



OFFICE OF THE SANGGUNIANG PANLUNGSOD

Special Ordinance No. 015-2020

July 20, 2020

ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE CITY OF ILAGAN IN THE AMOUNT OF FIVE HUNDRED SIXTY-THREE MILLION PESOS (P563,000,000.00) WITH THE LAND BANK OF THE PHILIPPINES TO BE USED TO FINANCE THE IMPLEMENTATION OF VARIOUS INFRASTRUCTURE AND DEVELOPMENT PROJECTS IN THE CITY OF ILAGAN.

Author: Honorable Perlita G. Gairan

Co-Author: Honorable Jay Eveson C. Diaz, RN, MPA

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 infrastructure and development projects listed in the 2020 Annual Investment Plan which will be beneficial to the community in general;

WHEREAS, the proposed loan package of P563,000,000.00 will finance the following projects:

1. Construction of Ilagan City Coliseum & Convention Center	-	P 250,000,000.00
2. Construction of Commercial Building (Market)	-	50,000,000.00
3. Purchase of Lot	-	<u>263,000,000.00</u>
TOTAL	-	P 563,000,000.00

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 SIXTY-THREE MILLION PESOS (P563,000,000.00) 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 infrastructure and development projects, which are herein specified as:

1. Construction of Ilagan City Coliseum & Convention Center	-	P 250,000,000.00
2. Construction of Commercial Building (Market)	-	50,000,000.00
3. Purchase of Lot	-	<u>263,000,000.00</u>
TOTAL	-	P 563,000,000.00

Handwritten signatures and initials are present at the bottom of the page, including those of the City Mayor and other officials.

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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 2020 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. 191 dated September 16, 2019 in the Annual Investment Program 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:

1. Construction of Ilagan City Coliseum & Convention Center	-	P 250,000,000.00
2. Construction of Commercial Building (Market)	-	50,000,000.00
3. Purchase of Lot	-	<u>263,000,000.00</u>
TOTAL	-	P 563,000,000.00

Borrower: CITY GOVERNMENT OF ILAGAN

Amount: FIVE HUNDRED SIXTY-THREE MILLION PESOS (563,000,000.00)

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 Infrastructure and 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.

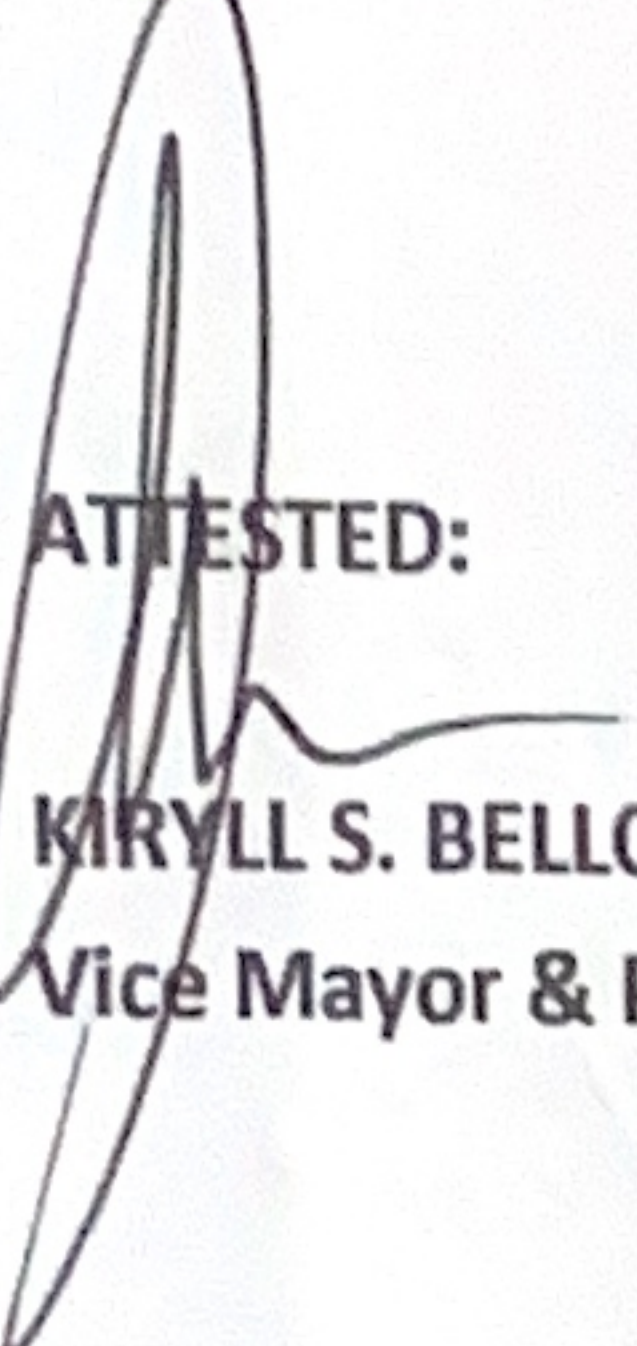
Section 7. Any Ordinance or parts thereof, inconsistent with this enactment is hereby repealed accordingly.

