

**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

FORM OF ADMINISTRATIVE EXPENSE FUND REQUISITION

ADMINISTRATIVE EXPENSE FUND (156002)

(204969002)

REQUEST NO. **266**

This request is being delivered to U.S. Bank National Association, as trustee (the “Trustee”) under the Amended and Restated Trust Indenture, dated as of June 1, 2013 and effective June 27, 2013, amending and restating the Trust Indenture, dated as of December 1, 2003 (collectively, the “Indenture”), between the Downtown Redevelopment Authority (the “Authority”) and the Trustee pursuant to Section [6(a)] of the Cash Management and Lockbox Agreement (the “Cash Management Agreement”) among the Depository Bank, the Trustee, the Authority and Hilton Management, LLC (the “Manager”). The Trustee is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture or the Cash Management Agreement.

Pursuant to Section [6(a)] of the Cash Management Agreement and Section 5.15 of the Indenture, you are hereby authorized and directed to disburse from the Administrative Fee Fund the amounts set forth in Exhibit A attached hereto to the persons named therein in payment of administrative expenses and fees related to the administration of Bonds and the Project, including fees and expenses of any Consultant and the expenses of the Authority. The Authority hereby certifies that (1) such amounts are for the purposes set forth in Exhibit A, (2) each such amount constitutes a proper charge against said fund, and (3) no part of any such amounts shall be applied to any item which has been previously paid from said fund. The total amount to be disbursed pursuant to this request is **\$32,973.07**

Date: September 30, 2024

DOWNTOWN REDEVELOPMENT AUTHORITY

By: Anthony Glenn Digitally signed by Anthony Glenn
Date: 2024.10.01 09:04:51 -07'00'

Name: Anthony Glenn

Title: Auditing Officer

Exhibit A

Supplier	Invoice #	Amount	Description of Services
City of Vancouver	00043307	10,000.00	Administrative Services, Sep-24
City of Vancouver	00043310	9,755.29	Lot 24 Parking, Sep-24
CHM Warnick	15441	12,104.98	Asset Mgmt Fees and Travel Expenses, Sep-24
SAO	L163311	1,112.80	FY23 Financial Audit, Aug-24
Total		32,973.07	



For correspondence mail to:
 City of Vancouver
 P.O. Box 8995
 Vancouver, WA 98668-8995

For payment mail to:
 P.O. Box 24987
 Seattle, WA 98124-0987

INVOICE

BILL TO:
 DOWNTOWN REDEVELOPMENT AUTHORITY
 ATTN: NATASHA RAMRAS
 PO BOX 8995
 VANCOUVER, WA 98668-8995

Due Date	Invoice Date	Customer Number
10/1/24	9/1/24	30790

Terms	PO Number	Invoice Number
Net 30	September Monthly Admin	00043307

Item #	Description	Qty	Unit Price	Extended Amount
1	Monthly Administrative Costs	1.00	\$10,000.00	\$10,000.00

Special Instructions	Subtotal	Invoice Tax	Shipping	TOTAL
	\$10,000.00	\$0.00		\$10,000.00

1 of 1

A penalty may be assessed if payment is received after the due date.
Payments accepted at Customer Service: 415 W. 6th Street
 Call 360-487-8454 option 5 to pay by credit card
 Call 360-487-8410 if you have questions regarding this invoice

Please detach and return this portion with your payment.

BILL TO:
 DOWNTOWN REDEVELOPMENT AUTHORITY
 ATTN: NATASHA RAMRAS
 PO BOX 8995
 VANCOUVER, WA 98668-8995

Customer Number: 30790
Due Date: 10/1/24
Invoice Number: 00043307
Invoice Amount: **\$10,000.00**

*For a mailing address change,
 please contact phone number above*

Make Check Payable To: City of Vancouver



For correspondence mail to:
 City of Vancouver
 P.O. Box 8995
 Vancouver, WA 98668-8995

For payment mail to:
 P.O. Box 24987
 Seattle, WA 98124-0987

INVOICE

BILL TO:
 DOWNTOWN REDEVELOPMENT AUTHORITY
 ATTN: NATASHA RAMRAS
 PO BOX 8995
 VANCOUVER, WA 98668-8995

Due Date	Invoice Date	Customer Number
10/1/24	9/1/24	30790

Terms	PO Number	Invoice Number
Net 30	Lot 24 Parking - September	00043310

Item #	Description	Qty	Unit Price	Extended Amount
1	DRA/Hilton lot 24 parking lot. From November 1, 2023, the per-space fee shall be \$93.97 + 12.84% tax per month. The total monthly amount owed for the 92 spaces will be \$9,755.29.	1.00	\$8,645.24	\$8,645.24

Special Instructions	Subtotal	Invoice Tax	Shipping	TOTAL
	\$8,645.24	\$1,110.05		\$9,755.29

1 of 1

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Payments accepted at Customer Service: 415 W. 6th Street
 Call 360-487-8454 option 5 to pay by credit card
 Call 360-487-8410 if you have questions regarding this invoice

Please detach and return this portion with your payment.

