



REQUEST FOR PROPOSALS No. 20-029

Asset Appraisal Services

Addendum 2

Issued: August 14, 2020

Closing Date & Time: on or before 3:00 PM Pacific Time on August 21, 2020

This addendum shall be read in conjunction with and considered as an integral part of the Request for Proposal. Revisions supersede the information contained in the original Proposal or previously issued Addendum. No consideration will be allowed for any extras due to any Proponent not being familiar with the contents of this Addendum. All other terms and conditions remain the same.

Questions & Answers

- 1) Is this RFP intended to result in a set of individual detailed reports on each asset, or are you interested in getting one master document with details on each property on 1-3 pages each?

Answer:

4.6 Proponents must submit the final report in a searchable .pdf file format as well as submitting an Excel spreadsheet listing the assets and values by location.

In accordance with section 6.h), please include with your proposal the Sample Report format.

- 2) In requesting Reproduction costs, are you looking for an exact duplication of the existing properties based on historical construction methods, or are you looking for a replacement cost based on new construction methods?

Answer:

4.4 The appraisal report should provide the following values:

- **Cost of Reproduction New** – defined as the monetary amount required to reproduce property of like kind and quality at one time in accordance with current market prices for materials, labour, manufactured equipment, contractor's overhead, profit and fees, but without provisions for overtime, bonuses for labour, or premiums for material.

- **Cost of Reproduction New Less Depreciation** which is based on the Cost of Reproduction New, as defined above, less an allowance for accrued depreciation as evidenced by observed conditions in comparison with new property of like kind, with consideration for physical deterioration and functional and economic factors deemed relevant for insurance placement. CRNLD is required for Buildings and Structures only. CRNLD is not required for Contents.
- 3) Is information on the last RFP process for this type of valuation work available? In a number of cases with municipal and government contracts, the past successful bid has been shared to provide some guidance as to what was successful in the past.

Answer: No, information on the past successful bid will not be shared.

- 4) There is no note of “market value appraisal” in this RFP, for the sake of clarity and in the context of meeting the needs of the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) can you please clarify that there is no need for either a market value or land value component to the requested report?

Answer: There is no market value appraisal.

End of Addendum 2