



Public Facilities District

December 13, 2024

11:00 am

City Hall

Council Chambers

415 W 6th Street

Vancouver, WA 98660

AGENDA

1. **Call to order** – Abbie Layne, President
 - a. Roll Call – Support Staff
 - b. Excusal of Absence, if needed
2. **Approval** – 8.14 Meeting Minutes, 9.19 Special Meeting Minutes
3. **Approval** – 2025 Work Plan/Schedule
4. **Approval** – Claims and Vouchers: Erin Jacobson
5. **Update** – Budget-to-Actuals: Erin Jacobson
6. **Update** – DRA November Financials: Erin Jacobson
7. **Approval** – Interlocal Agreement between VPFD and DRA
8. **Approval** – 2025-2026 Biennial Budget Adoption: Natasha Ramras
9. **Executive Director Updates:** Natasha Ramras
 - a. Property Update
 - b. Other
10. **Hotel Manager update** – Alex Dawes
11. **Executive Session, if needed** – Dan Lloyd

Members

Abbie Layne
President

Azsha Preble
Secretary/Treasurer

Hunter Byrnes
Ken O'Hollaren

Staff Support

Natasha Ramras
Executive Director

Dan Lloyd
Assistant City Attorney

Erin Jacobson
Principal Accountant

Krista Liles
Senior Support Specialist

Financial Management Services

P.O. Box 1995
Vancouver, WA 98668
360-487-8437
TTY: 711
cityofvancouver.us

Microsoft Teams meeting
[Click here to join the meeting](#)
Meeting ID: 238 604 446 998

Or call in (audio only)
[+1 347-941-5324, 90848733#](tel:+13479415324)
Phone Conference ID: 908 487 33#

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



Public Facilities District

Meeting Summary/Meeting Minutes

Wednesday, August 14

10:00am, City Hall/Teams
415 W 6th Street
Vancouver, WA 98660

Board Members Present:

Layne, Preble, Byrnes, O'Hollaren

Commissioners/Board Members Absent: N/A

Staff Present: Ramras, Lloyd, Liles, Jacobson

Guests: Mike McLeod (Hilton GM)

Minutes

- Call to order** – Abbie Layne, President
 - Roll Call – Krista Liles, Support Staff
 - Excusal of Absence, if needed – **N/A**
 - Welcome New Board Member, Ken O'hollaren – Layne
- Approval of Minutes** – 1.31.24 – **Yay: 3, Nay: 0, Abstention: 1**, approved.
- Approval** – Amended 2024 Work Plan/Schedule: **Motion to approve** by Layne, seconded by Preble; approved.
- Approval** – Claims and Vouchers – **Motion to approve** as presented on pg. 5, by O'hollaren, seconded by Byrnes, approved.
- Update** – Budget-to-Actuals – review of financials from January-July 2024 as presented on pg. 7.
- Update** – DRA July Financials – review of July financials as presented on pg. 8.
- Executive Director Updates**

Members

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Or call in (audio only)

+1 347-941-5324,

[328846583##](#) United States

Phone Conference ID: 328 846 583#

- a. Audit update – Ramras explained the audit cycle increment of every two years and reported that the audit was clean.
 - b. Other – Ramras provided a quick explanation of the pending property transfer related to the Convention Center Expansion and asked board members to anticipate a special session where a quorum will be required to review and approve the proposal.
8. **Hotel/Convention Center Performance** overview provided by Mike McLeod, outgoing GM & introduction of Alex Dawes, incoming GM. **Discussion:** O'Hollaren asked general question about financial outlook of hotel and McLeod explained that while they are not back to pre-COVID (2019) levels, conventions are slowly coming back and with the expansion of the number of hotels in Vancouver, the prognosis is strong.
9. **Executive Session** – N/A

Meeting adjourned at 10:31am

Approval:

Abbie Layne, President

Date



Public Facilities District

Special Meeting Minutes September 19, 2024 3:00pm, City Hall 415 W 6th Street Vancouver, WA 98660

Board Members Present:
Layne, Preble, Byrnes

Commissioners/Board Members Absent: O'Hollaren

Staff Present: Ramras, Lloyd, Liles

AGENDA

- Call to order** – Abbie Layne, President
 - Roll Call – Krista Liles, Support Staff
 - Excusal of Absence: **motion to excuse** O'hollaren by Preble, seconded by Byrnes. Approved.
- Approval of Real Estate Purchase & Sale Agreement and Associated Memorandum of Understanding (MOU) with City of Vancouver** – Ramras explained the details of the land swap related to the four parcels just south of the Convention Center. Essentially the City of Vancouver and Public Facilities District are trading ownership so that the PFD will own the NW and NE parcels (currently where the Webber building resides) and the City will now own the SW and SE parcels. The details of the swap and a map highlighting the exchange were presented at the meeting and are attached.

Members

Abbie Layne
President

Azsha Preble
Secretary/Treasurer

Hunter Byrnes
Ken O'hollaren

Staff Support

Natasha Ramras
Executive Director

Dan Lloyd
Assistant City Attorney

Erin Jacobson
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Phone ID: 952 423 208#

To request accommodation or other formats, please contact:
Amanda Delapena | 360-487-8605 | TTY: 711 | amanda.delapena@cityofvancouver.us

- a. **Discussion:** Preble asked what the revenue impact would be and Ramras explained that starting in September and once the County loan is paid, the funds get diverted back to PFD. She will ask the DRA to assume responsibility of the actual building and then both boards will have a joint conversation about the potential expansion and the next steps of the project. **Follow up:** Preble asked if there are any parties that are negatively impacted by the swap and if there is any known opposition? Ramras explained that the only two parties impacted currently are the City of Vancouver and the Public Facilities District.
- b. **Discussion:** Layne asked what is the scope of the design and what part will impact the PFD-owned parcel? Ramras explained that the northern parcels will be impacted by any build but that there is no current approved design. The land ownership had to be secured first, and then design scope and proposals will be the DRA's direction and is anticipated for consideration next year. **Follow up:** Layne asked which stakeholders will be involved in the design. Ramras explained that the DRA would need to work with the City's Waterfront Gateway Project and contractors to evaluate/approve any potential design as this land is all part of or adjacent to that designation. **Motion to approve** proceeding with the City Council-approved transaction by Preble, seconded by Byrnes. Approved as presented.
1. **Action Item:** President Layne will be required to sign the documents so Liles will coordinate that process.

3. **Adjournment: 3.19 pm**

Approval:

Abbie Layne, President

Date

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) is made and entered into this 20th day of September, 2024 (the “Effective Date”), by and between the VANCOUVER PUBLIC FACILITIES DISTRICT, a Washington body corporate organized and created under chapter 35.57 RCW, having a business address at 415 W. 6th Street, Vancouver, Washington 98660 (“VPFD”), and the CITY OF VANCOUVER, a Washington municipal corporation of the first class, having a business address of 415 W. 6th Street, Vancouver, Washington 98660 (“CITY”).

