



INVITATION TO BID

The Power Sector Assets and Liabilities Management Corporation (“PSALM”) Privatization Bids and Awards Committee (the “PBAC”) invites interested parties to participate in and bid for the sale, through public bidding of the properties.

1. Subject of the Bid

Project Reference	Asset	Location	No. of Lots	Area (sq. m.) more or less	Minimum Bid Price (PhP)
PBAC-REA-PB-LAOAG-2019-003-01	Land Underlying Defunct Laoag Diesel Power Plant	Barangay 21, P. Gomez Street, Laoag City, Ilocos Norte	1	3,530	70,600,000.00

Bids received below the Minimum Bid Price (MBP) shall be automatically rejected.

2. **Bid Security.** The Bid Security shall be in an amount equal to at least ten percent (10%) of Minimum Bid Price (MBP) or PhP7,060,000.00, valid for at least forty-five (45) calendar days from Bid Submission Deadline, and in the form of:

- a) Cashier’s or manager’s check;
- b) Stand-by letter of credit issued by any commercial or universal bank licensed to do business and operating in the Philippines; or
- 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.

3. **Terms of Payment.** Within ten (10) Business Days from the date of Winning Bidder’s receipt of the Notice of Award, the Buyer shall pay a one-time full payment of the Purchase Price in accordance with the payment instruction to be issued by PSALM.

4. Other Terms and Conditions

- a. The sale is on an “as is, where is” basis.
- b. Bidding is open to individuals/sole proprietorships, corporations, or partnerships duly registered and organized under the laws of the Philippines, joint ventures or consortiums, government corporate entities and Local Government Units (LGUs) authorized by law to acquire, own, hold or develop real properties in the Philippines.
- c. Interested Parties may secure the **Bidding Package** for the subject bidding starting **08 August 2019** until two (2) **Business Days** prior to **Bid Submission Deadline** at the PSALM Office, 24th Floor Vertis North Corporate Center 1, Astra corner Lux Drives, North Avenue, Quezon City 1105, Philippines, upon payment of a non-refundable fee (the “*Participation Fee*”)

in the amount of Seventy-One Thousand Pesos (PhP71,000.00).

The Participation Fee shall be payable in cash, cashier's check or manager's check. Only interested parties that have been issued with the Bidding Package by the Deadline, will be allowed to participate further in the bidding process.

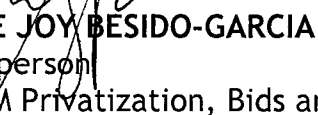
- d. The Bidding Package shall include the Bidding Procedures and the Property Profile. The Bidding Procedures can be downloaded from the PSALM website www.psalm.gov.ph.
- e. The Winning Bidder shall be liable for all applicable taxes, licenses, fees, and charges due on the sale transaction and all unpaid taxes, fees and/or expenses, such as but not limited to, capital gains tax or creditable withholding tax, whichever is applicable, documentary stamp tax, registration and transfer fees, association or condominium fees and/or assessments, and all other expenses and charges to, as applicable, cause the transfer of the title to the winning Bidder.

5. The Schedule of Bidding Activities is as follows:

Due Diligence	:	08 August 2019 until two (2) days before Bid Submission Deadline
Pre-Bid Conference	:	22 August 2019
Bid Submission Deadline	:	05 September 2019

The PBAC reserves the right to accept or reject any interested party/bidder or proposals/bids therefrom, or any part thereof, and/or to waive any defects contained therein and accept the offer advantageous to the Government, without offering any reason whatsoever. The PBAC does not assume any obligation to compensate or indemnify parties for any expense or loss that they may incur as a result of their participation in the privatization process, nor does it guarantee that an award will be made. Finally, the PBAC reserves the right to modify, supplement, or change the Bidding Procedures and other aspects of the privatization process at any time, including the schedule and the venue provided herein, for any reason whatsoever and without giving prior notice. Interested parties and/or bidders shall be notified subsequently of such modifications, supplements, or changes.

Inquiries and clarifications shall be addressed to the PBAC Chairperson and delivered to PSALM Office, 24th Floor Vertis North Corporate Center 1, Astra corner Lux Drives, North Avenue, Quezon City 1105, Philippines or through telephone number (632) 902-9025 or e-mail address pbacsecretariat@psalm.gov.ph, cc: OPCEO@psalm.gov.ph.


IRENE JOY BESIDO-GARCIA
Chairperson
PSALM Privatization, Bids and Awards Committee