



Cultural Center of the Philippines
 SENTRONG PANGKULTURA NG PILIPINAS

NOTICE OF AWARD

22 May 2025

ARTEMIS G. CHENG
 President
 GUANCO DEVELOPMENT CORPORATION
 122 Old Samson, Balintawak,
 Quezon City

Dear Mr. Cheng,

The Cultural Center of the Philippines hereby awards in your favor the project **Removal and Replacement of Travertine Stones on the Facade of the CCP Main Building** in the amount of **Fifty Three Million One Hundred Seventy Two Thousand Five Hundred Fifty Seven Pesos and 76/100 (Php53,172,557.76)**, inclusive of VAT and all other applicable government taxes.

To guarantee the faithful performance of obligations, you are hereby required to post within ten (10) calendar days from receipt hereof, a performance security in any of the following forms:

Form of Performance Security	Amount
Cash, cashier's/manager's check issued by a Universal or Commercial bank	Ten percent (10%) of the total contract price
Bank draft/guarantee or irrevocable letter of credit issued by a Universal or Commercial bank; provided, however, That it shall be confirmed or authenticated by a Universal or Commercial Bank, if issued by a foreign bank	
Surety bond callable upon demand issued by a surety or insurance company duly certified by the Insurance Commission as authorized to issue such security	Thirty percent (30%) of the total contract price

Your failure to provide the Performance Security shall constitute sufficient ground for cancellation of the award.

Please signify your conformity by affixing your signature and the date of signing on the space provide below. Kindly return the duly signed Notice of Award to the BAC Secretariat, CCP Admin and Finance Building, CCP Complex, Roxas Boulevard, Pasay City or thru email address regie.profeta@culturalcenter.gov.ph.

Please be guided accordingly.

Thank you.

Very truly yours,

DR. JAIME C. LAYA
 Chairperson
 CCP Board of Trustees

ACCEPTANCE/CONFORME:

Artemis G. Cheng
 Name and Signature of Authorized Representative

Date: **June 03, 2025**