BILL TO:
 DOWNTOWN REDEVELOPMENT AUTHORITY
 ATTN: NATASHA RAMRAS
 PO BOX 8995
 VANCOUVER, WA 98668-8995

Customer Number: 30790
Due Date: 10/1/24
Invoice Number: 00043310
Invoice Amount: **\$9,755.29**

*For a mailing address change,
 please contact phone number above*

Make Check Payable To: City of Vancouver



HOTEL ASSET MANAGERS • BUSINESS ADVISORS

CHMWarnick, Inc.
548 Cabot Street Beverly, MA 01915
Tel 978.522.7000 Fax 978.522.7008

INVOICE

DATE	INVOICE #
9/30/2024	15441

BILL TO:
Downtown Redevelopment Authority Executive Director P. O. Box 1995 Vancouver, WA 98668-1995

DESCRIPTION	AMOUNT
Asset Management Fees Sep 2024 related to the Hilton Vancouver	11,527.02
Total Reimbursable Expenses	577.96

Tax ID # 47-3752261
By ACH/Wire Transfer Remit to: ABA # 211371298 North Shore Bank CHMWarnick, Inc. A/C # 099586376

Total	\$12,104.98
Payments/Credits	\$0.00
Balance Due for This Invoice	\$12,104.98

10:01:00 AM
9/23/2024
Accrual Basis

CHMWarnick LLC
Unbilled Costs by Job
All Transaction

Type	Date	Source Name	Memo	Account	Billing Status	Amount
Vancouver						
Hilton Vancouver AM						
Bill	09/15/2024	Hayward, Robert	Airport Parking	1185.1 - Reimb Exp - AM	Unbilled	30.00
Bill	09/15/2024	Hayward, Robert	Airfare PHX - PDX - PHX	1185.1 - Reimb Exp - AM	Unbilled	547.96
Total Hilton Vancouver AM						<u>577.96</u>
Total Vancouver						<u>577.96</u>

Robert Hayward

From: Southwest Airlines <southwestairlines@ifly.southwest.com>
Sent: Tuesday, September 3, 2024 11:59 AM
To: Robert Hayward
Subject: You're going to Portland, OR on 09/06 (2336F6)!

EXTERNAL

AIRFARE
Hilton Vancouver
PHX - PDX - PHX [Learn More](#)

External Sender - From: ("Southwest Airlines" <southwestairlines@ifly.southwest.com>)
This message came from outside your organization.

Here's your itinerary & receipt. See ya soon!
[View in web browser](#) | [View our mobile site](#)



[Manage Flight](#) | [Flight Status](#) | [My Account](#)

Travel notice

REAL ID Requirement: Do you have a REAL ID? Beginning May 7, 2025, you will need a state-issued REAL ID compliant license or identification card, or another acceptable form of ID (such as a U.S. Passport), to fly within the United States. Visit www.tsa.gov for a list of acceptable forms of ID and additional information regarding REAL ID requirement.



Hi Robert,

We're looking forward to flying together! It can't come soon enough. Below you'll find your itinerary, important travel information, and trip receipt. See you onboard soon!

SEPTEMBER 6 - SEPTEMBER 6

PHX PDX

Phoenix to Portland, OR

Confirmation # **2336F6**

Confirmation date: 09/03/2024

PASSENGER Robert Hayward

RAPID REWARDS # 33553122
 TICKET # 5262556585806
 EST. POINTS EARNED 2,891

Rapid Rewards® points are only estimations. Cash + Points bookings will not earn Rapid Rewards points, tier qualifying points for A-List or A-List preferred status or Companion Pass qualifying points.

Your itinerary

Flight 1: Friday, 09/06/2024 Est. Travel Time: 2h 40m [Wanna Get Away®](#)

FLIGHT # 3335	DEPARTS	ARRIVES
	PHX 08:00AM Phoenix	PDX 10:40AM Portland, OR

Flight 2: Friday, 09/06/2024 Est. Travel Time: 2h 35m [Wanna Get Away®](#)

FLIGHT # 1085	DEPARTS	ARRIVES
	PDX 04:00PM Portland, OR	PHX 06:35PM Phoenix

Payment information

Total cost

Air - 2336F6		
Base Fare	\$	481.64
U.S. Transportation Tax	\$	36.12
U.S. 9/11 Security Fee	\$	11.20
U.S. Flight Segment Tax	\$	10.00
U.S. Passenger Facility Chg	\$	9.00
Total	\$	547.96

Payment

September 3, 2024	
Payment Amount	\$547.96
Visa ending in 2367	

Fare rules: If you decide to make a change to your current itinerary it may result in a fare increase.

Your ticket number : 5262556585806

All your perks, all in one place. (Plus a few reminders.)



Wanna Get Away® fare: Your two bags fly free®, no change or cancel fees, 6X Rapid Rewards® points, and free same-day standby (taxes and fees may apply but refunds will be provided). [Learn more.](#)



Make sure you know [when to arrive at your airport](#). Times vary by city.

Sky Harbor Intl.

Terminal 4 Entry

*Airport
Parking*

09/06/24 06:29:00

09/06/24 18:54

Amount to Pay: 30.00 \$

Visa

XXXX X XXXX XXXX 2367

Hilton Vancouver



Visit us at skyharbour.com/parking

PROXIX SKY HARBOR INTERNATIONAL AIRPORT PARKING RECEIPT
FOR INFORMATION REGARDING PARKING CALL (609) 273-4545

Invoice Voucher

Remit To: State Auditor's Office
PO Box 40021
Olympia, WA 98504-0021
Federal ID No. 91-6001098



Page: 1 of 1
Invoice No.: L163311
Invoice Date: 09/11/2024
MCAG No.: 1271
County: Clark

Downtown Redevelopment Authority
Attn: Natasha Ramras, City of Vancouver CFO
PO Box 1995
Vancouver, WA 98668-1995

Now accepting electronic payments
Send to: Washington State Auditor's Office
Routing: 123000848 Account: 153911801147
Account type: Checking
Please include invoice number

(Return this portion with your payment)

