

EXTRACT FROM THE MINUTES OF THE REGULAR SESSION OF THE SANGGUNIANG BAYAN OF BONTOC, MOUNTAIN PROVINCE HELD AT ITS SESSION HALL ON JUNE 2, 2014.

PRESENT:	HON. PETER PUMA-AT,	Vice Mayor and SB Presiding Officer
	HON. EUSEBIO KABLUYEN,	Member
	HON. JOHN PELEW,	Member
	HON. JEROME TUDLONG, JR.	Member
	HON. CONSTANCIO MIRANDA,	Member
	HON. WILBERT PADNGARAN,	Member
	HON. ALSANNYSYTER PATINGAN,	Member
	HON. ALFREDO AWICHEN,	Member
	HON. HERMAN FARNICAN,	Member
	HON. ALEXANDER FANA-ANG,	ABC President, Member
	HON. ESTEBAN NGUDDO,	IP REP, Member

ABSENT: None

ORDINANCE NO.233, S. 2014

AN ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE MUNICIPALITY OF BONTOC, IN THE AMOUNT OF EIGHTY MILLION PESOS (P80,000,000.00) TO FUND THE CONSTRUCTION OF THE MUNICIPAL MULTI-PURPOSE BUILDING (P75,000,000.00) AND TO FUND THE REHABILITATION OF THE BONTOC WATERWORKS SYSTEM (P5,000,000.00)

WHEREAS, The Municipality of Bontoc is in the process of securing a loan in the amount of Eighty Million Pesos (PHP 80,000,000.00) for the main purposes of constructing the Municipal Government complex to house the Municipal Hall and introduce much needed amenities which the Municipality sorely lacks, as well as to rehabilitate its waterworks system to address the needs of the Municipality.

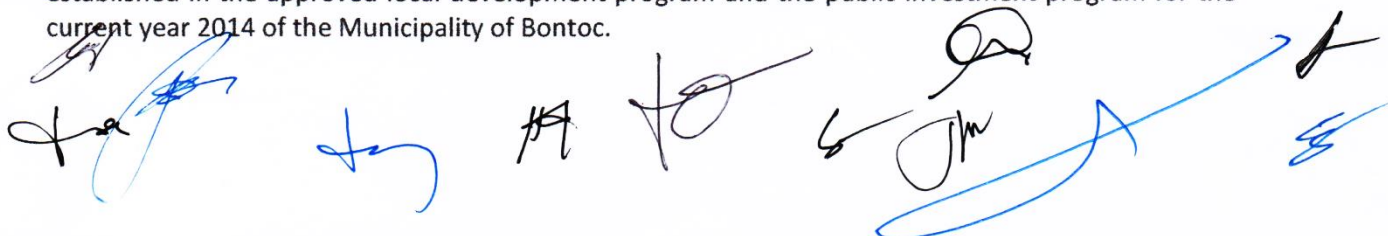
WHEREAS, Circular NO. 402, S. of 2003 issued by the Bangko Sentral ng Pilipinas requires as part of its documentary requirements an ordinance for purposes of complying with the requirement of the Local Government Code;

WHEREFORE and foregoing considered, and for purposes of complying with all documentary requirements, this body now enacts, thus, ---

BE IT ENACTED, as it is hereby ENACTED, by the Sangguniang Bayan of Bontoc, in session assembled that:

SECTION 1. The Municipal Mayor, in representation of the Municipality, hereinafter referred to as the Municipality of Bontoc, Mountain Province, is hereby authorized to enter into a loan agreement/credit facility with the Landbank of the Philippines (LBP) in accordance with Section 297 of Republic Act No. 7160 or the Local Government Code, in the total amount of **EIGHTY MILLION PESOS (P80,000,000.00)** under the terms and conditions herein set forth and such other terms and conditions as may be agreed upon by both parties, and subject to the requirements under BSP 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;

SECTION 2. The said priority projects are herein specified as **(1) Construction of the Municipal Multi-purpose Building and (2) Rehabilitation of Bontoc Waterworks System** and are hereby certified to be self-liquidating, income-producing developments pursuant to the priorities established in the approved local development program and the public investment program for the current year 2014 of the Municipality of Bontoc.



SECTION 3. Project Name: (1) **Construction of the Municipal Multi-purpose Building** and (2) **Rehabilitation of Bontoc Waterworks System**

Borrower: Local Government Unit (LGU) of Bontoc, Mountain Province
Amount: P80,000,000.00
Purpose: (1) Construction of the Municipal Multi-purpose Building and (2) Rehabilitation of the Bontoc Waterworks System
Term: 10 years

Manner of Payment: Semi-annual
Interest: 7% per annum
Principal: P80, 000,000.00
Collateral/Guarantee/Security: 20% Municipal Development Fund

SECTION 4. The Municipality of Bontoc, Mountain Province hereby appropriates the entire proceeds of the borrowing exclusively to finance the (1) **Construction of the Municipal Multi-Purpose Building** and (2) **Rehabilitation of Bontoc Waterworks System** and other financial obligations directly related thereto.

SECTION 5. Any Ordinance or parts thereof, inconsistent with this 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.

SO ORDAINED/ENACTED.

RESOLVED FURTHER, that copies of this Ordinance be furnished the Honorable Mayor, the Municipal Accountant, and the Commission on Audit of this municipality and the Chairman of the Bangko Sentral ng Pilipinas for their information and appropriate action.

ADOPTED this 2nd day of June 2014.

CERTIFIED CORRECT:

PETER L. PUMA-AT
Presiding Chairman

EUSEBIO KABLUYEN
Member

JOHN PELEW
Member

ALFREDO AWICHEN
Member

ALSANNYSTER PATINGAN
Member

JEROME TUBLONG, JR.
Member

HERMAN FARNICAN
Member

CONSTANCIO MIRANDA
Member

ALEXANDER FANA-ANG
ABC Pres., Member

WILBERT PADNGARAN
Member

ESTEBAN NGUDDO
IP Rep., Member

ATTESTED: **ARTHUR L. CULALLAD**
Sanggunian Secretary

APPROVED: **FRANKLIN C. ODSEY**
Municipal Mayor