

PN BASES SUPPORT AND LOGISTICS SYSTEM PROJECT (PHASE 1)  
*Construction of Various Facilities (Line Items 1 – 10)*  
 at Naval Base Rafael Ramos (NBRR), Brgy Looc, Lapu-Lapu City, Cebu

equal to the percentage of the total contract price in accordance with the following schedule:

Form of Performance Security	Amount of Performance Security (Equal to Percentage of the Total Contract Price)
Cash or cashier's/manager's check issued by a Universal or Commercial Bank.	Ten percent (10%)
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; and/or	Thirty percent (30%)

32.3. Failure of the successful Bidder to comply with the above-mentioned requirement shall constitute sufficient ground for the annulment of the award and forfeiture of the bid security, in which event the Procuring Entity shall initiate and complete the post qualification of the second Lowest Calculated Bid. The procedure shall be repeated until the Lowest Calculated and Responsive Bid is identified and selected for contract award. However, if no Bidder passed post-qualification, the BAC shall declare the bidding a failure and conduct a re-bidding with re-advertisement.

**33. Notice to Proceed**

33.1. Within three (3) calendar days from the date of approval of the Contract by the appropriate government approving authority, the Procuring Entity shall issue its Notice to Proceed to the Bidder.

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33.2. The date of the Bidder's receipt of the Notice to Proceed will be regarded as the effective date of the Contract, unless otherwise specified in the **BDS**.

