

Asset Manager's Report to the DRA Board

Hilton Vancouver Washington Vancouver, WA

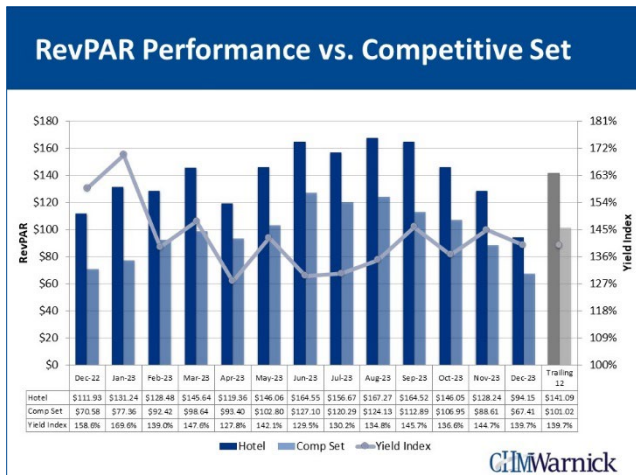
January 2024



1 Performance Relative to the Competitive Set

The table and chart below summarize the Hotel's performance compared with the competitive set of Vancouver hotels in December 2023 (the most current information available).

Performance of the Competitive Set			
	Occupancy	ADR	RevPAR
December 2023			
Competitive Set	53.4%	\$126.21	\$67.41
% Chg. from Prior Yr.	-5.2%	0.8%	-4.5%
Hilton Vancouver	52.0%	\$181.16	\$94.15
% Chg. from Prior Yr.	-18.7%	3.5%	-15.9%
Yield Index	97.3%	143.5%	139.7%
Trailing 12 Months			
Competitive Set	68.3%	\$147.88	\$101.02
% Chg. from Prior Yr.	4.6%	3.2%	7.9%
Hilton Vancouver	72.2%	\$195.39	\$141.09
% Chg. from Prior Yr.	-3.7%	6.7%	2.7%
Yield Index	105.7%	132.1%	139.7%



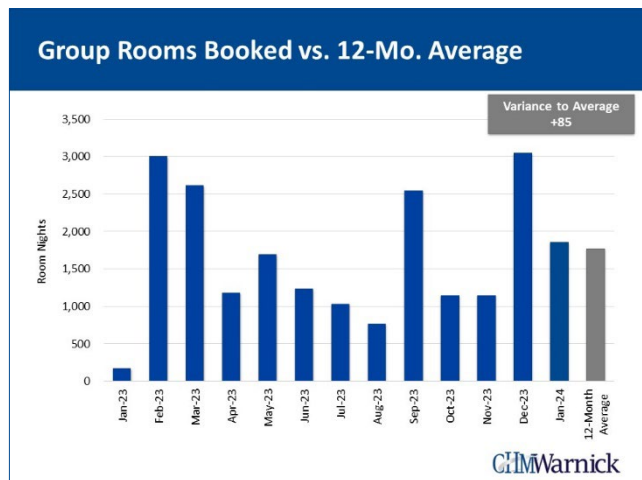
Indicator Explanation: RevPAR is calculated by multiplying the occupancy percentage times the average room rate. RevPAR helps management identify the optimal mix of occupancy and average rate. The RevPAR yield index measures the performance of an individual hotel against its competitive set. A yield index of 100 percent means a hotel is operating at the average of the competitive set.

- The Hotel continues to perform very well against the competitive set and has maintained a sizable average daily rate ("ADR") premium throughout the year.
- On the strength of ADR and, to a lesser extent, occupancy, the Hotel achieved a 139.7% RevPAR index during December with a trailing 12-month index of 139.7%.

2 Future Group Bookings

The table and chart below summarize current group pace and group business booked during the past 12 months.

	Group Room Night Pace as of Jan-24		
	Definite	Last Month	Budget
2024	18,687	1,376	20,210
2025	7,257	216	
2026	2,665	20	
2027	1,142	0	

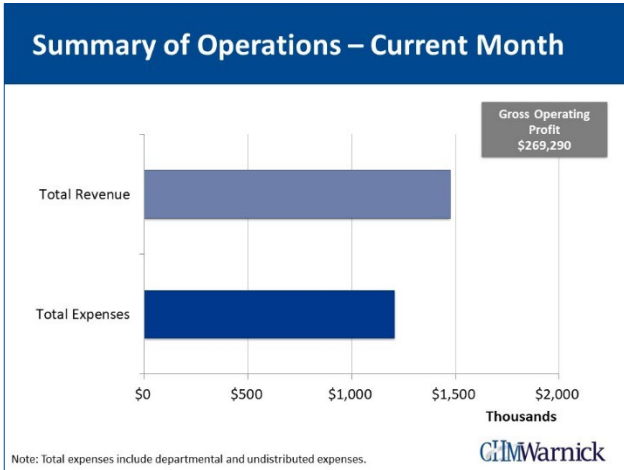


Indicator Explanation: Group business is one of the most important market segments for the Hotel because it fills the meeting rooms and generates banquet, as well as room, revenue.

- During January, the sales team received 122 leads representing notable revenue potential for 2024 and beyond; lead volume was up 25% month-over-month.
- For the month, the sales team turned 47 bookings definite representing 1,605 room nights.
- Group banquet and local catering lead volume and related conversion remains encouraging.
- The sales and catering department has one open position and one catering manager remains on FMLA; that position is being covered by task force to appropriately cover incoming sales leads.
- The recently opened Ilani Hotel is currently adding more meeting space; the additional space along with the quality and versatility of the space will ultimately enhance its competitiveness to the Hotel for groups and local catered events.

3 Monthly Financial Results

The following table summarizes financial results for January 2024.



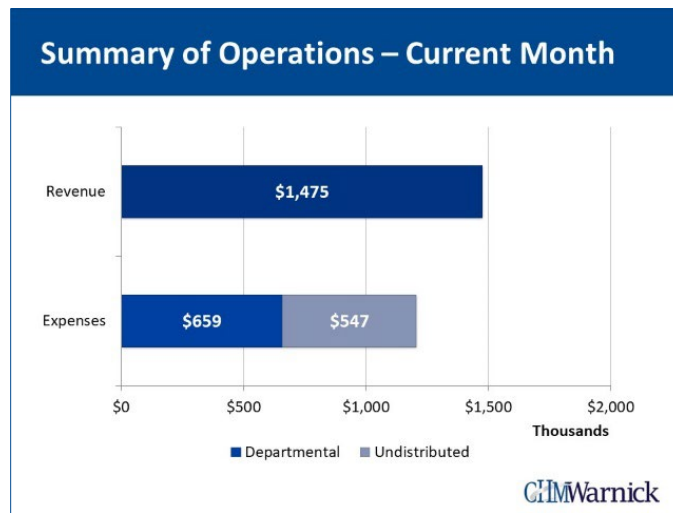
Indicator Explanation: Rooms and food and beverage (“F&B”) are the primary source of Hotel revenues. Expenses are impacted by the large amount of meeting space in relation to a relatively small number of guest rooms. Payroll is the largest individual expense.

- For the month, total operating revenue finished above budget but fell short of prior year.
- During January, higher occupancy and essentially flat ADR resulted in an increase in total room revenue to budget, while an increase in ADR offset the decline in occupancy compared to prior year performance.
- Total F&B revenues were up to budget but declined to prior year. The increase to budget was driven by higher outlet and room service activity, which outpaced a modest decline in banquet/catering and other department volume. The decline to prior year was driven by lower than anticipated banquet activity.
- Gross operating profit (“GOP”) equated to 18.3% of total revenues.
- January’s overall profitability was positively affected by a large labor accrual reversal resulting from the recent union contract ratification. The labor increase accrued during 2023 in anticipation of the new contract going into effect was higher than that actualized. That said, the amount budgeted for 2024 is lower so the gain in January will be absorbed by the higher than budgeted labor costs as the 2024 operating year progresses.

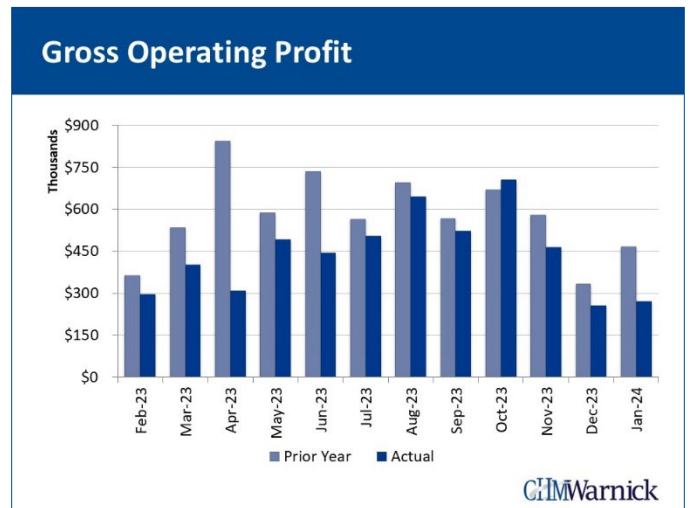
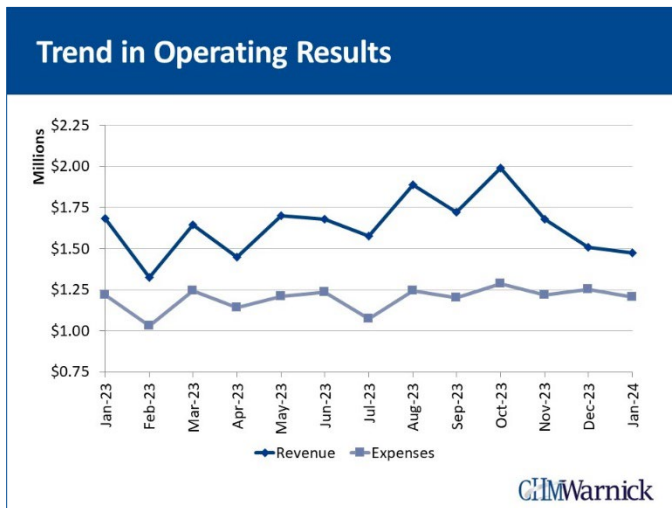
Asset Manager’s Focus and Strategic Initiatives

- Monitor capital outlay to appropriately preserve the asset and maximize its appeal and guest experience while building and preserving appropriate reserves for future capital requirements
- Achieve operational budget through revenue generation, cost containment, and capital controls
- Track and consider refinancing options
- Monitor operations, develop metrics, and plan ongoing strategic initiatives
- Continue to strategize with management to promote additional F&B utilization, particularly in Grays
- Work with management to develop strategies to mitigate the impact of new competition in the market (hotel and restaurant) and enhance the overall competitiveness and appeal of the Hotel

Summary of Operations



Trailing 12-Month Trend in Operating Results



DEFINITIONS

Competitive Set – A sample of hotels in the Vancouver market. The RevPAR for the Vancouver Hilton are measured against these hotels using what is called a “yield index.” A yield index that is greater than 100 percent means that a hotel is performing at a level that is above the average for its competitive set. A yield index that is below 100 means that performance trails the average for the competitive set.

Departmental Expenses – Expenses that are incurred in relation to the operation of each distinct operating department. Generally, departmental expenses include costs of goods sold, payroll, and other expenses.

Fixed Costs – Expenses are costs of occupancy that cannot be influenced by property management. These include business taxes, insurance expenses, Hilton management fees, and other miscellaneous expenses.

