

Notice of Award

July 24, 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 of the Supply of Labor and Materials for the Construction of Two (2) Emergency Exits at the Reception Hall, in the amount of **NINE MILLION FIVE HUNDRED EIGHTY-TWO THOUSAND SIX HUNDRED FORTY-SEVEN PESOS AND SIXTY-ONE CENTAVOS (₱9,582,647.61), VAT inclusive**. The work shall be completed within two hundred forty (240) 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 **₱479,132.38**, which is equivalent to five percent (5%) of the Contract Price.
 - b. Surety bond callable upon demand in the amount of **₱2,874,794.28** 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

Confirme:



MARIO T. MACADAEG
CAVAT Capitol Merchandising and Construction
Date: 7-26-19