

# Downtown Redevelopment Authority

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**Thursday, April 16, 2026**  
**11:00am, Birch Conference Room**

## **AGENDA**

1. **Call to order** – President Robertson
  - a) Roll Call – Krista Liles
  - b) Excusal of Absence, if needed
2. **Approval of Minutes (February 19, 2026)** – Jan Robertson [pg. 2](#)
3. **Executive Session – applicant evaluation [RCW 42.30.110(1)(g)] & potential litigation [RCW 42.30.110(1)(i)(iii)]** – Dan Lloyd, Lighthouse Law Group
4. **Approval of Claims and Admin Expenses** – Erin Jacobson [pg. 4](#)
5. **Update of Financials** – Erin Jacobson [pg. 6](#)
6. **Approval of Capital Expenses** – Erin Jacobson [pg. 14](#)
7. **Finance Committee Appointment** – Jan Robertson
8. **Appointment of Executive Director** – Jan Robertson [pg. 16](#)
9. **Resolution 2026-04-16-01– Contract Amendment with Ramras Financial Consulting LLC** – Dan Lloyd, Lighthouse Law Group [pg. 18](#)
10. **Resolution 2026-04-16-02– Appointment of Authorized Authority Representative** – Dan Lloyd, Lighthouse Law Group [pg. 23](#)
11. **Resolution 2026-04-16-03 – Reject Bids (Guest Room Design)** – Natasha Ramras [pg. 29](#)
12. **DRA Updates** –
  - a) DRA Project Status Update
  - b) Audit Update
13. **Asset Manager Report** – Bob Hayward, CHM Warnick
14. **Hotel Managers Report** – Alex Dawes, Hilton General Manager
15. **Public Comment**
16. **Adjourn**

**Next Meeting: July 16, 2026**

## **Members**

**Jan Robertson**  
*President*

**Kathleen Kee**  
*Secretary/Treasurer*

Dyann Bernatz  
Tom Donovan  
Marc Fazio  
Debra McCracken  
Tyler Pace

## **Board Support**

**Erin Jacobson**  
*Principal Accountant*

**Krista Liles**  
*Executive Assistant*

**Dan Lloyd**  
*Lighthouse Law Group*

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**To request accommodation or other formats, please contact:**  
Krista Liles | 360-487-8437 | TTY: 711 | [krista.liles@cityofvancouver.us](mailto:krista.liles@cityofvancouver.us)



## Meeting Summary/Meeting Minutes

**Thursday, February 19, 2026**

11:00am, Hemlock/Oak  
Hilton Vancouver Washington

**Board Members Present:** All

**Board Members Absent:** N/A

**Staff Present:** Ramras, Liles, Jacobson

**Guests:** Dawes, Bickford, Hayward, Cates

## 2/19/26 AGENDA

1. **Call to order** 11:00am – President Robertson
  - a. Roll Call – Liles
  - b. Excusal of Absence – N/A
2. **Approval of Minutes (December 18, 2025, Special Meeting February 5, 2026) – Motion to approve** 12/18 minutes by Bernatz, seconded by Kee. *Approved as presented.* **Motion to approve** 2/5 special meeting minutes by McCracken, seconded by Donovan. *Approved as presented.*
3. **\*Approval of Resolution 2026-02-19-01– Cates, Lighthouse Law Group – Motion to approve** by Bernatz, seconded by McCracken. *\*Amended: start date of 2/19/2026 (effective immediately).* **Motion to approve** amended date by Kee, seconded by Bernatz. *Approved as amended.*
4. **Approval of Resolution 2026-02-19-02 – Motion to approve** by Bernatz, seconded by Kee, *approved as presented.*
5. **Approval of Claims and Vouchers – Motion to approve** by McCracken, seconded by Donovan. *Approved as presented.*
6. **Update of Financials** - Jacobson

## Members

**Jan Robertson**  
*President*

**Kathleen Kee**  
*Secretary/Treasurer*

Dyann Bernatz  
Tom Donovan  
Marc Fazio  
Debra McCracken  
Tyler Pace

## Staff Support

**Natasha Ramras**  
*Executive Director*

**Erin Jacobson**  
*Principal Accountant*

**Krista Liles**  
*Executive Assistant*

## Legal

**Dan Lloyd**  
*Attorney, Lighthouse Law Group*

**Financial Management Services**  
City Hall  
360-487-8437; TTY: 711

**Microsoft Teams meeting:**  
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**Or call in (audio only)**  
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Conference ID: 593 032 339#

**To request accommodation or other formats, please contact:**  
Tawny Maruhn | 360-487-8621 | TTY: 711 | [tawny.maruhn@cityofvancouver.us](mailto:tawny.maruhn@cityofvancouver.us)

7. **\*Approval of Capital Expenses – Motion to approve** by Bernatz, seconded by Donovan. \*Amendment: revise from an update to 'approval'. Approved.
8. **Executive Updates** –
  - a. DRA Project Status Update
  - b. Audit Update
  - c. Other
9. **Asset Manager Report** - Hayward
10. **Hotel Manager Report** - Dawes
11. **Adjournment**

**Next meeting: April 16, 2026**

Meeting adjourned at 11:46am.

Approval:

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Jan Robertson, President

Date

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

**Ratification of Claims Paid by Trustee**

We, the undersigned members of the Board of Directors of the Downtown Redevelopment Authority, do hereby certify that the merchandise or services hereinafter specified have been received and the vouchers listed below are hereby approved in the amounts of **\$3,315,861.18** this 16<sup>th</sup> day of April 2026.

**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 **\$103,177.98** this 16<sup>th</sup> day of April 2026.

\_\_\_\_\_  
PRESIDENT

\_\_\_\_\_  
SECRETARY/TREASURER

\_\_\_\_\_  
EXECUTIVE DIRECTOR

\_\_\_\_\_  
BOARD MEMBER

**DOWNTOWN REDEVELOPMENT AUTHORITY**

**Claims Paid February 2026 - March 2026**

Date	Supplier	Amount	Description	
2/6/2026	City of Vancouver	12,500.00	Administrative Services, Jan-26	
2/6/2026	City of Vancouver	79.16	Reimbursement for service expenses (Board meeting advertising), Dec-25 (Accrued to FYE25)	
2/6/2026	City of Vancouver	60.00	Reimbursement for service expenses (DRA Filing: 2026 Annual Report, Washington Secretary of State Corporations and Charities Division), Jan-26	
2/6/2026	City of Vancouver	4,029.36	Lot 24 Parking, Jan-26	
2/6/2026	CHM Warnick	11,867.51	Asset Management Fees, Jan-26	
2/6/2026	US Bank	1,400.00	Q4 Bank Admin Fees, 10/1 - 12/31/2025 (Accrued to FYE25)	
2/6/2026	Lighthouse Law Group	9,640.00	Legal Services, Jan-26	
2/1/2026	Hilton Hotel	48,356.58	Hilton Base Management Fee (Inv# 11578-1322113), Jan-26 (paid Feb-26)	
2/1/2026		14,401.85	Hilton Subordinate Mgmt Fee (Inv# 11578-1322113), Jan-26 (paid Feb-26)	
2/9/2026		334,621.42	OPCA 2605 - PAYROLL	
2/9/2026		277,868.75	OPCA 2606 - AP	
2/17/2026		76,767.63	OPCA 2607 - AP	
2/20/2026		324,840.46	OPCA 2608 - PAYROLL	
2/20/2026		84,294.43	OPCA 2609 - AP	
2/20/2026		116,552.26	OPCA 2611 - INTERCOMPANY	
2/27/2026		180,939.41	OPCA 2610 - MONTHLY EXCISE TAX RETURN	
2/28/2026		142,374.78	OPCA 2612 - AP	
2/28/2026		5,034.49	OPCA 2613 - Month End True Up	
3/9/2026		City of Vancouver	7,086.00	Administrative Services - Executive Director, Feb-26
3/9/2026		City of Vancouver	(7,086.00)	<CREDIT> Administrative Services - Executive Director, Feb-26
3/9/2026		City of Vancouver	(3,543.00)	<CREDIT> Administrative Services - Executive Director, 1/15/2026 - 1/31/2026
3/9/2026	City of Vancouver	5,414.00	Administrative Services - Other City Admin, Feb-26	
3/9/2026	City of Vancouver	75.48	Reimbursement for service expenses - Postage & Advertising, Feb-26 Board Meeting	
3/9/2026	City of Vancouver	225.00	Reimbursement for service expenses - MRSC Small Works Roster, 2026 Renewal	
3/9/2026	City of Vancouver	4,029.36	Lot 24 Parking, Feb-26	
3/9/2026	CHM Warnick	12,175.18	Asset Management Fees, Feb-26	
3/9/2026	CHM Warnick	307.67	Asset Management Fees, Increase for annual CPI, Jan-26 additional amount	
3/9/2026	US Bank	17,301.66	2026 Annual Analysis Charge	
3/9/2026	Clark Nuber	9,581.25	FY25 Hilton Financial Statement Audit, Progress billing through 2/26/2026	
3/9/2026	Lighthouse Law Group	13,360.35	Legal Services, Feb-26	
3/9/2026	Ramras Financial Consulting LLC	4,675.00	Executive Director & Financial Services, 2/20/2026 - 3/1/2026	
3/1/2026	Hilton Hotel	48,356.58	Hilton Base Management Fee (Inv# 11578-1324540), Feb-26 (paid Mar-26)	
3/1/2026		14,401.85	Hilton Subordinate Mgmt Fee (Inv# 11578-1324540), Feb-26 (paid Mar-26)	
3/9/2026		320,416.58	OPCA 2614 - PAYROLL	
3/9/2026		239,832.11	OPCA 2615 - AP	
3/16/2026		78,998.49	OPCA 2616 - AP	
3/17/2026		223,233.32	OPCA 2618 - INTERCOMPANY	
3/23/2026		345,224.78	OPCA 2619 - PAYROLL	
3/23/2026		96,433.65	OPCA 2620 - AP	
3/27/2026		166,497.79	OPCA 2617 - SALES & USE TAX RETURN	
3/30/2026		73,106.58	OPCA 2621 - AP	
3/31/2026		129.41	OPCA 2622 - Month End True Up	
<b>Total</b>		<b>3,315,861.18</b>		