State Auditor's Office

(Detach and retain for your records)

Entity Name: Downtown Redevelopment Authority
Invoice No.: L163311
Invoice Date: 09/11/2024

Audit No.: 60859 Audit Period: 23 - 23 Purchase Order:

Month/Year	Work Performed	Bill Rate	Hrs	Amount	Travel/Other Expenses	Total
08/24	Financial Audit	\$139.10	8.0	\$1,112.80	\$0.00	\$1,112.80
Sub Total:			8.0	\$1,112.80	\$0.00	\$1,112.80
Total Due This Invoice:			8.0	\$1,112.80	\$0.00	\$1,112.80

(Hrs rounded to nearest tenth)

JV Number: 250336

I hereby certify the amount listed herein is a proper charge for services rendered:

**FULL PAYMENT DUE
IN 30 DAYS**

Charleen A. Patten

By: Charleen A. Patten, Financial Services Operations Manager

FORM OF ADMINISTRATIVE EXPENSE FUND REQUISITION

ADMINISTRATIVE EXPENSE FUND (156002)

(204969002)

REQUEST NO. 267

This request is being delivered to U.S. Bank National Association, as trustee (the “Trustee”) under the Amended and Restated Trust Indenture, dated as of June 1, 2013 and effective June 27, 2013, amending and restating the Trust Indenture, dated as of December 1, 2003 (collectively, the “Indenture”), between the Downtown Redevelopment Authority (the “Authority”) and the Trustee pursuant to Section [6(a)] of the Cash Management and Lockbox Agreement (the “Cash Management Agreement”) among the Depository Bank, the Trustee, the Authority and Hilton Management, LLC (the “Manager”). The Trustee is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture or the Cash Management Agreement.

Pursuant to Section [6(a)] of the Cash Management Agreement and Section 5.15 of the Indenture, you are hereby authorized and directed to disburse from the Administrative Fee Fund the amounts set forth in Exhibit A attached hereto to the persons named therein in payment of administrative expenses and fees related to the administration of Bonds and the Project, including fees and expenses of any Consultant and the expenses of the Authority. The Authority hereby certifies that (1) such amounts are for the purposes set forth in Exhibit A, (2) each such amount constitutes a proper charge against said fund, and (3) no part of any such amounts shall be applied to any item which has been previously paid from said fund. The total amount to be disbursed pursuant to this request is **\$32,812.38**

Date: October 31, 2024

DOWNTOWN REDEVELOPMENT AUTHORITY

DocuSigned by:
By: Natasha Ramras
493E646414AE48D...

Name: Natasha Ramras

Title: Auditing Officer

Exhibit A

Supplier	Invoice #	Amount	Description of Services
City of Vancouver	00043804	10,000.00	Administrative Services, Oct-24
City of Vancouver	00043804	180.07	Reimbursement for supply expenses, Oct-24
City of Vancouver	00043847	9,755.29	Lot 24 Parking, Oct-24
CHM Warnick	15547	11,527.02	Asset Mgmt Fees and Travel Expenses, Oct-24
US Bank	7515935	1,350.00	Q3 Bank Admin Fees, 7/1 - 9/30/2024
Total		32,812.38	



For correspondence mail to:
 City of Vancouver
 P.O. Box 8995
 Vancouver, WA 98668-8995

For payment mail to:
 P.O. Box 24987
 Seattle, WA 98124-0987

INVOICE

BILL TO:
 DOWNTOWN REDEVELOPMENT AUTHORITY
 ATTN: NATASHA RAMRAS
 PO BOX 8995
 VANCOUVER, WA 98668-8995

Due Date	Invoice Date	Customer Number
10/31/24	10/1/24	30790

Terms	PO Number	Invoice Number
Net 30	October Monthly Admin	00043840

Item #	Description	Qty	Unit Price	Extended Amount
1	Reimbursement to COV for DRA Admin - Supplies Expenses incurred 10/01/2024-10/31/2024	0.00	\$0.00	\$180.07
2	Monthly Administrative Costs	1.00	\$10,000.00	\$10,000.00

Special Instructions	Subtotal	Invoice Tax	Shipping	TOTAL
	\$10,180.07	\$0.00		\$10,180.07

1 of 1

A penalty may be assessed if payment is received after the due date.
Payments accepted at Customer Service: 415 W. 6th Street
 Call 360-487-8454 option 5 to pay by credit card
 Call 360-487-8410 if you have questions regarding this invoice

Please detach and return this portion with your payment.

BILL TO:
 DOWNTOWN REDEVELOPMENT AUTHORITY
 ATTN: NATASHA RAMRAS
 PO BOX 8995
 VANCOUVER, WA 98668-8995

Customer Number: 30790
Due Date: 10/31/24
Invoice Number: 00043840
Invoice Amount: **\$10,180.07**

*For a mailing address change,
 please contact phone number above*

Make Check Payable To: City of Vancouver



For correspondence mail to:
 City of Vancouver
 P.O. Box 8995
 Vancouver, WA 98668-8995

For payment mail to:
 P.O. Box 24987
 Seattle, WA 98124-0987

INVOICE

BILL TO:
 DOWNTOWN REDEVELOPMENT AUTHORITY
 ATTN: NATASHA RAMRAS
 PO BOX 8995
 VANCOUVER, WA 98668-8995

Due Date	Invoice Date	Customer Number
10/31/24	10/1/24	30790

Terms	PO Number	Invoice Number
Net 30	Lot 24 Parking - October	00043847

Item #	Description	Qty	Unit Price	Extended Amount
1	DRA/Hilton lot 24 parking lot. From November 1, 2023, the per-space fee shall be \$93.97 + 12.84% tax per month. The total monthly amount owed for the 92 spaces will be \$9,755.29.	1.00	\$8,645.24	\$8,645.24

Special Instructions	Subtotal	Invoice Tax	Shipping	TOTAL
	\$8,645.24	\$1,110.05		\$9,755.29

1 of 1

A penalty may be assessed if payment is received after the due date.
Payments accepted at Customer Service: 415 W. 6th Street
 Call 360-487-8454 option 5 to pay by credit card
 Call 360-487-8410 if you have questions regarding this invoice

Please detach and return this portion with your payment.