Intending to be legally bound hereby, VPFD and CITY agree as follows:

I. RECITALS

WHEREAS, VPFD is the owner of that certain improved real property consisting of the land containing approximately 0.51 acres located in Clark County, Washington at 318 West 4th Street, Vancouver, Washington with the property identification number 48790000 and the abbreviated legal description WEST VANCOUVER ADJ LOTS 3 - 6, #B LOT 4 BLK 25, #2 LOT 1 BLK 27, as more particularly described in the legal description provided on Exhibit A, together with all buildings and other improvements located on the land, together with all rights (including air rights, development rights, entitlements, and reversionary rights), privileges, easements, and appurtenances thereunto belonging or appurtenant thereto or for the benefit thereof, and all right, title, and interest (if any) of VPFD in and to any streets, alleys, passages, strips, or gores of land between the land and abutting or adjacent properties or other rights-of-way or appurtenances included in, adjacent to, or used in connection with such land, and all right, title, and interest of VPFD in all mineral rights appurtenant to such land (collectively referred to herein as “Southwest Property”); and

WHEREAS, CITY is the owner of that certain improved 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, as more particularly described in the legal description provided on Exhibit B, together with all buildings and other improvements located on the land, together with all rights (including air rights, development rights, entitlements, and reversionary rights), privileges, easements, and appurtenances thereunto belonging or appurtenant thereto or for the benefit thereof, and all right, title, and interest (if any) of CITY in and to any streets, alleys, passages, strips, or gores of land between the land and abutting or adjacent properties or other rights-of-way or appurtenances included in, adjacent to, or used in connection with such land, and all right, title, and interest of CITY in all mineral rights appurtenant to such land (collectively referred to herein as “Northeast Property”); and

WHEREAS, CITY is the owner of that certain improved real property consisting 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, as more particularly described in the legal description provided on Exhibit

B, together with all buildings and other improvements located on the land, together with all rights (including air rights, development rights, entitlements, and reversionary rights), privileges, easements, and appurtenances thereunto belonging or appurtenant thereto or for the benefit thereof, and all right, title, and interest (if any) of CITY in and to any streets, alleys, passages, strips, or gores of land between the land and abutting or adjacent properties or other rights-of-way or appurtenances included in, adjacent to, or used in connection with such land, and all right, title, and interest of CITY in all mineral rights appurtenant to such land (collectively referred to herein as “Northwest Property”); and

WHEREAS, herein the Northeast Property and Northwest Properties will be collectively referred to as “North Properties”; and

WHEREAS, because this Agreement creates an intergovernmental transfer of real property between the CITY and the VPF, pursuant to Vancouver Municipal Code (VMC) Section 3.30.020(B)(3), the Properties are not subject to the application of chapter 3.30 VMC governing disposition of City owned surplus real property; and

WHEREAS, the VPF is the owner of real property on which the Vancouver Convention Center is sited, and both the City and VPF envision an expanded Convention Center; and

WHEREAS, both government entities believe the land swap described and provided for herein provides the most effective and efficient way to accomplish the vision of an expanded Convention Center;

II. AGREEMENT

NOW, THEREFORE, in consideration of the terms and conditions of this Agreement, and the mutual covenants herein contained, VPF and CITY hereby agree as follows:

1. Conveyance of Northwest Property and Northeast Property. On and subject to the terms and conditions set forth in this Agreement, and in consideration for the conveyance from VPF to CITY as described in the following paragraph, CITY shall sell, convey, transfer, and deliver to VPF the North Properties as described above.

2. Conveyance of Southwest Property. On and subject to the terms and conditions set forth in this Agreement, and in consideration for the conveyance from CITY to VPF as described in the foregoing paragraph, VPF shall sell, convey, transfer, and deliver to CITY the South Property as described above.

3. Closing. The closing and consummation of this transaction (the “Closing”) will be concluded by the Escrow Agent and shall take place at the office of the Escrow Agent on or before October 31, 2024.

4. Title and Survey Matters: The parties jointly acknowledge that each party currently owns a fee simple interest in each parcel of land it is conveying as well as any exceptions to title as outlined in the Title Reports obtained at the CITY's expense, copies of which are attached hereto as Exhibits D and E. The parties hereby knowingly, voluntarily, and intelligently waive any exceptions to Title and will work in the future to clear any exceptions on title impacting the receiving party's ability to develop consistent with the vision expressed in the attached Memorandum of Understanding (Exhibit C).

5. Conveyance.

(a) On the Closing Date, CITY shall convey to VPFD fee simple title to the North Properties by a duly executed and acknowledged Statutory Bargain and Sale Deed, to be prepared by the Escrow Agent.

(b) On the Closing Date, VPFD shall convey to CITY fee simple title to the Southwest Property by a duly executed and acknowledged Statutory Bargain and Sale Deed, to be prepared by the Escrow Agent.

6. Representations and Warranties.

(a) CITY Representations and Warranties. CITY hereby makes the following representations and warranties, which representations and warranties shall be deemed made by CITY to VPFD also as of the Closing Date:

(i) Authorization. CITY acknowledges that the person signing this Agreement (and any associated agreements or documents) has authority to execute real estate purchase and sale contracts on behalf of CITY and the execution, delivery and performance of this Agreement by CITY is, (A) within the powers of CITY as a municipal corporation; (B) does not and will not violate any provisions of any law, rule, regulation, order, writ, judgement, decree, award or contract to which the CITY is a party or which is presently in effect and applicable to CITY; and (C) this Agreement constitutes the legal, valid, and binding obligation of CITY enforceable against CITY in accordance with the terms hereof;

(ii) Waiver of Seller Disclosures. To the extent permitted under RCW 64.06.010(7), CITY hereby expressly waives receipt of a Seller Disclosure Statement required by VPFD under RCW 64.06.013 with respect to the South Property.

(iii) Parties in Possession. There are no parties or trespassers in possession or which have a right to possession of all or any portion of the North Properties, and there are no leases, licenses, or encroachments affecting the North Properties;

(iv) Foreign Person. CITY is not a foreign person and is a "United States Person" as such term is defined in Section 7701(a) (30) of the Internal Revenue Code of 1986, as amended (the "Code") and shall deliver to VPFD prior to the Closing an affidavit evidencing such fact and such other documents as may be required under the Code;

(v) Option to Acquire Premises. No person or entity has any right of

first refusal or option to acquire any interest in the North Properties or any part thereof, and CITY has not sold or contracted to sell the North Properties or any portion thereof or interest therein other than as set forth herein;

(vi) Hazardous Substances. To CITY's knowledge, neither the Northwest Property nor Northeast Property is not in violation of any law, ordinance, rule or regulation relating to the environmental conditions thereon. Moreover, to CITY's knowledge, CITY has not caused to be present any hazardous waste or other substance, including but not limited to those that would be a hazardous waste, material or substance, toxic substance, gas or pollutant under any applicable local or state environmental ordinance, statute, law, rule or regulation, on or about the North Properties. To CITY's knowledge, there are no underground storage tanks on, in or under the North Properties;