\$ 103,177.98 Highlighted items reflect the total Administrative Expense amount on the Approval Request

## **Downtown Redevelopment Authority**

### Narrative Overview of March 2026 Financial Statements

**FY25 final financial statements are still in preparation; As such, the commentary below focuses primarily on Mar-26 activity as compared to Mar-25.**

#### **STATEMENT OF NET POSITION**

- Major cash outlays in January were for the January 1st bond payments (principal + interest = \$3.74 million)
- As of March 31, 2026, overall debt to Clark County PFD totals \$570.3k, which is \$41.9k more than March 31, 2025.
  - The tax cap resets January 1st of each year so any tax revenues collected will accumulate as Clark County PFD liability until the tax cap is met.
  - For 2026, the tax cap decreased to \$2.254 million, down \$721k from the 2025 limit of \$2.975 million.
  - From 2026 to 2028, the tax cap decreases year-over-year. The Interlocal Agreement with Clark Co. is set to expire Mar-28. At that time, revenues will be retained by Clark Co. and no longer distributed to DRA to aid in debt payments.

#### **STATEMENT OF REVENUES & EXPENSES AND CHANGES IN NET POSITION**

- Operations in March resulted in cumulative operating income of \$273.2k, which is \$29.4k less than the budgeted Operating Income of \$302.6k.
  - Operating revenues were better than YTD budget by \$194.9k, driven primarily by better-than-budget Rooms Revenue due to short term move of airline crew from competitor to Hilton, large cancellation for Group originally scheduled for Jan-27; offset by Outlet F&B underage with Dance weekend spends lower than previous years, soft Self-Parking.
  - Operating expenses were worse than YTD budget by \$224.3, driven primarily by
    - Depreciation, an Operating Expense which has no effect on cash, totaled \$287.3 which is \$26.9k more than the budget of \$260.5k.
    - Supplies and contractual expenses were over YTD budget by \$197.4k, driven primarily by wages, guest supplies and laundry expenses from increased occupancy and QA prep, true-up of 2025 Executive Committee bonuses, Equipment Maintenance overage expected full year due to phone service contract, Surveys & Investigations up due to necessary infrared scan, equipment repairs in Heating Plumbing, Kitchen and Building; offset by better-than-budget in Utilities due to mild winter weather and 2-open Sales/Events positions.
- Net non-operating activity was better than budget by \$404k.
- Year-over-year investment earnings are down \$3.5k. This decrease is attributed to lower cash balances.
- As of March, Hilton forecasts annual Gross Operating Profit to be \$5.38 million, which is \$27.0k less than annual budget of \$5.41 million.
  - The forecast as of Mar-26 is \$55.6k higher than Feb-26 forecast of \$5.32 million.

#### **STATEMENT OF CASH FLOWS**

- Overall cash reflects a decrease of \$1.47 million compared to year end 2025.
  - Notable sources of cash for the year included \$5.04 million from operating activities and \$1.54 million in tax receipts from the City and County PFD.
  - Notable uses of cash included \$4.31 million for goods and services related to operating activities, and debt service payments of \$3.74 million.

#### **TAX REVENUE COLLECTIONS**

- Through March 2026, tax revenue collections are at 68.5% of the Tax Cap, compared to 50.8% for the prior year.
  - The annual tax cap decreased \$721k from 2025 to 2026.
- As of March 2026, overall tax collections are up compared to March 2025. Receipts of City Lodging Tax, City PFD STC and County PTD STC are up 0.3%, down 1.6%, and up 7.9%, respectively.

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## **FLOW OF FUNDS**

- On April 1, 2026, \$631k of excess cash was transferred from the Lockbox Fund to the Project Revenue Debt Service Fund. This transfer resulted from better-than-expected cash inflows during the month.
- Including the April 1, 2026 Flow of Funds, there are sufficient cash balances in each of the DRA's Project Revenue Debt Service Fund and Tax Revenue Debt Service Fund to pay each of the debt service payments due July 1, 2026 (interest only).

**Vancouver Downtown Redevelopment Authority  
Condensed Report on Financial Activity  
Activity Through March 31, 2026**

Revenue & Expense	Year to Date							
	March 2026 Actual	March 2025 Actual	Actual \$ Change (2026 - 2025)	Actual % Change (2026 - 2025)	Budget through March 2026	Actual-Budget Comparison	2026 Annual Budget	Actual as % of Annual Budget
Total Operating Revenue	\$ 5,242,305	\$ 5,160,792	\$ 81,513	1.6%	\$ 5,047,433	\$ 194,872	\$ 21,956,450	23.88%
Total Operating Expense	(4,969,129)	(4,491,005)	(478,124)	10.6%	(4,744,835)	(224,294)	(19,516,616)	25.46%
<b>Net Operating Income</b>	<b>273,176</b>	<b>669,787</b>	<b>(396,611)</b>	<b>-59.2%</b>	<b>302,598</b>	<b>(29,422)</b>	<b>2,439,834</b>	<b>11.20%</b>
Non-Operating/Special/Prior Period Adj (*)	673,008	559,710	113,298	20.2%	268,674	404,334	1,072,535	62.75%
<b>Change in Net Position</b>	<b>\$ 946,184</b>	<b>\$ 1,229,497</b>	<b>\$ (283,313)</b>	<b>-23.0%</b>	<b>\$ 571,272</b>	<b>\$ 374,912</b>	<b>\$ 3,512,369</b>	<b>26.94%</b>
Depreciation (In Operating Expense)	\$ (287,343)	\$ (136,191)	\$ (151,152)	111.0%	\$ (260,458)	\$ (26,885)	\$ (1,041,831)	27.58%

(\*)  
Refers to items not directly associated with operations. These items include interest earned, city tax collections, and interest expense.  
Items are listed separately under "Non-Operating Revenues/ (Expenses)" and "Special Items" on the DRA's Operating Statement.

Dedicated Taxes	Year to Date			
	March 2026 Actual	March 2025 Actual	Actual \$ Change (2026 - 2025)	Actual % Change (2026 - 2025)
City Lodging Tax (2%)	\$ 383,145	\$ 382,094	\$ 1,050	0.3%
City Sales Tax Credit	589,650	599,491	(9,840)	-1.6%
County Sales Tax Credit	570,291	528,409	41,882	7.9%
<b>Total Tax Revenue</b>	<b>\$ 1,543,086</b>	<b>\$ 1,509,994</b>	<b>\$ 33,092</b>	<b>2.2%</b>
Annual Tax Revenue Cap	\$ 2,254,000	\$ 2,975,000	\$ (721,000)	-24.2%
% of Cap	68.5%	50.8%		

Capital Projects	Year to Date	
	March 2026 Actual	2026 Budgeted
Capital Project Expenses	\$ 70,547	\$ 4,903,500

