



**Republic of the Philippines
Province of Oriental Mindoro
MUNICIPALITY OF BULALACAO**

OFFICE OF THE SANGGUNIANG BAYAN

Municipal Building, Poblacion, Bulalacao, 5214, Oriental Mindoro

EXCERPTS FROM THE MINUTES OF THE REGULAR SESSION OF
THE SANGGUNIANG BAYAN OF BULALACAO, ORIENTAL MINDORO
HELD ON MARCH 16, 2015 AT THE SANGGUNIANG BAYAN SESSION
HALL

PRESENT:

Hon. Teresita S. Bantugan	-	Presiding Officer
Hon. German S. Acosta	-	Sang. Bayan Member
Hon. Gideon B. Abuel	-	-do-
Hon. Emelita A. Osorio	-	-do-
Hon. Edwin C. Aceron	-	-do-
Hon. Senen C. Familara	-	-do-
Hon. Dexter R. Gonzales	-	-do-
Hon. Dennes M. Faner	-	-do-
Hon. Ramon G. Magbanua	-	-do-
Hon. Diony M. dela Torre	-	Pangulo, Liga ng mga Brgy.

ABSENT:

NONE

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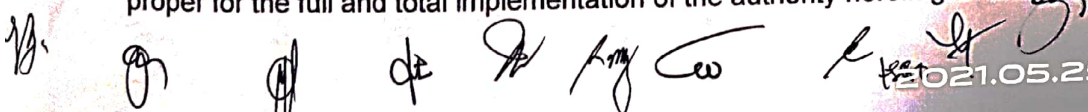
ORDINANCE NO. 15-03-148

**ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE
MUNICIPALITY OF BULALACAO, PROVINCE OF ORIENTAL
MINDORO, IN THE AMOUNT OF THIRTEEN MILLION FIVE HUNDRED
THOUSAND PESOS (PHP 13,500,000.00) TO FUND COUNTERPART
PORTION OF THE ARCP 2 PROJECTS**

SPONSOR: Councilor Gideon B. Abuel
CHAIRMAN: Committee on Ordinances and Legal Matters

BE IT ENACTED, as it is hereby **ENACTED**, by the Sangguniang Bayan of Bulalacao, Oriental Mindoro, in session assembled that:

SECTION 1. The Municipal Mayor, in representation of the Municipality, hereinafter referred to as the "**Municipality**", is hereby authorized to enter into Sub-Project Loan Agreement with Municipal Development Fund Office (MDFO) in accordance with Section 297 of Republic Act No. 7160 or the Local Government Code, in the amount of THIRTEEN MILLION FIVE HUNDRED THOUSAND PESOS (PHP13,500,000.00) under the terms and conditions herein set forth and such other terms and conditions as may be agreed upon with any person, corporation or entity for the purpose of funding priority project/s, and subject to the requirements under Section 123 of Republic Act No. 7653 as Implemented by the Bangko Sentral ng Pilipinas Circular No. 402. In this connection, the Municipal Mayor shall have full power and authority to represent the Municipality in negotiating the terms and conditions for the said borrowing and in signing, executing and delivering such agreements, contracts, deeds, papers, and documents as may be necessary and proper for the full and total implementation of the authority herein granted.



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SEC. 2. The said priority projects herein specified as the following:

1. Improvement of Cambunang-Napisian-Cogon Malapad FMR
2. Improvement of San Roque-Libtong-Dangkalan FMR
3. Improvement of San Roque-Bancal-TAfarma

are hereby certified to be a local infrastructure socio-economic development projects in accordance with the approved local development plan and public investment program for the period 2013-2016 or for current year 2015 of the Municipality of Bulalacao and is supported by a final feasibility study prepared by the Municipal Planning and Development Office which has been approved under the Sangguniang Bayan Resolution No. 14-09-157 dated September 29, 2014.