(vii) Condemnation. To CITY's knowledge, there exists no pending or threatened condemnation or other legal actions affecting either the Northwest Property or Northeast Property the conveyance thereof to VPFD;

(viii) Violations. CITY has received no written notice of and has no knowledge of any violations or investigations of violations of any applicable laws or ordinances affecting the North Properties that have not been corrected or resolved;

(ix) CITY ACKNOWLEDGES AND ACCEPTS THAT VPFD MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER WITH RESPECT TO THE SOUTHWEST PROPERTY. CITY ACKNOWLEDGES THAT CITY WAS GIVEN THE OPPORTUNITY UNDER THIS AGREEMENT TO FULLY INSPECT THE SOUTHWEST PROPERTY AND ANY ASSOCIATED DOCUMENTS OR AGREEMENTS PROVIDED BY VPFD TO CITY GOVERNING THE SOUTH PROPERTY. CITY AGREES THAT BY PURCHASING THE SOUTHWEST PROPERTY, CITY IS AGREEING TO PURCHASE THE SOUTHWEST PROPERTY AND TAKE TITLE AND POSSESSION OF THE SOUTH PROPERTY AT CLOSING (SUBJECT TO THE FOREGOING CONTAINED IN THIS PARAGRAPH) IN ITS "AS IS" CONDITION AND STATE OF REPAIR.

(b) VPFD's Representations. VPFD warrants and makes the following representations to CITY:

(i) Authorization. VPFD acknowledges that the person signing this Agreement (and any associated agreements or documents) has authority to execute real estate purchase and sale contracts on behalf of VPFD and VPFD will submit to CITY appropriate documentation demonstrating such authority and the execution, delivery and performance of this Agreement by Buyer is, (A) within the powers of VPFD as a Washington body corporate; (B) has been duly authorized by all necessary corporate action of the VPFD; (C) does not and will not violate any provisions of any law, rule, regulation, order, writ, judgement, decree, award or contract to which the buyer is a party or which is presently in effect and applicable to VPFD; and (D) this Agreement constitutes the legal, valid, and binding obligation of VPFD enforceable against VPFD in accordance with the terms hereof.

(ii) To the extent permitted under RCW 64.06.010(7), VPFD hereby expressly waives receipt of a Seller Disclosure Statement required by CITY under RCW 64.06.013 with respect to the Northwest Property and Northeast Property.

(iii) Parties in Possession. There are no parties or trespassers in possession or which have a right to possession of all or any portion of the Southwest Property, and there are no leases, licenses, or encroachments affecting the Southwest Property;

(iv) Foreign Person. VPFD is not a foreign person and is a “United States Person” as such term is defined in Section 7701(a) (30) of the Internal Revenue Code of 1986, as amended (the “Code”) and shall deliver to CITY prior to the Closing an affidavit evidencing such fact and such other documents as may be required under the Code;

(v) Option to Acquire Premises. No person or entity has any right of first refusal or option to acquire any interest in the Southwest Property or any part thereof, and VPFD has not sold or contracted to sell the Southwest Property or any portion thereof or interest therein other than as set forth herein;

(vi) Hazardous Substances. To VPFD’s knowledge, the Southwest Property is not in violation of any law, ordinance, rule or regulation relating to the environmental conditions thereon. Moreover, to VPFD’s knowledge, VPFD has not caused to be present any hazardous waste or other substance, including but not limited to those that would be a hazardous waste, material or substance, toxic substance, gas or pollutant under any applicable local or state environmental ordinance, statute, law, rule or regulation, on or about the Southwest Property. To VPFD’s knowledge, there are no underground storage tanks on, in or under the Southwest Property;

(vii) Condemnation. To VPFD’s knowledge, there exists no pending or threatened condemnation or other legal actions affecting either the Southwest Property the conveyance thereof to CITY;

(viii) Violations. VPFD has received no written notice of and has no knowledge of any violations or investigations of violations of any applicable laws or ordinances affecting the Southwest Property that have not been corrected or resolved;

(ix) VPFD ACKNOWLEDGES AND ACCEPTS THAT CITY MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER WITH RESPECT TO THE NORTH PROPERTIES. VPFD ACKNOWLEDGES THAT VPFD WAS GIVEN THE OPPORTUNITY UNDER THIS AGREEMENT TO FULLY INSPECT THE NORTH PROPERTIES AND ANY ASSOCIATED DOCUMENTS OR AGREEMENTS PROVIDED BY CITY TO VPFD GOVERNING THE NORTH PROPERTIES. VPFD AGREES THAT BY PURCHASING THE NORTH PROPERTIES, VPFD IS AGREEING TO PURCHASE THE NORTH PROPERTIES AND TAKE TITLE AND POSSESSION OF THE NORTH PROPERTIES AT CLOSING (SUBJECT TO THE FOREGOING

CONTAINED IN THIS PARAGRAPH) IN ITS “AS IS” CONDITION AND STATE OF REPAIR.

7. Closing.

(a) Time and Place. Provided that all the contingencies set forth in this Agreement have been previously fulfilled, the Closing shall take place at the place and time determined as set forth in Section 5 of this Agreement. As used in this Agreement, “Close,” “Closing,” or “Closed,” shall mean the date on which all of the necessary documents have been deposited with the Escrow Agent and the Escrow Agent has (a) recorded on behalf of CITY the Deed for the South Property; (b) recorded on behalf of VPFD the Deed for the Northwest Property; (c) recorded on behalf of VPFD the Deed for the Northeast Property; (d) issued or authorized the issuance of the Title Policy referenced in Section 4(d) of this Agreement; and (e) complied with all other escrow instructions of VPFD and/or CITY imposed as a condition of Closing.

(b) Mutual Condition of Closing. As a condition of closing, the Parties will execute a separate Memorandum of Understanding in substantially the form as Exhibit C hereto.

(c) Closing Documents. For and in consideration of, and as a condition precedent to Closing, the parties shall deliver the following items (all of which shall be duly executed and acknowledged where required) to the Escrow Agent:

(i) Items to be Delivered by CITY:

A. Deed to Northwest Property. The Deed in recordable form and otherwise in form and substance reasonably acceptable to VPFD containing the legal description of the Northwest Property in such form as will convey to VPFD a good and marketable title in fee simple to the Northwest Property, free and clear of all liens, encumbrances, conditions, easements, assignments, and restrictions;

B. Deed to Northeast Property. The Deed in recordable form and otherwise in form and substance reasonably acceptable to VPFD containing the legal description of the Northeast Property in such form as will convey to VPFD a good and marketable title in fee simple to the Northeast Property, free and clear of all liens, encumbrances, conditions, easements, assignments, and restrictions;

C. Title Documents. Such other documents, including, without limitation, lien waivers, indemnity bonds, and indemnification agreements as shall be reasonably required by the Title Company as a condition to its insuring VPFD’s good and marketable fee simple title to the Northeast Property and Northwest Property free of any exceptions;

D. Excise Tax Affidavit. Excise tax affidavits for filing with the Clark County Auditor at the time of recording the Deeds;

E. FIRPTA Affidavit. The affidavit of non-foreign status described in Section 8(a)(iv) of this Agreement, as required by federal tax law;

(ii) Items to be Delivered by VPFD.

