



Ref No: A -74/ 2009

23<sup>rd</sup> July 2009

## Extension of invitation for Expressions of Interest for the Lease and Development of a Marina inclusive of Hotel in Hulhumalé Lagoon

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**Please be informed that an extension on the deadline for submission of Expression of Interest (EOI) has been made till 31<sup>st</sup> August 2009. Please find the revised timelines below.**

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### Revised Tentative Timeline

<b>Deadline for the submission of Expression of Interest</b>	-	<b>31<sup>st</sup> August 2009</b>
Short listing of parties to be completed by	-	07 <sup>th</sup> September 2009
Request for Proposals sent to shortlisted parties	-	09 <sup>th</sup> September 2009
Deadline for submission of proposals	-	01 <sup>st</sup> November 2009
Evaluation of submitted proposals to be complete by	-	15 <sup>th</sup> November 2009
Proposed date for signing of agreements	-	13 <sup>th</sup> December 2009

### Background

The Housing Development Corporation Ltd. (HDC) invites individuals, partnerships and companies, local and foreign with demonstrated financial capability to submit Expressions of Interest for the lease and development of a Marina inclusive of a Hotel with eighty (80) beds with supporting facilities in the western reef area of the Hulhumalé lagoon. The project shall involve the reclamation of an area of 40,000 Sq M and the development of the area designated for the Marina inclusive of Hotel .The lease period is 25 years.

Hulhumalé consists of 188 hectares of reclaimed land, located 3 kilometers from the Maldivian capital Malé and is connected to the international airport by causeway. Overlooking crystal clear turquoise waters from all sides, the island will be transformed into a progressive world class city where 60,000 people will live, work and raise their families. Hulhumalé will provide a superb living environment as well as act as a catalyst for broad based investments locally and internationally, and contribute towards the development of small and medium industries. HDC is a 100% Maldivian Government owned legal entity responsible for the successful implementation and delivery of the development of Hulhumalé.

## **Project Details**

Estimated investment amount: USD 45 million

Approximate reclaimable area: 40,000 square meters

Depth of reclaimable area: 2.5 meters

(Reclamation has to be done at 2.5 meters above mean sea level)

Approximate reclamation material required: 183, 011 cubic meters

Total built up area: No more than 20% of total reclaimed area

Max. Height of buildings: No more than 8 meters from ground level

Building shall be no more than 2 stories

## **Evaluation Process**

- 1) The EOI does not constitute a solicitation. The Housing Development Corporation Ltd reserves the right to change or cancel the requirement at any time during the EOI and/or solicitation process. Thus, submitting a reply to an EOI does not automatically guarantee that the firm will be considered for receipt of the solicitation when issued.
- 2) Upon receipt of the expression of interest, a preliminary evaluation based on the background and capacity of the parties will be conducted to shortlist the candidates.
- 3) Shortlisted candidates will be invited for detailed discussions, to survey the proposed locations, and a Request for Proposals will be submitted to the candidates based on the discussions conducted.
- 4) Parties selected may also propose business models that may best suit them.
- 5) All queries and clarifications shall be directed to the correspondence address below

## **Composition of EOI**

- 1) Letter of Application indicating:
  - i) Name, title address and telephone number of the Principal who will serve as the Contact for this project. The Principal must have been empowered to sign the Legal Agreement with HDC and make decisions for the firm on contractual matters.
- 2) Details of the individual, firm, company or consortium, including company profile, expertise and resource capacity
- 3) Brief background of senior management personnel
- 4) Original copies of ISO 9001 Certification or other official certifications
- 5) Documents providing proof of experience in financing and developing projects of similar size and complexity including:
  - i) Total monetary value of projects undertaken for each of the last 5 years
  - ii) Performance in projects of a similar nature and size for each of the last five years, and details of work under way or contractually committed, and clients who may be contacted for further information
- 6) Documents providing proof of financial capacity to undertake the project

- i) Profit and loss statements, balance sheets and auditor's reports for the past five years
  - ii) Evidence of adequacy of working capital for this Project (access to line(s) of credit and availability of other financial resources)
  - iii) Authority to seek references from the individual, firm, company or consortium's bankers
- 7) Completed Declaration for No Conflict of Interest signed by a Principle of the firm
  - 8) Proposed nature of the Joint Venture partnership
  - 9) The project that the individual, firm or consortium is interested in pursuing
  - 10) Preliminary concept for project including hotel
- 11) The following Forms attached to this Call for EOI are to be fully completed:
- a) Form 1: General Information
  - b) Form 2: Financial Data
  - c) Form 3: Ongoing Contracts
  - d) Form 4: Joint Venture Data
  - e) Form 5: EOI Certification- No Conflict of Interest

A Joint Venture must complete a separate full set of forms for each partner plus form 4 "Joint Venture Data".

If necessary, additional sheets may be added to the forms. Each page of the form should be clearly marked as "Form 1; Page 1", "Form 1; Page 2" etc.