BILL TO:
 DOWNTOWN REDEVELOPMENT AUTHORITY
 ATTN: NATASHA RAMRAS
 PO BOX 8995
 VANCOUVER, WA 98668-8995

Customer Number: 30790
Due Date: 10/31/24
Invoice Number: 00043847
Invoice Amount: **\$9,755.29**

*For a mailing address change,
 please contact phone number above*

Make Check Payable To: City of Vancouver



CHMWarnick, Inc.
 548 Cabot Street Beverly, MA 01915
 Tel 978.522.7000 Fax 978.522.7008

INVOICE

DATE	INVOICE #
10/31/2024	15547

BILL TO:
Downtown Redevelopment Authority Executive Director P. O. Box 1995 Vancouver, WA 98668-1995

DESCRIPTION	AMOUNT
Asset Management Fees Oct 2024 related to the Hilton Vancouver	11,527.02

Tax ID # 47-3752261

By ACH/Wire Transfer Remit to:
 ABA # 211371298
 North Shore Bank
 CHMWarnick, Inc.
 A/C # 099586376

Total	\$11,527.02
Payments/Credits	\$0.00
Balance Due for This Invoice	\$11,527.02



Corporate Trust Services
EP-MN-WN3L
60 Livingston Ave.
St. Paul, MN 55107

Invoice Number: 7515935
Account Number: 204969000
Invoice Date: 10/25/2024
Direct Inquiries To: Morrison, Carolyn R
Phone: (206)-344-4678

City of Vancouver
Attn Anthony Glenn
Finance & Management Services
PO Box 1995
Vancouver, WA 98668-1995
United States

**CITY OF VANCOUVER DOWNTOWN REDEVELOPMENT AUTHORITY
CONFERENCE CENTER PROJECTS REF REV BONDS
SERIES 2013 & REF ESCROW**

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

PLEASE REMIT BOTTOM COUPON PORTION OF THIS PAGE WITH CHECK PAYMENT OF INVOICE.

TOTAL AMOUNT DUE \$1,350.00

All invoices are due upon receipt.

Please detach at perforation and return bottom portion of the statement with your check, payable to U.S. Bank.

**CITY OF VANCOUVER DOWNTOWN REDEVELOPMENT
AUTHORITY
CONFERENCE CENTER PROJECTS REF REV BONDS
SERIES 2013 & REF ESCROW**

Invoice Number: 7515935
Account Number: 204969000
Current Due: \$1,350.00

Direct Inquiries To: Morrison, Carolyn R
Phone: (206)-344-4678

Wire Instructions:
U.S. Bank
ABA # 091000022
Acct # 1-801-5013-5135
Trust Acct # 204969000
Invoice # 7515935
Attn: Fee Dept St. Paul

Please mail payments to:
U.S. Bank
CM-9690
PO BOX 70870
St. Paul, MN 55170-9690





Corporate Trust Services
 EP-MN-WN3L
 60 Livingston Ave.
 St. Paul, MN 55107

Invoice Number: 7515935
 Invoice Date: 10/25/2024
 Account Number: 204969000
 Direct Inquiries To: Morrison, Carolyn R
 Phone: (206)-344-4678

**CITY OF VANCOUVER DOWNTOWN REDEVELOPMENT
 AUTHORITY
 CONFERENCE CENTER PROJECTS REF REV BONDS
 SERIES 2013 & REF ESCROW**

Accounts Included	204969000	204969001	204969002	204969003	204969004	204969005
In This Relationship:	204969006	204969007	204969008	204969009	204969010	204969011
	204969012	204969013	204969014	204969015	204969017	204969018
	204969019					

CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP

Detail of Current Charges	Volume	Rate	Portion of Year	Total Fees
07120 Paying Agent	1.00	2,200.00	25.00%	\$550.00
07200 Trustee	1.00	3,200.00	25.00%	\$800.00
Subtotal Administration Fees - In Arrears 07/01/2024 - 09/30/2024				\$1,350.00
TOTAL AMOUNT DUE				\$1,350.00



Downtown Redevelopment Authority
(A Component Unit of the City of Vancouver)

Statement of Net Position

Substantially all Disclosures Required by GAAP are omitted.

