

3. POSTING OF PERFORMANCE BOND

Posting of Performance Bond shall be made prior to the signing of the contract. It is to guarantee the faithful performance by the winning bidder of its obligation under the contract in accordance with the bidding documents.

Office or Division:	BIDS & AWARDS COMMITTEE			
Classification:	Simple			
Type of Transaction:	G2C – Government to Citizen, G2B – Government to Business			
Who may avail:	Prospective Bidders			
CHECKLIST OF REQUIREMENTS		WHERE TO SECURE		
Notice of Award (1 original copy)		City Mayor's Office		
Order of Payment (for cash PB)		BAC Secretariat- Billing Clerk		
Official Receipt (1 certified true copy)		City Treasurer's Office- City Hall Building or at City Treasurer's Office Investment Building		
Surety Bond or Bank Guaranty (original copy)		Banks or Company Insurance		
Contract Agreement		City Mayor's Office		
Notarized Contract Agreement		Notary Public		
CLIENT STEPS	AGENCY ACTIONS	FEES TO BE PAID	PROCESSING TIME	PERSON RESPONSIBLE
1. Submit the Notice of Award to BAC Office Door 1, Receiving Section at 4 th Floor Investment Center	1. Receive the required documents and check for completeness 1.1 Issue the Order of Payment 1.2 Identify the Performance Bond (Surety Bond, Cash Bond or Bank Guaranty), and compute the exact amount to be paid	Cash Bond and Bank Guaranty - 5% of the awarded contract Surety Bond -30% of the awarded contract	3 minutes	<i>Admin Aide I</i> <i>Admin Aide II</i> <i>Bookbinder II</i> Administrative Section
2. Submit your Certified copy of Official Receipt to BAC Office Door 1, Receiving Section at 4 th Floor Investment Center	2.1 Receive the certified true copy of official receipt/original copy of bank guaranty or surety bond and forward to Contract Management Section	None	1 minute	<i>Admin Aide I</i> <i>Admin Aide II</i> <i>Bookbinder II</i> Administrative Section



	2.2 Contract Management Section received performance bond and issue Contract Agreement for customer notarization	None	1 Minute	<i>Administrative Officer</i> // Contract Management Section
3. Present Notarized Contract Agreement to BAC Office Door 2, Contract Management Section at 4 th Floor Investment Center	3. Accept the notarized contract and issue Notice Proceed	None	3 minutes	<i>Administrative Officer</i> // Contract Management Section
	TOTAL:		8 Minutes	

End of Transaction