**Additionally, for Joint Ventures, the following information/documentation is required:**

Transmittal letter indicating:

- i) Name, title address and telephone number of the Principal who will serve as the Contact for this project. The Principal must have been empowered to sign the Legal Agreement with HDC and make decisions for the firm on contractual matters
- 1) A letter of intent jointly signed by Senior Partners/CEOs of all firms, as part of their EOI submission. The Letter of Intent is to include the following:
- i) Undertaking that the firms will be working as a Joint Venture for the purposes of the project
  - ii) Specialties/ areas of work that each individual firm will be responsible for
  - iii) Lead firm for contact by the HDC for the project. For the purposes of the project, the HDC will deal with the Lead Firm as the HDC contact.

Each firm in the Joint Venture is fully and equally responsible for the quality and timeliness of deliverables and the quality control of all aspects of the project including the work of sub-contractors.

- 2) Declaration for No Conflict of Interest signed by the Principles of all firms in the Joint Venture

**Note:** For the purposes of the project, a Joint Venture is treated as an equal partnership of the firms identified the EOI submission. At the award of an assignment, the Legal Agreement shall be signed by and will be binding on all firms in the Joint Venture.

**\*Information is to be submitted in hard copy.**

### **Revised Tentative Timeline:**

Deadline for the submission of Expression of Interest	-	31 <sup>st</sup> August 2009
Short listing of parties to be completed by	-	07 <sup>th</sup> September 2009
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Deadline for submission of proposals	-	01 <sup>st</sup> November 2009
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Proposed date for signing of agreements	-	13 <sup>th</sup> December 2009

### **Submission of Expressions of Interest**

Interested parties are requested to submit their Expressions of Interest to Invest Maldives before 15:00 hrs on the 31<sup>st</sup> August 2009 to:

Invest Maldives  
Ministry of Economic Development  
1<sup>st</sup> Floor, H. Maizan | Sosun Magu  
Male', Maldives  
Telephone: (960) 332 4767 | Fax: (960) 332 2528  
Email: [privatization@investmaldives.org](mailto:privatization@investmaldives.org)  
Website: [www.investmaldives.org](http://www.investmaldives.org)

**Form 1: General Information**

(Note: A Joint Venture must complete a spate full set of forms for each Joint Venture Partner)

**Company Name:**

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1. Head office Address:

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Telephone Number .....

E-Mail Address .....

2. Regional Office Address (if any):

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Telephone Number .....

E-Mail Address .....

3. Local Office (if any)

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Telephone Number .....

E-Mail Address .....

Country and Year Incorporated:

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Main Lines of Business:

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1. .... Since:

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2. .... Since:

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3. .... Since:

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4. .... Since:

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5. .... Since:

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7. .... Since:  
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8. .... Since:  
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Please attach copy of certification of registration and ownership.

**Form 2: Financial Data**

(A Joint Venture must complete a separate full set of forms for each Joint Venture Partner)

- 1. Summary of assets and liabilities on basis of the audited financial statement of the last three financial years.

Attach copies of the audited financial statements of the last five financial years.

	Year 2008	Year 2007	Year 2006	Year 2005	Year 2004
Total Assets					
Current Assets					
Total Liabilities					
Net Worth					
Working Capital					

- 2. Name/ Address of Commercial Bank providing credit line:

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- 3. Total Amount of credit line:

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### Form 3: Ongoing Contracts

Name of Contract	Value in US\$	Name of Owner	Value of Work Still to be Completed	Scheduled Completion Date
<b>Total Values</b>				

**Form 4: Joint Venture Data**

1. Name of Joint Venture Partnership:

2. Head Office Address:

Telephone No..... Fax No.:.....

3. Local/Regional Address (if any)

Telephone No..... Fax No.:.....

4. Names of Joint Venture Partners:

- a. ....
- b. ....
- c. ....
- d. ....

5. Name(s) of Lead Joint Venture Partner:

- a. ....
- b. ....

6. Joint Venture Agreement:

- a. Date of agreement: .....
  
- b. Place of agreement: .....

7. Proposed distribution of responsibilities between each Joint Venture Partner:

8. Similar work performed with same partner(s)

**Form 5: Eol Certification**

**Assignment Title:**

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**To be completed and provided with the Eol submission. To be signed by the Principal of the Firm.  
For a Joint Venture, to be signed by the Principals of all firms identified in a Joint Venture.**

I/We hereby certify that there is not any actual or potential conflict of interest or unfair advantage at this time, in our providing the Expressions of Interest (Eol) submission of performing the services required for this assignment.

In providing the EOI submission, our company has no knowledge of or the ability to avail ourselves of confidential information (other than confidential information which may have been disclosed by HDC to the proponents in the normal course of inviting the Eol submission) where the confidential information would be relevant to the services required of the Eol evaluation process.

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**Name**

**Signature**

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Position

Date

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**Name**

**Signature**

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Position

Date