



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 10<sup>TH</sup> SANGGUNIANG BAYAN OF BULALACAO, ORIENTAL MINDORO HELD ON FEBRUARY 01, 2021 AT THE SANGGUNIANG BAYAN SESSION HALL

**PRESENT:**

Hon. Ramon G. Magbanua	Municipal Vice Mayor/Presiding Officer
Hon. Dexter R. Gonzales	Sangguniang Bayan Member
Hon. Dennes M. Faner	Sangguniang Bayan Member
Hon. Edezer F. Aceron	Sangguniang Bayan Member
Hon. German S. Acosta	Sangguniang Bayan Member
Hon. Kieven E. Cantos	Sangguniang Bayan Member
Hon. Jess V. Sapungan	Sangguniang Bayan Member
Hon. Elpidio N. Contreras, Jr	Sangguniang Bayan Member
Hon. Edwin C. Aceron	Sangguniang Bayan Member
Hon. Enrico C. Villas	Pangulo, Liga ng mga Barangay
Hon. Tulay M. Caring	IPM Representative

**ABSENT:**

Hon. Kim Jonh Elco E. Cantos SK Federation President

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### RESOLUTION NO. 21-02- 058

**RESOLUTION RATIFYING THE OMNIBUS TERM LOAN AGREEMENT AND THE CONTINUING DEED OF ASSIGNMENT WITH HOLD-OUT AGREEMENT DATED JANUARY 19, 2021 AND OTHER DOCUMENTS RELATED THERETO SIGNED AND EXECUTED BETWEEN THE MUNICIPALITY OF BULALACAO, ORIENTAL MINDORO REPRESENTED BY HONORABLE ERNILO C. VILLAS, MUNICIPAL MAYOR AND THE DEVELOPMENT BANK OF THE PHILIPPINES (DBP) REPRESENTED BY SAVP MARLON DG. DE CASTRO, WITH ALL THE TERMS & CONDITIONS THEREOF**

**“WHEREAS**, the Municipal Mayor, in representation of the Municipality, hereinafter referred to as the “Municipality”, by virtue of Municipal Ordinance No. 20-08-274 has been authorized to enter into Term Loan Agreement and Continuing Deed of Assignment with Hold-Out Agreement with the Development Bank of the Philippines in accordance with Section 297 of Republic Act No. 7160 or the Local Government Code, in the amount of One Hundred Forty Two Million Pesos (PhP142,000,000.00) to finance the following projects:

- |   |                    |
|---|--------------------|
| 1. Construction of Municipal Hall               | - PHP80,000,000.00 |
| 2. Construction of Multi-Purpose Building       | - 10,000,000.00    |
| 3. Acquisition of 2-unit brand new back hoe     | - 12,000,000.00    |
| 4. Acquisition of 2 unit brand new ambulance    | - 4,000,000.00     |
| 5. Acquisition of 15 unit rescue/BDRRM vehicles | - 18,000,000.00    |
| 6. Acquisition of 2 unit 10-wheeler dump trucks | - 8,000,000.00     |
| 7. Acquisition of 1 unit solid waste processor  | - 10,000,000.00    |

**“WHEREAS**, Pursuant to the aforesaid authorization, Honorable Ernilo C. Villas, in his capacity as loan signatory of the Municipality of Bulalacao, Oriental Mindoro, has actually entered into Omnibus Term Loan Agreement and Continuing Deed of Assignment with Hold-Out Agreement dated January 19, 2021 with Development Bank of the Philippines (DBP) in the principal amount of PhP142,000,000.00;

**“WHEREAS**, the aforesaid Omnibus Term Loan Agreement and Continuing Deed of Assignment with Hold-Out Agreement are now before the Sangguniang Bayan for its perusal, study, ratification and approval;

**“WHEREAS**, the terms and conditions contained in the above loan documents are fair, just, legal and in order;

**“WHEREAS**, this includes any and all subsequent requests by the LGU for modification/revision and/or amendment to be made on the project as well as on its approved terms and conditions and which makes the loan s statutory obligation of the LGU including the following:

- a. The LGU to execute the Loan Agreement Promissory Notes, and other documents relating thereto, and specifically stating that the obligations of the LGU thereunder, as well as the terms and conditions thereof, shall be valid and binding on the LGU and shall not be subject to recall by the Sangguniang Bayan for the whole term of the loan regardless of any change in its composition.
- b. The continuing assignment of the applicable portion of the LGUs IRA and local revenues in favor of DBP until the loan is fully paid.
- c. The DBP to automatically debit on the due date from the LGUs CASA deposit account with DBP an amount equivalent to the maturing loan amortization until the loan is fully paid.
- d. The inclusion of appropriation for debt-servicing in the LGUs annual budget in accordance with the Local Government Code until the loans is fully paid.
- e. The undertaking that the LGU will not incur additional obligation/indebtedness without DBPs prior written consent;

**NOW, THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED**, by the Member of the Sangguniang Bayan, in its meeting duly attended by a quorum to Ratify, Confirm, Approved and render effective and of full force and effect the Loan under the terms and conditions of the Omnibus Term Loan Agreement and Continuing Deed of Assignment with Hold-Out Agreement;

**RESOLVED FURTHER**, That copies of this Resolution be furnished the Honorable Mayor, the Municipal Accountant, the Development Bank of the Philippines and the Bangko Sentral ng Pilipinas, for their information and appropriate action;

**ON MOTION** of SB Member Dexter R. Gonzales and SB Member Edezer F. Acheron duly seconded by SB Member German S. Acosta, foregoing was...

APPROVED": February 1, 2021. Bulalacao, Oriental Mindoro.

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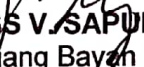
  
Hon. DEXTER F. GONZALES  
Sangguniang Bayan Member

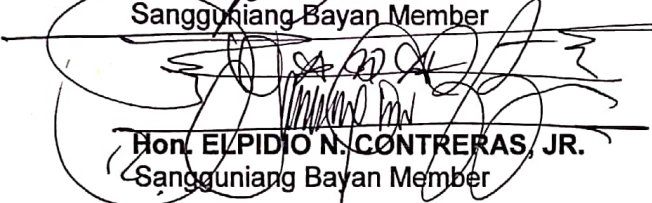
  
Hon. DENNES M. FANER  
Sangguniang Bayan Member

  
Hon. EDEZER F. ACERON  
Sangguniang Bayan Member


  
Hon. GERMAN S. ACOSTA  
Sangguniang Bayan Member

  
Hon. KIEVEN E. CANTOS  
Sangguniang Bayan Member

  
Hon. JESS V. SAPUNGAN  
Sangguniang Bayan Member


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

  
Hon. EDWIN C. ACERON  
Sangguniang Bayan Member

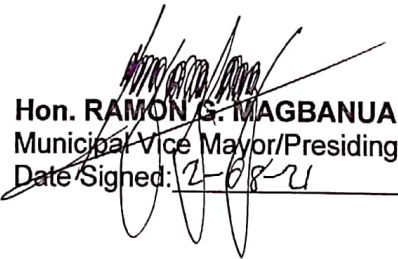
  
Hon. ENRICO C. VILLAS  
Pangulo, Liga ng mga Barangay

  
Hon. TULAY M. CARING  
IPM-Representative

CERTIFIED TRUE AND CORRECT:

  
PERLITA L. PAZ  
Secretary to the Sangunian

ATTESTED:

  
Hon. RAMON G. MAGBANUA  
Municipal Vice Mayor/Presiding Officer  
Date Signed: 2-08-21

21/02/04/PLP/jpc