A. Deed to Southwest Property. The Deed in recordable form and otherwise in form and substance reasonably acceptable to CITY containing the legal description of the Southwest Property in such form as will convey to CITY a good and marketable title in fee simple to the Southwest Property, free and clear of all liens, encumbrances, conditions, easements, assignments, and restrictions;

B. Title Documents. Such other documents, including, without limitation, lien waivers, indemnity bonds, and indemnification agreements as shall be reasonably required by the Title Company as a condition to its insuring CITY's good and marketable fee simple title to the Northeast Property and Northwest Property free of any exceptions;

C. Excise Tax Affidavit. An excise tax affidavit for filing with the Clark County Auditor at the time of recording the Deed;

D. FIRPTA Affidavit. The affidavit of non-foreign status described in Section 8(b)(iv) of this Agreement, as required by federal tax law;

(d) Payment of Costs. CITY and VPFD shall pay their own respective costs incurred with respect to this Agreement and the consummation of the purchase and sale of the Property including, without limitation, their own respective attorneys' fees. Notwithstanding the foregoing:

(i) With respect to North Properties:

- A. VPFD shall pay all recording fees;
- B. VPFD and CITY shall each pay one-half of the escrow fees;
- C. CITY shall pay any real estate excise tax due on the transaction(s).

(ii) With respect to the Southwest Property:

- A. CITY shall pay all recording fees;
- B. CITY and VPFD shall each pay one-half of the escrow fees;
- C. VPFD shall pay any real estate excise tax due on the transaction.

(e) Real Property Taxes, Assessments, and Utility Charges. CITY and VPFD are exempt from paying real property taxes. Any assessments and/or utility charges against the Properties will be pro-rated between CITY and VPFD at Closing.

(f) Monetary Liens: North Properties. CITY shall pay or cause to be satisfied at or prior to Closing all monetary liens created by or arising through CITY or otherwise on or with respect to all or any portion of the North Properties, including, but not limited to, mortgages, deeds of trust, security agreements, assignments of leases, rents and/or easements, judgment liens, tax liens (other than those for taxes not yet due and payable) and financing statements.

(g) Monetary Liens: Southwest Property. VPFD shall pay or cause to be satisfied at or prior to Closing all monetary liens created by or arising through VPFD or otherwise on or with respect to all or any portion of the Southwest Property, including, but not limited to, mortgages, deeds of trust, security agreements, assignments of leases, rents and/or easements, judgment liens, tax liens (other than those for taxes not yet due and payable) and financing statements.

8. Notices. Unless applicable law requires a different method of giving notice, any and all notices, demands or other communications required or desired to be given hereunder by any party (collectively, "notices") shall be in writing and shall be validly given or made to another party if delivered either personally or by Federal Express or other overnight delivery service of recognized standing, or if deposited in the United States mail, certified, registered, or express mail with postage prepaid. If such notice is personally delivered, it shall be conclusively deemed given at the time of such delivery. If such notice is delivered by Federal Express or other overnight delivery service of recognized standing, it shall be deemed given twenty-four (24) hours after the deposit thereof with such delivery service. If such notice is mailed as provided herein, such shall be deemed given forty-eight (48) hours after the deposit thereof in the United States mail. Each such notice shall be deemed given only if properly addressed to the party to whom such notice is to be given as follows:

TO CITY:

City of Vancouver
PO Box 1995
Vancouver, WA 98668-1995
ATTN: Linda Carlson, Property Management Specialist

TO VPFD:

Vancouver Public Facilities District
PO Box 1995
Vancouver, WA 98668-1995
ATTN: Natasha Ramras, Executive Director

WITH A COPY TO:

City of Vancouver
City Attorney's Office
PO Box 1995
Vancouver, WA 98668-1995

Any party hereto may change its address for the purpose of receiving notices as herein provided by a written notice given in the manner aforesaid to the other party hereto.

9. Survival of Representations and Warranties. All representations and warranties of the parties contained in this Agreement shall survive the Closing for a period of one (1) year. Such representations and warranties, however, are not assignable and do not run with the land, except as may be expressly provided herein or contained in a written instrument signed by the party to be charged.

10. Default/Termination. In the event of a default or termination under this Agreement by either party, the escrow will be terminated, all documents will be returned to the party who deposited them except as otherwise provided herein, and neither party will have any further rights or obligations under this Agreement except as otherwise provided in this Agreement.

11. Possession. CITY shall be entitled to exclusive possession of the Southwest Property on Closing. VPFD shall be entitled to exclusive possession of the Northwest Property and Northeast Property on Closing.

12. Miscellaneous.

(a) Applicable Law and Venue. This Agreement shall in all respects, be governed by the laws of the State of Washington, and any action at law or equity to enforce or interpret its terms shall be filed in the Superior Court, Clark County, Washington.

(b) Further Assurances. Each of the parties shall execute and deliver any and all additional papers, documents and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of its obligations hereunder, to carry out the intent of the parties hereto.

(c) Modification or Amendment. No amendment, change, or modification of this Agreement shall be valid, unless in writing and signed by all of the parties hereto.

(d) Assignment. This Agreement may not be assigned without the prior written consent of all parties.

(e) Successors and Assigns. All of the terms and provisions contained herein shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns.

(f) Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties with respect to its subject matter and any and all prior agreements, understandings or representations with respect to its subject matter are hereby canceled in their entirety and are of no further force or effect.

(g) Interpretation. This Agreement has been submitted to the scrutiny of all parties and their counsel, if desired, and it shall be given a fair and reasonable interpretation in accordance with its words, without consideration to or weight given to its being drafted by any party or its counsel. The captions and paragraph headings used in this Agreement are inserted for convenience of reference only and are not intended to define, limit or affect the interpretation or construction of any term or provision hereof.

(h) Counterparts. This Agreement may be signed in counterparts and all of such counterparts when properly executed by the appropriate parties thereto together shall serve as a fully executed document, binding upon the parties.


(i) Material Casualty Loss or Condemnation. In the event all or a material part of the Properties is damaged or destroyed or is taken by eminent domain prior to the Closing Date, either party may elect to terminate this Agreement prior to the Closing Date by written notice to the other.

(j) Saturday, Sunday and Legal Holidays. If the time for performance of any of the terms, conditions and provisions of this Agreement shall fall on a Saturday, Sunday or legal holiday, then the time of such performance shall be extended to the next business day thereafter.

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
Dated as of the date first written above.