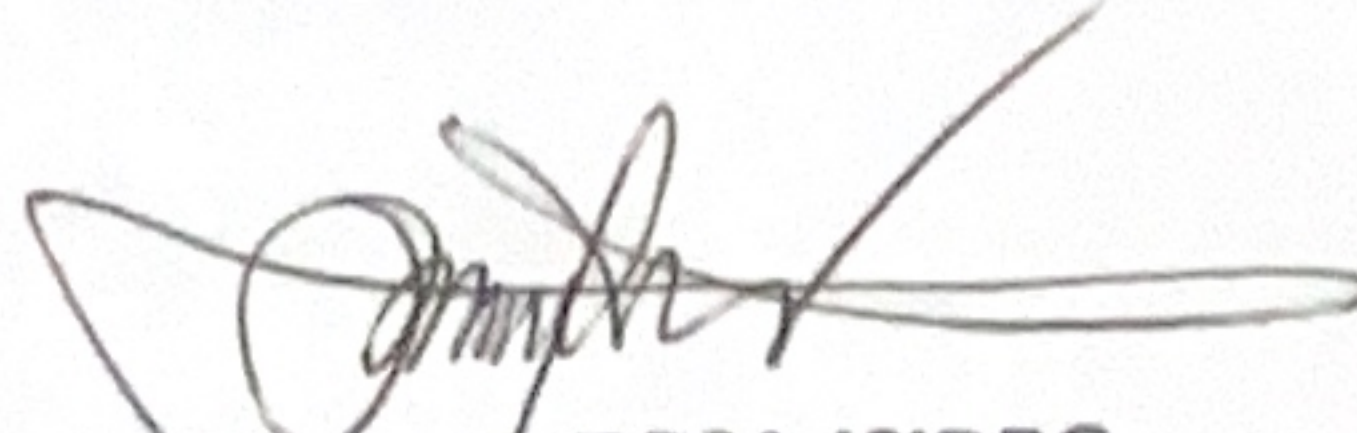
Section 8. This Ordinance shall take effect upon its publication and compliance with all procedures under Republic Act No. 7160 of an ordinance for its validity, including the affixation of signatures of the Sangguniang Panlungsod Members, in concurrence thereto, composing at least a majority thereof, 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.