F&E Reserve – The F&E reserve is a fund for the future replacement of fixtures and equipment. The intent of the F&E Reserve is to accumulate monies over a period of time to spend on periodic hotel renovations. Periodic renovations are needed to keep the Hotel in good physical condition so that it can maintain its competitive position against other hotels in the market.

Gross Operating Profit – Calculated by deducting departmental expenses and undistributed expenses from total revenues. Gross Operating Profit (referred to as GOP) measures the profit that is under the control of hotel management. Hilton uses the term “Income Before Fixed Charges” and the HVS study used the term “House Profit” rather than GOP. We use the term GOP because that is the term used in the Bond Documents.

Group Booking Pace – A measure of the future group business that is on the books. Usually, the pace is broken into three classifications: 1) Definite bookings, for which a signed contract has been received; 2) Tentative bookings for which a contract has been issued but not signed; and 3) Prospects, which represent groups that have been contacted but for which a contract has not yet been issued. Booking pace information is used to track performance relative to the budget, to prepare and update forecasts, to quote rates for future business and to track the productivity of sales personnel.

Hotel Payroll – Hotel payroll represents the salaries and wages, payroll taxes and employee benefits for all Hotel employees. Payroll is the largest single operating expense in a hotel.

RevPAR or Revenue Per Available Room – Calculated by multiplying the occupancy percentage times the average room rate. The occupancy percentage can be managed, to a certain degree, by manipulating room rates. For example, hotel operators may choose to lower (or discount) room rates during certain periods in an effort to maximize occupancy. RevPAR helps management identify the optimal mix of occupancy and average rate.

Total Revenue – The revenues generated by all departments in the Hotel, net of allowances.

Undistributed Expenses – Expenses that apply to the hotel as a whole and cannot be assigned to an individual operating department (such as rooms). Undistributed expenses are further classified as Administrative and General, Sales and Marketing, Property Operations and Energy.

Downtown Redevelopment Authority

Narrative Overview of December 2023 Financial Statements - PRELIM

STATEMENT OF NET POSITION

- The DRA's net position has increased by approximately \$5.1 million from year end 2022. This is due in large part to the following:
 - Total assets increased by \$1.0 million largely due to cash outlay to pay for the January 1st and July 1st bond payments, and the PFD loan payment.
 - Total liabilities have decreased by \$3.96 million from year end reflecting a \$2.35 million reduction in bond principal, and \$4.21 million reduction in the PFD principal.
- As of December 31st, overall debt to the Clark County PFD totals \$726k, representing a decrease of \$2.24 million from year end 2022.
- On January 8, 2024 the PFD loan was paid off in full totaling \$729k, including accrued interest.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

- Operations in December resulted in operating income of \$2.73 million; a decrease over the budgeted Operating Income of \$436k.
 - Depreciation, an Operating Expense which has no effect on cash, totaled \$1.45 million in December 2023.
- Year-over-year investment earnings are up \$444k. This increase is attributed to higher cash balances earning interest at increasing rates.

STATEMENT OF CASH FLOWS

- Overall cash reflects an increase of \$310k compared to year end 2022.
 - Notable sources of cash for the year included \$20.2 million from operating activities and \$6.12 million in tax receipts from the City and County PFD.
 - Notable uses of cash included \$15.2 million for goods and services related to operating activities and debt service payments of \$5.5 million.

TAX REVENUE COLLECTIONS

- Through December 2023, tax revenue collections are at 216.5% of the Tax Cap compared to 207.1% for the prior year.
- All tax revenues received from Jun-23 until the end of 2023 were applied toward the outstanding balance on the County PFD Loan.
- As of December 2023, overall tax collections are up \$419k compared to December 2022. Receipts of City Lodging Tax, City PFD STC and County PTD STC are up 21.2%, 3.7%, and 1.0%, respectively.

FLOW OF FUNDS

- On January 1, 2024, \$758k of cash was transferred from the Lockbox Fund to the Project Revenue Debt Service Fund. This transfer resulted from cash flows in excess of operating expenses during the month.
- As of December 31st, the DRA had \$5.15 million reserved in the Project Revenue Debt Service Fund.
 - The month-end balance was sufficient to fully fund the principal + interest payment totaling \$1.86 million, paid on January 1, 2024.
 - This balance allowed for \$3.29 million for Annual Flow of Funds per the debt indenture.
- As of December 31st, the DRA had \$2.6 million reserved in the Tax Revenue Debt Service Fund.
 - The month-end balance was sufficient to fully fund the principal + interest payment totaling \$1.67 million, paid on January 1, 2024.
 - This balance allowed for \$946k for Annual Flow of Funds per the debt indenture.

Vancouver Downtown Redevelopment Authority Condensed Report on Financial Activity - Through December 2023 (PRELIMINARY)

	Year to Date							
	December 2023 Actual	December 2022 Actual	Actual \$ Change (2022-2023)	Actual % Change (2022-2023)	Budget through December 2023	Actual-Budget Comparison	2023 Annual DRA Budget	Actual as % of Annual Budget
Revenue & Expense								
Total Operating Revenue	\$ 19,854,472	\$ 19,396,815	\$ 457,657	2.4%	\$ 20,741,477	\$ (887,005)	\$ 23,612,477	84.1%
Total Operating Expense	(17,120,053)	(15,634,657)	(1,485,396)	9.5%	(17,570,696)	450,643	(18,474,079)	92.7%
Net Operating Income	2,734,419	3,762,158	(1,027,739)	-27.3%	3,170,780	(436,361)	5,138,398	53.2%
Non-Operating/Special/Prior Period Adj (*)	2,380,432	1,385,469	994,963	71.8%	472,374	1,908,058	5,668,488	42.0%
Change in Net Position	\$ 5,114,851	\$ 5,147,627	\$ (32,776)	-0.6%	\$ 3,643,154	\$ 1,471,697	\$ 10,806,886	47.3%
Depreciation (In Operating Expense)	\$ 1,454,870	\$ 1,580,753	\$ (125,883)	-8.0%	\$ 2,300,000	\$ (845,130)	\$ 2,300,000	63.3%

(*)

Refers to items not directly associated with operations. These items include interest earned, city tax collections, excise tax payments and interest accrued.

Items are listed separately under "Non-operating revenues/expenses and special items in the DRA's operating statement."

	Year to Date			
	December 2023 Actual	December 2022 Actual	Actual \$ Change (2022-2023)	Actual % Change
Dedicated Taxes				
City Lodging Tax (2%)	\$ 1,802,591	\$ 1,486,974	\$ 315,617	21.2%
City Sales Tax Credit	2,346,989	2,262,450	84,539	3.7%
County Sales Tax Credit	1,969,915	1,951,259	18,656	1.0%
Total Tax Revenue	\$ 6,119,495	\$ 5,700,683	\$ 418,812	7.3%
Annual Tax Revenue Cap	\$ 2,826,000	\$ 2,753,000	\$ 73,000	2.7%
% of Cap	216.5%	207.1%		

	Year to Date	
	December 2023 Actual	2023 Budgeted
Capital Projects		
Capital Project Expenses	\$ 2,360,749	\$ 2,392,428

	Year to Date							
	December 2023 Actual	Flow of Funds 1/1/2024	Cash Balances after Flow of Funds	December 2022 Actual	Actual \$ Change (2022-2023)	Actual % Change (2022-2023)	Required Amounts (12/31/2023)	% of Required Amounts (12/31/2023)
Cash Balance Reconciliation								
Operating Petty Cash	\$ 411,821	\$ -	\$ 411,821	\$ 46,372	365,448	788.1%	\$ -	N/A
Lockbox/Available Revenue Fund	1,414,684	(871,762)	542,922	500,000	42,922	8.6%	500,000	108.6%
Taxes & Insurance Fund	-	100,000	100,000	97,000	3,000	3.1%	-	N/A
Administrative Expense Fund	67,845	14,020	81,864	141,746	(59,882)	-42.2%	100,000	81.9%
Project Revenue Debt Service Fund	4,393,576	757,742	5,151,318	4,753,267	398,051	8.4%	1,859,306	277.1%
Tax Revenue Debt Service Fund	2,613,575	-	2,613,575	2,507,075	106,500	4.2%	1,667,425	156.7%
Primary R & R Fund	-	-	-	551,531	(551,531)	-100.0%	-	N/A
Contingency Fund	1,125,811	-	1,125,811	1,546,563	(420,752)	-27.2%	-	N/A
Management Fee Fund	-	-	-	30	(30)	-100.0%	-	N/A
Subordinate R & R Fund	-	-	-	393,897	(393,897)	-100.0%	-	N/A
Cash Trap Fund	2,500,000	-	2,500,000	2,319,360	180,640	7.8%	-	N/A
Authority Reserve Fund - Excess	3,330,593	-	3,330,593	2,284,633	1,045,960	45.8%	-	N/A
Authority Reserve Fund - Restricted	500,000	-	500,000	500,000	-	0.0%	-	N/A
Total Escrow Fund Cash Balances	\$ 16,357,904		\$ 16,357,904	\$ 15,641,475	\$ 716,429	4.6%	\$ 4,126,731	
County PFD Fund - Loan Balance	(726,504)			(2,968,429)	2,241,925	-75.5%		

Comments

- On January 1, 2024, the DRA transferred \$758k of excess cash to the Project Revenue Debt Service Fund. This transfer resulted from better than expected cash inflows during the month.
- As of January 1, 2024, the DRA's Project Revenue and Tax Revenue Debt Service Funds had sufficient cash to pay the January 1, 2024 debt service payments (principal + interest).
Excluding depreciation, the DRA has realized an increase of Net Position totaling \$6.57 million which is \$627k more than the cumulative budgeted increase in Net Position of \$5.94 million. *Depreciation has no effect on cash in the current period*
- The DRA met the annual tax cap in Jun-23. All tax revenues received after the annual tax cap is met will be applied to the outstanding debt balance on the County PFD Loan (\$3.29 million cumulative as of Dec-23).

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

PRELIMINARY

Statement of Net Position

Substantially all Disclosures Required by GAAP are omitted.

As of December 31, 2023 and December 31, 2022

	12/31/2023	Audited 12/31/2022	Change from Prior Year-End	% Change
ASSETS				
Current assets				
Cash and cash equivalents	92,957	91,217	1,740	1.9%
Restricted cash with fiscal/escrow agent	15,992,051	15,683,146	308,905	2.0%
Receivables (net)				
Taxes	1,423,424	1,423,424	(0)	(0.0%)
Accounts	1,402,691	1,386,951	15,740	1.1%
Interest	66,172	48,235	17,937	37.2%
Inventory	52,898	43,407	9,491	21.9%
Prepaid expenses	235,083	272,182	(37,099)	(13.6%)
Total current assets	19,265,276	18,948,562	316,714	1.7%
Noncurrent assets				
Capital assets				
Buildings and equipment	62,124,820	59,764,071	2,360,749	4.0%
Accumulated depreciation	(30,552,200)	(29,097,331)	(1,454,869)	5.0%
Total noncurrent assets	31,572,620	30,666,740	905,880	3.0%
TOTAL ASSETS	50,837,896	49,615,302	1,222,594	2.5%
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized deferred amount on refunding	695,423	764,965	(69,542)	(9.1%)
LIABILITIES				
Current liabilities				
Accounts payable	43,892	80,059	(36,167)	(45.2%)
Accrued interest payable	1,001,731	1,060,606	(58,875)	(5.6%)
Accrued liabilities	1,691,403	1,231,359	460,044	37.4%
Subordinate fee amortization	-	53,096	(53,096)	(100.0%)
Unearned revenue	1,098,155	742,623	355,532	47.9%
Bonds, notes and leases payable	2,525,000	2,384,304	140,696	5.9%
Total current liabilities	6,360,181	5,552,857	808,134	14.6%
Noncurrent liabilities				
Bonds, notes and leases payable from restricted assets	45,017,057	47,542,057	(2,525,000)	(5.3%)
Due to other governments	1,240,271	3,484,420	(2,244,149)	(64.4%)
Total noncurrent liabilities	46,257,328	51,026,477	(4,769,149)	(0.3%)
TOTAL LIABILITIES	52,617,509	56,579,334	(3,961,014)	(7.0%)
NET POSITION				
Net investment in capital assets	(15,274,014)	(18,494,656)	3,220,642	(17.4%)
Restricted for capital purposes	-	945,428	(945,428)	(100.0%)
Restricted for debt service	7,007,151	6,945,345	61,806	0.9%
Unrestricted	7,182,673	4,404,816	2,777,857	63.1%
TOTAL NET POSITION	(1,084,190)	(6,199,067)	5,114,877	(82.5%)

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

PRELIMINARY

Statement of Revenues Expenses and Changes in Net Position

Substantially all Disclosures Required by GAAP are omitted.