CITY OF VANCOUVER

DocuSigned by:

By: _____
55D2166E007B430...
Lon Pluckhahn, Acting City Manager

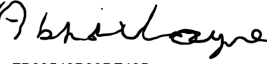
APPROVED AS TO FORM:

ATTEST:

DocuSigned by:

By: _____
9A7BC2E31F694A2...
Jonathan Young, City Attorney


Signed by:

By: _____
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Anthony Glenn, Deputy Clerk

VANCOUVER PUBLIC FACILITIES DISTRICT

DocuSigned by:

By: _____
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Abbie Layne, President

APPROVED AS TO FORM:

ATTEST:

DocuSigned by:

By: _____
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Daniel G. Lloyd, Counsel for VPF


DocuSigned by:

By: _____
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Natasha Ramras, Executive Director

EXHIBIT A

LEGAL DESCRIPTION OF THE SOUTHWEST PROPERTY

A portion of Lot 1, Block 27 and Lot 4, Block 25 and a portion of the vacated street between said Blocks 25 and 27, WEST VANCOUVER, according to the plat thereof, recorded in Book "B" of plats, page 40, records of Clark County, Washington, describe as follows:

BEGINNING at a point in the North line of Said Lot 1 that is South $89^{\circ} 18' 41''$ East a distance of 23.1 feet from the Northwest corner of said Lot 1; thence South $0^{\circ} 47' 12''$ West a distance of 52.26 feet; thence South $89^{\circ} 18' 41''$ East a distance of 52 feet; thence North to a point 50 feet South of the South Line of 4th Street; thence East parallel with the North line of said Lot 4 to an intersection with the East line of said Lot 4; thence North along the East line 50 feet to the North line of said Lot 4; thence West along said North line and the South line of said 4th Street a distance of 152 feet, more or less to the True Point of Beginning.

EXHIBIT B

LEGAL DESCRIPTION OF THE NORTH PROPERTIES

Lots 5, 6, 7 and 8, Block 24, West Vancouver, an Addition to the City of Vancouver, Washington, according to the plat thereof, recorded in Volume "B" of Plats, Page 040, records of Clark County, Washington.

TOGETHER WITH that portion of Daniels Street as vacated by operation of law, and described under Auditor's File No. 8301060002.

TOGETHER WITH all of West 4th Street lying North of said vacated Daniels Street and Lots 3 and 4, Block 25 of West Vancouver, Volume B, Page 40, effective upon the vacation thereof as more fully set forth in that Vacation Ordinance M-3791 and as recorded in Auditor's File No. 4390033.

EXHIBIT C

**MEMORANDUM OF UNDERSTANDING
BETWEEN THE CITY OF VANCOUVER, WASHINGTON
AND VANCOUVER PUBLIC FACILITIES DISTRICT**

**For
Parcels 48760000 and 48790000**

This Memorandum of Understanding (“MOU”) entered into this ___ day of _____, 20___ between City of Vancouver (“City”), a municipal corporation formed under the laws of the State of Washington, and the Vancouver Public Facilities District (“VPFD”), a Washington body corporate organized and created under chapter 35.57 RCW, and jointly hereinafter referred to as the “Parties.”

WHEREAS, the Parties executed a Real Estate Purchase and Sale Agreement in 2024 (“REPSA”);

WHEREAS, the REPSA led to the VPFD 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 (hereinafter “Northeast Property”), 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 (hereinafter “Northwest Property”);

WHEREAS, the REPSA led to the CITY becoming owner in fee simple of real property consisting of the land containing approximately 0.51 acres located in Clark County, Washington at 318 West 4th Street, Vancouver, Washington with the property identification number 48790000 and the abbreviated legal description WEST VANCOUVER ADJ LOTS 3 - 6, #B LOT 4 BLK 25, #2 LOT 1 BLK 27 (hereinafter “Southwest Property”);

WHEREAS, both before and after the REPSA, the CITY is the owner in fee simple of real property consisting of land approximately 0.46 acres located in Clark County, Washington at 390 Columbia Street, Vancouver Washington with the property identification number 48760000 and the abbreviated legal description WEST VANCOUVER ADJ LOTS 1, 2, 7 & 8 BLK 25 (“hereinafter “Southeast Property”);

WHEREAS, the purpose of the REPSA was to facilitate expansion of the Vancouver Convention Center into the parcels now owned by VPFD;

WHEREAS, the aforementioned expansion is contingent upon the construction and operation of an underground parking structure under either or both of the Southeast and/or Southwest Properties;

WHEREAS, the VPFD’s ownership of the Northeast and Northwest Properties is

necessary to expand the Convention Center due to certain financing laws;

WHEREAS, it is unclear at this time what the best property transfer would be vis-à-vis the Southwest and Southeast Properties to facilitate both the construction of an underground parking structure as well as any development above ground;

WHEREAS, the Parties intend that the CITY retain all development rights for building above ground on both the Southeast and/or Southwest Properties, regardless of whether an underground parking structure is constructed;

NOW, THEREFORE, be it understood that the Parties agree to undertake the following:

1. The Parties have a mutual interest in the expansion of the Convention Center, which will increase revenue and exposure of the City of Vancouver. The VPFD's ownership of the land on which the Convention Center is sited is necessary for its continued operation, which is why the VPFD should own the land on which the expanded Convention Center will be located, to wit: the Northeast and Northwest Properties.

2. It is anticipated that by the end of 2026, a plan will be developed to construct an underground parking structure of multiple levels attached and underneath an expanded Convention Center which will extend onto and underneath the Southeast Property. The parking lot will service the expanded Convention Center as well as the public.

3. At the same time, the Parties recognize the CITY's interest in allowing development above ground on both the Southeast Property and Southwest Property to make the best use of that land.

4. The Parties intend to negotiate and finalize in good faith whatever land transaction will best facilitate the construction of the aforementioned underground parking structure construction while still reserving the CITY's ability to facilitate any and all development above ground on the Southwest and Southeast Properties.

5. The Parties agree that if construction on the aforementioned underground parking structure does not commence on or before December 31, 2034, this Memorandum of Understanding shall become null and void.

EXHIBIT D

Title Report: SW Property

EXHIBIT E

Title Report: North Properties

**MEMORANDUM OF UNDERSTANDING
BETWEEN THE CITY OF VANCOUVER, WASHINGTON
AND VANCOUVER PUBLIC FACILITIES DISTRICT
For
Parcels 48760000 and 48790000**

This Memorandum of Understanding (“MOU”) entered into this 1st day of October, 2024 between City of Vancouver (“City”), a municipal corporation formed under the laws of the State of Washington, and the Vancouver Public Facilities District (“VPFD”), a Washington body corporate organized and created under chapter 35.57 RCW, and jointly hereinafter referred to as the “Parties.”

