

NOTICE OF AWARD

**Project: DREDGING AND RECLAMATION PROJECT AT PORT IRENE –
PHASE II FOURTH ATTEMPT**

December 15, 2023

MR. REYNALDO C. SAGUM

President
Luzviminda Engineering
228 Sitio 3, Dulong Ilog
Candaba, Pampanga

Dear Mr. Sagum:

We are pleased to inform you that the above-cited Project is hereby awarded to **LUZVIMINDA ENGINEERING** in the total amount of **Two Hundred Twenty-Eight Million Three Hundred Seventy-Seven Thousand One Hundred Sixty-Eight Pesos (P228,377,168.00)** only.

You are therefore required to provide within ten (10) calendar days from receipt of this Notice of Award, to formally enter into a contract with us, and to submit the Performance Security prior to the signing of the Contract as prescribed in Section 39.1 of the Updated 2016 Revised Implementing Rules and Regulations of Republic Act No. 9184 (As of 15 October 2023). The performance security shall be in an amount equal to a percentage of the total contract price in accordance with the following forms:

Form of Performance Security	Amount of Performance Security (Not less than the required percentage of the Total Contract Price)
a. Cash or cashier's / manager's check issued by a Universal or Commercial Bank; OR	Ten Percent (10%) <u>P 22,837,716.8</u>
b. Bank draft /guarantee or irrevocable letter of credit issued by a Universal or Commercial Bank: <i>Provided, however,</i> That it shall be confirmed or authenticated by a Universal or Commercial Bank, if issued by a foreign bank; OR	Ten Percent (10%) <u>P 22,837,716.8</u>

<p>c. Surety bond callable upon demand issued by a surety or insurance company duly certified by the Insurance Commission as authorized to issue such security.</p>	<p>Thirty percent (30%) <u>₱ 68,513,150.4</u></p>
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The Performance Security shall be forfeited in favor of the Cagayan Economic Zone Authority in the event that the Contractor is in default in any of its obligations under the contract.

Failure to provide the above requirement shall constitute sufficient grounds for the cancellation of the award.

Thank you.


Very truly yours,


SEC. KATRINA PONCE ENRILE
 Administrator and Chief Executive Officer



M. A. Lopez

Received by:


MR. REYNALDO C. SAGUM
 President
 Date: Dec. 18, 2023