For the months ended December 31, 2023 and 2022

	Actuals				Budget		
	Twelve months ending December 31, 2023	Twelve months ending December 31, 2022	\$ Change	% Change	YTD Budget	Variance to Budget Favorable/ (Unfavorable)	%
OPERATING REVENUES							
Charges for services	19,854,472	19,396,815	457,657	2.4%	20,741,477	(887,005)	-4.3%
Miscellaneous	-	-	-		-	-	
Total operating revenues	19,854,472	19,396,815	457,657	2.4%	20,741,477	(887,005)	-4.3%
OPERATING EXPENSES							
Supplies and contractual services	15,665,183	14,053,904	1,611,279	11.5%	15,270,696	(394,487)	-2.6%
Depreciation	1,454,870	1,580,753	(125,883)	-8.0%	2,300,000	845,130	36.7%
Total operating expenses	17,120,053	15,634,657	1,485,396	9.5%	17,570,696	450,643	2.6%
Operating income (loss)	2,734,419	3,762,158	(1,027,739)		3,170,780	(436,361)	13.8%
NONOPERATING REVENUES (EXPENSES)							
Interest earnings	648,532	204,780	443,752	216.7%	45,000	603,532	1341.2%
Intergovernmental contributions	4,149,580	3,749,424	400,156	10.7%	2,826,000	1,323,580	46.8%
Excise Tax	(302,494)	(280,920)	(21,574)	7.7%	(264,101)	(38,393)	14.5%
Interest and fiscal charges	(2,169,092)	(2,395,628)	226,536	9.5%	(2,242,338)	73,246	-3.3%
Total nonoperating revenues (expenses)	2,326,526	1,277,656	1,048,870	-82.1%	364,561	1,961,965	-538.2%
SPECIAL ITEMS							
Gain on extinguishment of Debt	53,906	107,813	(53,907)		107,813	(53,907)	
Claims Settlement	-	-	-		-	-	
Total special items	53,906	107,813	(53,907)		107,813	(53,907)	
Change in net position	5,114,851	5,147,628	(32,777)	0.6%	3,643,154	1,471,697	-40.4%
TOTAL NET ASSETS - BEGINNING	(6,199,041)	(11,542,837)	5,343,796	46.3%			
Prior Period Adjustment		-	-				
TOTAL NET ASSETS - ENDING	(1,084,190)	(6,395,209)	5,311,019	83.0%			

Downtown Redevelopment Authority
(A Component Unit of the City of Vancouver)
STATEMENT OF CASH FLOWS
For the month ended December 31, 2023

	PRELIMINARY
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from operating activities	\$ 20,194,264
Cash payments for goods and services	(15,213,671)
Net cash provided (used) by operating activities	4,980,593
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Receipts from other governments	6,119,495
Payments to other governments	(3,595,989)
Net cash provided (used) by noncapital financing activities	2,523,506
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal paid on capital debt	(3,400,960)
Interest paid on capital debt	(2,062,338)
Purchase of capital assets	(2,360,749)
Net cash provided (used) by capital and related financing activities	(7,824,046)
CASH FLOWS FROM INVESTING ACTIVITIES	
Receipt of interest	630,595
Net cash provided (used) by investing activities	630,595
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	310,648
CASH AND CASH EQUIVALENTS - BEGINNING	15,774,363
CASH AND CASH EQUIVALENTS - ENDING	\$ 16,085,011
Reconciliation of operating income (loss) to net cash used by operating activities:	
Net operating income (loss)	\$ 2,734,419
Adjustments to reconcile net operating income (loss) to net cash provided by operations:	
Depreciation expense	1,454,870
(Increase) Decrease in receivables	(15,715)
(Increase) Decrease in inventories	(9,491)
(Increase) Decrease in prepaid items	37,099
Increase (Decrease) in current payables	423,878
Increase (Decrease) in unearned revenue	355,532
Total adjustments	2,246,172
Net cash provided (used) by operating activities	\$ 4,980,591

Flow of Funds and Operating Cash Pursuant to Trust Indenture
Financial Statement Period December 2023

	Account name	Beginning Balances (12/1/2023)	Ending Balances (12/31/2023)	January 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 12/31/2023	Excess / (Deficit) through 12/31/2023	Requirement Description
1	Operating Petty Cash Account	390,611	411,821	-	411,821	-	411,821	Remaining balance intended to cover automatically deducted banking/merchant charges. <i>There are 2-pending OPCA Requests not yet withdrawn from this account as of 12/31/2023 totaling \$365,853.03.</i>
2	Available Revenue Account & Lockbox Account	321,016	1,414,684	(871,762)	542,922	500,000	42,922	Must have \$500,000 balance as of 1st business day. <i>Amount in cash balance after flow of funds includes Hilton management fee of \$42,921.95 which is withdrawn the 1st of every month separately.</i>
3	Taxes and Insurance Fund	113,060	-	100,000	100,000	-	100,000	Cash to be moved as needed to meet estimated renewal due in 2024 (3 policies).
4	Administrative Expense Fund	100,000	67,845	14,020	81,864	50,000	31,864	Amounts required represent known and budgeted Administrative Expenses remaining (not yet paid) for six month period. Current balance will be applied to future administrative expenses.
5	Project Revenue Debt Service Fund	4,393,576	4,393,576	757,742	5,151,318	1,859,306	3,292,012	Amounts required represent debt service payments scheduled for January 1, 2024 (principal + interest).
6	Tax Revenue Debt Service Fund	2,613,575	2,613,575	-	2,613,575	1,667,425	946,150	Amounts required represent debt service payments scheduled for January 1, 2024 (principal + interest).
7	Renewal and Replacement Fund	-	-	-	-	-	-	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	1,400,795	1,125,811	-	1,125,811	-	1,125,811	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	-	-	-	-	-	-	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.
10	Subordinate Renewal and Replacement Fund	-	-	-	-	-	-	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	3,330,593	3,330,593	-	3,330,593	-	-	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	15,663,227	16,357,904	-	16,357,903		5,950,579	
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	(1,116,493)	(726,504)	-	(726,504)			Represents the outstanding loan balance owed to the Clark County PFD as of month end.

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 2 Amount 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 projects planned for 2020-2022. 13a</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 4 be 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 9 First 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 5 Bond offering 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 Amount requirement is Pursuant to Appendix A of the Amended and Restated Trust 10 Indenture.</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.



Station Design Concepts

Vancouver Waterfront Station

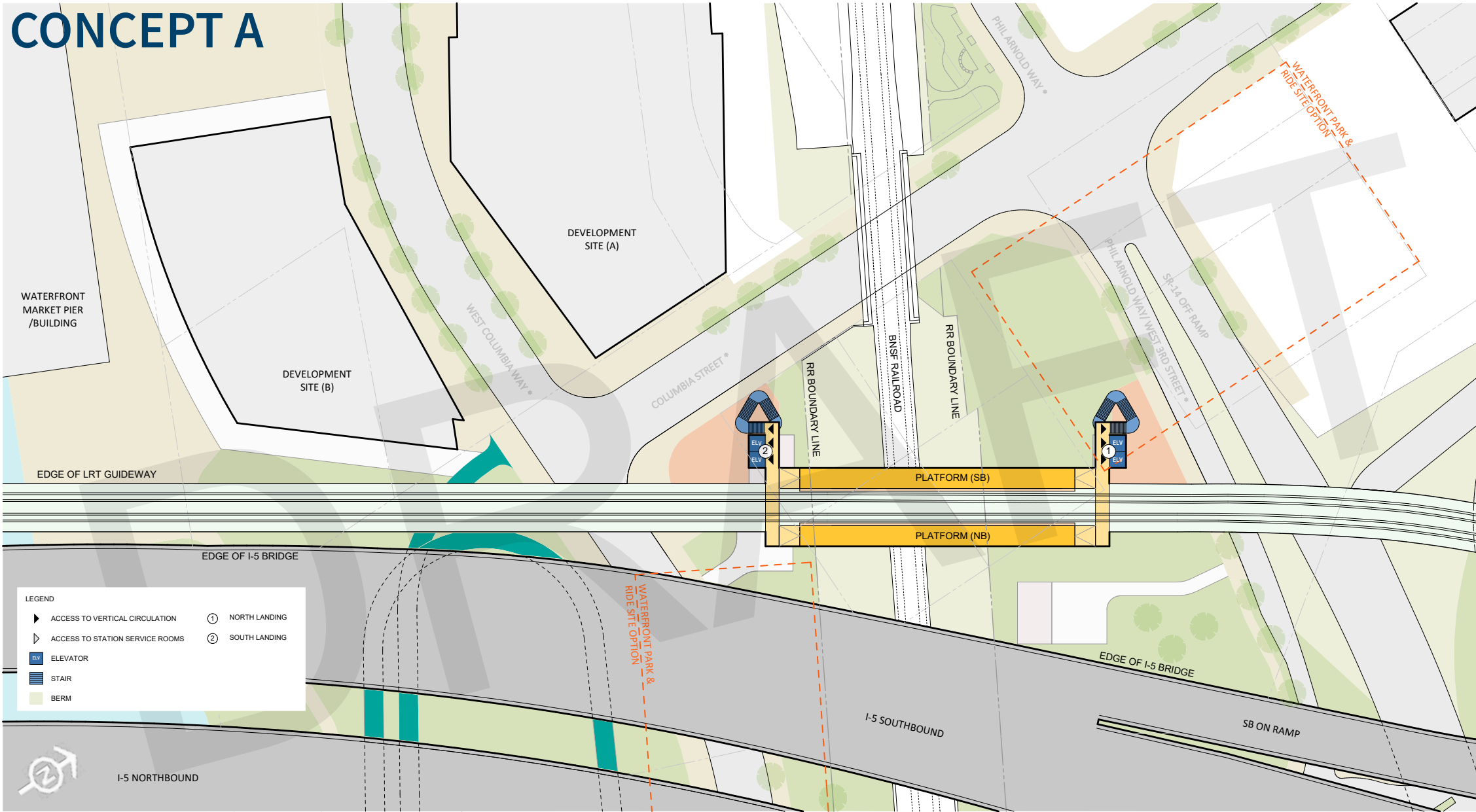
STATION CONCEPT COMPARISON

Station Concept	Platform		# of Entrances	# of Stairs	# of Elevators	Potential Station Access Location			Track Crossings	Plaza / Access Design Flexibility	Need for BNSF Coordination during:	
	Side or Center	Station Location				South of Columbia Way	Btwn Columbia & BNSF	North of BNSF			Construction	Maintenance
A	Side	Straddling BNSF	2	2	2-4	X	✓	✓	2	More	More	More
B	Center		2	2	2-4	X	✓	✓	0-2	Less	More	More
C	Side	South of BNSF	1	2	2	X	✓	X	2	More	Less	Less

