



Republic of the Philippines  
Province of Bukidnon  
MUNICIPALITY OF MANOLO FORTICH  
**OFFICE OF THE SANGGUNIAN BAYAN**  
E-mail: sb@manolofortich.gov.ph

SANGGUNIAN PANLALAWIGAN  
PROVINCE OF BUKIDNON

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DATE 9-16-21

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**EXCERPT FROM THE MINUTES OF THE 32<sup>ND</sup> REGULAR SESSION OF THE 19<sup>TH</sup> SANGGUNIAN BAYAN OF MANOLO FORTICH, BUKIDNON WHICH WAS HELD AT SANGGUNIAN BAYAN SESSION HALL ON AUGUST 12, 2021.**

**PRESENT:**

HON. MIGUEL D. DEMATA

Presiding Officer

Municipal Vice Mayor

HON. JUANITO I. QUIÑO

Sangguniang Bayan Member

HON. RAUL S. MIÑOZA

Temporary Majority Floor Leader

HON. ELIEZER S. ONAHON

Sangguniang Bayan Member

HON. WARLEO A. GOAYAN

Sangguniang Bayan Member

HON. JOY L. CORDOVEZ

Sangguniang Bayan Member

HON. CHRISTY L. SALABE

Sangguniang Bayan Member

HON. ALBERTO B. TINYO

Sangguniang Bayan Member

HON. ALEX D. PAYANGGA

IP Mandatory Rep.

HON. NELSON S. BINAYAO

Liga ng mga Brg y. Representative

HON. JOHN ANTHONY G. LEYSON

SK Federation Representative

**ABSENT:**

HON. REYNALDO L. BAGAYAS, JR.

Sangguniang Bayan Member

- On Sick Leave

**ORDINANCE NO. 2021-1512**

(32<sup>nd</sup> Regular Session)

**AN ORDINANCE CONFIRMING, APPROVING AND RATIFYING THE APPROVED TERMS AND CONDITIONS OF THE LOAN OF THE MUNICIPALITY OF MANOLO FORTICH (MUNICIPAL GOVERNMENT OF MANOLO FORTICH), BUKIDNON WITH THE LAND BANK OF THE PHILIPPINES (LANDBANK) IN THE AMOUNT OF PHILIPPINE PESOS: ONE HUNDRED TWENTY SIX MILLION FIVE HUNDRED THOUSAND ONLY (P126,500,000.00) PURSUANT TO SB RESOLUTION NO. 2021-48 DATED 18 FEBRUARY 2021 AND FOR OTHER PURPOSES.**

WHEREAS, this Sangguniang Bayan (SB) issued Resolution No. 2021-48, dated 18 February 2021 authorizing the Honorable Mayor Clive D. Quiño to negotiate and contract a loan with the Land Bank of the Philippines to finance various projects;

WHEREAS, the loan application of the Municipality was duly approved by the Land Bank of the Philippines, which was formally communicated through a Notice of Loan Approval dated 24 May 2021 with an attached draft of the Loan Agreement;

WHEREAS, there is a need for this SB to review, approve, confirm and ratify the approved terms and conditions of the aforementioned loan and, if found satisfactory, to approve the same through an ordinance, consistent with the provisions of R.A. 7160 or The Local Government Code;

WHEREAS, upon review, this Sangguniang Bayan finds the approved terms and conditions of the loan to be satisfactory, fair, reasonable and advantageous to the Municipality;

**NOW THEREFORE**

**BE IT ORDAINED** by the Sangguniang Bayan in Manolo Fortich, Bukidnon in session that;

**SECTION 1.** The terms and conditions of the approved loan with the Land Bank of the Philippines, as contained in the Notice of Loan Approval dated 24 May 2021 and the draft of the Loan Agreement attached herewith as Annexes A and B, respectively, and are now made integral parts hereto, are hereby approved, confirmed and ratified;

**SECTION 2.** The Municipal Government of Manolo Fortich, through its incumbent Mayor, Honorable Clive D. Quiño, his successors and assigns, is hereby authorized and empowered, for and in behalf of this Municipality, to sign, execute, endorse and deliver the aforementioned Loan Agreement and any and all agreements, promissory notes, deed of assignments and other documents and deeds as may be necessary and proper for the implementation of the loan and the authorities and directives contained in this ordinance;

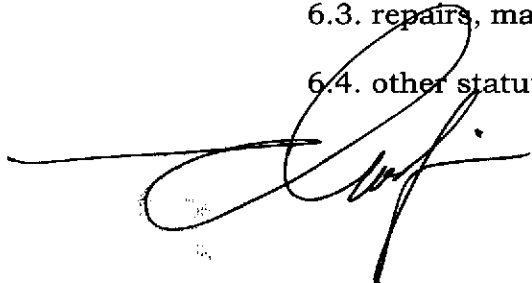
**SECTION 3.** As security/collateral to the loan obtained, the assignment of twenty percent (20%) of this Municipality's Internal Revenue Allotment (IRA) and/or National Tax Allotment (NTA) and other revenues, incomes and collections in favor of the Land Bank of the Philippines, which are hereby declared to be available and not restricted by law or other obligations, is hereby authorized;