Cash Balance Reconciliation	Year to Date					% of Required Amounts (6/30/2026)
	Ending Balances after Flow of Funds	Monthly Fund Balance Change	March 2025 Actual	Required Amounts (6/30/2026)		
	Operating Petty Cash	\$ 42,029	\$ (151,247)	\$ 43,283	\$ -	
Lockbox/Available Revenue Fund	562,758	-	560,961	500,000	112.6%	
Taxes & Insurance Fund	125,000	50,000	125,000	158,057	79.1%	
Administrative Expense Fund	80,696	(38,602)	82,617	50,000	161.4%	
Project Revenue Debt Service Fund	887,925	631,813	790,752	1,675,272	53.0%	
Tax Revenue Debt Service Fund	1,543,086	551,713	1,509,994	807,788	191.0%	
Primary R & R Fund	802,506	(29,638)	1,010,542	-	N/A	
Contingency Fund	1,845,000	-	1,755,000	-	N/A	
Management Fee Fund	-	-	29	-	N/A	
Subordinate R & R Fund	557,630	-	409,680	-	N/A	
Cash Trap Fund	2,500,000	-	2,500,000	-	N/A	
Authority Reserve Fund - Excess	6,863,822	-	4,871,039	-	N/A	
Authority Reserve Fund - Restricted	500,000	-	500,000	-	N/A	
<b>Total Escrow Fund Cash Balances</b>	<b>\$ 16,310,451</b>	<b>\$ 1,014,039</b>	<b>\$ 14,158,897</b>	<b>\$ 3,191,117</b>		
County PFD Fund - Loan Balance	** (570,291)		(528,410)			

**Comments**

- On April 1, 2026, the DRA transferred \$631k of excess cash to the Project Revenue Debt Service Fund. This transfer resulted from better than expected cash inflows during the month. Including the April 1, 2026 Flow of Funds transfer, there is sufficient cash balance in both the Tax Revenue Debt Service Fund and the Project Revenue Debt Service Fund needed to pay the July 1, 2026 debt service payments (interest only).
- The Required Amounts (6/30/2026) listed above include both the July 1, 2026 interest-only payments, and accrued amount of January 1, 2027 principal + interest payments. Excluding depreciation, the DRA has realized an increase of Net Position totaling \$1.23M which is \$402k more than the cumulative budgeted increase in Net Position of \$832k. \*Depreciation has no effect on cash in the current period\*
- The 2026 Annual Tax Cap is \$2.254 million, a modest decrease from the 2025 tax cap of \$2.975 million. As of January 1, the Annual Tax Cap resets meaning that until the tax cap is met, all tax revenues will be deposited in the Debt Service Fund in preparation for the next payment due July 1, 2026.

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

Statement of Net Position

Substantially all Disclosures Required by GAAP are omitted.

As of March 31, 2026 and December 31, 2025

	3/31/2026	Un-Audited 12/31/2025	Change from Prior Year-End	% Change
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents	102,962	151,084	(48,122)	(31.9%)
Restricted cash with fiscal/escrow agent	16,310,451	17,733,722	(1,423,271)	(8.0%)
Receivables (net)				
Taxes	1,543,086	1,509,994	33,092	2.2%
Accounts	1,255,081	1,204,632	50,449	4.2%
Interest	44,758	52,997	(8,239)	(15.5%)
Inventory	55,972	53,726	2,246	4.2%
Prepaid expenses	386,315	331,325	54,990	16.6%
<b>Total current assets</b>	<b>19,698,625</b>	<b>21,037,480</b>	<b>(1,338,855)</b>	<b>(6.4%)</b>
Noncurrent assets				
Capital assets				
Buildings and equipment	59,163,892	61,282,903	(2,119,011)	(3.5%)
Accumulated depreciation	(30,305,352)	(32,064,011)	1,758,659	(5.5%)
<b>Total noncurrent assets</b>	<b>28,858,540</b>	<b>29,218,892</b>	<b>(360,352)</b>	<b>(1.2%)</b>
<b>TOTAL ASSETS</b>	<b>48,557,165</b>	<b>50,256,372</b>	<b>(1,699,207)</b>	<b>(3.4%)</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Unamortized deferred amount on refunding	538,953	556,338	(17,385)	(3.1%)
<b>LIABILITIES</b>				
Current liabilities				
Accounts payable	225,806	226,224	(418)	(0.2%)
Accrued interest payable	411,853	886,581	(474,728)	(53.5%)
Accrued liabilities	1,570,427	1,144,660	425,767	37.2%
Unearned revenue	1,700,493	1,857,155	(156,662)	(8.4%)
Bonds, notes and leases payable	2,495,000	2,850,000	(355,000)	(12.5%)
<b>Total current liabilities</b>	<b>6,403,579</b>	<b>6,964,620</b>	<b>(561,041)</b>	<b>(8.1%)</b>
Noncurrent liabilities				
Bonds, notes and leases payable from restricted assets	35,490,568	37,992,894	(2,502,326)	(6.6%)
Due to other governments	1,144,927	528,409	616,518	116.7%
<b>Total noncurrent liabilities</b>	<b>36,635,495</b>	<b>38,521,303</b>	<b>(1,885,808)</b>	<b>(0.3%)</b>
<b>TOTAL LIABILITIES</b>	<b>43,039,074</b>	<b>45,485,923</b>	<b>(2,446,849)</b>	<b>(5.4%)</b>
<b>NET POSITION</b>				
Net investment in capital assets	(8,588,075)	(11,067,664)	2,479,589	(22.4%)
Restricted for capital purposes	1,360,136	339,366	1,020,769	100.0%
Restricted for debt service	1,799,197	6,776,618	(4,977,420)	(73.4%)
Unrestricted	11,485,786	9,243,450	2,242,336	24.3%
<b>TOTAL NET POSITION</b>	<b>6,057,044</b>	<b>5,291,770</b>	<b>765,274</b>	<b>14.5%</b>

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

Statement of Revenues Expenses and Changes in Net Position

Substantially all Disclosures Required by GAAP are omitted.

For the months ended March 31, 2026 and 2025

	Actuals				Original Budget		
	Three months ending March 31, 2026	Three months ending March 31, 2025	\$ Change	% Change	YTD Budget	Variance to Budget Favorable/ (Unfavorable)	%
OPERATING REVENUES							
Charges for services	5,242,305	5,160,792	81,513	1.6%	5,047,433	194,872	3.9%
Miscellaneous	-	-	-		-	-	
<b>Total operating revenues</b>	<b>5,242,305</b>	<b>5,160,792</b>	<b>81,513</b>	<b>1.6%</b>	<b>5,047,433</b>	<b>194,872</b>	<b>3.9%</b>
OPERATING EXPENSES							
Supplies and contractual services	4,681,786	4,441,666	240,120	5.4%	4,484,377	(197,409)	-4.4%
Depreciation	287,343	136,191	151,152	111.0%	260,458	(26,885)	-10.3%
<b>Total operating expenses</b>	<b>4,969,129</b>	<b>4,577,857</b>	<b>391,272</b>	<b>8.5%</b>	<b>4,744,835</b>	<b>(224,294)</b>	<b>-4.7%</b>
Operating income (loss)	273,176	582,935	(309,759)		302,598	(29,422)	-9.7%
NONOPERATING REVENUES (EXPENSES)							
Intergovernmental contributions	972,795	981,585	(8,790)	-0.9%	563,500	409,295	72.6%
Interest earnings	126,472	129,964	(3,492)	-2.7%	149,879	(23,407)	-15.6%
Proceeds (Loss) from Sale of Capital Assets	-	(7,575)	7,575	0.0%	-	-	0.0%
Interest and fiscal charges	(426,259)	(457,412)	31,153	6.8%	(444,706)	18,447	4.1%
<b>Total nonoperating revenues (expenses)</b>	<b>673,008</b>	<b>646,562</b>	<b>26,446</b>	<b>-4.1%</b>	<b>268,674</b>	<b>404,334</b>	<b>150.5%</b>
<b>Change in net position</b>	<b>946,184</b>	<b>1,229,497</b>	<b>(283,313)</b>	<b>23.0%</b>	<b>571,272</b>	<b>374,912</b>	<b>65.6%</b>
TOTAL NET ASSETS - BEGINNING	5,110,857	1,191,080	3,919,777	-329.1%			
<b>TOTAL NET ASSETS - ENDING</b>	<b>6,057,041</b>	<b>2,420,577</b>	<b>3,636,464</b>	<b>-150.2%</b>			

**Downtown Redevelopment Authority**  
**(A Component Unit of the City of Vancouver)**  
STATEMENT OF CASH FLOWS  
For the month ended March 31, 2026