Station Design Requirements/Constraints	
LRT System	Platform length (200') and height (75')
	Platform location constrained by trackway/guideway geometry
	Ground-level context: 2 entrances w/ entry plaza, bus integration, bike parking, PUDO
East-West Platform Location	West edge of bridge configuration option and Block B tightly constrain East-West location
	Single Level Bridge is more constrained than Double Deck Bridge for plaza / access design
	Design for 10' offset between structures for constructibility and maintenance
BNSF	Platforms above tracks assumed to be allowable
	Needed BNSF coordination considered equal for vertical circulation construction and maintenance
	Needed BNSF coordination differences are specific to functional platform area (paving, shelter, etc.)
Street Level Context	Exposure to BNSF fumes considered equal between location options (if an issue, similar mitigation required)
	Columbia Street alignment will not change significantly , except at intersection
	Columbia Way alignment flexible east of intersection only; intersection configuration TBD
	Center platforms constrain plaza design and station access design more than side platform

PUDO = Pickup & Dropoff

CONCEPT A



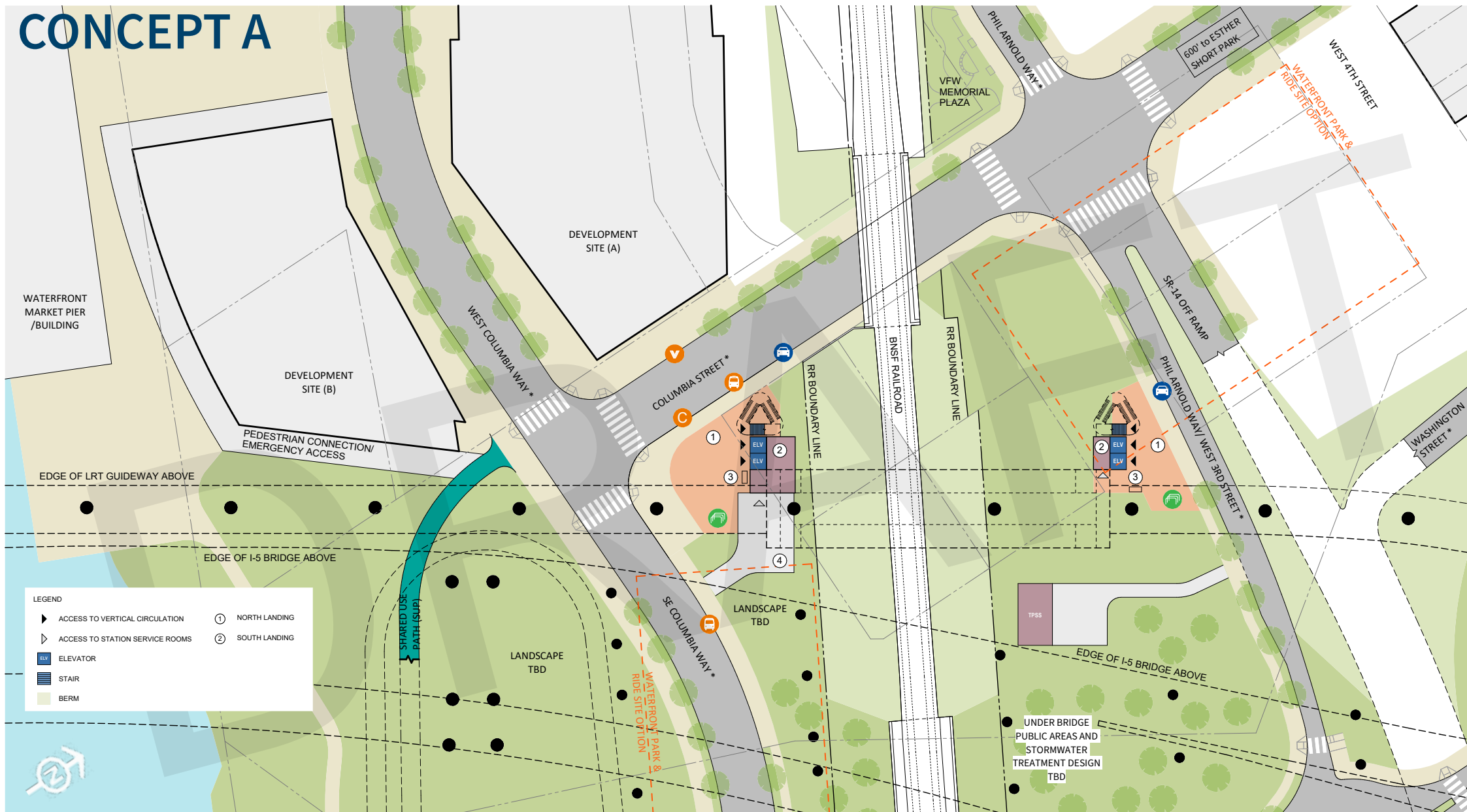
LEGEND

- ▶ ACCESS TO VERTICAL CIRCULATION
- ▶ ACCESS TO STATION SERVICE ROOMS
- ELV ELEVATOR
- STAIR
- BERM

① NORTH LANDING
② SOUTH LANDING



CONCEPT A

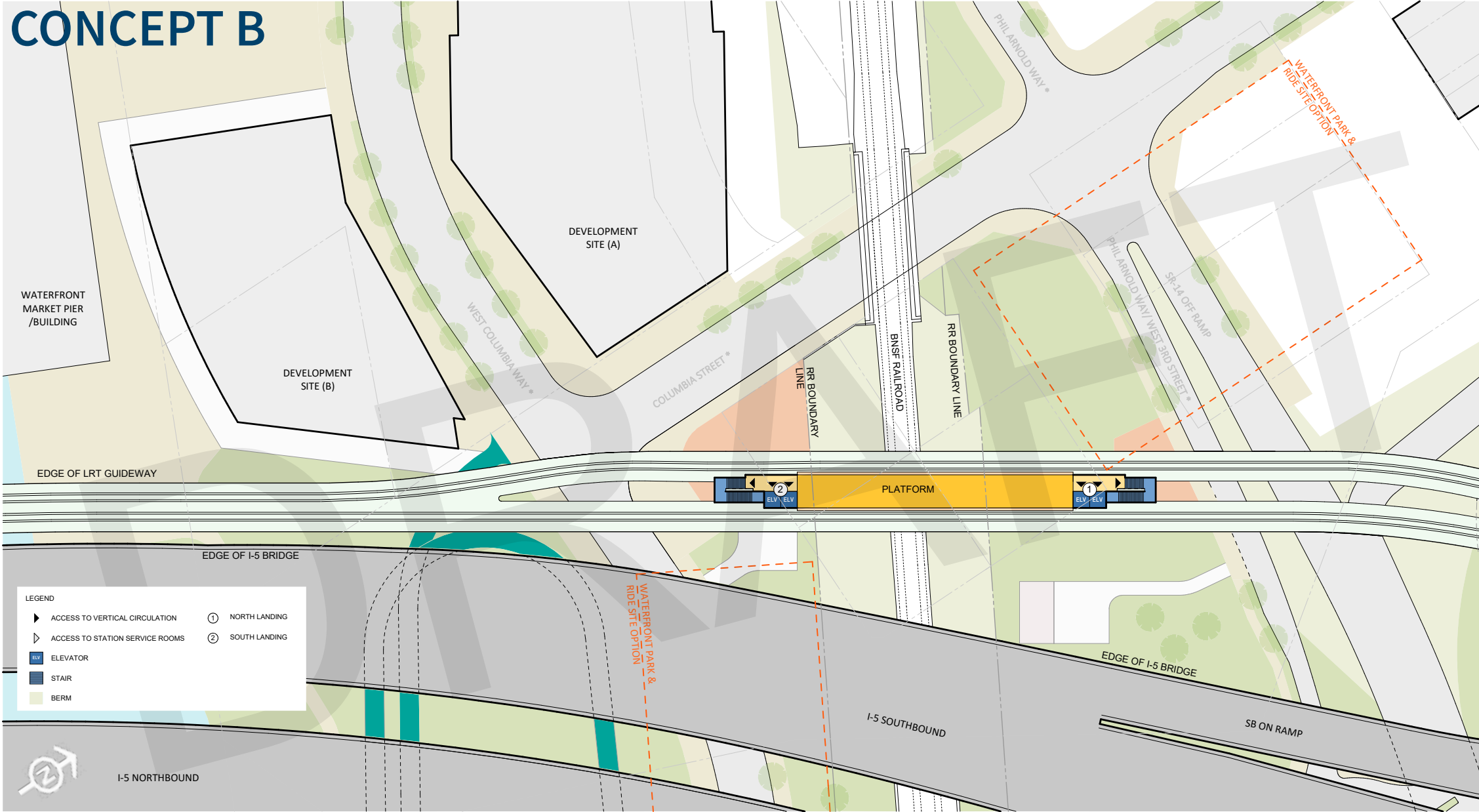


LEGEND

- ▶ ACCESS TO VERTICAL CIRCULATION
- ▷ ACCESS TO STATION SERVICE ROOMS
- ELV ELEVATOR
- STAIR
- BERM
- ① NORTH LANDING
- ② SOUTH LANDING



