



Convention Center Hotel

Project Update

January 20, 2015



The PFM Group
Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

Progress to date

- Hotel market study developed by Stone Hospitality and economic impact study by Meinders School of Business, December 2013
- Stakeholder meetings with City Council and others
- Preliminary financial review and detailed financial model developed
- Benchmarking of other cities' convention center hotels
- City Council briefing, October 2014
- Request for Proposals (“RFP”) developed at City Council direction

Procurement process and timeline

- The RFP seeks proposals from hotel developers and hotel management firms to partner with the city on the project
- Responses are due in early March and the City expects to shortlist qualified firms to conduct further due diligence
- Responses will include indications of private sector financing and initial project pro forma
- Shortlisted parties will be invited to submit detailed proposals for evaluation
- The City has formed a selection committee to review proposals and make recommendations to the City Council

Procurement process and timeline

- PFM and Capital Hotel Management will act as advisors to the City and the Alliance in the procurement process
- The objective of the procurement process is select a finalist(s) by the 3rd quarter 2015 so that further planning for the hotel can be coordinated with the overall convention center project
- City Council approval will be required prior to entering into any specific agreements with either the hotel developer or management firm

Procurement process and timeline

Event	Date
Release of RFP	January 21, 2015
Deadline for questions from proposers	February 4, 2015
RFP responses due	March 3, 2015
Selection of shortlisted firms	March 2015
Meetings with proposers	March-April 2015
Issue request for additional information	April 2015
Interviews	May 2015
Final negotiations	Third quarter 2015
Develop final recommendations for City Council	Third quarter 2015
Final Selection by City Council	Third quarter 2015