WHEREAS, the Parties executed a Real Estate Purchase and Sale Agreement in 2024 (“REPSA”);

WHEREAS, the REPSA led to the VPFD 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 (hereinafter “Northeast Property”), 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 (hereinafter “Northwest Property”);

WHEREAS, the REPSA led to the CITY becoming owner in fee simple of real property consisting of the land containing approximately 0.51 acres located in Clark County, Washington at 318 West 4th Street, Vancouver, Washington with the property identification number 48790000 and the abbreviated legal description WEST VANCOUVER ADJ LOTS 3 - 6, #B LOT 4 BLK 25, #2 LOT 1 BLK 27 (hereinafter “Southwest Property”);

WHEREAS, both before and after the REPSA, the CITY is the owner in fee simple of real property consisting of land approximately 0.46 acres located in Clark County, Washington at 390 Columbia Street, Vancouver Washington with the property identification number 48760000 and the abbreviated legal description WEST VANCOUVER ADJ LOTS 1, 2, 7 & 8 BLK 25 (“hereinafter “Southeast Property”);

WHEREAS, the purpose of the REPSA was to facilitate expansion of the Vancouver Convention Center into the parcels now owned by VPFD;

WHEREAS, the aforementioned expansion is contingent upon the construction and operation of an underground parking structure under either or both of the Southeast and/or Southwest Properties;

WHEREAS, the VPFD’s ownership of the Northeast and Northwest Properties is necessary to expand the Convention Center due to certain financing laws;

WHEREAS, it is unclear at this time what the best property transfer would be vis-à-vis the Southwest and Southeast Properties to facilitate both the construction of an underground parking structure as well as any development above ground;

WHEREAS, the Parties intend that the CITY retain all development rights for building above ground on both the Southeast and/or Southwest Properties, regardless of whether an underground parking structure is constructed;

NOW, THEREFORE, be it understood that the Parties agree to undertake the following:

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2. It is anticipated that by the end of 2026, a plan will be developed to construct an underground parking structure of multiple levels attached and underneath an expanded Convention Center which will extend onto and underneath the Southeast Property. The parking lot will service the expanded Convention Center as well as the public.

3. At the same time, the Parties recognize the CITY's interest in allowing development above ground on both the Southeast Property and Southwest Property to make the best use of that land.

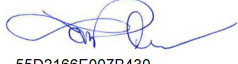
4. The Parties intend to negotiate and finalize in good faith whatever land transaction will best facilitate the construction of the aforementioned underground parking structure construction while still reserving the CITY's ability to facilitate any and all development above ground on the Southwest and Southeast Properties.

5. The Parties agree that if construction on the aforementioned underground parking structure does not commence on or before December 31, 2034, this Memorandum of Understanding shall become null and void.

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
Dated as of the date first written above.

CITY OF VANCOUVER

DocuSigned by:

By: _____
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Lon Pluckhahn, Deputy City Manager

APPROVED AS TO FORM:


ATTEST:

DocuSigned by:

By: _____
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Jonathan Young, City Attorney

Signed by:


By: _____
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Anthony Glenn, Deputy Clerk

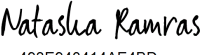
VANCOUVER PUBLIC FACILITIES DISTRICT

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By: _____
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Abbie Layne, President

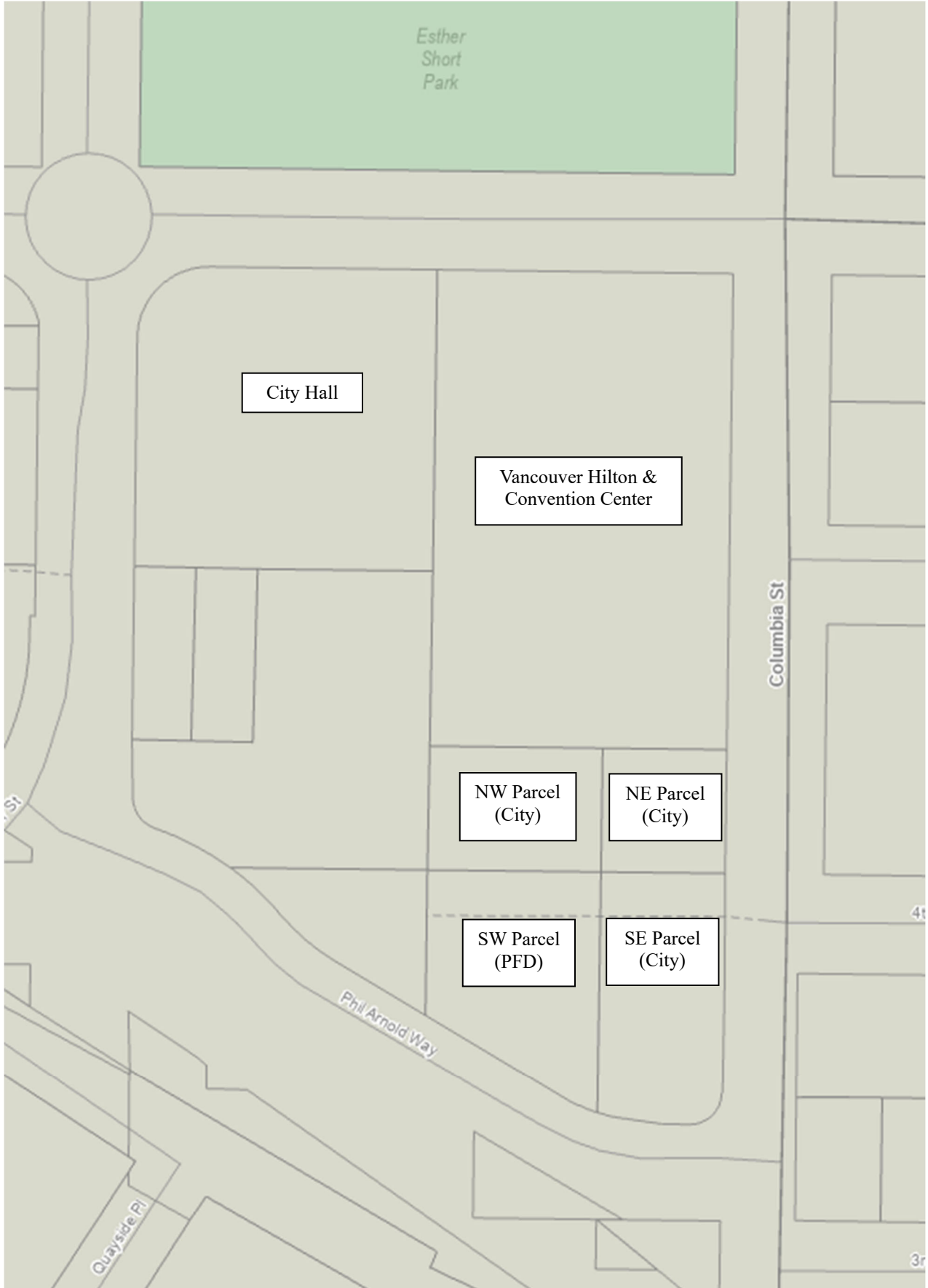
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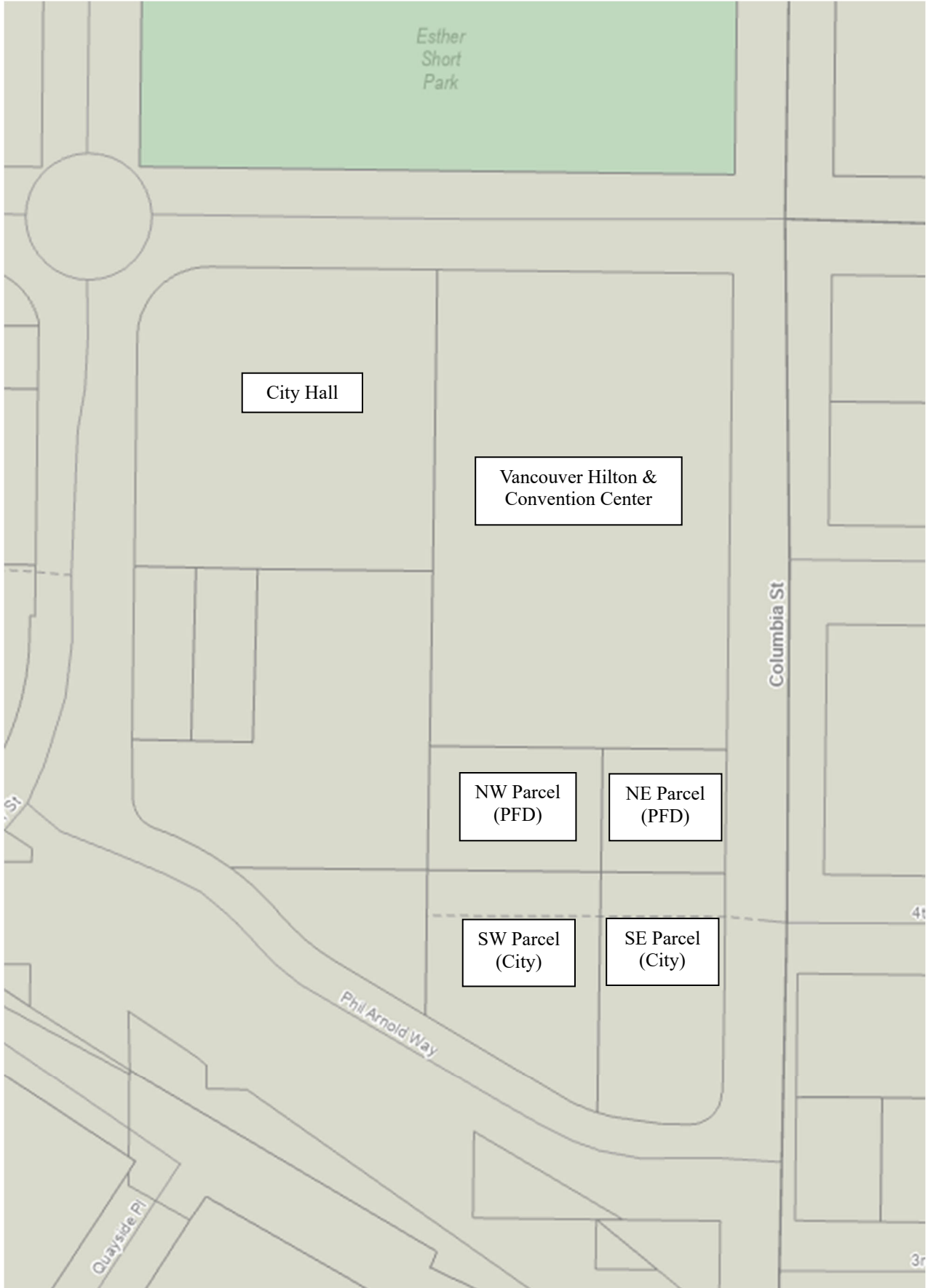
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By: _____
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Daniel G. Lloyd, Counsel for VPFD

