



Notice of Award

May 4, 2019

Mr. MARIO T. MACADAEG
CAVAT CAPITOL MERCHANDISING &
CONSTRUCTION
21 Maharlika Highway, Barangay Bayo
Iguig, Cagayan

Sir:

We are pleased to notify you that the PICC Management has approved the award to your firm for the Supply of Labor and Materials for the Construction of Enclosure of the Cooling Tower at MR1 Air-conditioning System, in the total amount of **ONE MILLION FIVE HUNDRED NINETY-SIX THOUSAND SEVENTY PESOS AND SEVENTY-SEVEN CENTAVOS (P1,596,070.77), VAT inclusive**. The work shall be completed within sixty (60) calendar days from the receipt of the Notice to Proceed.

You are hereby required to provide within ten (10) calendar days the following:

1. Performance security bond in any of the following:
 - a. Cash or Cashier's check/ Manager's check, or bank draft/guarantee issued by a Universal or Commercial Bank in the amount of **P79,803.54**, which is equivalent to five percent (5%) of the Contract Price.
 - b. Surety bond callable upon demand in the amount of **P478,821.23** which is equivalent to thirty percent (30%) of the Contract Price issued by a surety or insurance company duly certified by the Insurance Commission as authorized to issue such security.
2. Construction schedule and S-curve;
3. Construction Method;
4. Construction Safety and Health Program; and
5. PERT/CPM.

Failure to provide the performance security shall constitute sufficient ground for cancellation of the award and forfeiture of the bid security.

Thank you.

Very truly yours,


RENATO B. PADILLA
General Manager

Conforme:


MARIO T. MACADAEG
CAVAT Capitol Merchandising and Construction
Date: 5-9-2019