



Republic of the Philippines
Province of Oriental Mindoro
MUNICIPALITY OF BULALACAO

File

OFFICE OF THE SANGGUNIANG BAYAN

Municipal Building, Poblacion, Bulalacao, 5214, Oriental Mindoro
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EXCERPTS FROM THE MINUTES OF THE REGULAR SESSION OF THE 11TH SANGGUNIANG BAYAN OF BULALACAO, ORIENTAL MINDORO HELD ON JULY 15, 2024 AT THE SANGGUNIANG BAYAN SESSION HALL

PRESENT:

Hon. Ramon G. Magbanua	Municipal Vice Mayor/Presiding Officer
Hon. Ederlino C. Aceron	Sangguniang Bayan Member
Hon. Edezer F. Aceron	Sangguniang Bayan Member
Hon. Jess V. Sapungan	Sangguniang Bayan Member
Hon. Felix John C. Templanza	Sangguniang Bayan Member
Hon. Kieven E. Cantos	Sangguniang Bayan Member
Hon. Elpidio N. Contreras, Jr.	Sangguniang Bayan Member
Hon. Guillermo G. Salas, Jr	Sangguniang Bayan Member
Hon. Joejie R. Narciso	Sangguniang Bayan Member
Hon. Enrico C. Villas	Pangulo, Liga ng mga Barangay
Hon. Francis Dave C. Cantos	SK Federation President
Hon. Aceron U. Calinog, Jr.	IPM Representative

ABSENT: NONE

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RESOLUTION NO. 24-07-240

RESOLUTION AUTHORIZING HONORABLE ERNILO C. VILLAS, MUNICIPAL MAYOR TO DRAW THE TOTAL PROJECT COST OF TWENTY EIGHT MILLION TWO HUNDRED THOUSAND PESOS (PhP28,200,000.00) FROM THE APPROVED OMNIBUS TERM LOAN FACILITY (OTLF) OF ONE HUNDRED THIRTY EIGHT MILLION PESOS (PhP138,000,000.00) AND TO ENTER AND SIGN A LOAN AGREEMENT WITH LANDBANK OF THE PHILIPPINES FOR THE FINANCING OF DEVELOPMENT PROJECTS OF THE MUNICIPAL GOVERNMENT OF BULALACAO, ORIENTAL MINDORO

Sponsor:

Sangguniang Bayan Member EDEZER F. ACERON
Chairperson, Committee on Rules, Privileges, Ordinances and Legal Matters
Committee on Finance, Budget and Appropriation

WHEREAS, provided in Article 395 of RA 7160, the Local Government Code of 1991 that "An LGU may contract loans, credits and other forms of indebtedness with any government or domestic private bank and other lending institutions to finance the construction, installations, improvement, expansion, operation or maintenance of public facilities, infrastructure facilities, housing projects, the acquisition of real property, and the implementation of other capital investment projects, subject to such terms and conditions as may be agreed upon by the LGU and the Lender;

PERLITA L. RAZ
HON. ACERON U. CALINOG, JR.
HON. KIEVEN E. CANTOS
HON. FRANCIS DAVE C. CANTOS
HON. FELIX JOHN C. TEMPLANZA
HON. ENRICO C. VILLAS
HON. JESS V. SAPUNGAN
HON. ERNILO C. VILLAS
HON. EDEZER F. ACERON
HON. JOEJIE R. NARCISO
HON. EDERLINO C. ACERON
HON. GUILLERMO G. SALAS, JR.
HON. RAMON G. MAGBANUA
HON. FELIX JOHN C. TEMPLANZA
HON. ERNILO C. VILLAS
HON. EDEZER F. ACERON
HON. JOEJIE R. NARCISO
HON. EDERLINO C. ACERON
HON. GUILLERMO G. SALAS, JR.

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WHEREAS, by virtue of the authority conferred by the Sangguniang Bayan thru the Resolution No. 21-09-294, the Municipal Mayor entered into an agreement with Landbank of the Philippines on December 13, 2021 for the financing of development projects of the Municipal Government of Bulalacao under the Omnibus Term Loan Facility with a total project cost of One Hundred Thirty Eight Million Pesos (PhP138,000,000.00);

WHEREAS, the Landbank of the Philippines informed the Municipal Government of Bulalacao that the following infra-related projects on the Second Loan Drawdown with total project cost of Twenty Eight Million Thousand Hundred Thousand Pesos (PhP28,200,000.00) has been approved under the LGU Lending Program, subject to certain terms and conditions, to wit:

