Review
December 18, 2025 (11:00 a.m.)	<ul style="list-style-type: none"> • Approval of 2026 Operating and Capital Budget

**Executive Director will provide a Condensed Financial Report and any relevant updates, in months when there is no Board meeting;*

- *Finance Committee will meet on the same schedule as scheduled meetings.*

**AN INTERLOCAL AGREEMENT BETWEEN THE
VANCOUVER PUBLIC FACILITIES DISTRICT AND VANCOUVER
DOWNTOWN REDEVELOPMENT AUTHORITY FOR AUTHORIZATION TO
CONTRACT FOR DEMOLITION, DESIGN, AND ENGINEERING SERVICES
RELATED TO CERTAIN REAL PROPERTY**

WHEREAS, the Downtown Redevelopment Authority (“DRA”) was created by Ordinance M-3302, codified as amended in chapter 2.73 of the Vancouver Municipal Code (“VMC”); and

WHEREAS, the Vancouver Public Facilities District (“VPFD”) was created by Ordinance M-3461, pursuant to statutory authority under chapter 35.57 RCW; and

WHEREAS, the Interlocal Cooperation Act, chapter 39.34 RCW permits public agencies in Washington to enter into interlocal agreements to jointly exercise the powers, privileges, and authorities granted by law to one another; and

WHEREAS, the VPFD owns land under and around the Vancouver Convention Center; and

WHEREAS, the DRA owns the Vancouver Convention Center; and

WHEREAS, there is mutual desire between the DRA, VPFD, and City of Vancouver (“City”) to expand the Vancouver Convention Center; and

WHEREAS, the District executed a Real Estate Purchase and Sale Agreement with the City in 2024 (“REPSA”) which led to the District becoming owner in fee simple of the real property consisting of the land containing approximately 0.23 acres located in Clark County, Washington at 400 Columbia Street, Vancouver, Washington with the property identification number 48750000 and the abbreviated legal description WEST VANCOUVER LOT 7 & 8 BLK 24, and of the land containing approximately 0.33 acres located in Clark County, Washington with the property identification number 48740000 and the abbreviated legal description WEST VANCOUVER LOT 5 & 6 BLK 24 (jointly referred to herein as “the Property”); and

WHEREAS, the VPFD and DRA jointly desire to commence the process for the design of the Vancouver Convention Center Expansion (herein referred to as “VCC Expansion”), and the VPFD cannot pursue negotiations for said design without the DRA’s financial contributions; and

WHEREAS, the DRA requires the consent of the VPFD as landowner of the Property to begin negotiations with design vendors for said expansion;

NOW, THEREFORE, the VPFD and DRA , on approval and authorization by their respective Boards, agree as follows:

1.1 Purpose. The purpose of this Agreement is to establish a baseline understanding and authorization by the District, as the owner of the Property, to the Authority to take the necessary initial steps to facilitate the design of the VCC Expansion, to include contracting for the demolition of any and all existing structures and design concepts, while reserving the right to further negotiate the necessary financial contributions to facilitate the same.

1.2 Term. This Agreement shall commence on the day of execution and shall expire December 31, 2026, unless extended in a written agreement between the parties.

1.3 Termination. This Agreement may be terminated for any reason at any time prior to its expiration by any of the parties upon sixty (60) days prior written notice by one party to the other.

1.4 Amendments. This Agreement may be amended only upon written agreement of the parties executed in the same manner as provided by law for the execution of this Agreement.

1.5 No separate entity. This Agreement does not create any separate legal or administrative entity.

1.6 Financing. The DRA will primarily fund the operations called for by this Agreement with partial reimbursement from the VPFD to the extent feasible and an amount upon which the Parties will subsequently agree.

SECTION 2: DUTIES OF THE PARTIES

2.1 VPFD's Duties. The VPFD agrees to provide the following services, as requested by the Authority:

a.) The VPFD hereby authorizes the DRA to enter into negotiations initial steps to facilitate the design of the VCC Expansion on the Property, to include contracting for the demolition of any and all existing structures, as well as for engineering and design for new structures.

b.) The VPFD will partially reimburse the DRA in an amount to be agreed upon at a later date for the services described in 2.1(a).

2.2 DRA's Duties. The DRA agrees to perform as follows:

a.) The DRA shall, on the VPFD's authorization above, negotiations and agreements for the demolition of any and all existing structures on the property as well as the design and engineering of the VCC Expansion.

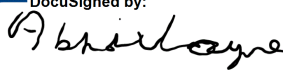
b.) Financing. The DRA shall be initially responsible for contracting and payment for the demolition, design, and engineering services described herein, subject to partial reimbursement from the VPFD at amounts upon which the parties will subsequently agree.

Having received appropriate authorization from their respective governing bodies, the officials signing below have executed this Agreement this ____ day of _____, 2024.

Downtown Redevelopment Authority

Vancouver Public Facilities District

Jan Robertson
Board President

DocuSigned by:


F83543B39DF485...
Abbie Layne
Board President

Approved as to form:

Approved as to form:

Authority Counsel

District Counsel