CONCEPT B



LEGEND

- ▶ ACCESS TO VERTICAL CIRCULATION
- ▶ ACCESS TO STATION SERVICE ROOMS
- ELV ELEVATOR
- STAIR
- BERM

① NORTH LANDING

② SOUTH LANDING



CONCEPT B

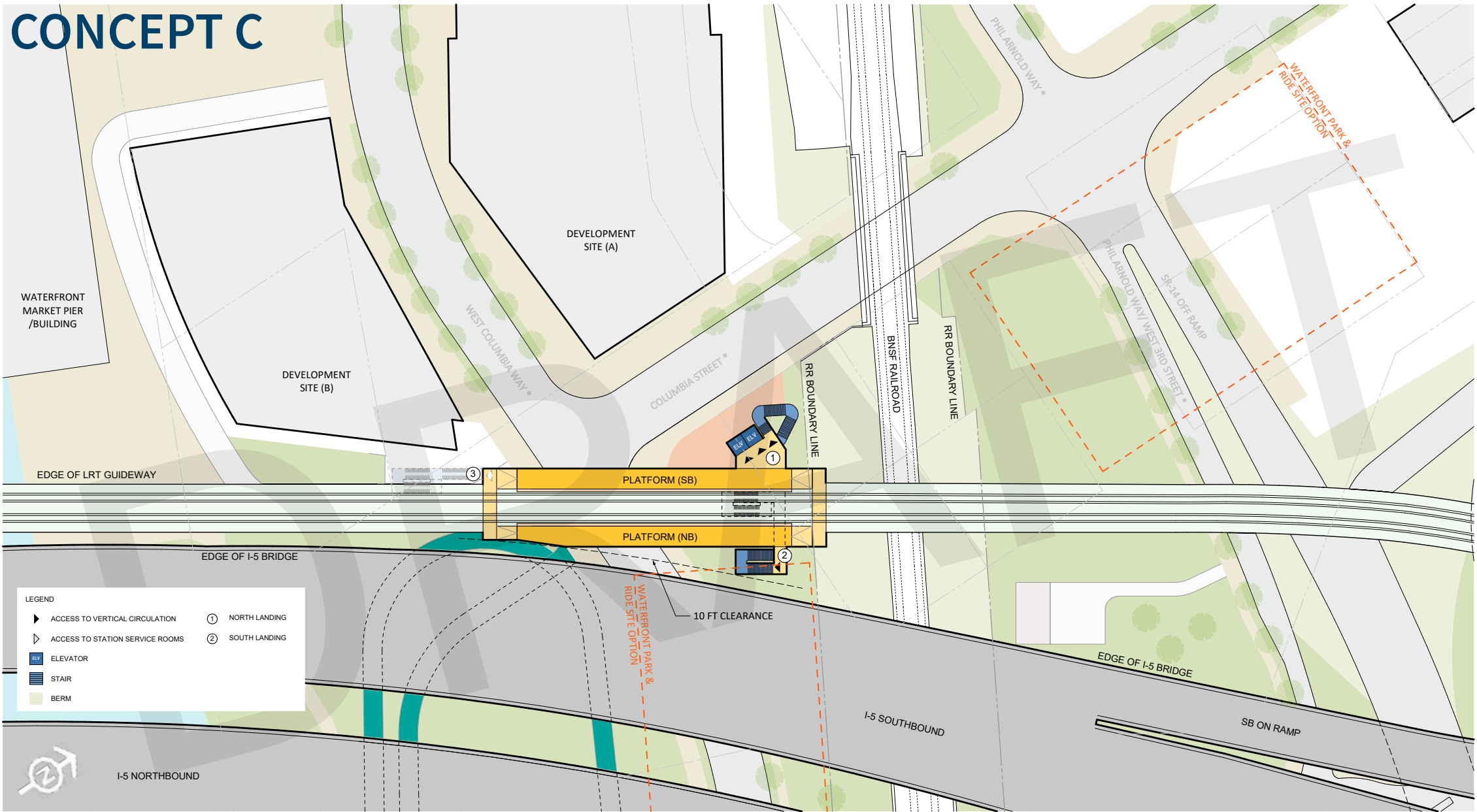


LEGEND

	ACCESS TO VERTICAL CIRCULATION	①	NORTH LANDING
	ACCESS TO STATION SERVICE ROOMS	②	SOUTH LANDING
	ELEVATOR		
	STAIR		
	BERM		



CONCEPT C



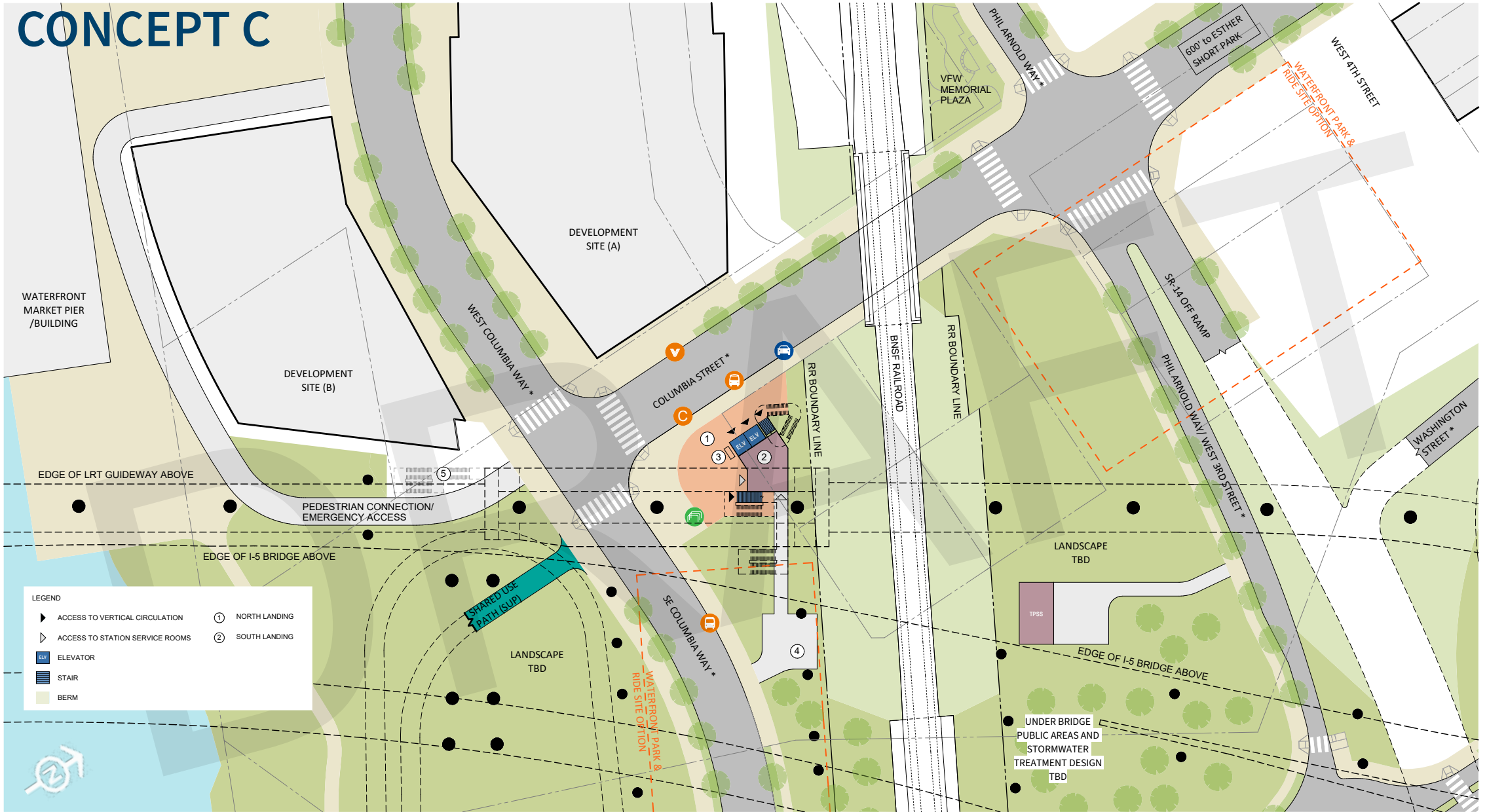
LEGEND

- ▶ ACCESS TO VERTICAL CIRCULATION
- ▷ ACCESS TO STATION SERVICE ROOMS
- ELV ELEVATOR
- STAIR
- BERM

① NORTH LANDING
② SOUTH LANDING



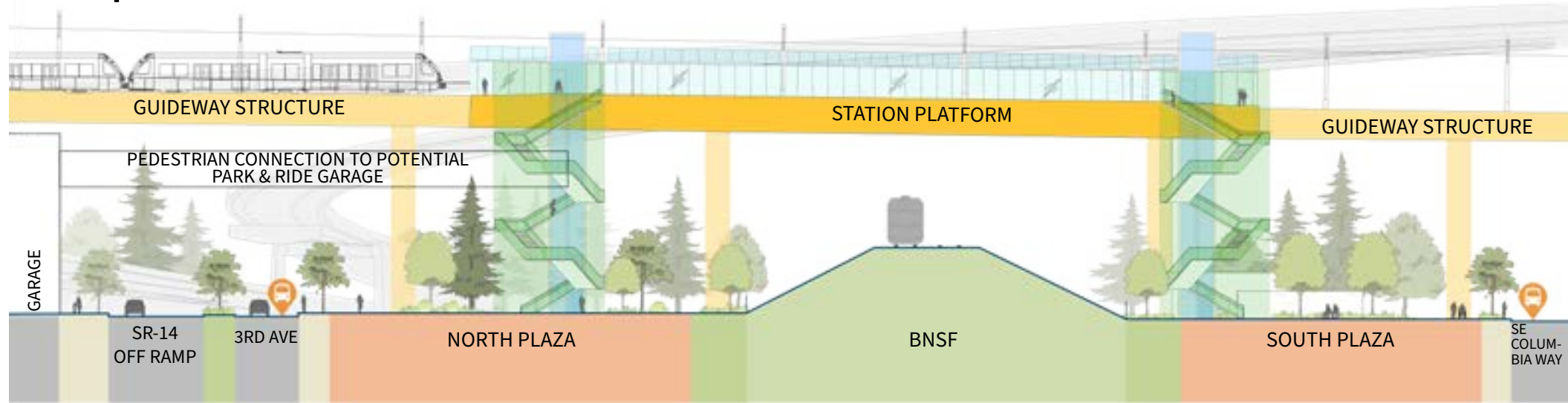
CONCEPT C



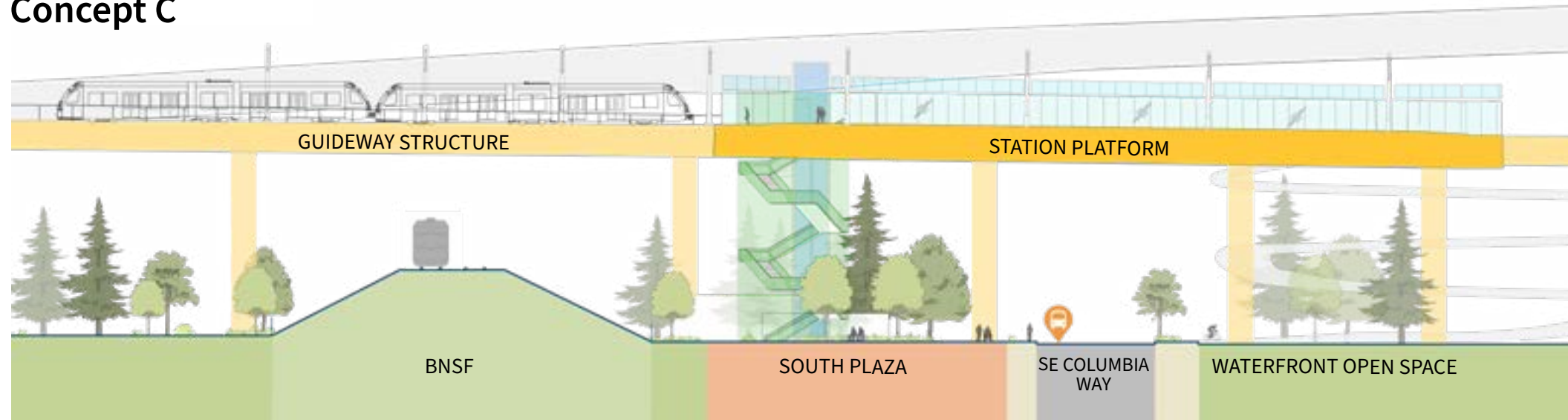
LEGEND	
	ACCESS TO VERTICAL CIRCULATION
	ACCESS TO STATION SERVICE ROOMS
	ELEVATOR
	STAIR
	BERM
	NORTH LANDING
	SOUTH LANDING



