

January 25, 2019

ADDENDUM No. 2

REQUEST FOR PROPOSALS

CLOSING: 12 P.M. NOON (LOCAL TORONTO TIME), February 8, 2019

Opportunity to Acquire, Renovate and Operate an Affordable Rental House Property in Ward 4 – Parkdale High Park

Questions submitted	Responses
<p>Are properties containing exclusively Bachelor units/ Bachelorettes included in the definition of 'Rooming House' in this proposal?</p>	<p>A "Rooming House Property" as defined in Section 1.2 of the Request for Proposals is "a building that contains Dwelling Room and may also contain one (1) or more dwelling units [...]". However, the City of Toronto licenses Rooming House properties that contain exclusively Bachelor/Bachelorette units. For clarity, this Call for Proposals includes all properties encompassed under the definition in Section 1.2 AND all properties which may be licensed under the City's Rooming House regime.</p>
<p>Will a potential Proponent be disqualified if they have signed an Agreement of Purchase and Sale prior to receiving a Conditional Letter of Commitment?</p>	<p>A potential Proponent will not be disqualified if they have signed an Agreement of Purchase and Sale prior to receiving a Conditional Letter of Commitment from the City, provided this Agreement of Purchase and Sale is conditional on being approved for City funding. It is understood that should a potential Proponent sign an Agreement of Purchase and Sale prior to receiving the City's Conditional Letter of Commitment, they do so at their own risk, and the City is under no obligation to accept their proposal.</p>
<p>Regarding the requirement to submit a current property appraisal, how will the City evaluate proposals where there is a large discrepancy between the purchase price of proposed</p>	<p>The City expects that appraisal reports will include a Current Market Value for the proposed property with "market value" being, "The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a</p>

<p>rooming house property and its appraised value?</p>	<p>competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress", as defined by the Appraisal Institute of Canada.</p> <p>In the event of a large discrepancy between the purchase price and the appraised value, the City will rely on the appraised value as an indication of current market value. For clarity, the City's contribution to the project will, in no event, exceed the appraised value amount.</p>
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Table 1 - Questions submitted and Responses