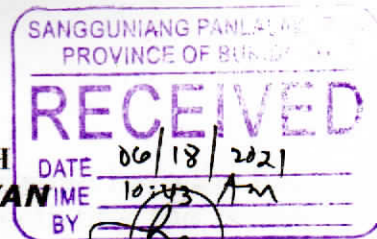




file

Republic of the Philippines
Province of Bukidnon
MUNICIPALITY OF MANOLO FORTICH
OFFICE OF THE SANGGUNIANG BAYAN
E-mail: sbmanolofortich@yahoo.com



EXCERPT FROM THE MINUTES OF THE 7th REGULAR SESSION OF THE 19TH SANGGUNIANG BAYAN OF MANOLO FORTICH, BUKIDNON WHICH WAS HELD AT SANGGUNIANG BAYAN SESSION HALL ON FEBRUARY 18, 2021.

PRESENT:

HON. MIGUEL D. DEMATA

HON. JUANITO I. QUIÑO
HON. REYNALDO L. BAGAYAS, JR.
HON. RAUL S. MIÑOZA
HON. ELIEZER S. ONAHON
HON. WARLEO A. GOAYAN
HON. JOY L. CORDOVEZ
HON. CHRISTY LEPARTO SALABE
HON. ALBERTO B. TINOY
HON. ALEX D. PAYANGGA

HON. NELSON S. BINAYAO
HON. JOHN ANTHONY G. LEYSON

Presiding Officer
Municipal Vice Mayor
Sangguniang Bayan Member
Sangguniang Bayan Member
Sangguniang Bayan Member
Sangguniang Bayan Member
Sangguniang Bayan Member
Sangguniang Bayan Member
Sangguniang Bayan Member
Sangguniang Bayan Member
Temporary Majority Floor Leader
IP Mandatory Rep.
Liga ng mga Bry. Rep.
SK Federation Rep.

ABSENT:

NONE

ORDINANCE NO. 2021-1415
(7th Regular Session)

AN ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE MUNICIPALITY OF MANOLO FORTICH, BUKIDNON IN THE AMOUNT OF ONE HUNDRED TWENTY SIX MILLION FIVE HUNDRED THOUSAND PESOS (P 126,500,000.00) TO FUND THE IMPLEMENTATION OF THE VARIOUS PRIORITY INFRASTRUCTURE PROJECTS.

BE IT ENACTED, by the Sangguniang Bayan of Manolo Fortich, Bukidnon, in session that;

SECTION I. The Municipal Mayor, Hon. Clive D. Quiño, in representation of the Municipality of Manolo Fortich, Bukidnon, hereinafter referred to as the "Municipality" is hereby authorized to enter into a loan agreement with the Land Bank of the Philippines Cagayan de Oro Lending Center in accordance with Section 297 of Republic Act No. 7160 or the Local Government Code, in the amount of One Hundred Twenty Six Million Five Hundred Thousand Pesos (P 126,500,000.00) under the terms and conditions herein set forth and such other terms and conditions as maybe agreed upon with any person, corporation or entity for the purpose of funding priority projects and subject to the requirements under Section 123 of Republic Act 7653 as implemented by the Bangko Sentral ng Pilipinas

Circular No. 402. In this connection, the Municipal Mayor shall have the 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, deed, papers and documents as maybe necessary and proper for the full and total implementation of the authority herein granted.

SECTION 2. The said priority projects are herein specified as the Implementation of Various Priority Infrastructure Projects is hereby certified to be local infrastructure and/or other socio-economic development projects in accordance with the approved Local Development Plan and Public Investment Program for the period 2021 or for the current year of 2021 of the Municipality of Manolo Fortich, Bukidnon and is supported by a final feasibility study which is also approved under Sangguniang Bayan Resolution No. 2021-2021-48 passed on February 18, 2021.

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

3.1.