Concepts A & B

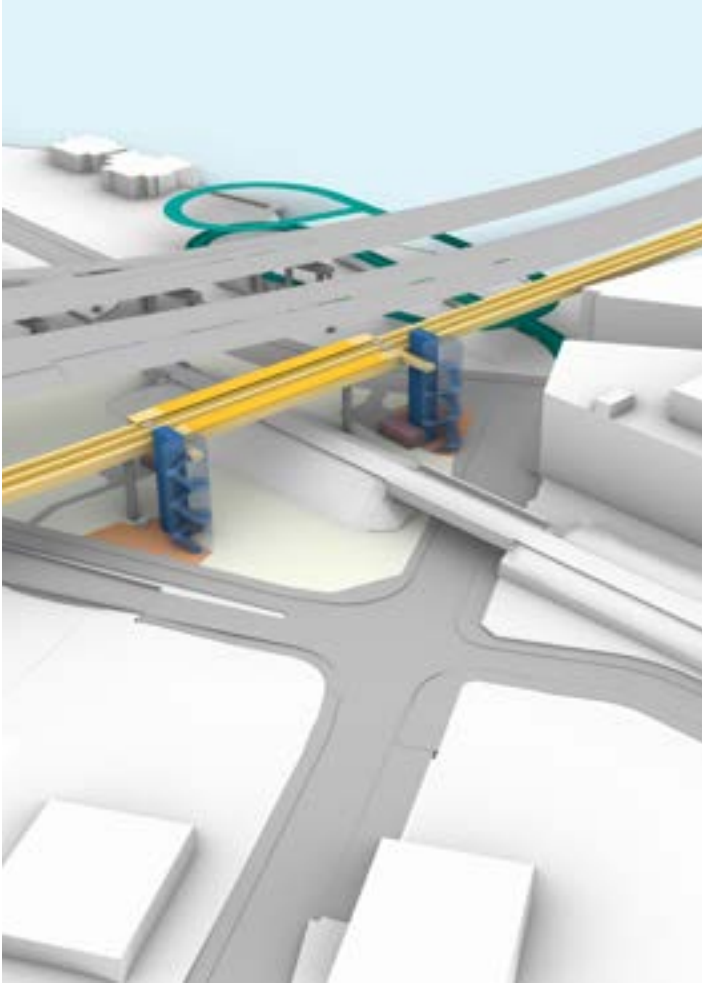


Concept C

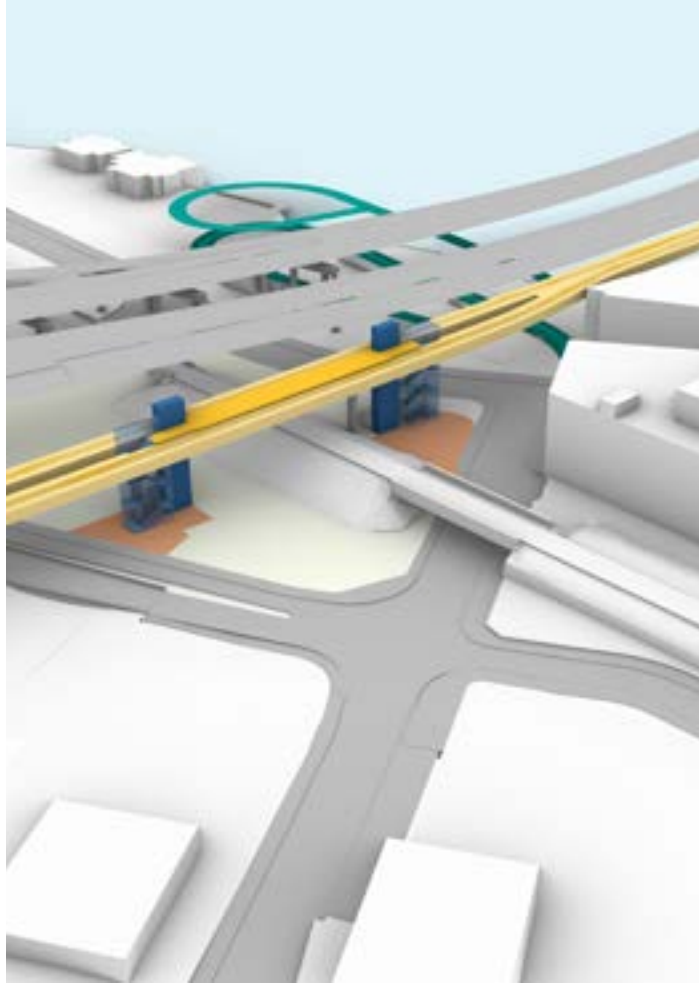


3D VIEWS

Concept A



Concept B



Concept C



**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 **\$3,089,575.93.**
this 15th day of February 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 **\$44,264.23** this 15th day of February 2024.

PRESIDENT

SECRETARY/TREASURER

Natasha Ramras, EXECUTIVE DIRECTOR

BOARDMEMBER

DOWNTOWN REDEVELOPMENT AUTHORITY

Claims Paid December 2023 - January 2024

Date	Supplier	Amount	Description	
31-Dec-2023	City of Vancouver	10,000.00	Administrative Services, Dec-23	
31-Dec-2023	City of Vancouver	9,755.29	Lot 24 Parking, Dec-23	
31-Dec-2023	CHM Warnick	11,000.00	Asset Mgmt Fees and Travel Expenses, Dec-23	
31-Dec-2023	US Bank	1,400.00	Q3 Bank Acct Admin Fees, 7/1 - 9/30/2023, + UCC Filing	
01-Dec-2023	Hilton Hotels	42,921.95	Hilton Base Management Fee (Inv# 11578-1242122), Dec-23	
11-Dec-2023		131,397.32	OPCA 2357 - AP	
18-Dec-2023		412,069.23	OPCA 2360 - Payroll	
18-Dec-2023		144,935.95	OPCA 2358 - Intercompany	
18-Dec-2023		113,603.00	OPCA 2359 - AP	
26-Dec-2023		266,035.49	OPCA 2362 - AP	
27-Dec-2023		160,949.16	OPCA 2361 - Sales & Use Tax True Up	
31-Dec-2023		277,527.58	OPCA 2363 - Payroll	
31-Dec-2023		88,325.47	OPCA 2364 - AP	
31-Dec-2023		19,060.04	OPCA 2365 - Month End True Up	
31-Jan-2024		CHM Warnick	12,108.94	Asset Mgmt Fees and Travel Expenses, Dec-23
01-Jan-2024		Hilton Hotels	42,921.95	Hilton Base Management Fee (Inv# 11578-1249950), Jan-24
08-Jan-2024			34,468.40	OPCA 2366 - AP
16-Jan-2024	247,409.82		OPCA 2368 - AP	
16-Jan-2024	251,054.74		OPCA 2370 - Payroll	
19-Jan-2024	3,000.00		OPCA 2367 - AP	
22-Jan-2024	75,174.45		OPCA 2372 - AP	
26-Jan-2024	407,990.07		OPCA 2374 - Payroll	
26-Jan-2024	157,888.91		OPCA 2371 - Sales & Use Tax True Up	
26-Jan-2024	129,015.17		OPCA 2369 - Intercompany	
26-Jan-2024	17,159.37		OPCA 2373 - AP	
31-Jan-2024	22,403.63		OPCA 2376 - Month End True Up	
	Total		3,089,575.93	

\$ 44,264.23 Highlighted items reflect the total Administrative Expense amount on the Approval Request

FORM OF ADMINISTRATIVE EXPENSE FUND REQUISITION

ADMINISTRATIVE EXPENSE FUND (156002)

(204969002)

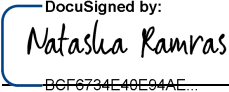
REQUEST NO. 256

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 \$32,155.29

Date: November 30, 2023

DOWNTOWN REDEVELOPMENT AUTHORITY

By:  _____
BGF6734E40E94AE...

Name: Natasha Ramras

Title: Auditing Officer

Exhibit A

Supplier	Invoice #	Amount	Description of Services
City of Vancouver	00038333	10,000.00	Administrative Services, Dec-23
City of Vancouver	00038334	9,755.29	Lot 24 Parking, Dec-23
CHM Warnick	14588	11,000.00	Asset Mgmt Fees and Travel Expenses, Nov-23
US Bank	7105378	1,400.00	Q3 Bank Admin Fees, 7/1 - 9/30/2023, UCC Filing Fee
	Total	32,155.29	



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
12/31/23	12/1/23	30790

Terms	PO Number	Invoice Number
Net 30	December 2023 billing	00038333

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: 12/31/23
Invoice Number: 00038333
Invoice Amount: **\$10,000.00**

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

Make Check Payable To: City of Vancouver

9999JJJJJ30790JJ0003833300010000009



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
12/31/23	12/1/23	30790

Terms	PO Number	Invoice Number
Net 30	Lot 24 Parking - December 2023	00038334

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.	92.00	\$93.97	\$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: 12/31/23
Invoice Number: 00038334
Invoice Amount: **\$9,755.29**

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

Make Check Payable To: City of Vancouver

9999JJJJJ30790JJ0003833400009755292



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

Invoice Number: 7105378
Account Number: 204969000
Invoice Date: 10/25/2023
Direct Inquiries To: Mc Conkey, Linda A
Phone: (503)-464-3757

City of Vancouver
ATTN Carrie Lewellen
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 \$1,400.00

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: 7105378
Account Number: 204969000
Current Due: \$1,400.00

Direct Inquiries To: Mc Conkey, Linda A
Phone: (503)-464-3757

Wire Instructions:
U.S. Bank
ABA # 091000022
Acct # 1-801-5013-5135
Trust Acct # 204969000
Invoice # 7105378
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: 7105378
Invoice Date: 10/25/2023
Account Number: 204969000
Direct Inquiries To: Mc Conkey, Linda A
Phone: (503)-464-3757

**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 07/01/2023 - 09/30/2023				\$1,350.00
16163 UCC Filings For Services Rendered By Cogency Invoice 101279044 Dated 8/29/2023	50.00	1.00		\$50.00
Subtotal Direct Out of Pocket Expenses - In Arrears 07/01/2023 - 09/30/2023				\$50.00
TOTAL AMOUNT DUE				\$1,400.00



FORM OF ADMINISTRATIVE EXPENSE FUND REQUISITION

ADMINISTRATIVE EXPENSE FUND (156002)

(204969002)

REQUEST NO. 257

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 **\$12,108.94**

Date: December 31, 2023

DOWNTOWN REDEVELOPMENT AUTHORITY

DocuSigned by:
Natasha Ramras
By: BCE6734E40E94AE...

Name: Natasha Ramras

Title: Auditing Officer

Exhibit A

Supplier	Invoice #	Amount	Description of Services
CHM Warnick	14673	12,108.94	Asset Mgmt Fees and Travel Expenses, Dec-23
	Total	12,108.94	



HOTEL ASSET MANAGERS • BUSINESS ADVISORS

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

INVOICE

DATE	INVOICE #
12/31/2023	14673

BILL TO:

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

DESCRIPTION	AMOUNT
Asset Management Fees December 2023 related to the Hilton Vancouver	11,000.00
Total Reimbursable Expenses	1,108.94

Tax ID # 47-3752261

NEW ACH INFORMATION!!

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

Total	\$12,108.94
--------------	-------------

Payments/Credits	\$0.00
-------------------------	--------

Balance Due for This Invoice	\$12,108.94
-------------------------------------	-------------

Robert Hayward

Hilton VAN COVIER

From: Southwest Airlines <southwestairlines@ifly.southwest.com>
Sent: Sunday, November 12, 2023 11:13 PM
To: Robert Hayward
Subject: You're going to Portland, OR on 11/15 (359VBW)!