As of November 30, 2024 and December 31, 2023

	11/30/2024	Audited 12/31/2023	Change from Prior Year-End	% Change
ASSETS				
Current assets				
Cash and cash equivalents	97,472	94,633	2,839	3.0%
Restricted cash with fiscal/escrow agent	15,593,074	15,992,051	(398,977)	(2.5%)
Receivables (net)				
Taxes	1,498,934	1,498,934	0	0.0%
Accounts	1,783,626	1,402,691	380,935	27.2%
Interest	54,968	66,513	(11,545)	(17.4%)
Inventory	47,104	49,290	(2,186)	(4.4%)
Prepaid expenses	209,685	324,727	(115,042)	(35.4%)
Total current assets	19,284,863	19,428,839	(143,976)	(0.7%)
Noncurrent assets				
Capital assets				
Buildings and equipment	60,602,907	60,343,645	259,262	0.4%
Accumulated depreciation	(31,296,077)	(29,856,810)	(1,439,267)	4.8%
Total noncurrent assets	29,306,830	30,486,835	(1,180,005)	(3.9%)
TOTAL ASSETS	48,591,693	49,915,674	(1,323,981)	(2.7%)
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized deferred amount on refunding	631,676	695,423	(63,747)	(9.2%)
LIABILITIES				
Current liabilities				
Accounts payable	133,755	152,737	(18,982)	(12.4%)
Accrued interest payable	788,234	1,001,731	(213,497)	(21.3%)
Accrued liabilities	1,172,365	1,777,439	(605,074)	(34.0%)
Unearned revenue	1,478,803	1,098,155	380,648	34.7%
Bonds, notes and leases payable	2,685,000	2,554,304	130,696	5.1%
Total current liabilities	6,258,157	6,584,366	(326,209)	(5.0%)
Noncurrent liabilities				
Bonds, notes and leases payable from restricted assets	40,874,640	44,987,753	(4,113,113)	(9.1%)
Due to other governments	404,313	1,238,946	(834,633)	(67.4%)
Total noncurrent liabilities	41,278,953	46,226,699	(4,947,746)	(0.3%)
TOTAL LIABILITIES	47,537,110	52,811,065	(5,273,955)	(10.0%)
NET POSITION				
Net investment in capital assets	(13,621,134)	(16,359,799)	2,738,665	(16.7%)
Restricted for capital purposes	583,912	-	583,912	100.0%
Restricted for debt service	5,827,629	7,007,151	(1,179,522)	(16.8%)
Unrestricted	8,895,852	7,152,680	1,743,172	24.4%
TOTAL NET POSITION	1,686,259	(2,199,968)	3,886,227	(176.6%)

Downtown Redevelopment Authority
(A Component Unit of the City of Vancouver)

Statement of Revenues Expenses and Changes in Net Position

Substantially all Disclosures Required by GAAP are omitted.

For the months ended November 30, 2024 and 2023

	Actuals				Budget		
	Eleven months ending November 30, 2024	Eleven months ending November 30, 2023	\$ Change	% Change	YTD Budget	Variance to Budget Favorable/ (Unfavorable)	%
OPERATING REVENUES							
Charges for services	19,658,257	18,346,802	1,311,455	7.1%	19,274,051	384,206	2.0%
Miscellaneous	-	-	-		-	-	
Total operating revenues	19,658,257	18,346,802	1,311,455	7.1%	19,274,051	384,206	2.0%
OPERATING EXPENSES							
Supplies and contractual services	15,878,109	14,312,095	1,566,014	10.9%	14,805,616	(1,072,493)	-7.2%
Depreciation	1,439,267	1,335,078	104,189	7.8%	2,245,833	806,566	35.9%
Total operating expenses	17,317,376	15,647,173	1,670,203	10.7%	17,051,450	(265,926)	-1.6%
Operating income (loss)	2,340,881	2,699,629	(358,748)		2,222,602	118,279	-5.3%
NONOPERATING REVENUES (EXPENSES)							
Interest earnings	651,457	582,068	69,389	11.9%	9,167	642,290	7006.8%
Intergovernmental contributions	3,028,266	3,754,760	(726,494)	-19.3%	2,658,333	369,933	13.9%
Excise Tax	(301,170)	(270,534)	(30,636)	11.3%	(278,196)	(22,974)	8.3%
Interest and fiscal charges	(1,833,209)	(1,994,517)	161,308	8.1%	(1,722,978)	(110,231)	6.4%
Total nonoperating revenues (expenses)	1,545,344	2,071,777	(526,433)	25.4%	666,326	879,018	-131.9%
SPECIAL ITEMS							
Gain on extinguishment of Debt	-	53,906	(53,906)		-	-	
Claims Settlement	-	-	-		-	-	
Total special items	-	53,906	(53,906)		-	-	
Change in net position	3,886,225	4,825,312	(939,087)	19.5%	2,888,928	997,297	-34.5%
TOTAL NET ASSETS - BEGINNING	(2,199,968)	(6,199,041)	3,999,073	64.5%			
Prior Period Adjustment		-	-				
TOTAL NET ASSETS - ENDING	1,686,257	(1,373,729)	3,059,986	222.8%			

Downtown Redevelopment Authority
(A Component Unit of the City of Vancouver)
STATEMENT OF CASH FLOWS
For the month ended November 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from operating activities	\$ 19,657,970
Cash payments for goods and services	<u>(16,384,937)</u>
Net cash provided (used) by operating activities	<u>3,273,033</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Receipts from other governments	5,687,897
Payments to other governments	<u>(3,089,067)</u>
Net cash provided (used) by noncapital financing activities	<u>2,598,830</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal paid on capital debt	(4,682,059)
Interest paid on capital debt	(1,989,683)
Purchase of capital assets	<u>(259,262)</u>
Net cash provided (used) by capital and related financing activities	<u>(6,931,004)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Receipt of interest	<u>663,002</u>
Net cash provided (used) by investing activities	<u>663,002</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(396,139)
CASH AND CASH EQUIVALENTS - BEGINNING	16,086,684
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ <u>15,690,545</u></u>
Reconciliation of operating income (loss) to net cash used by operating activities:	
Net operating income (loss)	\$ 2,340,881
Adjustments to reconcile net operating income (loss) to net cash provided by operations:	
Depreciation expense	1,439,267
(Increase) Decrease in receivables	(380,935)
(Increase) Decrease in inventories	2,186
(Increase) Decrease in prepaid items	115,042
Increase (Decrease) in current payables	(624,056)
Increase (Decrease) in unearned revenue	<u>380,648</u>
Total adjustments	<u>932,152</u>
Net cash provided (used) by operating activities	<u>\$ 3,273,033</u>