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<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from operating activities	\$ 5,035,194
Cash payments for goods and services	<u>(4,313,673)</u>
Net cash provided (used) by operating activities	<u>721,521</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Receipts from other governments	1,543,086
Payments to other governments	<u>(96,539)</u>
Net cash provided (used) by noncapital financing activities	<u>1,446,547</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Principal paid on capital debt	(2,850,000)
Interest paid on capital debt	(886,581)
Purchase of capital assets	<u>(37,591)</u>
Net cash provided (used) by capital and related financing activities	<u>(3,774,173)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Receipt of interest	<u>134,711</u>
Net cash provided (used) by investing activities	<u>134,711</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(1,471,393)
<b>CASH AND CASH EQUIVALENTS - BEGINNING</b>	17,884,806
<b>CASH AND CASH EQUIVALENTS - ENDING</b>	<u>\$ <u>16,413,413</u></u>
<b>Reconciliation of operating income (loss) to net cash used by operating activities:</b>	
Net operating income (loss)	\$ 273,176
Adjustments to reconcile net operating income (loss) to net cash provided by operations:	
Depreciation expense	287,343
(Increase) Decrease in receivables	(50,449)
(Increase) Decrease in inventories	(2,246)
(Increase) Decrease in prepaid items	(54,990)
Increase (Decrease) in current payables	425,349
Increase (Decrease) in unearned revenue	<u>(156,662)</u>
Total adjustments	<u>448,345</u>
Net cash provided (used) by operating activities	<u>\$ <u>721,521</u></u>

**Flow of Funds and Operating Cash Pursuant to Trust Indenture**

**Financial Statement Period March 2026**

	Account name	Beginning Balances (3/1/2026)	Ending Balances (3/31/2026)	April 1, Flow of Funds deposits, use of Cash Trap, and management fee payment	Cash balances after monthly flow of funds	Amounts Required 1/1 through 6/30/2026	Excess/(Deficit) through 6/30/2026	Requirement Description
1	Operating Petty Cash Account	193,276	42,029	-	42,029	-	42,029	Remaining balance intended to cover automatically deducted banking/merchant charges.
2	Available Revenue Account & Lockbox Account	921,096	1,269,572	(706,813)	562,758	500,000	62,758	Must have \$500,000 balance as of 1st business day. <b>Amount in cash balance after flow of funds includes Hilton management fee of \$62,758.43 which is withdrawn the 1st of every month separately.</b>
3	Taxes and Insurance Fund	40,000	75,000	50,000	125,000	158,057	(33,057)	Cash moved throughout the year to cover estimated policy renewals due in 2026. Budget = \$316,114.79 total for 3 policies.
4	Administrative Expense Fund	39,920	55,696	25,000	80,696	50,000	30,696	Amounts required represent average monthly amount for known and budgeted Administrative Expenses remaining (not yet paid). Any excess balance will be applied to future administrative expenses.
5	Project Revenue Debt Service Fund	12,152	256,111	631,813	887,925	1,675,272	(787,347)	Amounts required through 6/30/2026 represent debt service payments payable <b>July 1, 2026 (interest only)</b> , plus 6 months of amortized debt payments payable January 1, 2027 (principal + interest).
6	Tax Revenue Debt Service Fund	991,373	1,543,086	-	1,543,086	807,788	735,298	Amounts required through 6/30/2026 represent debt service payments payable <b>July 1, 2026 (interest only)</b> , plus 6 months of amortized debt payments payable January 1, 2027 (principal + interest).
7	Renewal and Replacement Fund	832,144	802,506	-	802,506	-	802,506	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	1,845,000	1,845,000	-	1,845,000	-	1,845,000	Amounts flow annually into this Fund, up to the requirement only and only to the extent there is excess available beyond the requirements of Funds #5 through #7, above. Once requirement is met amounts flow below this point.
9	Management Fee Fund	-	-	-	-	-	-	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	557,630	557,630	-	557,630	-	557,630	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	6,863,822	6,863,822	-	6,863,822	-	-	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.
	<b>Totals</b>	<b>15,296,412</b>	<b>16,310,451</b>	<b>-</b>	<b>16,310,451</b>	<b>3,191,117</b>	<b>3,255,513</b>	
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	(355,374)	(570,291)	-	(570,291)	-	-	Represents the outstanding loan balance owed to the Clark County PFD as of month end.

**Notes to Accompany Bank Balances**

<p><b>The Operating Petty Cash Account</b> 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 Operating Agreement.</p> <p align="center"><b>1</b></p>	<p><b>Tax Revenue Debt Service Fund</b> 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 from the Bond offering Official Statement is attached.</p> <p align="center"><b>6</b></p>	<p><b>The Authority Reserve Fund</b> 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 fund is fully depleted.</p> <p align="center"><b>11</b></p>
<p><b>The Available Revenue Fund</b> was established pursuant to Section 5.03 of the Indenture. The Lockbox accounts is maintained pursuant to Section 5.05 of the Indenture and established pursuant to Section 2 of the Amended and Restated Cash Management and Lockbox agreement. At the beginning of each month the Lockbox is required to have the Operating Cost Set Aside Amount, which Pursuant to Appendix A of the Amended and Restated Trust Indenture - the Operating Cost Set Aside Amount means \$500,000.</p> <p align="center"><b>2</b></p>	<p><b>The Renewal and Replacement Fund</b> 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 Amended and Restated Trust Indenture.</p> <p align="center"><b>7</b></p>	<p><b>The Cash Trap Fund</b> 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 Authority Reserve Fund are fully depleted.</p> <p align="center"><b>12</b></p>
<p><b>The Taxes and Insurance Fund</b> is maintained to ensure significant fund for annual insurance premiums when due. There is no requirement to maintain a minimum balance. Established pursuant to Section 5.03 of the Indenture.</p> <p align="center"><b>3</b></p>	<p><b>The Contingency Fund</b> 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 otherwise designated to pay that obligation.</p> <p align="center"><b>8</b></p>	<p><b>The Authority Revenue Fund - additional</b> 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.</p> <p align="center"><b>13a</b></p>
<p><b>The Administrative Expense Fund</b> is maintained to ensure monthly administrative obligations are funded when due. There is no stated minimum amount required to be maintained. Established pursuant to Section 5.03 of the Indenture.</p> <p align="center"><b>4</b></p>	<p><b>The Management Fee Fund</b> is the account that will accumulate the funds that the Authority is obligated to pay, in arrears, subject to the availability of amounts in this fund the subordinate component of the management fee. The obligation to accrue the amount monthly becomes effective in calendar year 2016. The 2021 annual obligation is \$139,055. See Section 8 of the First Amendment to the Management Agreement outlines the on-going obligation.</p> <p align="center"><b>9</b></p>	<p><b>The County PFD Fund</b> 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 Trustee to the County PFD in accordance with the County Interlocal Agreement.</p> <p align="center"><b>13b</b></p>
<p><b>The Project Debt Service Fund</b> is maintained to meet the debt service requirements of the Conference Center Project Refunding Revenue Bonds Series 2013A, which is the portion of the bond offering secured by the revenue flow of the Hotel and Convention Center Project. Total debt issued - \$41,185,000. Full maturity of the debt - January 1, 2044. A complete schedule of interest and principal payments from the Bond offering Official Statement is attached.</p> <p align="center"><b>5</b></p>	<p><b>The Subordinate Renewal and Replacement Fund</b> 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 Indenture.</p> <p align="center"><b>10</b></p>	
<p><b>NOTE: City of Vancouver Commitment to Downtown Redevelopment Authority (DRA), with respect to the Vancouver Conference Center:</b> The City signed an agreement on December 1, 2003, to participate in the construction and operation of the Vancouver Conference Center, using tourism funds. In June 2013, the DRA refinanced the debt associated with the construction of the Vancouver Conference Center. As a part of the refinancing, the City agreed that, if, prior to each Interest Payment Date or Principal Payment Date, the amounts on deposit per the Trust Indenture are insufficient to pay the principal and interest due on the 2013 Project Revenue Bonds, upon notice of such deficiency from the Trustee, the City shall pay to the Trustee an amount equal to the deficiency; the maximum obligation on that payment date being the debt service amount of the 2013 Project Revenue Bonds due on such date. Any payment by the City of this conditional payment amount shall constitute a loan by the City to the DRA, with interest payable on such amounts at the rate or rates on the 2013 Project Revenue bonds. If a payment obligation is made and a loan created, the obligation for repayment become subordinate to the obligation of the Authority Revenue Fund and the County PFD Fund.</p>		

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

**Ratification of Claims Paid by Trustee**

We, the undersigned members of the Board of Directors of the Downtown Redevelopment Authority, do hereby certify that the capital merchandise or services hereinafter specified have been received and the vouchers listed below are hereby approved in the amounts of **\$70,547.41** this 16<sup>th</sup> day of April 2026.