*AIRFARE
PHX - PDX - PHX*

EXTERNAL

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



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



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!

NOVEMBER 15 - NOVEMBER 16

PHX ✈ **PDX**

Phoenix to Portland, OR

Confirmation # **359VBW**

Confirmation date: 11/13/2023

PASSENGER	Robert Hayward
RAPID REWARDS #	33553122
TICKET #	5262223169878
EST. POINTS EARNED	5,002

Rapid Rewards® points are only estimations.

Your itinerary

Flight 1: Wednesday, 11/15/2023 Est. Travel Time: 2h 45m [Wanna Get Away®](#)

FLIGHT # 2288	DEPARTS PHX 06:30AM		ARRIVES PDX 08:15AM
----------------------	----------------------------	---	----------------------------

Phoenix

Portland, OR

Flight 2: Thursday, 11/16/2023 Est. Travel Time: 2h 35m [Wanna Get Away®](#)

FLIGHT # 2235	DEPARTS		ARRIVES
	PDX 02:25PM Portland, OR		PHX 06:00PM Phoenix




Payment information

Total cost		Payment	
Air - 359VBW		Visa ending in 2367	
Base Fare	\$ 833.64	Date: November 13, 2023	Payment Amount: \$925.96
U.S. Transportation Tax	\$ 62.52		
U.S. 9/11 Security Fee	\$ 11.20		
U.S. Flight Segment Tax	\$ 9.60		
U.S. Passenger Facility Chg	\$ 9.00		
Total	\$ 925.96		

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



Your ticket number: 5262223169878


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, and 6X Rapid Rewards® points. **NEW** – Free same-day standby (taxes and fees may apply). [Learn more.](#)
-  Make sure you know when to arrive at your airport. Times vary by city.
-  If your plans change, cancel your reservation at least 10 minutes before the original scheduled departure time of your flight to receive a flight credit. If you don't cancel your reservation in time, your funds will be forfeited.

Prepare for takeoff

Use our app to make changes to your trip, get a boarding pass, & more.


Download app

Download app



Robert Hayward

From: Uber Receipts <noreply@uber.com>
Sent: Thursday, November 16, 2023 1:36 PM
To: Robert Hayward
Subject: Your Thursday morning trip with Uber

*GROUND TRANSPORTATION
HILTON VANCOUVER*

EXTERNAL

Uber

Total **\$57.98**
November 16, 2023

Total **\$57.98**

Trip fare \$36.81

Subtotal \$36.81

Booking Fee ⓘ \$2.56

Airport Surcharge \$3.00

Driver Paid Sick Time \$0.61

Tips \$15.00

Payments



Visa ****2367

\$57.98

11/16/23 12:35 PM


Unique Identifier: 90e2daf1

[Switch Payment Method](#)

[Download PDF](#)

You rode with Mark

4.98 ★ Rating

 Has passed a multi-step safety screen

When you ride with Uber, your trips are insured in case of a covered accident.

[Learn more >](#)

PDX-YELLOW CAB

From: PDX Airport Date: 11-15/23
To: Hilton Vancouver Fare: \$
Cab No: _____ Total: \$ 65.00



www.pdxyellowcab.com
503-841-6328 - Dispatch X WJZ

Sky Harbor Intl
Terminal 4 Entry

Hilton Vancouver

from: 11/15/23 05:31:00
to: 11/16/23 19:23

Amount to Pay: 60.00 \$

Visa

XXXX XXXX XXXX 2367



1 Airport Parking

PHOENIX SKY HARBOR INTERNATIONAL AIRPORT PARKING RECEIPT
FOR INFORMATION REGARDING PARKING CALL (602) 273-4545
Visit us at skyharbor.com/parking

EXHIBIT E

FORM OF RENEWAL & REPLACEMENT FUND REQUEST

(204969006)


**RENEWAL & REPLACEMENT FUND
REQUEST NO. 01222401**

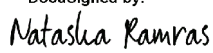
This request is being delivered to U.S. Bank National Association, as trustee (the "Trustee") under the Amended and Restated Trust Indenture, dated as of June 1, 2013 and effective June 27, 2013, amending and restating the Trust Indenture, dated as of December 1, 2003 (collectively, the "Indenture"), 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 **\$1,000.00**

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: 1/22/2024

HILTON MANAGEMENT, LLC, as Manager
By: 
Name: Mike McLeod
Title: General Manager

DocuSigned by:
DOWNTOWN REDEVELOPMENT AUTHORITY
By: 
Name: Natasha Kamras
Title: Auditing Officer



1500 SW First Avenue
Suite 240
Portland, OR 97201
503-892-3002

Downtown Redevelopment Authority
Krista Liles
PO Box 1995
Vancouver, WA 98668

Invoice number 6447
Date 08/31/2023

Project **221072.02 VANCOUVER HILTON -
ADDITIONAL SERVICES**

Description	Contract Amount	Percent Complete	Total Billed	Current Billed
Project Management Services	10,000.00	95.00	9,500.00	500.00
Construction Administration Services	2,000.00	100.00	2,000.00	0.00
Total	12,000.00	95.83	11,500.00	500.00

Invoice total **500.00**

Approved by:

Elaine Edgar
Office Manager



1500 SW First Avenue
 Suite 240
 Portland, OR 97201
 503-892-3002

Downtown Redevelopment Authority
 Krista Liles
 PO Box 1995
 Vancouver, WA 98668

Invoice number 6474
 Date 09/30/2023
 Project **221072.02 VANCOUVER HILTON -
 ADDITIONAL SERVICES**

Description	Contract Amount	Percent Complete	Total Billed	Current Billed
Project Management Services	10,000.00	100.00	10,000.00	500.00
Construction Administration Services	2,000.00	100.00	2,000.00	0.00
Total	12,000.00	100.00	12,000.00	500.00

Invoice total 500.00

Approved by:

Elaine Edgar
 Office Manager

EXHIBIT E

FORM OF RENEWAL & REPLACEMENT FUND REQUEST

(204969006)

**RENEWAL & REPLACEMENT FUND
REQUEST NO. 12122301**

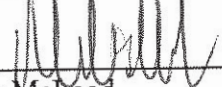
This request is being delivered to U.S. Bank National Association, as trustee (the "Trustee") under the Amended and Restated Trust Indenture, dated as of June 1, 2013 and effective June 27, 2013, amending and restating the Trust Indenture, dated as of December 1, 2003 (collectively, the "Indenture"), 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 **\$313.64**.


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: 01/18/2024

HILTON MANAGEMENT, LLC, as Manager

By: 
Name: Mike McLeod
Title: General Manager

DOWNTOWN REDEVELOPMENT AUTHORITY

DocuSigned by:
Natasha Kamras
By: 
Name: Natasha Kamras
Title: Auditing Officer

HILTON VANCOUVER WASHINGTON								
2023 CAPITAL PROJECTS								
PREPARED BY: Krista Liles			DATE: January 16, 2024					

Contractor	Description of work	Project	Amount	Invoice Date	Invoice Number	Request #	Project #	Project type
Construction Services Group	Construction Services	Lobby	\$ 313.64	12/15/2023	Est. #12	12122301	221072	Lobby Remodel
Total			\$ 313.64					

Estimate Number: 12

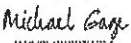
Project: Lobby Tenant Improvements for Hilton Vancouver Washington

Labor and Materials as of: 11/21/2023
 Bid Number: DRA22-1

Original Bid Amount:	\$ 1,897,870.07	Revised Contract Amount:	\$ 2,246,027.67
Original Completion Date:	160 Working Days	Estimated Completion:	98%
Revised Completion Date:			

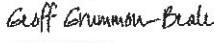
	Previous to Date	This Estimate	To Date
Subtotal	\$ 2,123,325.85	\$ 302.45	\$ 2,123,628.30
Sales Tax 8.7%	\$ 183,614.33	\$ 26.31	\$ 183,640.64
Total Amount Earned	\$ 2,306,940.18	\$ 328.76	\$ 2,307,268.94
Less Retainage	\$ 106,166.29	\$ 15.12	\$ 106,181.41
Total Amount Due	\$ 2,200,773.89	\$ 313.64	\$ 2,201,087.53

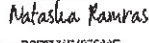
I, having examined the attached estimate, certify that it is true and correct, that the work was actually performed and material furnished as therein charged in accordance with the contract, and that the same or any part therein has not been paid. The prevailing rate of wages has been paid to all workmen, laborers, and mechanics employed by myself and all subcontractors in the performance of this contract in accordance with the provision of Chapter 39.12 RCW.

DocuSigned by:

 Michael Gage
 Contractor
 Construction Services Group LLC President
 For
 12/11/2023
 Date

Construction Services Group
 5706 NE 112th Avenue
 Vancouver WA 98682

I certify the attached to be based upon the actual measurements, and to be true and correct.

DocuSigned by:

 Geoff Grummon-Beale
 Project Architect
 12/11/2023
 Date

DocuSigned by:

 Natasha Kamras
 Project Manager
 12/11/2023
 Date

Subs	
------	--

Asset Manager's Report to the DRA Board

Hilton Vancouver Washington Vancouver, WA

December 2023

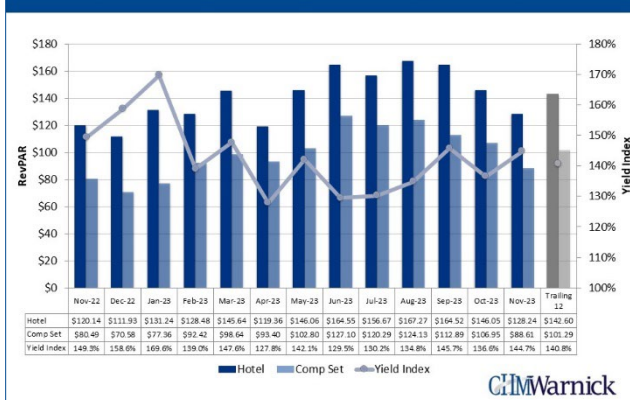


1 Performance Relative to the Competitive Set

The table and chart below summarize the Hotel's performance compared with the competitive set of Vancouver hotels in November 2023 (the most current information available).

Performance of the Competitive Set			
	Occupancy	ADR	RevPAR
November 2023			
Competitive Set	63.5%	\$139.62	\$88.61
% Chg. from Prior Yr.	7.5%	2.4%	10.1%
Hilton Vancouver	71.0%	\$180.72	\$128.24
% Chg. from Prior Yr.	-6.0%	13.6%	6.7%
Yield Index	111.8%	129.4%	144.7%
Trailing 12 Months			
Competitive Set	68.6%	\$147.73	\$101.29
% Chg. from Prior Yr.	6.1%	2.7%	9.0%
Hilton Vancouver	73.2%	\$194.75	\$142.60
% Chg. from Prior Yr.	-3.0%	7.7%	4.4%
Yield Index	106.8%	131.8%	140.8%

RevPAR Performance vs. Competitive Set



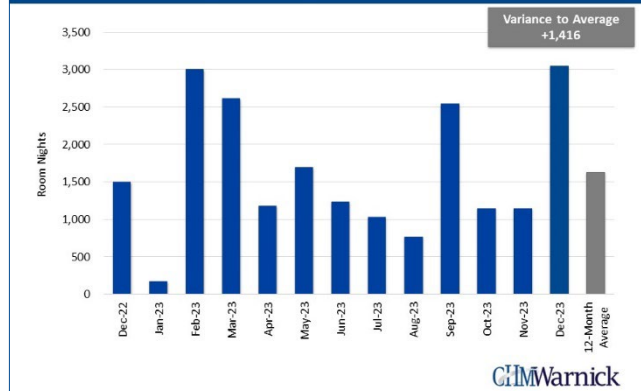
Indicator Explanation: RevPAR is calculated by multiplying the occupancy percentage times the average room rate. RevPAR helps management identify the optimal mix of occupancy and average rate. The RevPAR yield index measures the performance of an individual hotel against its competitive set. A yield index of 100 percent means a hotel is operating at the average of the competitive set.