Flow of Funds and Operating Cash Pursuant to Trust Indenture
Financial Statement Period November 2024

	Account name	Beginning Balances (11/1/2024)	Ending Balances (11/30/2024)	December 1st, flow of funds deposits, use of Cash Trap, and management fee payment	Cash balances after monthly flow of funds	Amounts Required 7/1 through 12/31/2024	Excess / (Deficit) through 12/31/2024	Requirement Description
1	Operating Petty Cash Account	227,648	45,678	-	45,678	-	45,678	Remaining balance intended to cover automatically deducted banking/merchant charges.
2	Available Revenue Account & Lockbox Account	538,229	947,413	(401,565)	545,848	500,000	45,848	Must have \$500,000 balance as of 1st business day. Amount in cash balance after flow of funds includes Hilton management fee of \$45,847.58 which is withdrawn the 1st of every month separately.
3	Taxes and Insurance Fund	185,683	185,683	-	185,683	131,250	54,433	Cash to be moved as needed to meet estimated renewal due in 2024 = \$265k total (2024 budget for 3 policies: Property & Terrorism = \$113k, July; Public Officials = \$21k, Oct; Casualty & Crime = \$131k, Dec). Property & Terrorism = \$139k, paid Aug-24; Public Officials = \$20.4k, paid Oct-24.
4	Administrative Expense Fund	50,000	50,000	31,739	81,739	50,000	31,739	Amounts required represent average monthly amount for known and budgeted Administrative Expenses remaining (not yet paid). Any excess balance will be applied to future administrative expenses.
5	Project Revenue Debt Service Fund	3,101,385	3,110,954	369,826	3,480,780	1,882,556	1,598,223	Amounts required through 12/31/2024 represent debt service payments scheduled for January 1, 2025 (principal + interest).
6	Tax Revenue Debt Service Fund	2,716,675	2,716,675	-	2,716,675	1,748,325	968,350	Amounts required through 12/31/2024 represent debt service payments scheduled for January 1, 2025 (principal + interest).
7	Renewal and Replacement Fund	385,367	385,367	-	385,367	-	385,367	Monthly calculation of 4% of gross operating revenues. Funds flow annual only to the extent that there is combined excess of Funds in #5 and #6 above. Funds are transferred from Contingency as needed.
8	Contingency Fund	1,765,000	1,715,000	-	1,715,000	-	1,715,000	Amounts flow annually into this Fund, up to the requirement only and only to the extent there is excess available beyond the requirements of Funds #5 through #7, above. Once requirement is met amounts flow below this point.
9	Management Fee Fund	40,993	27,338	-	27,338	-	27,338	Beginning in calendar year 2016, pursuant to the Amended and Restated Project Operating agreement, the subordinate component of the management fee becomes due on the first of every month. Excess cash balance is to cover Subordinate Management Fees through 12/31/2024.
10	Subordinate Renewal and Replacement Fund	198,545	198,545	-	198,545	-	198,545	Monthly calculation of 1% of gross operating revenues. Funds flow annual to satisfy the deficit calculation only and only to the extent that there is combined excess in Funds described in #5 through #9, above. Once the requirement is met amounts flow below this point. Funds are transferred from Contingency as needed.
11	Cash Trap Fund	2,500,000	2,500,000	-	2,500,000	-	-	Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #10, above. Once the requirement is met amounts flow below this point.
12	Authority Revenue Fund	3,210,421	3,210,421	-	3,210,421	-	-	Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #11, above. Once the requirement is met amounts flow below this point.
13a	Authority Revenue Fund - RESTRICTED	500,000	500,000	-	500,000	-	-	Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #12, above. Amounts in the Excess Revenue Fund in each calendar year shall be applied as follows: (i) 50% of such amounts shall be deposited in the Authority Reserve Fund; and (ii) 50% of such amounts shall be paid by the Trustee to the County PFD in accordance with the County Interlocal Agreement.
	Totals	15,419,946	15,593,074	-	15,593,074	4,312,131	5,070,521	
13b	County PFD Fund	-	-	-	-	-	-	Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #12, above. Amounts in the Excess Revenue Fund in each calendar year shall be applied as follows: (i) 50% of such amounts shall be deposited in the Authority Reserve Fund; and (ii) 50% of such amounts shall be paid by the Trustee to the County PFD in accordance with the County Interlocal Agreement.
	County PFD Loan, Outstanding Principal Balance	69	123	-	123	-	-	Represents the outstanding loan balance owed to the Clark County PFD as of month end. The Annual Tax Cap was met in Jun-24. Total of \$1,871,293.38, has been applied toward the loan balance. The loan was paid off 9/12/2024.