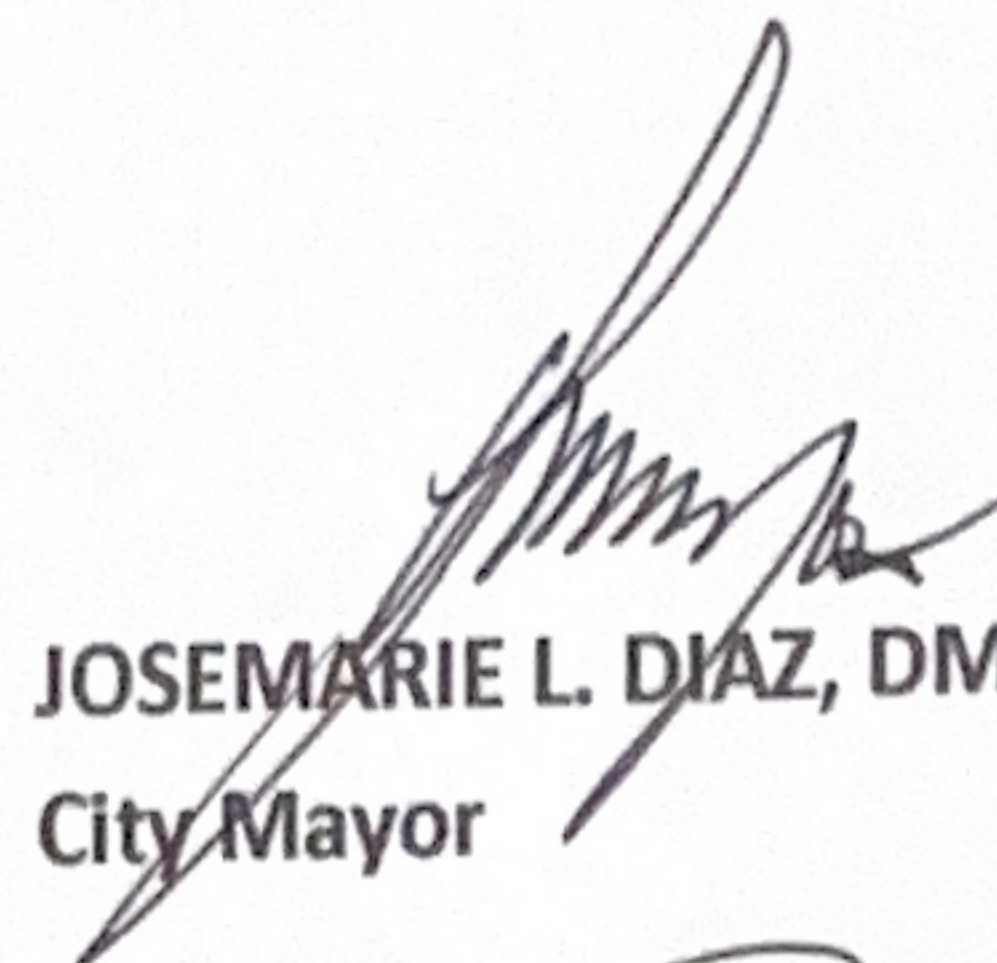
ENACTED: July 20, 2020.

CERTIFIED TRUE AND CORRECT:


KIRYLL S. BELLO
Vice Mayor & Presiding Officer


MYRNA VERZOSA-ISIDRO
City Council Secretary

APPROVED:


JOSEMARIE L. DIAZ, DMD, MBA
City Mayor

SANGGUNIAN MEMBERS:

Honorable Jay Eveson C. Diaz

Honorable Jessamyn Uy-Ligan

Honorable Vedasto D. Villanueva

Honorable Antonio R. Montereal, Jr.