\_\_\_\_\_  
PRESIDENT

\_\_\_\_\_  
SECRETARY/TREASURER

\_\_\_\_\_  
EXECUTIVE DIRECTOR

\_\_\_\_\_  
BOARDMEMBER

**CAPITAL SUMMARY FOR APPROVAL - 4.16.26**

FEBRUARY 2026								
Contractor	Description of work	Project	Amount	Invoice Date	Invoice Number	Request #	Project #	Project type
Gateway Services (Elavon)	Point of Sale: CC Equipment	2025 - GREYS EMV	\$ 6,593.28	1/31/2026	0000008076410193	201261		Accrued to FY 2025
Whiteco Pool Solutions	Resurfacing	2025 - Pool & Spa Surface replacement	\$ 34,316.26	2/3/2026	82646	201262		
		<b>TOTAL</b>	<b>\$ 40,909.54</b>					
MARCH 2026								
Contractor	Description of work	Project	Amount	Invoice Date	Invoice Number	Request #	Project #	Project type
Whiteco Pool Solutions	Final Invoice for Resurfacing	2025 - Pool & Spa Surface replacement	\$ 3,275.21	1/28/2026	82640	0301251		Pool Resurfacing
Pay to Hilton Worldwide (Vendor was DF Supply)	Replace failed Magnetic Parking Barrier	Contingency: Garage Gate	\$ 6,512.66	1/13/2026	6925511	0301252		Invoice already paid via P-Card. Need to reimburse Hilton Corporate account.
InSite	Initial Fee (50%)	2025 - Building Energy Audit (DRA Contract)	\$ 19,850.00	10/8/2025	INV-19497	0301253		Accrued to FY 2025
		<b>TOTAL</b>	<b>\$ 29,637.87</b>					
		<b>APPROVAL TOTAL</b>	<b>\$ 70,547.41</b>					

# **DOWNTOWN REDEVELOPMENT AUTHORITY**

**STAFF REPORT NO. 2026-04-16-00**

**TO:** Downtown Redevelopment Authority Board  
**FROM:** Dan Lloyd, DRA Attorney  
**DATE:** April 16, 2026  
**SUBJECT:** Appointment of Chris Harder as Executive Director

## **OBJECTIVE**

Appoint Chris Harder as Executive Director of the DRA subject to City Manager consent

## **PRESENT SITUATION**

The Downtown Redevelopment Authority appointed Natasha Ramras as Executive Director on July 16, 2020, effective August 1, 2020. On February 19, 2026, the DRA Board unanimously voted to enter into a contract with Ramras Financial Consulting LLC to enable Ms. Ramras to continue serving as the Executive Director as an independent contractor given her institutional knowledge and the desire to maintain continuity of leadership.

Subsequently, the City Council for the City of Vancouver enacted Ordinance M-4526 that amended Section 2.09 of the DRA's bylaws. That amendment prohibited anyone other than current City of Vancouver at-will employees from serving as the DRA's Executive Director.

Since that Ordinance's effective date of March 30, 2026, the DRA has been without an Executive Director.

## **PROPOSED ACTION**

The City Manager has informally conveyed to President Robertson his desire for the City’s Deputy Director of Economic Prosperity & Housing to serve as the new Executive Director for the DRA. The Board was previously provided with a biography of Mr. Harder, which is attached to this Staff Report for ease of reference. Each Board Member was given the opportunity to meet privately with Mr. Harder (along with one other Board Member to preclude any quorum) to judge his qualifications. To deliberate on whether to appoint Mr. Harder, the Board must do so in an open public meeting. Should the Board appoint Mr. Harder, only the City Manager would have the power to remove him.

## **FISCAL IMPACT**

None.

## **ACTION REQUESTED**

Appoint Chris Harder to be Executive Director of the DRA. The decision would be subject to formal confirmation by the City Manager as per the revised Section 2.09 of the DRA’s Bylaws.

### **Suggested Motion:**

“Move to appoint Chris Harder to be Executive Director of the DRA subject to confirmation by the Vancouver City Manager.”

# **DOWNTOWN REDEVELOPMENT AUTHORITY**

**STAFF REPORT NO. 2026-04-16-01**

**TO:** Downtown Redevelopment Authority Board  
**FROM:** Dan Lloyd, DRA Attorney  
**DATE:** April 16, 2026  
**SUBJECT:** Resolution 2026-04-16-01 / Contract Amendment with Ramras Financial Consulting LLC

## **OBJECTIVE**

Authorize the DRA President to execute an amendment to the existing contract with Ramras Financial Consulting LLC.

## **PRESENT SITUATION**

The Downtown Redevelopment Authority appointed Natasha Ramras as Executive Director on July 16, 2020, effective August 1, 2020. On February 19, 2026, the DRA Board unanimously voted to enter into a contract with Ramras Financial Consulting LLC to enable Ms. Ramras to continue serving as the Executive Director as an independent contractor given her institutional knowledge and the desire to maintain continuity of leadership.

Subsequently, the City Council for the City of Vancouver enacted Ordinance M-4526 that amended Section 2.09 of the DRA's bylaws. That amendment prohibited anyone other than current City of Vancouver at-will employees from serving as the DRA's Executive Director.

## **PROPOSED ACTION**

The State Constitution prohibits laws from being passed that substantially impair the obligations of contracts. Presented to the Board for consideration to ensure her contract remains unimpaired by Ordinance M-4526 is a resolution that would authorize an amendment to the DRA's contract with Ramras Financial Consulting LLC. The proposed amendments (1) remove all reference to Ms. Ramras serving as the Executive Director, and (2) confirming Ms. Ramras's duty of loyalty to the DRA despite the independent contractor designation. Ms. Ramras would continue to provide consulting services as needed.

We have communicated these proposed revisions to Ms. Ramras and she agrees to them.

## **FISCAL IMPACT**

None.

## **ACTION REQUESTED**

Approve Resolution 2026-04-16-01, which authorizes the DRA President to sign the proposed First Amendment to Consulting Services Agreement with Ramras Financial Consulting LLC.

## **Suggested Motion:**

"Move to approve Resolution 2026-04-16-01 as prepared."

**RESOLUTION 2026-04-16-01**

**A RESOLUTION OF THE VANCOUVER DOWNTOWN REDEVELOPMENT AUTHORITY APPROVING  
A FIRST AMENDMENT TO THE AUTHORITY'S PROFESSIONAL SERVICES AGREEMENT WITH  
RAMRAS FINANCIAL CONSULTING LLC**

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

WHEREAS, on February 19, 2026, on authorization from the Board of Directors, the Authority entered into a Consulting Services Agreement with Ramras Financial Consulting LLC to provide on-call financial and management consulting services, to include service as the Authority's Executive Director; and

WHEREAS, on March 23, 2026, the Vancouver City Council passed Ordinance M-4526, which establishes a prohibition on any person not currently employed by the City of Vancouver from serving as the DRA's Executive Director; and

WHEREAS, article I, section 23 of the Washington Constitution prohibits any "law impairing the obligations of contracts [from] ever be[ing] passed," and

WHEREAS, the Consulting Services Agreement with Ramras Financial Consulting LLC can proceed without substantial impairment with the understanding that the title of "Executive Director" is held by another person provided that other contractual duties and responsibilities remain unchanged; and

WHEREAS, the DRA acknowledges Ramras Financial Consulting LLC's consent to owe duties of loyalty, obedience, and confidentiality to the DRA;

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

The President is authorized to sign the attached First Amendment to Consulting Services Agreement with Ramras Financial Consulting, LLC. Actions consistent with this amendment are hereby ratified. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the Board of Directors of the Downtown Redevelopment Authority at a regular meeting held this the 16th day of April, 2026.

**FOR THE BOARD:**

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Jan Robertson, DRA President

**ATTEST:**

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Kathleen Kee, DRA Secretary/Treasurer

**APPROVED AS TO FORM:**  
LIGHTHOUSE LAW GROUP PLLC

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Daniel G. Lloyd, DRA Counsel  
Sharon Cates, DRA Counsel

**FIRST AMENDMENT TO  
CONSULTING SERVICES AGREEMENT**

This agreement is entered into by and between the **Vancouver Downtown Redevelopment Authority**, a Washington municipal corporation (“DRA” or “Authority”), and **Ramras Financial Consulting, LLC**, a Washington limited liability company (“Consultant”), with an effective date of April 16, 2026. This agreement amends the previously executed “Consulting Services Agreement” dated February 19, 2026, between the same parties.

For mutual consideration received, DRA and Consultant agree as follows:

On page 1 of the Consulting Services Agreement, strike “Executive Director /”.

On page 3, add the following at the conclusion of paragraph 9: “However, Consultant acknowledges and agrees to owe the requisite duties of loyalty, obedience, and confidentiality to the fullest extent permitted by law regardless of this independent contractor status.”

On page 8 of the Consulting Services Agreement, the first bullet point under “Section 1. Executive, Financial, and Administrative Support”, strike “as the DRA Executive Director”.

The remainder of the Consulting Services Agreement shall remain unchanged and in full force and effect.