Notes to Accompany Bank Balances

<p>The Operating Petty Cash Account is the account from which the Project Manager, Hilton, deposits the funds withdrawn from the Lockbox solely for the purpose of paying Operating Expenses, Pursuant to Section 3.07 of the Amended and Restated 1 Operating Agreement.</p>	<p>Tax Revenue Debt Service Fund is maintained to meet the debt service requirements of the Conference Center Project Refunding Revenue Bonds Series 2013B, which is the portion of the bond offering secured by the tax revenue flow, without regard to revenue generated by operations of the Hotel and Convention Center Project. Total debt issued \$18,045,000. Full maturity of the debt - January 1, 2034. A complete schedule of interest and principal payments 6 from the Bond offering. Official Statement is attached.</p>	<p>The Authority Reserve Fund was established pursuant to Appendix A of the Amended and Restated Trust Indenture - the Authority Reserve Fund Requirement is an amount equal to \$500,000. Funds can be used to meet an obligation of the DRA when shortfalls exist in other accounts otherwise designated to pay that obligation but only after the Contingency 11 fund is fully depleted.</p>
<p>The Available Revenue Fund was established pursuant to Section 5.03 of the Indenture. The Lockbox accounts is maintained pursuant to Section 5.05 of the Indenture and established pursuant to Section 2 of the Amended and Restated Cash Management and Lockbox agreement. At the beginning of each month the Lockbox is required to have the Operating Cost Set Aside Amount, which Pursuant to Appendix A of the Amended and Restated Trust Indenture - the Operating Cost Set Aside Amount 2 means \$500,000.</p>	<p>The Renewal and Replacement Fund is the account for which capital projects are funded. The amount required to be deposited is calculated at 4% of the Monthly Gross Operating Revenue. The deficit is calculated on a cumulative basis from the beginning of the project, less cumulative deposits from the beginning of the project. The ending cash balance represents cumulative deposits from the beginning of the project, less cumulative expenditures from the beginning of the project. The amounts to fund the deficit flow into this account annually. The 4% Subordinate Renewal and Replacement Set Aside Amount requirement is Pursuant to Appendix A of the 7 Amended and Restated Trust Indenture.</p>	<p>The Cash Trap Fund was established pursuant to Appendix A of the Amended and Restated Trust Indenture - the Cash Trap Fund Requirement means the amount of \$2,500,000. Funds can be used to meet an obligation of the DRA when shortfalls exist in other accounts otherwise designated to pay that obligation but only after the Contingency fund and 12 Authority Reserve Fund are fully depleted.</p>
<p>The Taxes and Insurance Fund is maintained to ensure significant fund for annual insurance premiums when due. There is no requirement to maintain a minimum 3 balance. Established pursuant to Section 5.03 of the Indenture.</p>	<p>The Contingency Fund holds an amount Pursuant to Appendix A of the Amended and Restated Trust Indenture - the Contingency Requirement means an amount equal to \$2,000,000. These funds can be used to meet an obligation of the DRA when shortfalls exist in other accounts 8 otherwise designated to pay that obligation.</p>	<p>The Authority Revenue Fund - additional holds amounts used to repay ACA Note Payable Pursuant to the Financing Agreement between ACA and the Authority. ACA was the Authority's bond issuer for the 2003 debt series. Principal amount is \$1,430,554.61 with 4.42% interest, bringing the total amount due to \$3,123,161. Maturity Date is January 1, 2044. Principal and Interest Payment are scheduled to commence on January 1, 2033. Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #12, above. Amounts in the Excess Revenue Fund in each calendar year shall be applied as follows: (i) 50% of such amounts shall be deposited in the Authority Reserve Fund; and (ii) 50% of such amounts shall be paid by the Trustee to the County PFD in accordance with the County Interlocal Agreement. In addition, per the Indenture, the DRA may use amounts in the fund for other purposes. Planned uses include payments to the City of Vancouver per the Lot 24 Parking License Agreement and costs related to major renovation 13a projects planned for 2020-2022.</p>
<p>The Administrative Expense Fund is maintained to ensure monthly administrative obligations are funded when due. There is no stated minimum amount required to be 4 maintained. Established pursuant to Section 5.03 of the Indenture.</p>	<p>The Management Fee Fund is the account that will accumulate the funds that the Authority is obligated to pay, in arrears, subject to the availability of amounts in this fund the subordinate component of the management fee. The obligation to accrue the amount monthly becomes effective in calendar year 2016. The 2021 annual obligation is \$139,055. See Section 8 of the First 9 Amendment to the Mangement Agreement outlines the on-going obligation.</p>	<p>The County PFD Fund holds amounts used to repay liability to County PFD. This balance increases monthly with flow of County Sales Tax Credit Revenue. Established pursuant to Section 5.03 of the Indenture. Amounts are applied to interest first. Interest rate is 5.63%. Amounts in the Excess Revenue Fund in each calendar year shall be applied as follows: (i) 50% of such amounts shall be deposited in the Authority Reserve Fund; and (ii) 50% of such amounts shall be paid by the 13b Trustee to the County PFD in accordance with the County Interlocal Agreement.</p>
<p>The Project Debt Service Fund is maintained to meet the debt service requirements of the Conference Center Project Refunding Revenue Bonds Series 2013A, which is the portion of the bond offering secured by the revenue flow of the Hotel and Convention Center Project. Total debt issued - \$41,185,000. Full maturity of the debt - January 1, 2044. A complete schedule of interest and principal payments from the Bond offering 5 Official Statemen is attached.</p>	<p>The Subordinate Renewal and Replacement Fund is the second available account for which capital projects are funded. The amount required to be deposited is calculated at 1% of Monthly Gross Operating Revenue. The deficit is calculated on a cumulative basis from the beginning of the project, less deposits made into the account less cumulative deposits from the beginning of the project. The ending cash balance represents cumulative deposits from the beginning of the project, less cumulative expenditures from the beginning of the project. The amounts to fund the deficit flow into this account annually. The 1% Subordinate Renewal and Replacement Set Aside 10 Amount requirement is Pursuant to Appendix A of the Amended and Restated Trust Indenture.</p>	
<p>NOTE: City of Vancouver Commitment to Downtown Redevelopment Authority (DRA), with respect to the Vancouver Conference Center: The City signed an agreement on December 1, 2003, to participate in the construction and operation of the Vancouver Conference Center, using tourism funds. In June 2013, the DRA refinanced the debt associated with the construction of the Vancouver Conference Center. As a part of the refinancing, the City agreed that, if, prior to each Interest Payment Date or Principal Payment Date, the amounts on deposit per the Trust Indenture are insufficient to pay the principal and interest due on the 2013 Project Revenue Bonds, upon notice of such deficiency from the Trustee, the City shall pay to the Trustee an amount equal to the deficiency; the maximum obligation on that payment date being the debt service amount of the 2013 Project Revenue Bonds due on such date. Any payment by the City of this conditional payment amount shall constitute a loan by the City to the DRA, with interest payable on such amounts at the rate or rates on the 2013 Project Revenue bonds. If a payment obligation is made and a loan created, the obligation for repayment become subordinate to the obligation of the Authority Revenue Fund and the County PFD Fund.</p>		