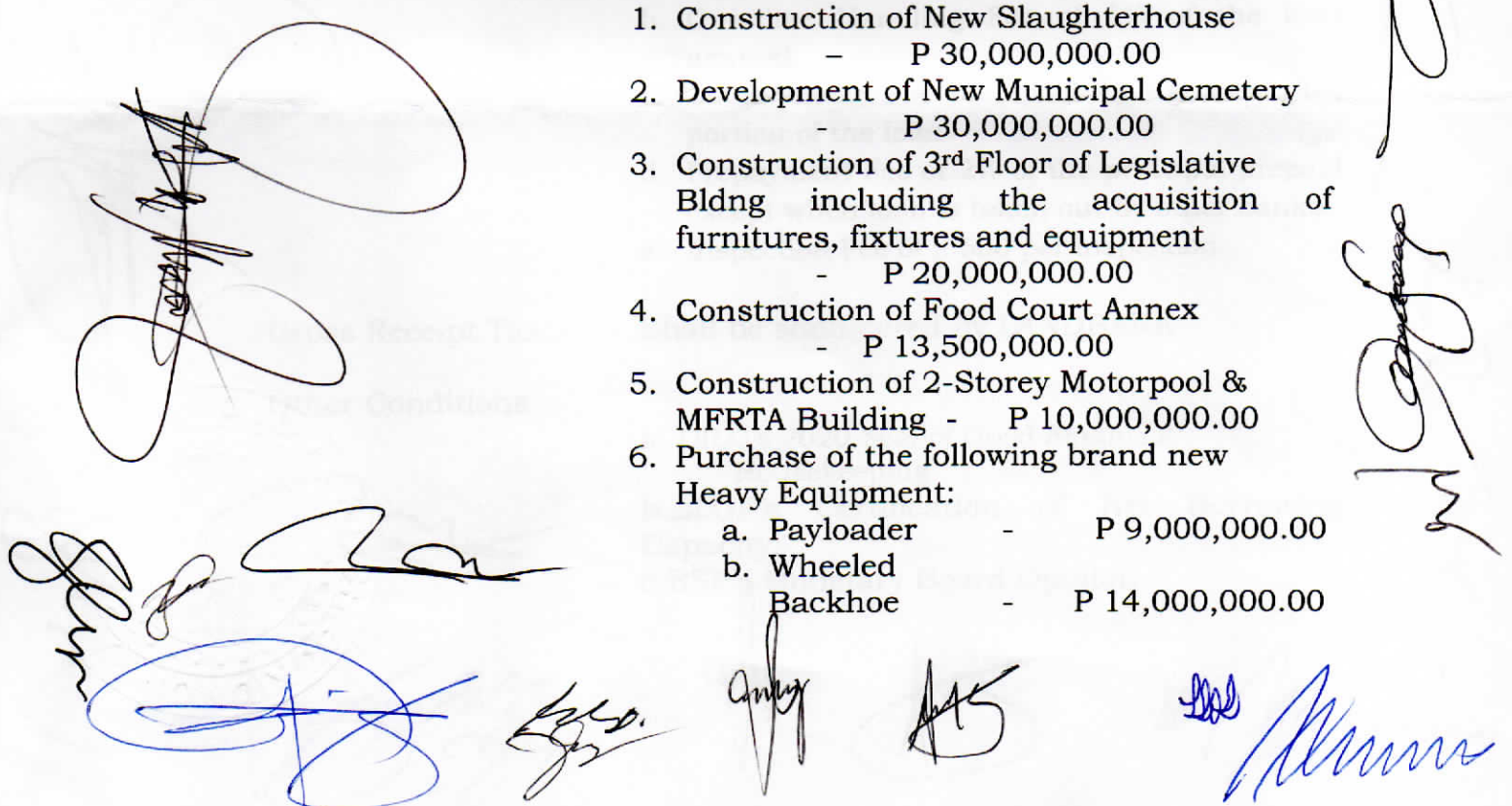
Borrower : Municipal Government of Manolo Fortich

Facility : Various Term Loan

Amount : Up to P 126,500,000.00 or Net Borrowing Capacity as certified by the BLGF, whichever is lower

Purpose : To finance the following;

1. Construction of New Slaughterhouse
- P 30,000,000.00
2. Development of New Municipal Cemetery
- P 30,000,000.00
3. Construction of 3rd Floor of Legislative Bldng including the acquisition of furnitures, fixtures and equipment
- P 20,000,000.00
4. Construction of Food Court Annex
- P 13,500,000.00
5. Construction of 2-Storey Motorpool & MFRTA Building - P 10,000,000.00
6. Purchase of the following brand new Heavy Equipment:
 - a. Payloader - P 9,000,000.00
 - b. Wheeled Backhoe - P 14,000,000.00

The bottom of the document features several handwritten signatures in black and blue ink. There are also some faint, illegible stamps or markings. The signatures appear to be from various officials, including the Municipal Mayor and members of the Sangguniang Bayan.

Term : For Construction Projects: Ten (10) years inclusive of 2 years grace period on principal payment.

: For Purchase of Heavy Equipment: Six (6) years inclusive of 1 year grace period on the principal.

