

Notice of Award

November 25, 2020

MR. ABNER S. FRANCO

President/CEO

SKAFF CONSTRUKT, INC.

3RD Floor One Legacy Place Don Jesus Blvd.

Alabang Hills, Muntinlupa City

Sir:

We wish to inform you that the PICC Board of Directors, in its meeting held on November 24, 2020, has approved the award to your firm of the contract for the **Supply of Labor and Materials for the Construction of Elevator Shaft of Passenger and Freight Elevators**, in the amount of **FIFTY-THREE MILLION THREE HUNDRED FIFTY-ONE THOUSAND FOUR HUNDRED TWO PESOS AND EIGHTY-NINE CENTAVOS (P53,351,402.89), VAT inclusive**. The work shall be completed within three hundred sixty (360) calendar days reckoned seven (7) calendar days after the receipt of the Notice to Proceed.

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

1. Performance 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 **P2,667,570.14**, which is equivalent to five percent (5%) of the Contract Price.
 - b. Surety bond callable upon demand in the amount of **P16,005,420.87** 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.

In lieu of performance security, you may submit a duly-notarized Performance Securing Declaration (PSD), a copy of which is attached hereto for your reference and guidance. However, upon the lifting of the State of Calamity declared by the President under Proclamation No. 929, dated March 16, 2020, you should replace the PSD with any of the forms of Performance Security described above.

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

Very truly yours,


RENATO B. PADILLA
General Manager

Conformed


ABNER S. FRANCO
SKAFF CONSTRUKT, INC.
Date: 11/26/2020