- Project to be financed/ Amount:**
1. Term Loan 15-Upgrading/Development of New Bulalacao Community Hospital Building in Barangay Campaasan amounting to Seven Million Pesos (PhP7,000,000.00);
 2. Term Loan 16-Improvement of 5-storey Multi-Purpose Building at tourism area in Barangay Poblacion amounting to Ten Million Pesos (PhP10,000,000.00);
 3. Term Loan 17-Improvement of Bulalacao Eco-Zone at Tabuk, Karataw to Dacutan amounting to Three Million Pesos (PhP3,000,000.00);
 4. Term Loan 18-Construction of View Deck Facility at Dacutan amounting to Three Million Pesos (PhP3,000,000.00);
 5. Term Loan 19-Construction of Landmark at Rotonda in Barangay Campaasan amounting to Three Million Pesos (PhP3,000,000.00);
 6. Term Loan 20-Improvement of Motorpool Building and its Site Vicinity amounting to Two Million Two Hundred Thousand Pesos (PhP2,200,000.00).

Or the requirement of the project as per approved contract with the winning bidder, whichever is lower but shall not be more than the Net Borrowing Capacity (NBC) of the Local Government Unit (LGU) per Bureau of Local Government Finance (BLGF) Certification.

Interest Rate: At prevailing LBP Lending rate at the time of availment, subject to quarterly repricing.

HON. RAMON G. MABANUA
 HON. EDZEL F. ACERON
 HON. JOEJIE R. MARDISO
 HON. GUILLERMO G. SALAS, JR.
 HON. JESS V. SANTIAGAN
 HON. ENRIQUE C. VILLAS
 HON. REYDON C. TERPUNDA
 HON. FRANCIS TRINIE C. CERRIOS
 HON. ACELDO


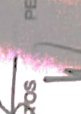




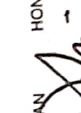

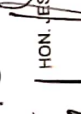

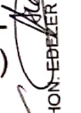
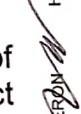
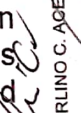
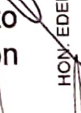

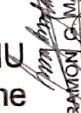

Availability Period: One (1) year from the date of loan signing.

Term: Fifteen (15) years from the date of initial release/drawdown, with Three (3) years grace period.

Repayment: Principal-Payable in forty-eight (48) equal quarterly payments to start at the end of the 13th quarter from the date of initial release. Interest-Payable quarterly in arrears to start at the end of the first quarter from the date of initial release, subject to quarterly repricing.

Mode of Release: Releases shall be by progress billing per project based on approved contract between the Local Government Unit (LGU) and the winning contractor. The progress billing shall be supported by Statement of Work Accomplishment. Loan proceeds shall be directly credited to the LGU's deposit account maintained with LANDBANK as follows:

1. First release shall not exceed 15% of the approved amount or contract price, whichever is lower;
2. Subsequent releases of up to six (6) tranches shall be via progress billing per project based on project completion duly supported by the LGUs accomplishment report approved by the Local Chief Executive (LCE) and validated by LBP-Field Support Services Center (FSSC) as to percentage of completion;
3. Final release equivalent to a minimum of 10% of the approved amount or contract price, whichever is lower, shall be upon 100% completion of the project as certified by the contractor and accepted by the Borrower and subject to validation by LBP-FSSC and submission of the following:
 - a.) Appraisal Report showing 100% completion of the project;
 - b.) Certificate of Acceptance of the LGU signifying their acceptance of the fully completed project.


 PEPIATA L. Z.

 HON. AGERON U. MAGBANUA, JR.

 HON. KYLENE CANTOS

 HON. AGERON U. MAGBANUA, JR.

 HON. FRANCIS DAVE C. CANTOS

 HON. FELIX JOHN C. TEMPIANZA

 HON. FRANCIS DAVE C. CANTOS

 HON. ENRICO C. VILLAS

 HON. JESS V. SARMIENTO

 HON. ENRICO C. VILLAS

 HON. JOELLE R. NARCISO

 HON. EDERLINO C. AGERON

 HON. EDERLINO C. AGERON

 HON. GUILLERMO G. SALAS, JR.

 HON. RAMON C. MAGBANUA

 HON. RAMON C. MAGBANUA

 HON. RAMON C. MAGBANUA

Penalty:

25% per annum, in case of non-payment, shall be charged, to commence on the day immediately after the due date of the loan amortization /credit accommodation up to the date of settlement.

Collateral:

Deed of Assignment of National Tax Allotment (NTA) equivalent to the loan of the LGU but not to exceed 20% of the NTA.