DocuSigned by:

By: _____
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Natasha Ramras, Executive Director

EXISTING OWNERSHIP



OWNERSHIP
POST LAND SWAP





PFD Work Schedule 2025

Vancouver City Hall

415 W. 6th Street Vancouver, WA 98660

Abbie Layne • Azsha Preble • Hunter Byrnes • Ken O'Hollaren

2025 Public Facilities District Meeting and Work Plan Schedule

Regular Board Meetings

DRAFT

Month	Work Plan Item
<p>June 26, 2025 (10:00 a.m.)</p>	<ul style="list-style-type: none"> • Review VPFD 2024 Year End Results • Budget-to-Actuals Review through May 2025
<p>December 11, 2025 (10:00 a.m.)</p>	<ul style="list-style-type: none"> • 2025 Budget-to-Actuals Review • Review 2025 Preliminary year-end Flow of Funds for VPFD • Review VPFD November 2025 Financials • DRA Capital project Update

**VANCOUVER PUBLIC FACILITIES DISTRICT
STC TRANSFERS APPROVAL**

We, the undersigned members of the Board of Directors of Vancouver Public Facilities District do hereby certify that the merchandise or services hereinafter specified have been received and that the vouchers listed below are approved for payment in the amount of \$1,134,341.54 this 13th day of December, 2024.

PRESIDENT

SECRETARY/TREASURER

NATASHA RAMRAS, EXECUTIVE DIRECTOR

BOARDMEMBER

DATE	INCLUSIVE CHECK NUMBERS	CHECK TOTAL
August 1, 2024 – November 30, 2024	(see attached listing)	\$1,134,341.54
	TOTAL	\$1,134,341.54

FUND: PFD**CLAIMS AND VOUCHERS AUGUST 1, 2024 THRU NOVEMBER 30, 2024**

Date	Supplier	Amount	Description	Document ID
11/1/2024	Fidelity National Title Co of Washington	1,734.60	Title & Escrow Charges, Recording Fees - 400 Columbia Street	Supplier Invoice: SINV-78900
11/1/2024	Fidelity National Title Co of Washington	6,068.94	Title & Escrow Charges, Recording Fees - 318 W 4th Street	Supplier Invoice: SINV-78907
11/1/2024	Willis Towers Watson Insurance Services West Inc	5,768.65	Public Officials Insurance Policy Renewal 24-25	Supplier Invoice: SINV-78886
8/1/2024	Public Facilities District - City	188,676.15	PFD City Sales Tax to DRA	JE-00029573
9/3/2024	Public Facilities District - City	210,785.43	PFD City Sales Tax to DRA	JE-00029993
City PFD Sales Tax Total		399,461.58		
8/12/2024	Public Facilities District - County	176,030.61	County PFD Sales Tax to DRA	JE-00029711
9/11/2024	Public Facilities District - County	180,169.96	County PFD Sales Tax to DRA	JE-00030122
10/11/2024	Public Facilities District - County	182,553.60	County PFD Sales Tax to DRA	JE-00030563
11/12/2024	Public Facilities District - County	7,237.29	PFD - Remittance error, return to PFD	JE-00030978
11/12/2024	Public Facilities District - County	175,316.31	County PFD Sales Tax to DRA	JE-00030960
County PFD Sales Tax Total		721,307.77		
Voucher Total		1,134,341.54		

City of Vancouver

Public Facilities District

Budget to Actuals January - November 2024

Public Facilities District	2024 Budget	Jan-Nov 2024 Actuals	Actuals to Budget
Fund 401: Public Facilities District Fund (PFD)			
Revenues	\$ 2,883,800	\$ 2,669,238	93%
Expenditures	\$ 2,895,800	\$ 1,751,445	60%

