



Republic of the Philippines
Mountain Province
Municipality of Bontoc
Sangguniang Bayan Office

EXTRACT FROM THE MINUTES-JOURNAL OF THE SPECIAL SESSION OF THE SANGGUNIANG BAYAN OF BONTOC, MOUNTAIN PROVINCE, HELD AT THE SANGGUNIANG BAYAN SESSION HALL ON JUNE 27, 2017.

PRESENT:	HON. EUSEBIO S. KABLUYEN,	Vice mayor and Presiding Officer
	HON. VIOLA P. OKKO,	Regular Member
	HON. JULIAN F. CHUMACOG,	Regular Member
	HON. ESTEBAN O. NGUDDO	Regular Member
	HON. ROSE C. FARNICAN,	Regular Member
	HON. ALFREDO A. AWICHEN,	Regular Member
	HON. ALSANNYSTER F. PATINGAN,	Regular Member
	HON. ALEXANDRE C. CLAVER,	Regular Member
	HON. ROBERT B. DACYON,	Regular Member
	HON. ALEXANDER N. FANA-ANG,	ABC President, Member
	HON. THOMAS F. LONGATAN,	IPMR, Member
ABSENT:	NONE	

ORDINANCE NO. 289, S.2017

AN ORDINANCE RATIFYING THE LOAN AGREEMENT, ASSIGNMENT AND OTHER SUPPORTING DOCUMENTS INCLUDING ALL FUTURE TRANSACTIONS/AMENDMENTS PERTAINING TO THE LOAN/CREDIT FACILITY ENTERED INTO BY AND BETWEEN THE MUNICIPAL LOCAL GOVERNMENT UNIT OF BONTOC REPRESENTED BY HON. FRANKLIN C. ODSEY AND THE LANDBANK OF THE PHILIPPINES REPRESENTED BY ITS DEPARTMENT MANAGER/HEAD, LA UNION LENDING CENTER - VICTORIA M. ZAMBRANO IN THE AMOUNT OF SEVENTY FIVE MILLION PESOS (PHP75,000,000.00) FOR THE CONSTRUCTION OF THE NEW MUNICIPAL MULTI-PURPOSE BUILDING PHASE II, SUBJECT TO ALL LAWS, RULES AND REGULATIONS, AND FURTHER AUTHORIZING THE MUNICIPAL MAYOR TO SIGN ANY DOCUMENT/S, AGREEMENTS/S OR PAPERS RELATIVE THERETO.

WHEREAS, the LGU has requested Term Loan 4 from the Land Bank of the Philippines to finance the construction of the Bontoc Municipal Multi-purpose Building - PHASE II in the total amount of Seventy Five Million Pesos only (Php 75,000,000.00);

WHEREAS, said loan are already approved by the loan approving group of the Land Bank of the Philippines and the Municipal Mayor has been previously authorized by the Sangguniang Bayan to enter into contract with the Land bank of the Philippines by way of the Loan Agreement and other related documents;

WHEREAS, the terms and conditions of the term loans are fair, just and in order;

NOW THEREFORE, BE IT ENACTED BY THIS SANGGUNIANG BAYAN, in session assembled, that :

Section I - By virtue of the powers vested in it by law, this body hereby confirms, approves and ratifies l previous representations, acts and warranties of the Honorable Mayor, FRANKLIN C. ODSEY and all the terms and conditions of the Loan Agreement, assignment of Internal Revenue Allotment, Promissory Notes and all other pertinent documents, contracts, undertaking, certification, deeds, notes and papers including all future transactions/amendments related in these term ban facilities to be entered into by and between the Municipal Local Government Unit of Bontoc, Mountain Province represented by Honorable Franklin C. Odsey and the Land Bank of the Philippines by the Department Manager, Victoria M. Zambrano of the La Union Lending Center;



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FURTHER, that this Sanggunian hereby:

- a) Authorize the Local Chief Executive to borrow funds, negotiate, enter into, sign, execute, endorse and deliver Loan Agreement, Deed of Assignment, Memorandum of Agreement and other documents, papers and deeds as may be necessary for the implementation of the authorities and directives contained in the Borrowing Resolution;
- b) Approve the projects to be financed that these are in accordance with the approved local development plan, or public investment program or annual procurement as the case may be;
- c) Commits not to contract other loans/credit with other creditors/banks so as not to impair the LGU/s paying capacity for the duration of the loan;
- d) Directs the LGU Treasurer and Accountant to enter the loan in the appropriate books of the LGU;
- e) Designates the Land Bank of the Philippines as the LGU's depository bank for IRA and major depository bank for its other deposits, revenue and collections which designation shall not be revoked while the loan obligations remain outstanding and direct the LGU secretary to provide a copy of this Resolution to DBM or other IRA-administering office;
- f) Appropriates the amount for LGU's equity for the projects, the loan repayment (principal and interest), repairs and maintenance of the projects, insurance premium payment and other statutory and contractual obligations in the LGU's annual budget until the loan, interest and other charges are fully paid and full provision shall be made by the LGU for its obligation;
- g) Authorizes Land Bank to deduct for set-off and/or deduct amounts from any deposits or funds of the LGU with Land Bank and apply the same to the payment of the loan or any portion thereof or interests and penalties thereon as may be deemed necessary by the bank; and
- h) Authorizes the DBM to deposit and remit directly the LGU's IRA to Land Bank for the LGU's account.

FINALLY, that copies of this resolution be furnished the Office of the Municipal Mayor, Land Bank of the Philippines, the Municipal Treasurer, Commission on Audit-Bontoc Field Office, Municipal Accountant, the Department of Budget and Management, and all other offices concerned for their information and appropriate action.

Section 2 - EFFECTIVITY this Ordinance take effect upon executive approval

	 EUSEBIO S. ABLUYEN Vice Mayor & Presiding Officer	
 VIOLA P. OKKO Regular Member	 ESTEBAN O. NGUDDO Regular Member	 JULIAN R. CHUMACOG Regular Member
 ALFREDO A. AWICHEN Regular Member	 ROSE C. FARNICAN Regular Member	 ALEXANDRE C. CLAVER Regular Member
 ALSANNYSTER F. PATINGAN Regular Member	 ALEXANDER N. FANA-ANG ABC President Member	 THOMAS F. LONGATAN IPMR, Member
 ROBERT B. DACYON Regular Member		
ATTESTED:	 ARTHUR L. CULALLAD SB Secretary	APPROVED: FRANKLIN C. ODSEY Municipal Mayor

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