DATED this 16th day of April, 2026,

**DOWNTOWN REDEVELOPMENT  
AUTHORITY**

**CONSULTANT**

\_\_\_\_\_  
Jan Robertson,  
DRA President

\_\_\_\_\_  
Natasha Ramras,  
Ramras Financial Consulting LLC

**Attest:**

**Approved as to form:**

\_\_\_\_\_  
Kathleen Kee, DRA Secretary/Treasurer

\_\_\_\_\_  
Daniel G. Lloyd, DRA Counsel  
Lighthouse Law Group PLLC

# **DOWNTOWN REDEVELOPMENT AUTHORITY**

**STAFF REPORT NO. 2026-04-16-02**

**TO:** Downtown Redevelopment Authority Board  
**FROM:** Dan Lloyd, DRA Attorney  
**DATE:** April 16, 2026  
**SUBJECT:** Resolution 2026-04-16-02 / Resolution Appointing Authorized Authority Representative and Amending Powers of Executive Director

## **OBJECTIVE**

Pass a resolution appointing an Authorized Authority Representative under the Authority documents and establish a temporary system of oversight for a new Executive Director

## **PRESENT SITUATION**

On March 23, 2026, the City Council for the City of Vancouver enacted Ordinance M-4526 that amended Section 2.09 of the DRA's bylaws to prohibit anyone other than current City of Vancouver at-will employees from serving as the DRA's Executive Director. Upon the effective date of that ordinance, the DRA has been left without an Executive Director.

Under the revised bylaw section, the Board may appoint a new Executive Director only upon the consent of the City Manager. Additionally, the Board no longer has discretion to discharge its Executive Director; that power now rests entirely with the City Manager.

The Board Members have been given the opportunity to meet in advance with the City Manager's recommended candidate, Chris Harder. If the Board confirms his appointment, Mr. Harder would become the Executive Director and be responsible for the DRA's day-to-day operations. To this end, the President had a discussion with the City Manager about the possibility of overlap to ensure a new Executive Director would have the best opportunity for a successful transition. It was agreed that the DRA's former Executive Director, Natasha Ramras, could assist given her qualifications, experience, and institutional knowledge.

The Trust Indenture defines “Authorized Authority Representative” to mean the DRA’s Executive Director “and any other officer, employee or agent of the Authority authorized by resolution of the Authority to act as an Authorized Authority Representative under the Indenture or any Supplemental Indenture or otherwise with respect to the Bonds or the Project, which Person(s) shall be acting solely in its representative capacity on behalf of the Authority and not individually.”

## **PROPOSED ACTION**

The proposed resolution would designate Ms. Ramras as an Authorized Authority Representative per the provision in the Indenture to act for the Authority in managing the Bonds and/or Project (i.e., Vancouver Convention Center). The appointment would last until revoked or modified by the Board or when the contractual relationship with Ramras Financial Consulting terminates.

Additionally, the Resolution delegates a review function to Ramras Financial Consulting for day-to-day approvals of a new Executive Director. This is proposed to ensure decisions by the new Executive Director remain aligned and consistent with the Board’s direction solely given the lack of experience in the role. In the event a disagreement arises between the Executive Director and Authorized Authority Representative over any decision, the decision is automatically passed to the Board for final determination. The Resolution makes clear, though, that Ramras Financial Consulting has no supervisory authority or control over any staff at the City of Vancouver who work on DRA affairs.

## **FISCAL IMPACT**

None.

## **ACTION REQUESTED**

Approve Resolution 2026-04-16-02, which appoints Ramras Financial Consulting LLC as the Authorized Authority Representative and Modifies the Powers of the Executive Director.

## **Suggested Motion:**

“Move to approve Resolution 2026-04-16-02 as prepared.”

**RESOLUTION 2026-04-16-02**

**A RESOLUTION OF THE VANCOUVER DOWNTOWN REDEVELOPMENT AUTHORITY APPOINTING RAMRAS FINANCIAL CONSULTING LLC AS AN AUTHORITY AUTHORIZED REPRESENTATIVE AND AMENDING POWERS OF EXECUTIVE DIRECTOR**

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

WHEREAS, the Authority in 2013 reissued Project Revenue Refunding Bonds, Series 2013 (hereinafter “Amended and Restated Trust Indenture”), for the Vancouver Convention Center; and

WHEREAS, the Amended and Restated Trust Indenture imposes on the Authority numerous obligations to include but not be limited to reporting by an “Authorized Authority Representative,”; and

WHEREAS, the Amended and Restated Trust Indenture vests the Board with the power to “authorize[] by resolution” an “Authorized Authority Representative” to “act as an Authorized Authority Representative under the Indenture or any Supplemental Indenture or otherwise with respect to the Bonds or the Project, which Person(s) shall be acting solely in its representative capacity on behalf of the Authority and not individually,” and

WHEREAS, due to passage of Ordinance M-4529 by the Vancouver City Council, the Authority has been left without an Executive Director since March 30, 2026; and

WHEREAS, the Authority needs continuity of operations until the individual eligible under Ordinance M-4529 can ably and seamlessly serve independently in the role of Executive Director to handle all day-to-day duties of the DRA; and

SR 2026-04-16-02

WHEREAS, the Board desires to designate a qualified entity to serve as the Authority Authorized Representative to ensure efficient administration, compliance with applicable law, continuity of Authority operations and major projects, and transition of Executive Director duties, which will in turn provide a new Executive Director with the best chances to succeed in the position; and

WHEREAS, Ramras Financial Consulting LLC possesses the qualifications, experience, and familiarity with the Authority's operations necessary to perform such duties;

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

#### **SECTION 1. APPOINTMENT**

The Board hereby appoints Natasha Ramras of Ramras Financial Consulting, LLC as an "Authorized Authority Representative" for all purposes related to operations of the Authority, to include but not be limited to the Amended and Restated Trust Indenture, any Supplemental Indenture, or otherwise with respect to the Bonds or Project as those terms are defined in the Indenture, as well as the Authority's Amended and Restated Project Operating Agreement dated June 27, 2013.

#### **SECTION 2. SCOPE OF AUTHORIZATION**

The Authorized Authority Representative as designated in Section 1 is authorized to review all actions taken by the Executive Director of the DRA if and when an Executive Director is so appointed. During any time in which there is a vacancy of the Executive Director position, the Authorized Authority Representative shall have all authority regularly vested in the Executive Director. Nothing in this section shall be construed as conferring upon the Authorized Authority Representative any supervisory authority over personnel of the City of Vancouver who provide services to the DRA.

### **SECTION 3. EXECUTIVE DIRECTOR AUTHORITY**

During the time this Resolution is in effect, the Executive Director's powers to act for the Authority, including but not limited to the powers delegated in the DRA's Purchasing and Procurement Policies (amended 2024), approvals of journal entries and invoices, requisitions, and day-to-day operations are subject to the review of the Authorized Authority Representative designated in Section 1. Only upon concurrence of the Authorized Authority Representative are decisions and actions of the appointed Executive Director final.

In the event of any disagreement between the Executive Director and the Authorized Authority Representative, the decision in question shall be passed to the Board of Directors for final determination.

### **SECTION 4. TERM AND TERMINATION**

This appointment shall remain in effect until (a) modified or revoked by resolution of the Board of Directors; or (b) termination or expiration of all engagement agreements between the Authority and Ramras Financial Consulting LLC.

### **SECTION 5. RATIFICATION OF PRIOR ACTIONS**

To the extent consistent with applicable law, all prior actions taken by Ramras Financial Consulting LLC in furtherance of procurement and contracting functions for the Authority are hereby ratified and confirmed.

**SECTION 6. EFFECTIVE DATE**

This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the Board of Directors of the Downtown Redevelopment Authority at a regular meeting held this the 16th day of April, 2026.

**FOR THE BOARD:**

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Jan Robertson, DRA President

**ATTEST:**

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Kathleen Kee, DRA Secretary/Treasurer

**APPROVED AS TO FORM:**

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Daniel G. Lloyd, DRA Counsel  
Lighthouse Law Group, PLLC

**DOWNTOWN REDEVELOPMENT AUTHORITY  
STAFF REPORT NO. 2026-04-16-03**

**TO:** Board of Directors, Downtown Redevelopment Authority  
**FROM:** Natasha Ramras, DRA Financial Consultant

**DATE:** 4-16-2026  
**SUBJECT:** Resolution 2026-04-16-03/Rejection of Proposals and Re-Issuance of RFP for the Hilton Vancouver Washington Guest Room Remodel Prototype

## **RECOMMENDATION**

Staff recommends that the Board adopt Resolution No. 2026-04-16-03 rejecting all proposals received in response to RFP No. 03-31-2026 and authorizing the re-issuance of the RFP with clarified scope and project requirements, consistent with the recommendation of the Major Maintenance Subcommittee.