SEC.3. Consistent with the covering Sub-Project Loan Agreement, contract, deeds and assignment, mortgage contracts, and such other agreement as maybe entered into by the Municipality in connection with the borrowing, the features, terms and conditions shall be as follows and are hereby approved:

3.1 Project Name

Borrower: Municipal Government of Bulalacao, Oriental Mindoro
Amount : THIRTEEN MILLION FIVE HUNDRED THOUSAND PESOS

Purposes:

- Item 1 -** Improvement of Cambunang-Napisian-Cogon Malapad FMR
PhP 10,500,000.00
- Item 2 -** Improvement of San Roque-Libtong-Dangkalan FMR
PhP 2,500,000.00
- Item 3 -** Improvement of San Roque-Bancal-TAfarma
PhP 500,000.00

3.2 Key Loan Terms and Conditions

1. Interest Rate

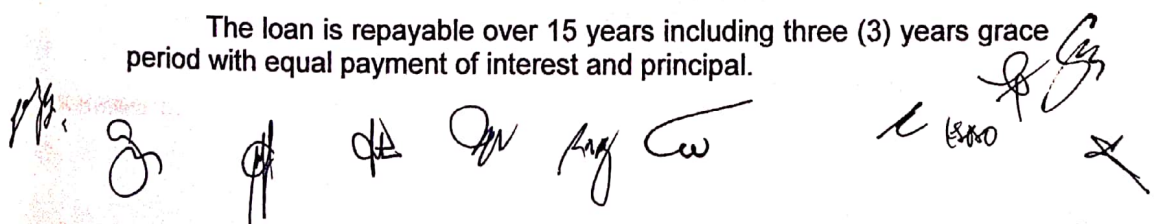
Interest rate is payable semi-annually every the 15th of June and 15th of December of each year at the rate of six percent (6%) per annum, inclusive of two percent (2%) administrative fee calculated semi-annually on the outstanding balance of the loan at the beginning of the semester. The interest rate is fixed for the whole period of the loan.

2. Grace Period

There is an initial grace period of three (3) years dating from the initial release of funds from the MDFO, during which only the interest is payable by the Borrower LGU.

3. Repayment Period

The loan is repayable over 15 years including three (3) years grace period with equal payment of interest and principal.



4. Repayment Period

The method of repayment of the loan is the simple Annuity Method, i.e. equal semesterly amounts combined interest and principal installment.

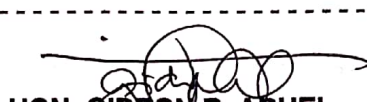
SEC. 4. The Municipality hereby appropriates the entire proceeds of the borrowing exclusively to finance the Counterpart portion of the above mentioned projects and other financial obligations relative thereto.

SECTION 5. Any Ordinance or parts thereof, inconsistent with the enactment is hereby repealed or amended accordingly.

SECTION 6. This Ordinance shall take effect upon its publication and compliance with all procedures required under Republic Act No. 7160 of an ordinance for its validity, including the affixation of signatures of the Sangguniang Bayan Members, in concurrence thereto, composing at least a majority thereof, out of the total of 9 members, on all the pages of this Ordinance.

ENACTED this 16th day of March, 2015, Bulalacao, Oriental Mindoro.


HON. GERMAN S. ACOSTA
SB Member


HON. GIDEON B. ABUEL
SB Member

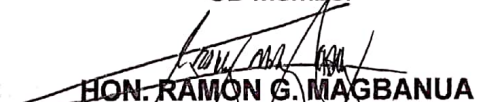

HON. EMELITA A. OSORIO
SB Member



HON. EDWIN C. ACERON
SB Member


HON. SENEN C. FAMILARA
SB Member



HON. DEXTER R. GONZALES
SB Member


HON. DENNES M. FANER
SB Member


HON. RAMON G. MAGBANUA
SB Member


HON. DIONY M. DELA TORRE
Pargulo, Liga ng mga Brgy.

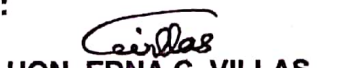
CERTIFIED TRUE AND CORRECT:


SIXTO O. BARRIENTOS
Secretary to the Sanggunian

ATTESTED:


HON. TERESITA S. BANTUGAN
Municipal Vice Mayor/Presiding Officer

APPROVED:


HON. EDNA C. VILLAS
Municipal Mayor
Date Signed: 3-23-15