- The new supply along the waterfront continues to strengthen rates, which has helped to drive overall RevPAR throughout the market.
- The Hotel continues to perform very well against the competitive set and has maintained a sizable average daily rate ("ADR") premium throughout the year.
- On the strength of ADR and, to a lesser extent, occupancy (both yielding well above fair share), the Hotel achieved a 144.7% RevPAR index during November with a trailing 12-month index of 140.8%.

2 Future Group Bookings

The following table summarizes future group business booked during the past 12 months.

Group Rooms Booked vs. 12-Mo. Average

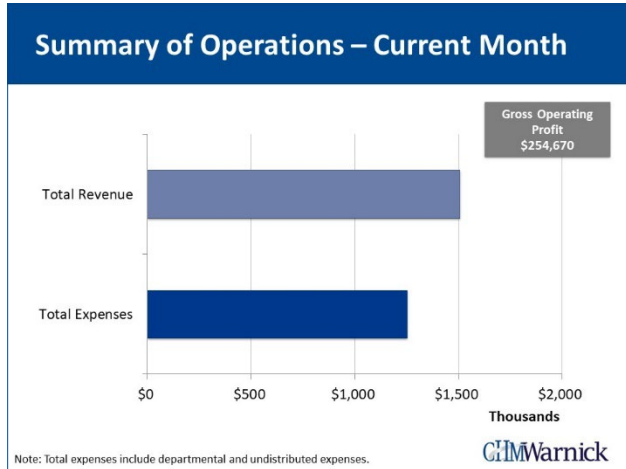


Indicator Explanation: Group business is one of the most important market segments for the Hotel because it fills the meeting rooms and generates banquet, as well as room, revenue.

- During December, the sales team received 92 leads representing notable revenue potential for 2024 and beyond.
- Lead conversion continues to be strong. For the month, the sales team turned 43 bookings definite representing 2,719 room nights.
- The Hotel has Delta Airlines crews contracted through 2024 and FedEx crews contracted through 1st quarter 2025.
- The sales and catering department is fully staffed with one catering manager out on leave; that position is being covered by task force to appropriately cover incoming sales leads.
- The recently opened Ilani Hotel is currently adding more meeting space; the additional space along with the quality and versatility of the space will ultimately enhance its competitiveness to the Hotel for groups and local catered events.

3 Monthly Financial Results

The following table summarizes financial results for December 2023.

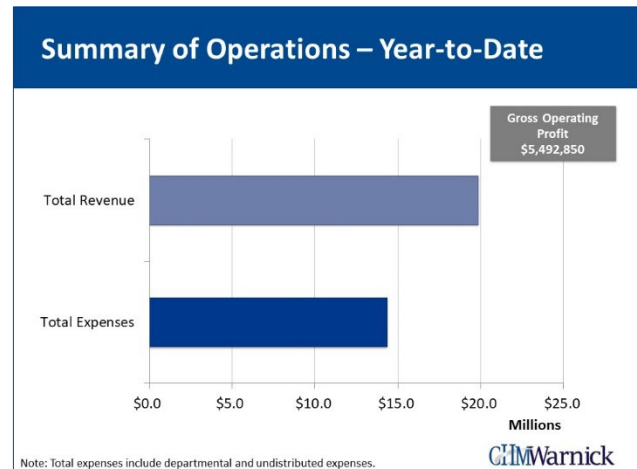


Indicator Explanation: Rooms and food and beverage (“F&B”) are the primary source of Hotel revenues. Expenses are impacted by the large amount of meeting space in relation to a relatively small number of guest rooms. Payroll is the largest individual expense.

- Lower occupancy for the month resulted in a decline in rooms revenue compared to budget and prior year.
- In contrast to occupancy, average daily rate (“ADR”) increased to both budget and prior year performance.
- During December, total food and beverage (“F&B”) revenue fell below budget but was up to prior year. The decline relative to budget was driven by lower banquet and catering, in-room dining, and meeting room rental activity, which outpaced a modest increase in outlet volume. The increase to prior year was driven by an increase in in-outlet and banquet activity.
- Gross operating profit (“GOP”) equated to 16.9% of total revenues. Lower F&B profit combined with higher undistributed expenses adversely impacted flow through and related GOP performance when compared to budget.
- Negotiations with the Union have been completed and the new labor agreement is scheduled to be ratified in early January 2024.

4 Year-to-Date Financial Results

The following table summarizes financial results year-to-date through December 2023.



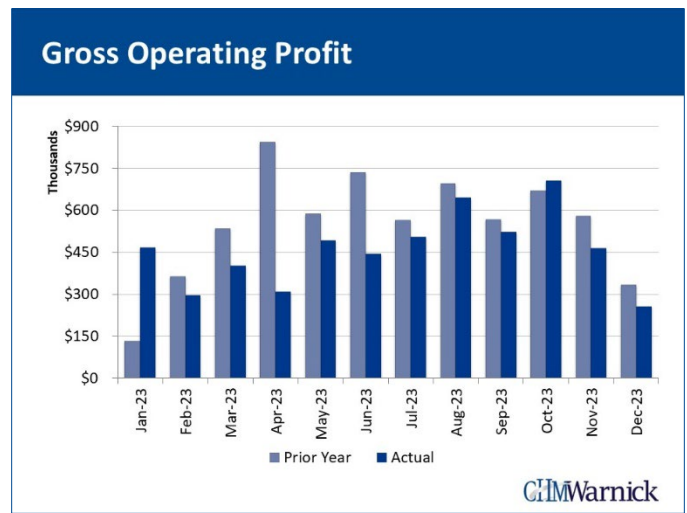
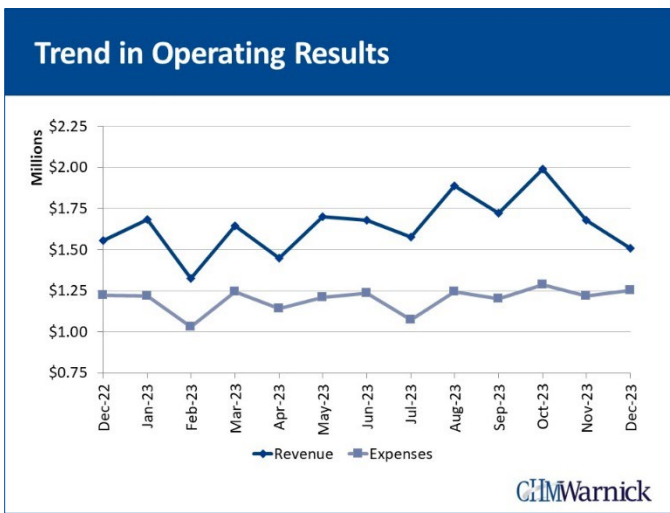
Indicator Explanation: Year-to-date financial results give a better picture of the progression in business than any one month of operation.

- Through December, year-to-date total revenue is below budget; the decline is the result of lower rooms and F&B department revenues. The shortfall in rooms is being driven by lower transient and group demand, while the F&B decline is attributed to lower outlet and banquet capture.
- Year-to-date ADR increased to both budget and prior year and was driven by growth in transient (to budget) as well as higher than anticipated group and crew performance; the growth in ADR has mitigated the impact of lower occupancy performance to both budget and prior year.
- Year-to-date Room and F&B department revenues continue to trend above prior year performance. Misc revenues are trending lower due solely to the impact of a sizable cancellation fee collected in November 2022.
- While cost containment has and continues to be a key focal point of the management team, higher than anticipated labor and operating expenses adversely impacted profit potential with flow through and resultant year-to-date GOP falling below budget and prior year performance.
- The lobby renovation has now been fully completed including all the FF&E; the reopening of the main lobby continues to have a positive impact on guest satisfaction scores.

Asset Manager’s Focus and Strategic Initiatives

- Monitor capital outlay to appropriately preserve the asset and maximize its appeal and guest experience while building and preserving appropriate reserves for future capital requirements
- Achieve operational budget through revenue generation, cost containment, and capital controls
- Track and consider refinancing options
- Monitor operations, develop metrics, and plan ongoing strategic initiatives in relation to the market’s post-COVID activity
- Continue to strategize with management to promote additional FIB utilization, particularly in Grays
- Work with management to develop strategies to mitigate the impact of new competition in the market (hotel and restaurant) and enhance the overall competitiveness and appeal of the Hotel

Trailing 12-Month Trend in Operating Results



DEFINITIONS

Competitive Set – A sample of hotels in the Vancouver market. The RevPAR for the Vancouver Hilton are measured against these hotels using what is called a “yield index.” A yield index that is greater than 100 percent means that a hotel is performing at a level that is above the average for its competitive set. A yield index that is below 100 means that performance trails the average for the competitive set.

Departmental Expenses – Expenses that are incurred in relation to the operation of each distinct operating department. Generally, departmental expenses include costs of goods sold, payroll, and other expenses.

Fixed Costs – Expenses are costs of occupancy that cannot be influenced by property management. These include business taxes, insurance expenses, Hilton management fees, and other miscellaneous expenses.

F&E Reserve – The F&E reserve is a fund for the future replacement of fixtures and equipment. The intent of the F&E Reserve is to accumulate monies over a period of time to spend on periodic hotel renovations. Periodic renovations are needed to keep the Hotel in good physical condition so that it can maintain its competitive position against other hotels in the market.

Gross Operating Profit – Calculated by deducting departmental expenses and undistributed expenses from total revenues. Gross Operating Profit (referred to as GOP) measures the profit that is under the control of hotel management. Hilton uses the term “Income Before Fixed Charges” and the HVS study used the term “House Profit” rather than GOP. We use the term GOP because that is the term used in the Bond Documents.

Group Booking Pace – A measure of the future group business that is on the books. Usually, the pace is broken into three classifications: 1) Definite bookings, for which a signed contract has been received; 2) Tentative bookings for which a contract has been issued but not signed; and 3) Prospects, which represent groups that have been contacted but for which a contract has not yet been issued. Booking pace information is used to track performance relative to the budget, to prepare and update forecasts, to quote rates for future business and to track the productivity of sales personnel.

Hotel Payroll – Hotel payroll represents the salaries and wages, payroll taxes and employee benefits for all Hotel employees. Payroll is the largest single operating expense in a hotel.

RevPAR or Revenue Per Available Room – Calculated by multiplying the occupancy percentage times the average room rate. The occupancy percentage can be managed, to a certain degree, by manipulating room rates. For example, hotel operators may choose to lower (or discount) room rates during certain periods in an effort to maximize occupancy. RevPAR helps management identify the optimal mix of occupancy and average rate.

Total Revenue – The revenues generated by all departments in the Hotel, net of allowances.

Undistributed Expenses – Expenses that apply to the hotel as a whole and cannot be assigned to an individual operating department (such as rooms). Undistributed expenses are further classified as Administrative and General, Sales and Marketing, Property Operations and Energy.