Honorable Samuel A. Maddara

Honorable Harold P. Olalia

Honorable Rolando L. Tugade

Honorable Lillian Q. Bringas

Honorable Joey L. Ramos

Honorable Margarete U. Chin

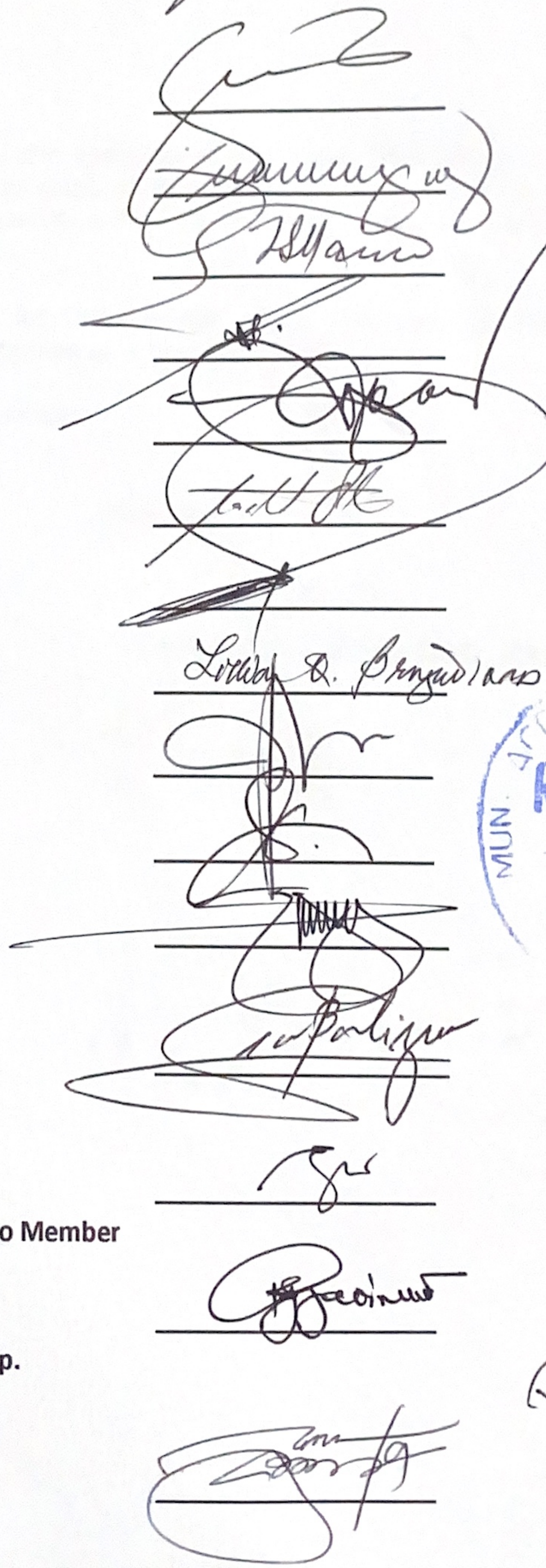
Honorable Gaylor M. Malunay
LMB President & Ex-Officio Member

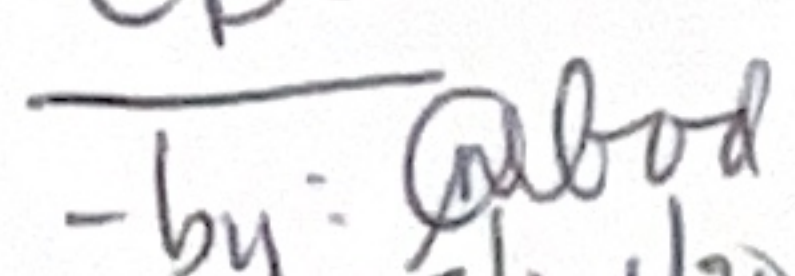
Honorable Nicole Lean L. Balingao
SKF President & Ex-Officio Member

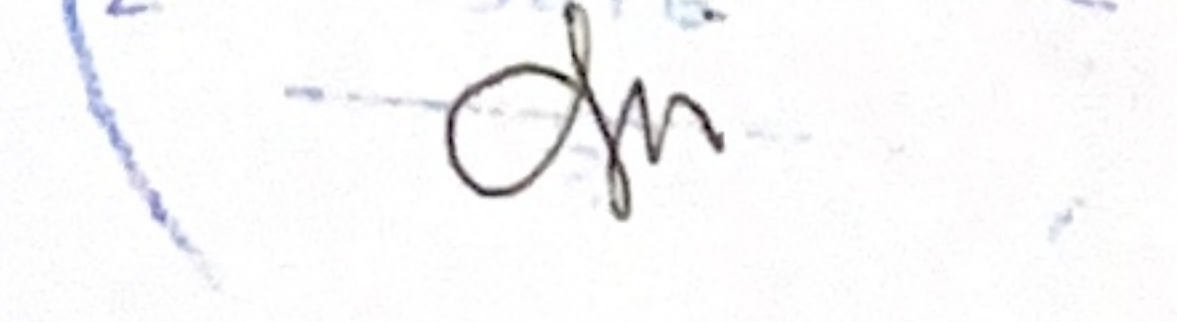
Honorable Evelyn C. Diaz, RPT, RN
Women Sector Representative & Ex-Officio Member

