



**VIRGIN ISLANDS  
HOUSING FINANCE AUTHORITY**

3438 Kronprindsens Gade · GERS Complex 1st Floor · Suite 4  
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**REQUEST FOR QUALIFICATIONS  
RFQ 002-2021-DR-STT/STX**

**GENERAL CONSTRUCTION CONTRACTOR  
ADDENDUM 1**

**Issue date:**

October 22, 2020

**Submittal deadline:**

November 30, 2020

**Contact person:**

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CDBG-DR Procurement Officer  
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 *Unlocking the Door to Affordable Housing*



# VIRGIN ISLANDS HOUSING FINANCE AUTHORITY

Community Development Block Grant – Disaster Recovery  
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## ADDENDUM NO. 1 Request for Qualifications Community Development Block Grant – Disaster Recovery Program General Construction Contractor Services RFQ-002-2021-DR-STT/STX

This addendum is issued to modify the previously issued RFQ document and/or given for informational purposes and is hereby made a part of the RFQ document. The proposer must acknowledge the receipt of any and all addenda in the RFQ Cover Letter, Enclosure Document A.

The Virgin Islands Housing Finance Authority – Community Development Block Grant – Disaster Recovery Program (“VIHFA-CDBG-DR”) is providing additional information as follows:

### **AMENDMENTS to the RFQ:**

Two Tiers of Construction Contractors based on Capacity.

VIHFA is creating two Tiers of construction contractors within its Pre-Qualified Pool (PQP) of potential contractors, for the purpose of identifying companies with the capacity to bid on bid packages containing multiple properties.

Construction contractors approved to be in the existing PQP will automatically be qualified under Tier 2 and will be eligible to bid on mini-bid projects containing one property per mini-bid.

To qualify for bidding on bid packages containing multiple properties, construction contractors will have to meet the existing qualifications and also the additional requirements listed below for a Tier 1 company.

Additional requirements for Tier 1 contractors:

1. The submission of Audited Financials, Balance Sheets and Income Statements that demonstrate the company’s historic capacity to successfully complete a significant volume of construction work. The Procurement Division will analyze audited financials from the most recent audit (no older than eighteen (18) months since release of the audit), or the Balance Sheets and Income Statements for the two (2) prior years. The measures of Net Worth, Working Capital, Debt-to-Equity, Current Ratio and Quick Ratio will be part of the analysis for qualifying construction companies under the Tier 1 designation. Depending on the circumstances, VIHFA may request Interim Financials as well.



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2. Proof of the ability to secure bonding for a minimum of \$1,000,000 of construction work from a guarantee or surety company authorized to do business in the USVI.
3. Proof of an unencumbered minimum line of credit of \$250,000 with a financial institution; or one or more accounts in a financial institution with a cumulative available balance of \$250,000.

Revised Bonding Requirements, superseding the Bonding Requirements listed in ATTACHMENT 3, HUD GENERAL PROVISIONS, Section # 29. BONDING REQUIREMENTS.

- To participate in bidding for projects with contracts exceeding \$750,000 construction contractors must secure a bid guarantee equivalent to five percent of the bid price. The “bid guarantee” shall consist of a firm commitment such as a bid bond, certified check, or other negotiable instrument accompanying a bid as assurance that the bidder will, upon acceptance of his bid, execute such contractual documents as may be required within the time specified.
- To be awarded a project exceeding a total contract amount of \$500,000, the construction contractor will also need to secure one of the following:
  - A performance bond on the part of the Contractor for 100 percent of the contract price. A “performance bond” is one executed in connection with a contract to secure fulfillment of all the Contractor’s obligations under such contract. And a payment bond on the part of the Contractor for 100 percent of the contract price. A “payment bond” is one executed in connection with a contract to assure payment as required by law of all persons supplying labor and material in the execution of the work provided for in the contract.
  - Separate performance and payment bonds, each for 50% or more of the contract price.
  - A 20% cash escrow; or
  - A 25% irrevocable letter of credit.
  - A pledged asset(s) that is adequate to protect the federal interest

Bid Bonds, Performance Bonds and Payment Bonds must be obtained from a guarantee or surety companies authorized to do business in the Territory where the work is to be performed. Individual sureties shall not be considered. **U.S. Treasury Circular Number 570** lists companies approved to act as sureties on bonds securing Government contracts, the maximum underwriting limits on each contract bonded, and the State/Territories in which the company is licensed to do business. Use of companies on this circular is mandatory.

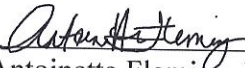


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All other requirements and provisions of RFQ-002-2021-DR-STT/STX, General Construction Contractor Services, shall remain in full force and effect.

Each proposer shall make reference in his Proposal to Addendum 1 to the RFQ Documents. Failure to do so may result in the Proposer's disqualification.

  
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Antoinette Fleming, Director  
Community Development Block Grant-  
Disaster Recovery

11/6/2020  
Date