WHEREAS, the proceeds of the loan shall be used exclusively to finance the aforementioned projects and other financial obligations relative thereto:

1. Term Loan 15-Upgrading/Development of New Bulalacao Community Hospital Building in Barangay Campaasan amounting to Seven Million Pesos (PhP7,000,000.00);
2. Term Loan 16-Improvement of 5-storey Multi-Purpose Building at tourism area in Barangay Poblacion amounting to Ten Million Pesos (PhP10,000,000.00);
3. Term Loan 17-Improvement of Bulalacao Eco-Zone at Tabuk, Karataw to Dacutan amounting to Three Million Pesos (PhP3,000,000.00);
4. Term Loan 18-Construction of View Deck Facility at Dacutan amounting to Three Million Pesos (PhP3,000,000.00);
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6. Term Loan 20-Improvement of Motorpool Building and its Site Vicinity amounting to Two Million Two Hundred Thousand Pesos (PhP2,200,000.00).

Now, therefore

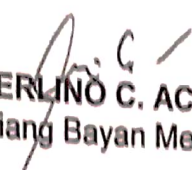
RESOLVED AS IT IS HEREBY RESOLVED, To: Authorize Honorable Ernilo C. Villas, Municipal Mayor to draw the amount of Twenty Eight Million Two Hundred Thousand Pesos (PhP28,200,000.00) from the approved One Hundred Thirty Eight Million Pesos (PhP138,000,000.00) and to enter into and sign a loan agreement with the Landbank of the Philippines for the financing of development projects of the Municipal Government of Bulalacao, Oriental Mindoro;


ON MOTION of SB Member Edezer F. Acheron duly seconded by SB Member Elpidio N. Contreras, Jr., foregoing was...

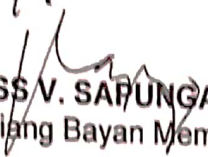
APPROVED: July 15, 2024, 2024, Bulalacao, Oriental Mindoro.


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HON. ERNILLO C. VILLAS
 HON. EDEZER F. ACERON
 HON. ELPIDIO N. CONTRERAS, JR.
 HON. JOE JIE R. NARCISO
 HON. ENRICO C. VILLAS
 HON. FRANCIS JAVE C. CANTOR
 HON. ACEBON MICALING, JR.
 HON. KIBENIE CANTOR
 HON. PERJUALAN
 HON. FEAX JOHN C. TEMPLANZA
 HON. JESS V. SANGAYAN

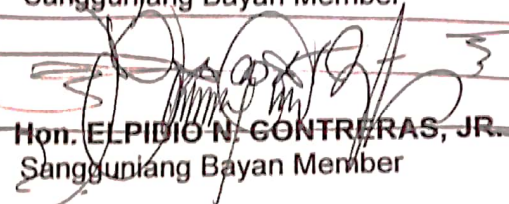

Hon. EDERLINO C. ACERON
Sangguniang Bayan Member



Hon. EDEZER F. ACERON
Sangguniang Bayan Member


Hon. JESS V. SAPUNGAN
Sangguniang Bayan Member

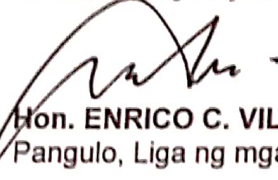

Hon. FELIX JOHN C. TEMPLANZA
Sangguniang Bayan Member


Hon. KIEVEN E. CANTOS
Sangguniang Bayan Member


Hon. ELPIDIO N. CONTRERAS, JR.
Sangguniang Bayan Member


Hon. GUILLERMO G. SALAS, JR.
Sangguniang Bayan Member


Hon. JOEJIE R. NARCISO
Sangguniang Bayan Member


Hon. ENRICO C. VILLAS
Pangulo, Liga ng mga Barangay

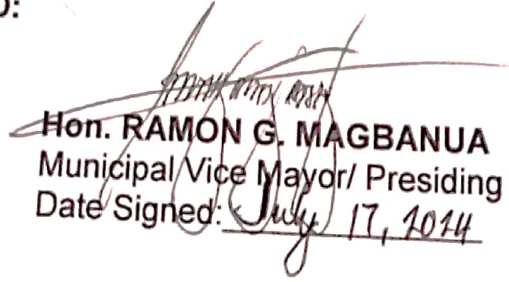

Hon. FRANCIS DAVE C. CANTOS
SK Federation President


HON. ACERON U. CALINOG, JR.
Indigenous People Mandatory Representative

CERTIFIED TRUE AND CORRECTED:


PERLITA L. PAZ
Secretary to the Sanggunian

ATTESTED:


Hon. RAMON G. MAGBANUA
Municipal Vice Mayor/ Presiding Officer
Date Signed: July 17, 2014

24/07/15/PLP/jpc