ADDENDUM 2

Call for Proposals

ATCO Affordable Housing Lot

Addendum Effective
May 28, 2025, 5 PM local (Iqaluit) time

City Representative
Deborah Nakawungu, Lands Administrator

This Addendum provides further clarification to the Call for Proposals in response to additional inquiries received after the issuance of Addendum #1.

1 Schedule Clarification

The term "working days," as referenced in Section 1.4 of the Updated Conditions and Requirements in Addendum #1, refers to calendar days following the milestone in question.

2 Cost Breakdown Clarification

Given the preliminary nature of the project, the City is amenable to receiving a high-level cost breakdown using standard industry categories (e.g., hard costs, soft costs, land costs, contingencies, etc.), rather than a detailed breakdown at this stage. This approach is recognized as more appropriate given the current level of project development.

3 Timeline for Securing Funding

The City acknowledges the challenges non-profit proponents may face in securing project funding. For clarity, the intent behind the requirement concerning 60% of project funding is that proponents must have identified their anticipated sources of funding within the required timeline. This does not necessarily mean funding must be fully secured by that date.

The goal is to ensure the proponent has a clear financing strategy and has taken meaningful steps to advance funding discussions with relevant agencies.

4 Lease Commitment Concerns

Proponents have expressed concerns with entering into a long-term equity lease in advance of securing 100% project financing. The City reminds proponents of the following existing conditions that hopefully address concerns:

- The lease will require that construction of improvements begin within 18 months from lease execution and is completed within 48 months.
- The lessee maintains their right to surrender the lease and recover their equity should the project no longer be feasible, financially.