



Notice of Award

February 13, 2020

MR. JOMAR A. ECHON
TRUE-TEMP CORPORATION
#27 Old Highway, Platero
Biñan, Laguna

Sir:

We wish to inform you that the PICC Management has approved the award to your firm, the Supply of Labor, Parts, Technical Expertise and Instruments for the Repair of Multi-Split Variable Refrigerant Volume III (VRV III) Air-conditioning System Serving 3F Secretariat Offices, IT Server Room, MR10, MR11, MR12 and Cafeteria, in the amount of **ONE MILLION EIGHT HUNDRED THIRTY THOUSAND PESOS (P1,830,000.00)**, VAT inclusive. The work shall be completed within sixty (60) calendar days after the receipt of the Notice to Proceed.

You are hereby required to provide within ten (10) calendar days the performance security in any of the following:

- a. Cash or Cashier's check/ Manager's check, or Bank draft/guarantee, confirmed by a Universal or commercial bank in the amount of **P91,500.00** which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P549,000.00** which is equivalent 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.

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

Very truly yours,

ROBERTO A. GARCIA
Deputy General Manager

Conformed:


MR. JOMAR A. ECHON
TRUE-TEMP CORPORATION
Date: **FEB. 24, 2020**