PFD Detail by RC/SC	2024 Budget	Jan-Nov 2024 Actuals	Actuals to Budget
Fund 401: Public Facilities District Fund (PFD)			
Revenues			
313000: Sales & Use Tax	\$ 2,873,000	\$ 2,655,918	92%
337000: City Funding	\$ 10,000	\$ 10,000	100%
361110: Investment Earnings	\$ 800	\$ 3,320	415%
Total Revenues	\$ 2,883,800	\$ 2,669,238	
Expenditures			
54000: Services	\$ 12,000	\$ 16,285	136%
55000: Intergovernmental Payments	\$ 2,883,800	\$ 1,735,161	60%
Total Expenses	\$ 2,895,800	\$ 1,751,446	
Net Surplus (Deficit)		\$ 917,792	

City of Vancouver

Public Facilities District

Budget to actuals as of December 31, 2023

Public Facilities District	2023 Budget	2023 Actuals	Actuals to Budget
Fund 401: Public Facilities District Fund (PFD)			
Revenues	\$ 2,622,800.00	\$ 2,361,249.85	90%
Expenditures	\$ 2,634,300.00	\$ 2,353,615.34	89%

PFD Detail by RC/SC	2023 Budget	2023 Actuals	Actuals to Budget
Fund 401: Public Facilities District Fund (PFD)			
Revenues			
313000: Sales & Use Tax	\$ 2,612,000.00	\$ 2,345,021.81	90%
337000: City Funding	\$ 10,000.00	\$ 11,500.00	115%
361110: Investment Earnings	\$ 800.00	\$ 728.04	91%
362000: Rents and Leases	\$ -	\$ 4,000.00	
Total Revenues	\$ 2,622,800.00	\$ 2,361,249.85	
Expenditures			
54000: Services			
SC0070 - Insurance	\$ 6,000.00	\$ 5,601.21	93%
SC0078 - Services - Dues & Subscriptions	\$ 500.00	\$ -	0%
SC0083 - Misc Expenses	\$ 5,000.00	\$ 1,024.80	20%
55000: Intergovernmental Payments	\$ 2,622,800.00	\$ 2,346,989.33	89%
Total Expenses	\$ 2,634,300.00	\$ 2,353,615.34	
Net Surplus (Deficit)		\$ 7,634.51	

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 cumulative operating income of \$2.34 million, which is \$118k more than the budgeted Operating Income of \$2.22 million.
 - Depreciation, an Operating Expense which has no effect on 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 are to be applied toward the Clark County PFD, until the loan is paid off.
 - The Tax Cap was met 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

Revenue & Expense	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
Total Operating Revenue	\$ 19,658,257	\$ 18,346,802	\$ 1,311,455	7.1%	\$ 19,274,051	\$ 384,206	\$ 23,922,528	82.2%
Total Operating Expense	(17,317,376)	(15,647,173)	(1,670,203)	10.7%	(17,051,450)	(265,926)	(16,618,669)	104.2%
Net Operating Income	2,340,881	2,699,629	(358,748)	-13.3%	2,222,602	118,279	7,303,859	32.0%
Non-Operating/Special/Prior Period Adj (*)	1,545,344	2,125,683	(580,339)	-27.3%	666,326	879,018	1,939,613	79.7%
Change in Net Position	\$ 3,886,225	\$ 4,825,312	\$ (939,087)	-19.5%	\$ 2,888,928	\$ 997,297	\$ 9,243,472	42.0%
Depreciation (In Operating Expense)	\$ 1,439,267	\$ 1,335,078	\$ 104,189	7.8%	\$ 2,245,833	\$ (806,566)	\$ 2,520,000	57.1%

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(*)

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."

Dedicated Taxes	Year to Date			
	November 2024 Actual	November 2023 Actual	Actual \$ Change (2023 - 2024)	Actual % Change
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%		

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

Cash Balance Reconciliation	Year to Date		Monthly Fund Balance Change	November 2023 Actual	Required Amounts (12/31/2024)	% of Required Amounts (12/31/2024)
	Ending Balances after Flow of Funds	Beginning Balances after Flow of Funds				
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.

**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

Abbie Layne
Board President

Approved as to form:

Approved as to form:

Authority Counsel

District Counsel

**VANCOUVER PUBLIC FACILITIES DISTRICT
STAFF REPORT NO. 12-13-24-1**

TO: PFD Board of Directors
FROM: Natasha Ramras, Executive Director

DATE: 12/13/24

Subject: Vancouver Public Facilities District 2025-2026 Biennial Budget

Key Points:

- Public Facilities District adopts two-year budgets. The current 2025-2026 Budget expires at the end of 2024.
- The budget for 2025-2026 should be adopted to allow for the transfers of the sales tax credit revenue from the City of Vancouver Public Facilities District to the Downtown Redevelopment Authority in each of the next two years.

Objective: To adopt the 2025-2026 Biennial Budget for the City of Vancouver Public Facilities District (PFD).

Present Situation: The proposed budget allows for sufficient appropriation to transfer the Sales Tax Credit revenue to the Downtown Redevelopment Authority to support the conference center project and for PFD's administrative expenses. The services budget has been increased to \$30,000 per year to include The total proposed expenditure budget totals \$4,860,000 for the biennium and assumes all revenues to be expended.

Attachment A to the 2025-2026 Budget Resolution outlines revenue projections and recommended appropriation amounts for the biennium. The City anticipates transferring funds to cover the cost of advertising, professional services, association dues and insurance costs as needed. The City will transfer funds to cover the actual administrative costs. If the entire budgeted amount is not required, the full amount will not be transferred.

Proposal: To approve the 2025-2026 Biennial Budget.

Advantages:

The PFD will remain in compliance with existing state statutes that require all expenditures to have an approved appropriation.

Disadvantages:

None

Action Requested:

Approve the resolution adopting the 2025-2026 PFD Biennial Budget.

Attachments:

- Resolution
- Attachment A

RESOLUTION NO 12-13-24-01

A RESOLUTION of the Board of Directors of the Vancouver Public Facilities District approving the 2025-2026 Biennial Budget.

WHEREAS, the Vancouver Public Facilities District was established pursuant to state law Chapter 35.57 RCW; and,

WHEREAS, the PFD Board has received and considered its 2025-2026 Budget in public session and has invited public comment.

NOW, THEREFORE, BE IT RESOLVED BY THE VANCOUVER PUBLIC FACILITIES DISTRICT, as follows:

Section 1. A budget appropriation in the amount of \$4,860,000, for the 2025-2026 biennium is hereby approved and adopted.

Section 2. This resolution shall take effect on January 1, 2025.

ADOPTED by the Board of Directors of the Vancouver Public Facilities District at a regular meeting held this 13th day of December, 2024.

President

ATTEST:

Secretary-Treasurer

APPROVED TO FORM:

PFD Attorney Dan Lloyd