

Office of the Sangguniang Panlungsod

Ordinance approved by the Sangguniang Panlungsod of the City of Cauayan, Isabela in its Regular Session held on December 17, 2019 at the SP Session Hall.

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ORDINANCE NO. 2019 – 261

ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE CITY OF CAUAYAN, PROVINCE OF ISABELA, IN THE AMOUNT OF ONE HUNDRED FIFTY MILLION (P 150,000,000.00) PESOS, TO FUND THE CONSTRUCTION OF MULTI-PURPOSE BUILDING AND VARIOUS ROAD PROJECTS OF THE LGU.

(Sponsor: HON. EDGAR M. DE LUNA)

Be it ordained by the Sangguniang Panlungsod of the City of Cauayan, in session duly assembled that:

SECTION 1. The City Mayor, in representation of the City of Cauayan referred to as the "City of Cauayan" is hereby authorized to enter into a loan agreement with Land 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 Fifty Million Pesos (P 150,000,000.00) 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 City Mayor shall have full power and authority to represent the City of Cauayan 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 project/s herein specified as the multipurpose building, road concreting are hereby certified to be a local infrastructure and/or other socio-economic development projects in accordance with the approval Local Development Plan and public investment program for the period 2020 or the current year 2020 of the City of Cauayan.

SECTION 3. Consistent with the covering loan contract, deeds and assignment, mortgage contracts, and such other agreements as maybe entered into by the City of Cauayan in connection with the borrowing, the features, terms and conditions shall be as follows and are hereby approved:

Purpose: Term Loan- To finance the construction of:

- a) Multi-Purpose Building P 20,000,000.00
b) Various Road Construction Projects: 130,000,000.00

LOCATION	LENGTH (m)	WIDTH (m)	THICK (m)	AMOUNT (PHP)
1. Road Concreting – Brgy Maligaya-Sta Maria	500.00	6.10	0.20	4,620,000.00
2. Cattleya St. Brgy. San Fermin Box Culvert and Road Construction	20.00	6.10	0.20	2,660,000.00
3. Villa Concepcion Box Culvert and Road Construction	25.00	6.10	0.20	3,590,000.00
4. Road Concreting – Brgy. Cabugao	500.00	6.10	0.20	4,610,000.00
5. Brgy. Culalabat-Guayabal Road Concreting	308.00	5.00	0.20	2,400,000.00
6. Road Concreting (Atty. Lindain St., Brgy. District 3)	190.00	5.00	0.20	3,880,000.00
7. Brgy. Pinoma-Naganacan Road Concreting	600.00	5.00	0.20	4,640,000.00
8. Brgy. Rizal-San Francisco Road Concreting	2,282.00	4.00	0.20	4,505,000.00
9. Brgy. Tagaran Road Concreting	500.00	6.10	0.20	4,610,000.00
10. Brgy. Villa Luna-San Luis Provincial Road Cauayan City Road Concreting	482.00	5.00	0.20	4,060,000.00
11. Brgy. San Fermin Road Reblocking	117.00	6.70	0.25	1,950,000.00
12. Road Concreting Brgy. Maligaya-Buyon	500.00	6.10	0.20	4,595,000.00
13. Brgy. San Antonio-Amobocan Cauayan City Road Concreting	600.00	5.00	0.20	4,840,000.00
14. Road Asphaltting Barangay Turayong	500.00	6.10	0.05	5,750,000.00

15. Brgy. San Fermin Box Culvert and Road Construction (w/ Road Concreting)	100.00	6.10	0.20	2,685,000.00
16. Maligaya to Sitio Maligaya road Box Culvert and Road Construction (w/o Road Concreting)				3,140,000.00
17. Brgy. Baculod Road Reblocking	280.00	6.10	0.25	3,530,000.00
18. Road Concreting Bucag Street, Barangay San Fermin	275.00	6.10	0.20	2,310,000.00
19. Brgy. Cabaruan-Sports Complex Asphaltting and installation of PVC canal with grating with sidewalk, curb and gutter	Area= 7724.00 sq. m. thickness=50mm		0.05	17,315,000.00
20. Road Concreting Jame Maramag Street, Brgy. San Fermin Road	175.00	5.00	2.00	1,625,000.00
21. Brgy. Casalatan Road Concreting with retaining wall	500.00	6.10	0.20	4,990,000.00
22. Brgy. Labinab-Duminit Cauayan City Road Concreting	613.00	5.00	0.20	4,695,000.00
23. Road Concreting Brgy. Dabburab to San Francisco	3,162.00	5.00	0.20	7,130,000.00
24. Brgy. Dianao Road Concreting	500.00	5.00	0.20	4,000,000.00
25. Brgy. Manaoag Road Concreting	300.00	6.10	0.25	3,380,000.00
26. Brgy. Linglingay Road Concreting	400.00	6.10	0.25	4,460,000.00
27. Brgy. San Antonio Road Concreting	500.00	6.10	0.20	4,460,000.00
28. Brgy. Turayong (Duroc)-Gagabutan Road Concreting	450.00	6.10	0.20	4,000,000.00
29. Brgy. San Francisco Public Cemetery Road Concreting	600.00	6.10	0.20	5,570,000.00
			TOTAL:	150,000,000.00

