



Republic of the Philippines
Province of Isabela
CITY OF ILAGAN

OFFICE OF THE SANGGUNIANG PANLUNGSOD

Special Ordinance No. 014-2017
April 11, 2017

ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE CITY OF ILAGAN IN THE AMOUNT OF FIVE HUNDRED EIGHTY MILLION PESOS WITH THE LAND BANK OF THE PHILIPPINES TO BE USED TO FINANCE THE IMPLEMENTATION OF VARIOUS DEVELOPMENT PROJECTS IN THE CITY OF ILAGAN.

WHEREAS, it is the shared objective of the Executive and Legislative Department of the City of Ilagan to continue with enthusiasm the development in the city, and to bring about economic progress that will benefit all sectors in the community;

WHEREAS, the City Development Council, together with the Sangguniang Panlungsod, has identified various development projects listed in the 2017 Annual Investment Plan which will be beneficial to the community in general;

WHEREAS, the proposed loan package of P580,000,000.00 will finance the following projects:

1. Construction of the Baculud Over-flow Bridge	-	P300,000,000.00
2. Construction of a City Hospital	-	200,000,000.00
3. Construction of the Sanitary Landfill	-	<u>80,000,000.00</u>
TOTAL	-	P580,000,000.00

NOW, THEREFORE

Be it ordained by the City Council of Ilagan in its Regular Session assembled, that:

Section 1. The City Mayor, in representation of the City, hereinafter referred to as the "City", is hereby authorized to enter into CONTRACT with the Land Bank of the Philippines in accordance with Section 297 of Republic Act No. 7160 or the Local Government Code, in the amount of FIVE HUNDRED EIGHTY MILLION PESOS (P580,000,000.00) under the same 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 projects, 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 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 projects, which are herein specified as:

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|---|-----------------|
| 1. Construction of the Baculud Over-flow Bridge | P300,000,000.00 |
|---|-----------------|

2. Construction of a City Hospital	-	200,000,000.00
3. Construction of the Sanitary Landfill	-	<u>80,000,000.00</u>
TOTAL	-	P580,000,000.00

are hereby certified to be a local infrastructure and/or other socio-economic development projects in accordance with the approved local development plan and public investment program for the period five (5) years or for the current year 2017 of the City of Ilagan and is supported by a final feasibility study prepared by the City Planning and Development Office which is also hereby approved/has been approved under the Sangguniang Panlungsod Resolution No. 197 dated December 15, 2016 in the Annual Investment Plan of the City;

Section 3. Consistent with the covering Term Loan Agreement Contract, Deeds and Assignment, Mortgage Contracts, and such other agreements as maybe entered into by the City in connection with the borrowing, the features, terms and conditions shall be as follows and are hereby approved:

Projects Names:

1. Construction of the Baculud Over-flow Bridge	-	P300,000,000.00
2. Construction of a City Hospital	-	200,000,000.00
3. Construction of the Sanitary Landfill	-	<u>80,000,000.00</u>
TOTAL	-	P580,000,000.00

Borrower: CITY GOVERNMENT OF ILAGAN
 Amount: FIVE HUNDRED EIGHTY MILLION PESOS (580,000,000.00)
 Collateral/Guarantee/Security: ASSIGNMENT OF IRA

Section 4. The City hereby appropriates the entire proceeds of the borrowing exclusively to finance the aforementioned THREE (3) Priority Development Projects and other financial obligations relative thereto.

Section 5. The City hereby grants its City Mayor authority to execute a letter waiving our rights to confidentiality of information by authorizing LBP, our trustee bank and all banks or financial institutions with which we have transactions to disclose to the Bangko Sentral ng Pilipinas (BSP) all information pertaining to the deposits, investments, loans, or other transactions including the history of status of our dealing with said banks or financial institutions and for the BSP to make all inquiries as may be necessary regarding the same.

Furthermore, the BSP is likewise authorized to disclose and share any such information furnished or obtained from said banks or financial institutions to the Department of Finance in relation to the performance by said Department of its functions.

Section 6. The City hereby certifies that the projects to be financed by the loan are self-liquidating, income-producing development or livelihood projects pursuant to the priorities established in the approved local development program and the public investment program.

Section 7. Any Ordinance or parts thereof, inconsistent with this enactment is hereby repealed accordingly.

Section 8. This Ordinance shall take effect upon its publication and compliance with all procedures 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 a majority thereof, out of the total ~~TEN (10)~~ regular members, and FOUR (4) Sectoral Members on all the pages of this Ordinance.

Section 9. Let copies of this Ordinance be furnished the Honorable Mayor, the City Accountant, the City Auditor, all of this City of Ilagan, the Land Bank of the Philippines, and the Bangko Sentral ng Pilipinas, for their information and appropriate action.

ENACTED: April 11, 2017.

SANGGUNIAN MEMBERS:

Honorable Jay Eveson C. Diaz

Honorable Delfinito Emmanuel L. Albano

Honorable Jessamyn Uy-Ligan

Honorable Joey L. Ramos

Honorable Emmanuel Joselito B. Añes

Honorable Antonio R. Montereal, Jr.

Honorable Margarette U. Chin

Honorable Antonio T. Manaligod, Jr.

Honorable Samuel A. Maddara

Honorable Ma. Josephine B. Borrromeo

Honorable Gaylor M. Malunay
LMB President & Ex-Officio Member

Honorable Orlando R. Balisi
Indigenous Cultural Community Sector Rep. & Ex Officio Member


Honorable Lillian Q. Bringas
Women Sector Rep. & Ex-Officio Member

Honorable Daniel Joseph A. Mata
Labor Sector Rep. & Ex-Officio Member

CERTIFIED TRUE AND CORRECT:


MYRNA VERZOSA-ISIDRO
Secretary, Sangguniang Panlungsod

ATTESTED:


VEDASTO D. VILLANUEVA
Vice Mayor & Presiding Officer

APPROVED:


EVELYN C. DIAZ, RPT, RN
City Mayor