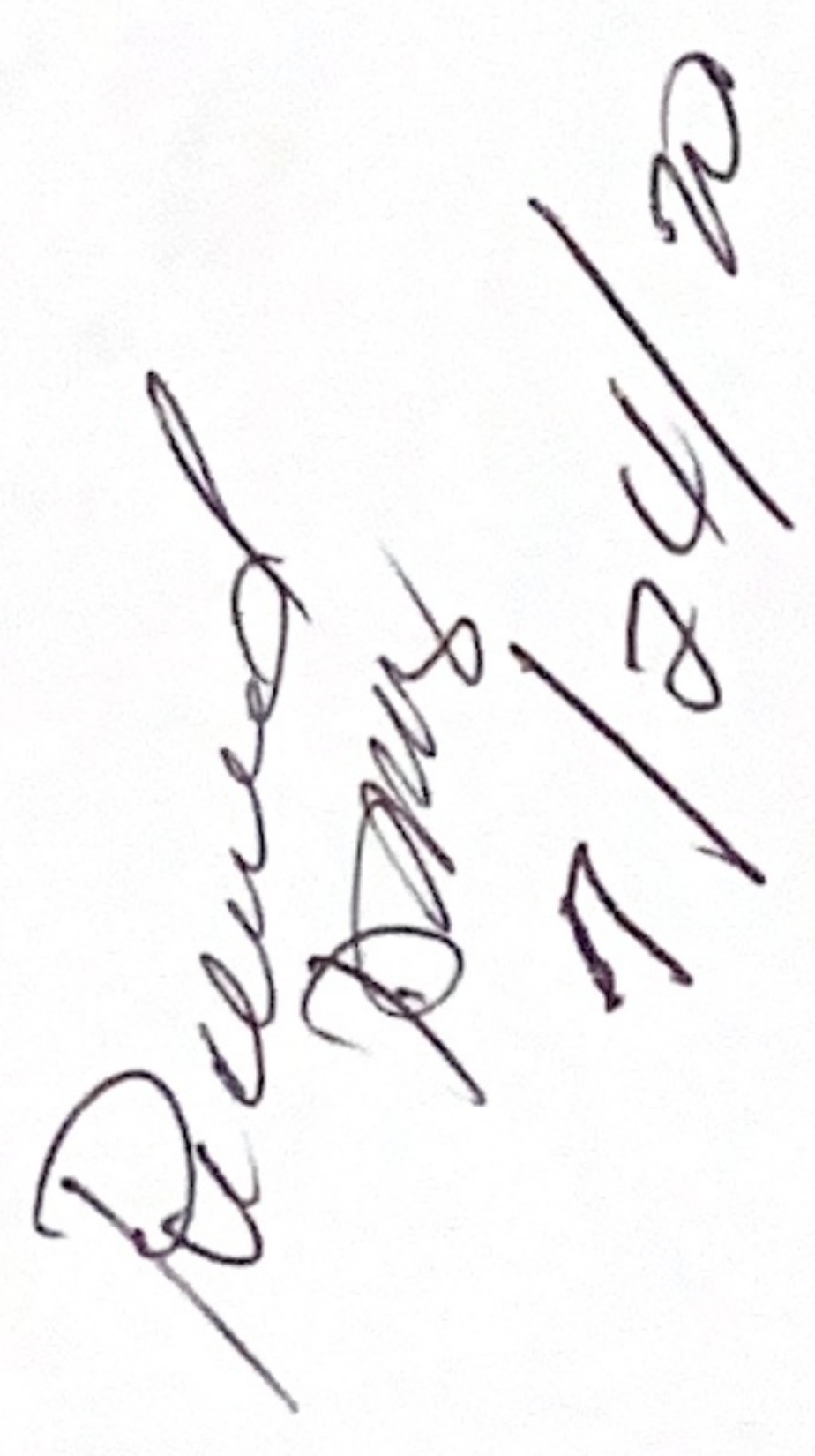
Honorable Perlita G. Gairan
Indigenous Cultural Community Sector Rep.
& Ex Officio Member

