

## Notice of Award

July 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 Executive Committee, in its meeting held on June 28, 2019, approved the award of the Supply of Labor and Materials for the Construction of Three (3) Emergency Exits at the Plenary Hall, in the amount of **SIXTEEN MILLION TWO HUNDRED THIRTEEN THOUSAND EIGHT HUNDRED SEVENTY-NINE PESOS AND TWO CENTAVOS (P16,213,879.02), VAT inclusive**. The work shall be completed within Three Hundred Sixty (360) calendar days, reckoned seven (7) calendar days after the receipt of 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 **P810,693.95**, which is equivalent to five percent (5%) of the Contract Price.
  - b. Surety bond callable upon demand in the amount of **P4,864,163.71** 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. Schedule of Works;
3. Manpower Schedule;
4. Installation Methodology; and
5. Safety and Health Program.

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: 7-5-19