**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.

EXHIBIT E

FORM OF RENEWAL & REPLACEMENT FUND REQUEST

(204969006)

**RENEWAL & REPLACEMENT FUND
REQUEST NO. 09012402**

This request is being delivered to U.S. Bank National Association, as trustee (the "Trustee") under the Amended and Restated Trust Indenture, dated as of June 1, 2013 and effective June 27, 2013, amending and restating the Trust Indenture, dated as of December 1, 2003 (collectively, the "Indenture"), between the Downtown Redevelopment Authority (the "Authority") and the Trustee pursuant to Section [6(b)] of the Amended and Restated Cash Management and Lockbox Agreement (the "Cash Management Agreement") among the Depository Bank, the Trustee, the Authority and Hilton Management, L (the "Manager"). The Trustee is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture or the Cash Management Agreement.

Pursuant to Section [6(b)] of the Cash Management Agreement and Section 5.11 of the Indenture, you are hereby authorized and directed to disburse from the Renewal and Replacement Fund the amounts set forth in Appendix I attached hereto to the persons named therein in payment of Hotel expenditures permitted to be paid from the Renewal and Replacement Fund under Section [6(b)] of the Cash Management Agreement and Section 5.11 of the Indenture. The total amount to be disbursed pursuant to this Request from the Renewal and Replacement Fund is **\$7,804.66**.

The Manager hereby certifies that (1) the statements made herein are accurate, (2) each such amount constitutes a proper charge against the Renewal and Replacement Fund, (3) no part of any such amounts shall be applied to any item which has been previously paid from the Renewal and Replacement Fund or any other Fund or Account, (4) all conditions precedent to such disbursements have been complied with and satisfied and (5) all consents, if any, required in connection with the submission hereof have been obtained and are attached hereto. The Manager further certifies that no Event of Default (as defined in the Management Agreement) by the Manager has occurred and is continuing nor has the Management Agreement been terminated.

Dated: 10/2/2024

HILTON MANAGEMENT, LLC, as Manager

By: 

Name: Alex Dawes

Title: General Manager

DOWNTOWN REDEVELOPMENT AUTHORITY

By:  Digitally signed by Erin Jacobson
Date: 2024.10.04 07:27:23 -07'00'

Name: Erin Jacobson

Title: Principal Accountant



Date: September 20, 2024
To: Bob Hayward
CHMWarnick
From: Alex Dawes
Hilton Vancouver Washington
Subject: **2024 Capital Request**
Furnish and Install Walk In Beer Cooler Refrigerant
Amount of this Request: \$7,804.66

The walk-in beer cooler had to have its freon refilled, damage repaired and parts replaced.

The attached quote and invoice are from Commercial Refrigeration who we use as a primary vendor for this type of work.

Evaporator, Valves, Drains, Tubing	\$5,030.00
Labor	\$2,150.00
8.7% Sales Tax	\$624.66
Total	\$7,804.66

If approved, funding will come from current contingency which has a balance of \$20k.

I appreciate that the hotel has completed the work prior to receiving CAPEX approval and for this I apologize.

Please let me know if you have any questions.

COMMERCIAL REFRIGERATION INC.

5920 NE GLISAN • PORTLAND, OREGON 97213 • (503) 234-6445 • FAX (503) 234-0668

Invoice: 291268

Date: 09/03/24

Account: 5751

Sold To:

Hilton Vancouver *
301 W 6th St
Vancouver, WA 98660

Ship To:

Hilton Vancouver *
301 W 6th St
Vancouver, WA 98660

pdxva_ap@hilton.com,orell.ogwin@hilton.

Phone	FAX	PO #	Ordered By	Technician	Ship Via
360.993.4500	360.828.4395	Orell		-	-

Part Number	Product Name	Unit	Qty Ord	Shipped	BO	Sell	Extended
JBX-EQ	JOB BILLING - EQUIPMENT		1	1		\$5,030.00	\$5,030.00
JBX-IN	JOB BILLING - INSTALLATION		1	1		\$2,150.00	\$2,150.00

Furnish and install refrigeration for the existing walk-in cooler as per bid

Job per bid \$7180

100% progress billing \$7180

Less previous billing \$ 0

Amount billed \$7180

CRI Reference	Work Order	Tax	Invoice Total
24-055	271917	\$624.66	\$7,804.66

Terms: NET 10 days

Thank you