Term	<ul style="list-style-type: none"> Up to 15 years, inclusive of 3 years grace period on the Principal.
Manner of Payment	<ul style="list-style-type: none"> Principal – payable in one hundred forty-four (144) equal monthly payments to start at the end of the 37th month from date of initial loan release. Interest – payable monthly in arrears to start at the end of the 1st month from date of initial loan release.
Principal	<ul style="list-style-type: none"> ₱ 150,000,000.00
Interest Rate	<ul style="list-style-type: none"> At prevailing LANDBANK lending rate at the time of availment but not lower than 5.0% per annum (based on diminishing principal balance), fixed for the first 5 years subject to annual re-pricing thereafter.
Security	<ul style="list-style-type: none"> Assignment of 20% of Internal Revenue Allotment (IRA).
Fees	<p>All the following standard fees shall be waived:</p> <ul style="list-style-type: none"> Handling fee of 1% of the loan Commitment fee of ½ of 1% based on approved loan or un-availed loan One-time Appraisal Fee (₱1,000.00) One-time Loan Application Fee (₱2,000.00) Inspection Fee (₱500.00)
Mode of Release	Loan releases shall be based on progress billing
Availability Period	Initial drawdown to be made within one (1) year from date of loan signing
Others	<p>Gross Receipt Tax shall be for the account of the LGU</p> <p>Pre-payment fee of 2% shall be charged on the principal loan to be prepaid if the loan is to be taken out by another bank/financial institution</p> <p>LGU to pay one-time documentary stamp tax @Php1.50 per Php200 loan</p> <p>Loan release shall be subject to compliance with applicable regulatory requirements of government agencies;</p> <ol style="list-style-type: none"> DOF-BLGF Certificate of Net Borrowing Capacity and Debt Service Cover; BSP-Monetary Board Opinion

SECTION 4. The City of Cauayan hereby appropriated the entire proceeds of the borrowing exclusively to finance the construction of multi-purpose building and various road projects and other financial obligations relative thereto.


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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 Panlungsod members, in concurrence thereto, composing at least majority thereof, out of the total of Fifteen (15) members, on all the pages of this Ordinance.


SO ORDAINED/ENACTED.

RESOLVED, FURTHER, that copies of this Ordinance be furnished the Hon. Bernard Faustino G. Dy, City Mayor; Mrs. Divina B. Ramirez, City Accountant; Sangguniang Panlalawigan, Provincial Capitol Compound, Alibagu, Ilagan City, Isabela, Land Bank of the Philippines- Cauayan City Branch and the Bangko Sentral ng Pilipinas, for their information, guidance and appropriate action.

ADOPTED and APPROVED: December 17, 2019.


HON. GARRY G. GALUTERA
City Councilor



HON. EDGAR M. DE LUNA
City Councilor


HON. EDGARDO A. ATIENZA, JR.
City Councilor


HON. TELESFORO R. MALLILLIN
City Councilor


HON. PAUL VINCENT R. MAURICIO
City Councilor


HON. BAGNOS R. MAXIMO, JR.
City Councilor


HON. DANILO B. ASIRIT
City Councilor



HON. RUFINO C. ARCEGA
City Councilor


HON. ARIEL KENNETH V. UY
City Councilor

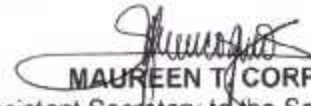

HON. VICTOR H. DY, JR.
City Councilor/LNB President


HON. CAESAR S. DY, JR.
City Councilor/Sectoral Representative



HON. FAUSTINO M. GAPASIN, JR.
City Councilor/Sectoral Representative


HON. CHARLENE JOY B. QUINTOS
City Councilor/SKF President

CERTIFIED TRUE AND CORRECT:


MAUREEN T. CORPUZ
Assistant Secretary to the Sanggunian

ATTESTED:


HON. CYNTHIA Q. UY-BALAYAN
Acting City Vice Mayor/Presiding Officer

APPROVED:


HON. BERNARD FAUSTINO M. DY
City Mayor

VALIDATED AS CONSISTENT WITH LAW:



ATTY. FRANCIS JAMES E. MEER
Sangguniang Panlalawigan Secretary



HON. RODITO T. ALBANO, III
Provincial Governor

(Date Validated)