**SECTION 4.** In acknowledgment of this Municipality's loan with Land Bank of the Philippines, the Municipal Treasurer and Accountant are hereby directed to enter in the Municipality's book of accounts the said loan as its contractual obligation;

**SECTION 5.** The Municipal Government of Manolo Fortich, Bukidnon hereby designates Land Bank of the Philippines as its official depository bank for its Internal Revenue Allotment/National Tax Allotment and major depository bank for its other deposits, revenue and collections, and this designation shall not be revoked or changed for as long as any portion of the loan herein authorized, including interests and other charges due thereon, remain outstanding;

**SECTION 6.** Provisions for continuing appropriation, and submit consequent annual certifications thereto to LANDBANK, in the Municipality's Annual Budget for the following is hereby authorized:

- 6.1. loan repayment until the principal, interest and other charges are fully paid
- 6.2. the required equity of the Municipality to the projects
- 6.3. repairs, maintenance and insurance premium for the projects
- 6.4. other statutory and contractual obligations;



**SECTION 7.** The Municipality hereby authorizes Land Bank of the Philippines to debit/deduct for set-off amounts from any deposits or funds of the Municipality with LANDBANK and apply the same for the payment of the loans or any portion thereof, and interests and penalties thereon, including insurance premiums, as may be deemed necessary by LANDBANK;

**SECTION 8.** The Municipality hereby commits not to contract other loans or credits with other banks or creditors that would impair its paying capacity for the duration of the loan/s with LANDBANK;

**SECTION 9.** The Municipality hereby waives its rights under applicable laws on bank secrecy and information security existing or may hereafter be enacted, such as Republic Act (R.A.) No. 1405 (The Law on Secrecy of Bank Deposits), R.A. 6426 (Foreign Currency Deposit Act), R.A. 8791 (The General Banking Law), R.A. 10173 (Data Privacy Act), and authorizes LANDBANK: (a) pursuant to BSP Circular No. 472 Series of 2005, as amended, and as implemented by BIR Revenue Regulation RR 4-2005, to verify with the Bureau of Internal Revenue (BIR) (or such other taxing authority that may substitute it) in order to establish authenticity of the annual income tax returns and accompanying financial statements and documents or information submitted by the Municipality, (b) to inquire into any of the deposit accounts or properties maintained by the Municipality with LANDBANK for the purpose of implementing the Automatic Debit Authorization or set-off provisions, and (c) obtain from or disclose to credit bureau any information regarding the Municipality as LANDBANK may deem necessary to exercise its rights under the Loan Agreement or may be allowed or required by applicable laws, rules and regulations. The Municipality also hereby authorizes LANDBANK to request information on the status of any court case to which the Municipality is a party. Pursuant to R.A. 9510 (Credit Information System Act), the Municipality finally authorizes the submission of basic credit data in connection with any credit availment from LANDBANK to the Credit Information Corporation (or its successor entity) and authorizes the latter to provide the same information to the BSP;

**SECTION 10.** All previous representations and warranties not inconsistent herewith are hereby confirmed, approved and ratified and continue to have full force and effect.

**SECTION 11.** Copies of this Ordinance shall be furnished to the Sangguniang Panlalawigan, the Land Bank of the Philippines, the Bangko Sentral ng Pilipinas (BSP), the Department of Budget and Management and other IRA/NTA administering offices, the Municipal Accountant and Municipal Auditor for their information and appropriate action.

**SECTION 12. EFFECTIVITY.** This Ordinance shall take effect upon its approval.

This Ordinance was enacted on motion of Joy L. Cordovez and unanimously seconded by the members present.



ENACTED: August 12, 2021.

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CERTIFIED CORRECT:



**LYDIA O. LASTIMOSA**

Secretary to the Sanggunian

CERTIFIED AND ATTESTED TO HAVE  
BEEN ENACTED ON AUGUST 12, 2021:

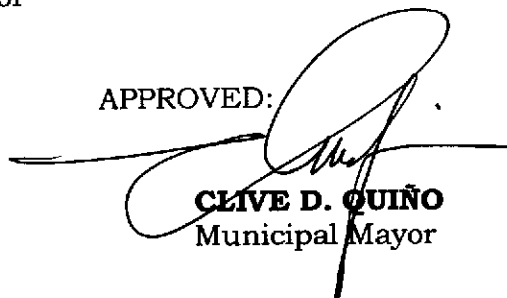


**MIGUEL D. DEMATA**

Presiding Officer

Municipal Vice Mayor

APPROVED:



**CLIVE D. QUIÑO**

Municipal Mayor