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



CBO
-by: 
07/24/20

MUN. ACCOUNTING DEPARTMENT
RECEIVED
7/24/20
DATE



7/24/20



Republic of the Philippines
Province of Isabela
CITY OF ILAGAN

Office of the City Mayor

July 20, 2020

The Honorables

Vice Mayor
and Members of the Sangguiang Panlungsod
City of Ilagan

Ladies/Gentlemen:

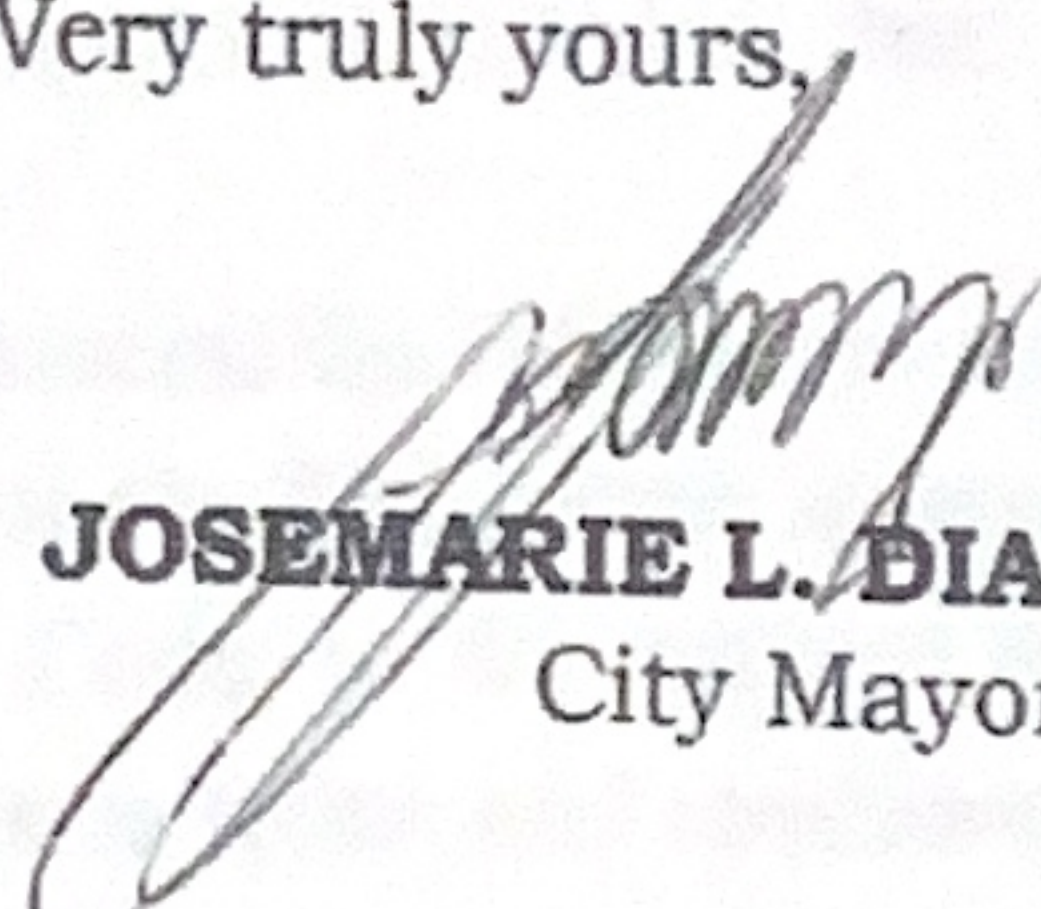
Greetings!

We are pleased to inform you of the approval of our application of loan to Land Bank of the Philippines in the amount of (Php563,000,000.00) to finance various projects as embodied under Resolution No. 20 of Sangguiang Panlungsod of the City of Ilagan.

I view hereof, may we request for the passage of an ordinance of said borrowings from Land Bank of the Philippines as a requirement.

Thank you for your sincere cooperation.

Very truly yours,


JOSEMARIE L. DIAZ, DMD, MBA
City Mayor