## **EXECUTIVE SUMMARY**

The Downtown Redevelopment Authority (DRA) issued RFP No. 03-31-2026 to procure professional design, project management, and construction management services for the remodel of two (2) guest rooms at the Hilton Vancouver Washington. The project is part of the hotel's ongoing capital improvement program under Hilton Fixed Renovation Cycle Management (FRCM) program.

Only one (1) proposal was received in response to the RFP. Upon review, the proposed cost was significantly higher than anticipated for the scope of work.

In addition, during evaluation, staff determined that the RFP did not sufficiently communicate the full intent of the project—specifically, that the initial two-room remodel is intended to serve as a prototype for the renovation of the remaining guest rooms. As a result, the proposal received may not fully align with the Authority's long-term renovation objectives.

The Major Maintenance Subcommittee reviewed the procurement outcome and recommends rejecting all proposals and re-issuing the RFP with additional clarification language. Staff concurs with this recommendation to ensure a competitive, transparent, and well-defined procurement process.

Proceeding with the current proposal introduces several risks:

- Acceptance of pricing that may not reflect competitive market conditions
- Misalignment between design intent and long-term renovation needs

- Increased costs due to redesign or lack of scalability
- Inefficiencies in future renovation phases

Reissuing the RFP mitigates these risks and supports a more defensible procurement outcome.

## **PROPOSED RFP CLARIFICATIONS**

The re-issued RFP will include additional language clarifying that:

- The two-room remodel will serve as a prototype for the renovation of approximately 226 remaining guest rooms;
- The selected consultant must develop a scalable and adaptable design framework;
- The design must maintain consistency across varying room configurations;
- The DRA may retain the selected consultant for future phases to ensure continuity;
- All work must align with Hilton brand standards and approval processes.

## **FISCAL IMPACT**

There is no immediate fiscal impact associated with rejecting the proposal and reissuing the RFP.

This action is expected to:

- Improve cost competitiveness
- Reduce long-term capital costs
- Avoid inefficiencies associated with redesign or inconsistent implementation.

## **RECOMMENDATION**

Staff recommends that the Board adopt Resolution No. 2026-04-16-03 rejecting all proposals received in response to RFP No. 03-31-2026 and authorizing the re-issuance of the RFP with clarified scope and project requirements, consistent with the recommendation of the Major Maintenance Subcommittee.

**DOWNTOWN REDEVELOPMENT AUTHORITY  
RESOLUTION NO. 2026-04-16-03**

**A RESOLUTION OF THE BOARD OF THE DOWNTOWN REDEVELOPMENT AUTHORITY  
REJECTING ALL PROPOSALS RECEIVED IN RESPONSE TO RFP NO. 03-31-2026 AND  
AUTHORIZING THE RE-ISSUANCE OF THE REQUEST FOR PROPOSALS WITH CLARIFIED SCOPE  
AND PROJECT REQUIREMENTS**

**WHEREAS**, the Downtown Redevelopment Authority (the “Authority” or “DRA”) is a public authority established pursuant to Chapter 35.21 RCW and applicable provisions of the Vancouver Municipal Code, with the authority to own, operate, and manage the Hilton Vancouver Washington Hotel and Convention Center (the “Project”); and

**WHEREAS**, the Authority issued Request for Proposals No. 03-31-2026 (“RFP”) seeking qualified firms to provide design, project management, and construction management services for the remodel of two (2) guest rooms at the Hilton Vancouver Washington Hotel; and

**WHEREAS**, the intent of the RFP was to initiate a phased guest room renovation program consistent with Hilton’s Fixed Renovation Cycle Management (FRCM) program and to advance the long-term capital improvement objectives of the Authority; and

**WHEREAS**, proposals were received and reviewed in accordance with the evaluation criteria set forth in the RFP; and

**WHEREAS**, during the evaluation process, the Authority determined that additional clarification is necessary regarding the scope, intent, and long-term application of the initial two-room remodel as a prototype for future renovation of the remaining hotel guest rooms; and

**WHEREAS**, the Authority further determined that clarification of expectations related to scalability of design, consistency across varying room configurations, and potential continuation

of design services into subsequent phases would improve proposer understanding, enhance competition, and better align proposals with the Authority’s operational and capital objectives; and

**WHEREAS**, the Authority expressly reserves the right in the RFP to reject any and all proposals and to reissue a revised solicitation when it is determined to be in the best interest of the Authority;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DOWNTOWN REDEVELOPMENT AUTHORITY AS FOLLOWS:

**SECTION 1. REJECTION OF PROPOSALS.**

All proposals received in response to RFP No. 03-31-2026 are hereby rejected. The Board finds that rejection of all proposals is in the best interest of the Authority in order to ensure a clear, competitive, and well-defined procurement process aligned with the Authority’s long-term renovation strategy.

**SECTION 2. AUTHORIZATION TO RE-ISSUE RFP.**

The Executive Director and/or Authorized Authority Representative are hereby authorized and directed to revise and re-issue the Request for Proposals for design, project management, and construction management services for the Hilton Vancouver Washington guest room renovation project.

### **SECTION 3. CLARIFICATION OF SCOPE.**

The re-issued Request for Proposals shall include, at a minimum, additional language clarifying that:

- The initial remodel of two (2) guest rooms is intended to serve as a prototype for the renovation of the remaining guest rooms;
- The selected consultant will be expected to develop a design framework that is scalable and adaptable across varying room configurations;
- The Authority may utilize the selected consultant for future phases of the renovation to ensure design continuity, subject to applicable procurement requirements; and
- The design approach must ensure consistency with Hilton brand standards while accommodating variations in room size, layout, and existing conditions.

### **SECTION 4. FURTHER AUTHORIZATIONS.**

The Executive Director and/or Authorized Authority Representative staff are authorized to take such additional actions as are necessary and appropriate to implement this Resolution, including updating procurement timelines and coordinating with Hilton Design for alignment with brand requirements.

**SECTION 5. EFFECTIVE DATE.**

This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the Board of Directors of the Downtown Redevelopment Authority at a regular meeting held this the 16th day of April, 2026.

**FOR THE BOARD:**

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Jan Robertson, DRA President

**ATTEST:**

---

Kathleen Kee, DRA Secretary/Treasurer

**APPROVED AS TO FORM:**

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Daniel G. Lloyd, DRA Counsel  
Lighthouse Law Group, PLLC

## Asset Manager's Report to the DRA Board

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### **Hilton Vancouver Washington Vancouver, WA**

March 2026

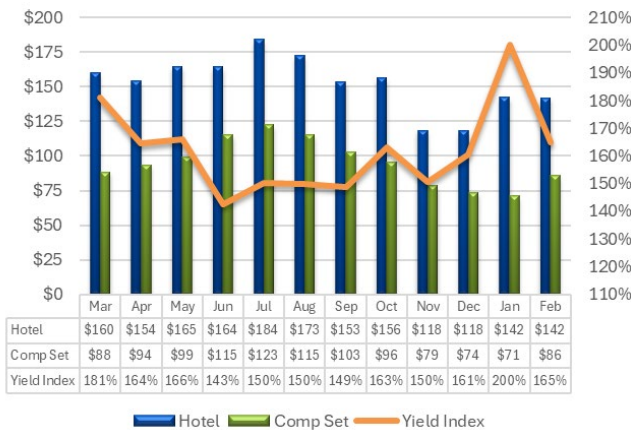


**1 Performance Relative to the Competitive Set**

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

Performance of the Competitive Set			
	Occupancy	ADR	RevPAR
<b>February 2026</b>			
Competitive Set	59.9%	\$143.50	\$85.97
% Chg. from Prior Yr.	-6.0%	0.6%	-5.4%
Hilton Vancouver	73.0%	\$194.48	\$141.90
% Chg. from Prior Yr.	4.3%	-0.2%	4.1%
Yield Index	121.8%	135.5%	165.1%
<b>Trailing 12 Months</b>			
Competitive Set	64.6%	\$147.53	\$95.24
% Chg. from Prior Yr.	-5.9%	-1.9%	-7.7%
Hilton Vancouver	75.6%	\$202.05	\$152.66
% Chg. from Prior Yr.	5.6%	-0.9%	4.6%
Yield Index	117.0%	137.0%	160.3%

**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.

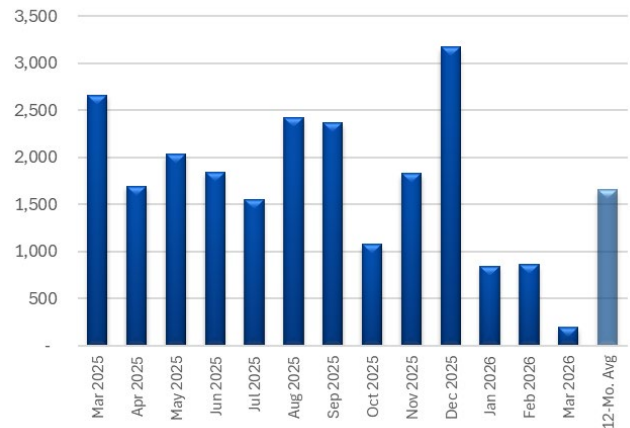
- RevPAR growth for February was driven by strong year-over-year growth in occupancy which outpaced an occupancy decline experienced by the Comp Set.
- During February, the Hotel’s ADR declined at a greater rate than the comp set. That said, the Hotel was able to maintain a notable ADR premium to the comp set along with a strong ADR yield of 135.5%.
- Driven by stronger occupancy, the Hotel achieved a strong 165.1% RevPAR index for the month of February with a trailing 12-month index of 160.3%.

