

— ADDENDUM NO. 1 | STEP I REQUEST FOR QUALIFICATIONS

CSP 25-912 Headquarters Hotel Developer

November 22, 2024

This Addendum No. 1 is being issued in response to questions that have been received as of 21 November 2024. The questions and answers are listed below.

1. Can the City provide an overview of identified public incentives, funding tools, and/or financial resources that are envisioned to support the feasibility of the program outlined?

Answer: The City has identified the on-site sales tax, hotel tax, and property tax for the headquarters hotel, Oklahoma's Leverage Act – which makes available the state's portion of the sales tax generated by the hotel, and access to some portion of the City's adjacent municipally-owned parking facilities as potential funding tools available to support the private sector's investment in the hotel. Additional funding tools may be considered by the City to supplement or replace those noted above.

2. Has the City run an estimate of a funding gap that may be needed to contribute to project funding in order to realize the project given its challenged feasibility under a typical private investment model? If so, can the analysis of that gap be provided?

Answer: Yes, the City prepared an estimate of the funding gap that may be necessary to develop the hotel. This City does not intend to make its analysis of the funding gap available. Shortlisted Proposers invited to participate in Step II will be asked to provide a financing plan that explicitly identifies that public funding requested to support the private capital that would be invested in the hotel.

3. Will the City consider a fee simple transfer of land for the property with a deed restriction to operate as a convention hotel?

Answer: Additional information addressing the nature of the transaction will be provided to the shortlisted Proposers invited to participate in Step II of the CSP process.

— ADDENDUM NO. 1 | STEP I REQUEST FOR QUALIFICATIONS

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4. Has a draft room block been completed for the project? If so, can it be provided or will it be provided at a later stage?

Answer: A draft room block agreement has not been completed. Additional information addressing the nature of the transaction will be provided to the shortlisted Proposers invited to participate in Step II of the CSP process.

5. Does the City have any preferences for brand families? Are there any brands the City does not prefer?

Answer: The City does not have a brand preference at this stage of the process.

6. Will the City be considering a tax-exempt 501(c)(3) bond finance structure as used in similar convention hotel financings across the country?

Answer: The City does not intend to own the headquarters hotel and the attendant financial operating risk. Additional information addressing the nature of the transaction will be provided to the shortlisted Proposers invited to participate in Step II of the CSP process.

7. Will the City consider tying the development/design of the adjacent future public park to become part of the hotel project so that both projects deliver in close timing?

Answer: Additional information addressing the development of property adjacent to the headquarters hotel will be provided to the shortlisted Proposers invited to participate in Step II of the CSP process.

8. Will the City consider allowing the hotel developer to control operational programming of the adjacent Public Park?

Answer: Additional information addressing operational programming of the property adjacent to the headquarters hotel will be provided to the shortlisted Proposers invited to participate in Step II of the CSP process.

9. Does the City have plans for any other major programming additions near the CBCC, such as retail activations or other public enhancements?

Answer: Beyond what is described in the RFQ, the City does not currently have plans for major programming additions near the Cox Business Convention Center.

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10. Will the City have any labor participation requirements, sustainability requirements, or other requirements imposed upon the project that could affect the development team or project costs?

Answer: Additional information addressing requirements related to labor participation, sustainability, or other requirements of the development and operation of the hotel will be provided to the shortlisted Proposers invited to participate in Step II of the CSP process.

11. In looking through the document and per Section 3.2.4 a-g, is your focus for this round for a developer or the brand? We have an asset light strategy and while we would love to participate from the branding perspective, but we do not develop for our own account. Can you let me know what you are looking for from a brand perspective?

Answer: The City of Tulsa has issued this RFQ to identify and select a qualified hotel developer to develop and operate a headquarters hotel adjacent and connected to the Cox Business Convention Center.

The RFQ asks for the Proposer's experience with hotel brands or concepts that would be most appropriate for the headquarters hotel with the brand attributes further outlined in the RFQ. Additional information will be provided by to the shortlisted Proposers invited to participate in Step II of the CSP process.

End of Addendum No. 1