



REPUBLIC OF THE PHILIPPINES
PROVINCE OF ORIENTAL MINDORO
MUNICIPALITY OF PINAMALAYAN
OFFICE OF THE SANGGUNIANG BAYAN

Telephone No: (043) 284-3147 Email Address: vicemayorsoffice@pinamalayan.gov.ph
Office of Vice Mayor/Sangguniang Bayan 2nd Floor Municipal Building, Madrid Blvd., Pinamalayan, Oriental Mindoro

MUNICIPAL ORDINANCE NO. 12-2020

AN ORDINANCE CONFIRMING, APPROVING AND RATIFYING THE LOAN AGREEMENT (ATTACHED HERewith AS ANNEX DOCUMENT) OF THE MUNICIPALITY OF PINAMALAYAN, PROVINCE OF ORIENTAL MINDORO WITH THE LAND BANK OF THE PHILIPPINES (LBP) IN THE AMOUNT OF FIVE HUNDRED FIFTY MILLION (PHP 550,000,000.00) PESOS UNDER THE OMNIBUS TERM LOAN FACILITY INTENDED TO FINANCE DEVELOPMENT PROJECTS OF THE MUNICIPAL GOVERNMENT OF PINAMALAYAN, ORIENTAL MINDORO

BE IT ORDAINED, as it is hereby ordained by the Sangguniang Bayan of Pinamalayan, Oriental Mindoro.

- THAT -

SECTION 1. The Local Chief Executive, Hon. Aristeo Apasan-Baldos, Jr., in representation of the Municipality of Pinamalayan, Oriental Mindoro, herein referred as the Municipality of Pinamalayan has been authorized to negotiate and enter into Contract of Loan and Loan Agreement under Omnibus Term Loan Facility (OTLF) with the Land Bank of the Philippines, pursuant to Sangguniang Bayan Resolution No. 189-2020 and Resolution No. 201-2020 dated September 21, 2020 and October 5, 2020 respectively in accordance with Sec. 297 of Republic Act 7160 also known as the Local Government Code of 1991, in the amount of **FIVE HUNDRED FIFTY MILLION (Php 550,000,000.00) Pesos** under the terms and conditions herein set forth and such other terms and conditions set forth in the Omnibus Term Loan Facility and those that may be agreed upon with the entity for the purpose of funding of priority projects and subject to the requirements of the Bangko Sentral ng Pilipinas. In connection with this, the Municipal Mayor shall have the full power and authority to represent the Municipality of Pinamalayan, Oriental Mindoro 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 granted.

SECTION 2. The following priority projects are hereby certified to be in pursuant to the priorities established in the Local Development Investment Plans 2020 and Annual Investment Program 2020 of the Municipality of Pinamalayan:

1. Construction of Commercial Complex amounting to **TWO HUNDRED MILLION PESOS (Php 200,000,000.00)**
2. Construction of Sanitary Landfill and Waste Treatment Program amounting to **FIFTY MILLION PESOS (Php 50,000,000.00)**
3. Road Development Program amounting to **TWO HUNDRED FIFTY MILLION PESOS (Php 250,000,000.00)**
4. Development of Municipal Park amounting to **FIFTY MILLION PESOS (Php 50,000,000.00)**

SECTION 3. Consistent with the draft terms and conditions of the proposed loan agreement submitted to this August Body by the LBP and the executed loan agreement dated October 9, 2020, the body declares that:

- a. The Local Chief Executive is authorized to negotiate and enter into agreement with Lender, and to execute and deliver any and all promisory notes, deed of assignment and other necessary documents;
- b. All the terms and conditions of the loan, previous representations, warranties and acts are hereby confirmed, approved and ratified by the August Body;



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- c. The Municipal treasurer and the Municipal Accountant are directed to enter the loan in the appropriate books of the Municipal Government of Pinamalayan;
- d. The assignment by the Borrower of its Internal Revenue Allotment (IRA), or any other specified collateral as security for the Loan is authorized;
- e. The amounts for the repayment of the loan, interests and other charges in the annual budget of the Municipality of Pinamalayan, until full payment thereof are appropriated;
- f. The LBP is authorized to set off or deduct amounts from any deposits or funds of the Municipal Government of Pinamalayan with the LBP and apply the same to the payment of loan, interests and other amounts due thereon;
- g. The LGU is committed not to contract other loans/credits with other creditors/banks if the said credit loan will impair the Municipal Government of Pinamalayan's paying capacity for the duration of loan;
- h. The confidentiality of investment/bank deposit is waived;
- i. All other requirements imposed by LBP as indicated in the loan should be complied with said loan agreements have been attached herewith as Annex Document.

SECTION 4. The Municipality of Pinamalayan, Oriental Mindoro hereby appropriated the entire proceeds of the borrowing exclusively to finance the above mentioned projects hereof and other financial obligations relative thereto.

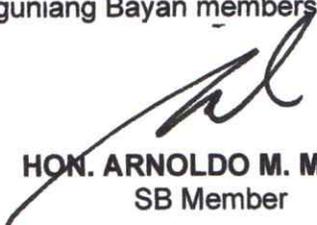
SECTION 5. REPEALING CLAUSE. Any Ordinance or parts thereof, inconsistent with this enactment is hereby repealed or amended accordingly.

SECTION 6. SEPARABILITY CLAUSE. If, for any reason, a portion or portions of this ordinance is declared unconstitutional or invalid, the same shall not affect the validity of the other provisions not affected thereby.

SECTION 7. EFFECTIVITY CLAUSE. This Ordinance shall take effect upon its approval, publication and compliance with all procedures required under Republic Act 7160 of an ordinance for its validity, including the affixation of signatures of the Sangguniang Bayan members, in concurrence thereto, composing of atleast a majority thereof, out of the total ten (10) members, on all pages of this Ordinance.

SECTION 8. Copies of this Ordinance shall be furnished the Municipal Budget Officer, Municipal Accountant, Commission on Audit (COA), Land Bank of the Philippines (LBP), Department of Budget and Management (DBM), and the Bangko Sentral ng Pilipinas for their information and appropriate action.

ENACTED UNANIMOUSLY this 28th day of December 2020 on mass motion of all Sangguniang Bayan members present.


HON. ARNOLDO M. MADRID
SB Member


HON. DUNHILL MARCELO M. DELMO V
SB Member



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HON. RIO S. MERCENE
SB Member


HON. JOSEPH V. RODIL
SB Member


HON. SEVERINO J. NARITO
SB Member


HON. NAPOLEON M. MANGARING
SB Member


HON. ANJUNE A. ZAMORA
SB Member


HON. LEONARDO L. PEDRAZA
SB Member

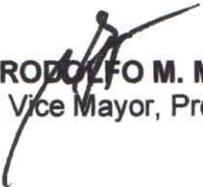

HON. ANTONIO VICTOR R. OLYMPIA
ABC President/SB Member


HON. JOVEN S. VELASCO
SKMF President/SB Member

Attested:


ARNEL G. ABRENICA
Secretary to the Sanggunian

Certified Correct:


HON. RODOLFO M. MAGSINO
Municipal Vice Mayor, Presiding Officer

Approved :


HON. ARISTEO APASAN-BALDOS, JR.
Municipal Mayor
JAN 07 2021