**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 Mar-26		
	Variance to		
	Definite	Last Month	Budget
2026	16,763	59	20,062
2027	8,260	(91)	
2028	3,629	0	
2029	2,702	223	

**Group Rooms Booked vs. 12-Month Average**



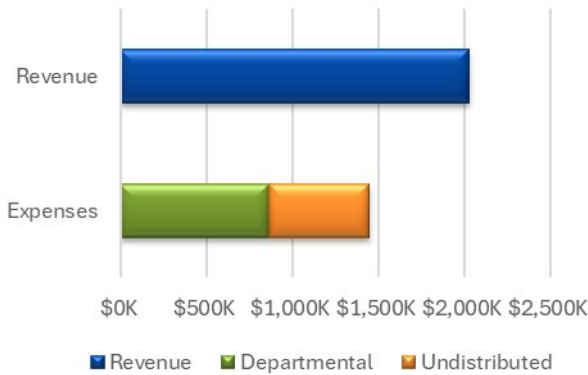
**Indicator Explanation:** Group business is one of the most important market segments for the Hotel because it fills the meeting rooms and generates banquet, as well as room, revenue.

- During March, the sales team received 96 leads representing strong revenue in both group rooms and banquet/catering activity for 2026 and beyond.
- For the month, the sales team turned 31 bookings definite representing 780 room nights as well as additional F&B contribution. March conversion rate was 24.7% which was flat to the same time prior year. Year-to-date, the team has conducted 14 site tours. Unfortunately, the team had a corporate group cancellation for February 2027.
- The team secured a new Meetings and events ad on Visit Vancouver’s site to compliment a new Event Space program scheduled to run between April and June. The team also committed to 4 Mercury weeks at Grays.
- The Hotel is partnering with Rotary Vancouver, Vancouver Symphony, Clark College, Vancouver Ballet, and other local organizations to promote Grays/upcoming festivals.
- Open positions within the sales team have now been filled. The new Sr. Sales Manager started mid-month, and the Assistant Director of Sales will start mid-April. This should enhance overall lead production and conversion.

### 3 Monthly Financial Results

The following table summarizes financial results for March 2026.

Summary of Operations - March 2026



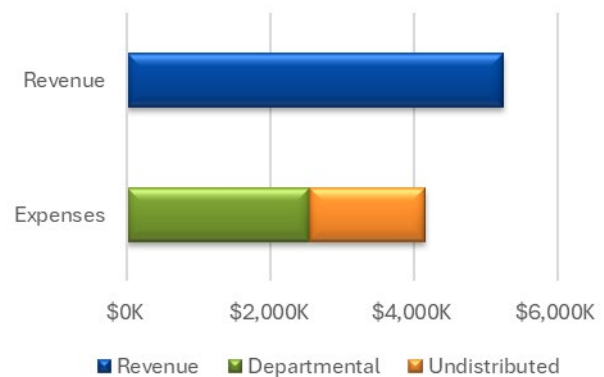
**Indicator Explanation:** Rooms and food and beverage (“F&B”) are the primary source of Hotel revenues. Expenses are impacted by the large amount of meeting space in relation to a relatively small number of guest rooms. Payroll is the largest individual expense.

- For the month of March, total operating revenue equated to \$2.03 million, \$40K (2.0%) above budget and \$193K (10.5%) above prior year performance. The increase to budget was driven by higher room and miscellaneous income which outpaced declines in F&B and other operated department activity. Compared to prior year, the increase was driven primarily by F&B and miscellaneous income activity and to a lesser degree room department volume.
- Total occupancy for the month equated to 80.9%, up to budget and prior year by 1.8 and .2 points, respectively. Occupancy growth to budget was the result of higher group and crew demand capture which outpaced lower transient demand. Growth in crew drove the increase to prior year. ADR fell slightly to budget but experienced a 3.3% increase to prior year. RevPAR increased to both budget and prior year for the month (1.7% and 3.5% respectively).
- During March total F&B revenues equated to \$719K, down slightly to budget but up 16.4% to prior year. The shortfall to budget was due to lower outlet volume which outpaced modest growth in banquet and catering activity. The increase to prior year was the result of higher banquet and catering volume and other related department revenue.
- Gross operating profit (“GOP”) equated to 28.7% of total revenue, above both budget and prior year as a % of total revenue and in real dollars. Good profitability in the operating departments, higher than anticipated miscellaneous income helped to enhance flow through and related profitability for the month.

### 4 Year-to-Date Financial Results

The following table summarizes financial results year-to-date through March 2026.

Summary of Operations - YTD March 2026



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

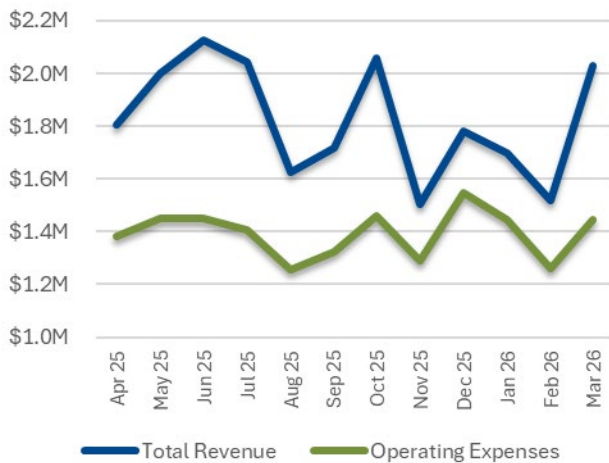
- YTD through March, total revenue is tracking 3.9% above budget and 1.6% to prior year performance. The increase to budget is the result of higher F&B and room volume, and miscellaneous income. The decline to prior year is due to lower F&B and other operated department activity.
- Through March, YTD occupancy is trending 4.5 points above both budget and prior year performance. The increase to both has been driven by crew demand which is outpacing a modest decline in group. YTD ADR is down 2.1% to budget and is essentially flat to prior year. (The decline in ADR to budget is being driven by the transient segment. Room department profit equates to 68.3% of total department revenue, slightly below budget and prior year as a % of department revenue but remains higher in real dollars).
- YTD F&B revenue is up to budget by 2.8% but continues to trend below prior year by 6.5%. The increase to budget is being driven by higher banquet/catering and related other department revenue. The decline to prior year is the result of lower outlet volume, banquet and catering, and other department revenue. F&B department profitability equates to 18.1% of department revenue, which continues to track below both budget and prior year performance as a % of revenue and in real dollars.
- YTD GOP equates to 20.8% of total hotel revenue. GOP is trending flat to budget as a % of total revenue and above in real dollars. While improving, GOP continues to fall below both metrics when compared to prior year.

**Asset Manager’s Focus and Strategic Initiatives**

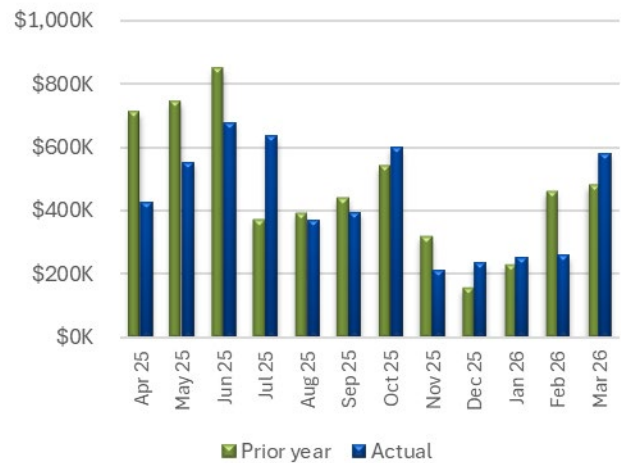
- Achieve operational budget through revenue generation, cost containment, and capital controls.
- Monitor capital outlay to appropriately preserve the asset and maximize its appeal and guest experience while building and preserving appropriate reserves for future capital requirements.
- Assist in the planning and facilitation of upcoming renovation projects.
- 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.

**Trailing 12-Month Trend in Operating Results**

**Operating Results Trend as of March 2026**



**Gross Operating Profit as of March 2026**



## 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.