Manner of Payment
Principal : Payable in equal amortization to start at the End of the quarter ending the grace period

Interest : Payable quarterly in arrears from initial drawdown date.

Interest Rate : Fixed at 4% p.a. up to 31 December, 2022 inclusive of interest subsidy under Bayanihan 2, subject to availability of funds. Interest rate after 31 December 2022 shall be at LBP prevailing rate, subject to annual repricing.

Security : Assignment of 20% IRA

Availability : Subject to the terms and conditions precedent to the drawdown. The facility will be available on a staggered basis or in lumpsum upon complete execution of loan documents.

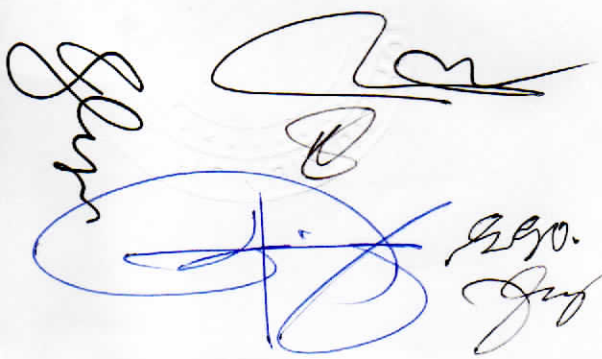
Fees and Charges : The following fees and charges are WAIVED (the LGU is not anymore required to pay):

- Application Fee of P 2,000.00
- One-time Handling Fee of 1% of the loan amount.
- Commitment Fee of 0.50% of the unavailed portion of the loan
- Prepayment Fee of 2% of the principal prepaid except when loan is taken out by other banks.
- Inspection Fee of P 500 per inspection

Gross Receipt Tax : Shall be shouldered by LANDBANK

Other Conditions :

- DILG's 2020 Seal of Good Financial Housekeeping
- BLGF's Certification of Net Borrowing Capacity.
- BSP's Monetary Board Opinion



SECTION 4. The Municipality hereby appropriates the entire proceeds of the borrowing exclusively to finance the implementation of projects and other financial obligations relative 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 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, on all the pages of this Ordinance.

This Ordinance was passed and approved on motion of Hon. Reynaldo L. Bagayas, Jr. and unanimously seconded by the members present.

RESOLVED FURTHER that copies of this Ordinance be furnished the Honorable Mayor, the Municipal Accountant and the Municipal Auditor, all of this municipality, Province of Bukidnon, the Land Bank of the Philippines, the Bureau of Local Government Finance and the Bangko Sentral ng Pilipinas for their information and appropriate action.

ENACTED: February 18, 2021

CERTIFIED CORRECT:

LYDIA O. LASTIMOSA

Secretary to the Sanggunian

CERTIFIED AND ATTESTED TO HAVE
BEEN ENACTED ON FEBRUARY 18, 2021:

MIGUEL D. DEMATA

Presiding Officer
Municipal Vice Mayor

APPROVED:

CLIVE D. QUIÑO

Municipal Mayor

Date Approved: _____

ATTESTED BY ALL OF THE MEMBERS PRESENT


JUANITO I. QUINO

Sangguniang Bayan Member


RAUL S. MIÑOZA

Sangguniang Bayan Member


WARLEO A. GOAYAN

Sangguniang Bayan Member


CHRISTY LEPARTO SALABE

Sangguniang Bayan Member


ALEX D. PAYANGGA


IP Mandatory Rep.


JOHN ANTHONY G. LEYSON

SK Federation Rep.


REYNALDO L. BAGAYAS, JR.

Sangguniang Bayan Member


ELIEZER S. ONAHON

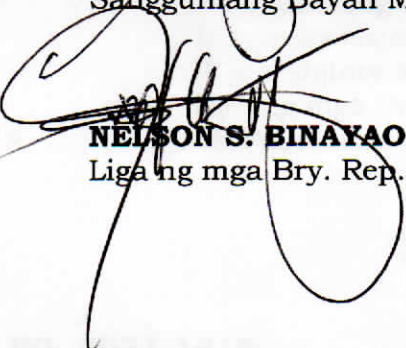
Sangguniang Bayan Member


JOY L. CORDOVEZ

Sangguniang Bayan Member


ALBERTO B. TINOY

Sangguniang Bayan Member


NELSON S. BINAYAO

Liga ng mga Bry. Rep.

VALIDATED AS CONSISTENT WITH LAW:


ATTY. APOLLO A. MAGUALE

Sangguniang Panlalawigan Secretary


JOSE MA. R. ZUBIRI

Provincial Governor

Date Validated: _____



