



EXCERPTS FROM THE MINUTES OF THE FOURTEENTH (14TH) REGULAR SESSION OF THE SANGGUNIANG BAYAN HELD ON OCTOBER 24, 2022 AT THE SANGGUNIANG BAYAN SESSION HALL, NATIONAL HIGHWAY, BRGY. TIMUGAN, LOS BAÑOS, LAGUNA.

Present : Vice Mayor Josephine H. Sumangil – Evangelista, Presiding Officer
S.B. Member Leren Mae M. Bautista
S.B. Member Marlo PJ A. Alipon
S.B. Member Jonathan Bryan S. Siytiap
S.B. Member Miko C. Pelegrina
S.B. Member Mark Lester B. Dizon
S.B. Member Julius A. Moliñawe
S.B. Member Benedicto S. Alborida
S.B. Member Mike Dexter A. Concio
S.B. Member Arlene P. Delos Santos, Liga President
S.B. Member Jozylyn N. Manansala, SK Federation President
Ms. Dona T. Alborida, Secretary to the Sangguniang Bayan
Ms. Felomina I. Lincallo, LLSO I

Absent : None

Visitor : None

RESOLUTION NO. 2022-189

RESOLUTION AUTHORIZING THE MUNICIPAL GOVERNMENT OF LOS BAÑOS THROUGH THE LOCAL CHIEF EXECUTIVE HONORABLE MAYOR ANTHONY F. GENUINO TO NEGOTIATE AND ENTER INTO A CREDIT LINE FACILITY, ALSO KNOWN AS THE OMNIBUS TERM LOAN FACILITY, AND/OR LOAN AGREEMENT WITH THE LANDBANK OF THE PHILIPPINES THROUGH THEIR UPLB BRANCH, SUBJECT TO PREVAILING LAWS, RULES AND REGULATIONS.

Author : Councilor Jonathan Bryan S. Siytiap

WHEREAS, the Municipal Government of Los Baños (MGLB) promotes the general welfare of the residents of the Municipality pursuant to Section 16 of Republic Act No. 7160, otherwise known as the Local Government Code (LGC), to wit: “Every local government unit shall exercise the powers expressly granted, those necessarily implied therefrom, as well as powers necessary, appropriate, or incidental for its efficient and effective governance, and those which are essential to the promotion of the general welfare”;

WHEREAS, Section 106 of the LGC provided that each local government units shall have a comprehensive multi-sectoral development plan to be initiated by its development council and approved by its sanggunian;

WHEREAS, Section 109 of the same Code enumerated the functions of the Local Development Council, inclusive of the formulation of medium-term and annual public investment program, and appraise and prioritize socio-economic development programs and projects;

WHEREAS, pursuant to Local Budget Memorandum No. 85 issued by the Department of Budget and Management, the share of the local government units in the proposed 2023 national budget will be lowered by ₱820.3 billion due to the significant drop of tax revenues collected by the government in 2020 with the onset of the COVID-19 pandemic;

WHEREAS, Section 296 of the LGC expressly allows any local government unit (LGU) to “create indebtedness, and avail of credit facilities to finance local infrastructure and other socio-economic development projects in accordance with the approved local development plan and public investment program” and to “avail of credit lines from government or private banks and lending institutions for the purpose of stabilizing local finances.”

WHEREAS, in support of the LGU’s plans and programs, Land Bank of the Philippines (LBP) - UPLB Campus offered MGLB a partnership by way of financing projects included in the local development plan/public investment program through a loan agreement/omnibus term loan facility;

WHEREAS, in his letter dated October 21, 2022, Honorable Mayor Anthony F. Genuino requested the august body to authorize him to negotiate and enter into an agreement with LBP through their branch in UPLB for the LGU’s credit line facility also known as Omnibus Term Loan Facility;

WHEREAS, the Omnibus Term Loan Facility will serve as a standby fund for the development projects approved through the Municipality’s Annual Investment Program (AIP) and Comprehensive Development Program (CDP) in preparation for the substantial decrease in the LGU’s National Tax Allocation come 2023;

WHEREAS, said omnibus term loan facility/loan agreement shall be subject to the parameters set forth by the Bureau of Local Government Finance as provided by law;

WHEREAS, after thorough discussion and deliberation, the Sangguniang Bayan unanimously agreed to authorize Honorable Mayor Anthony F. Genuino to negotiate, transact, and enter into an agreement with LBP to finance the development projects approved through the Municipality’s AIP and CDP;

NOW THEREFORE, on motion of Councilor Jonathan Bryan S. Siytiap duly seconded by Councilor Marlo PJ A. Alipon and unanimously approved by all the councilors present;


BE IT RESOLVED AS IT IS HEREBY RESOLVED, a Resolution authorizing the Municipal Government of Los Baños through the Local Chief Executive Honorable Mayor Anthony F. Genuino to negotiate and enter into a Credit Line Facility, also known as the Omnibus Term Loan Facility, and/or Loan Agreement with the Land Bank of the Philippines through their UPLB Branch, subject to prevailing laws, rules and regulations.

UNANIMOUSLY APPROVED : October 24, 2022

I HEREBY CERTIFY to the correctness of the above-quoted Resolution.


DONA T. ALBORIDA
Secretary to the Sangguniang Bayan

CERTIFIED ADOPTED:


HON. JOSEPH H. SUMANGIL-EVANGELISTA
Vice Mayor / Presiding Officer