



Republic of the Philippines
 PROVINCE OF CAGAYAN
 City of Tuguegarao
SEVENTH CITY COUNCIL



EXCERPTS FROM THE MINUTES OF THE 64th REGULAR SESSION
 OF THE SEVENTH CITY COUNCIL OF TUGUEGARAO CITY, CAGAYAN
 HELD ON DECEMBER 04, 2017, 9:00 A.M., MONDAY,
 AT THE SANGGUNIANG PANLUNGSOD SESSION HALL

PRESENT:

Hon. Bienvenido C. De Guzman II	City Vice Mayor, Presiding Officer
Hon. Jude T. Bayona	Sangguniang Panlungsod Member
Hon. Maila Rosario T. Que	-do-
Hon. Arnel T. Arugay	-do-
Hon. Gilbert S. Labang	-do-
Hon. Winnoco R. Abraham	-do-
Hon. Imogen Claire M. Callangan	-do-
Hon. Mary Marjorie P. Martin-Chan	-do-
Hon. Raymund P. Guzman	-do-
Hon. Grace B. Arago	-do-
Hon. Anthony C. Tuddao	-do-
Hon. Jose G. Velasco	-do-



ABSENT:

Hon. Danilo L. Baccay	Sangguniang Panlungsod Member
Hon. Kendrick S. Calubaquib	-do-

CITY ORDINANCE NO. 62-2017

ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE CITY OF TUGUEGARAO IN THE AMOUNT OF ONE HUNDRED TWENTY MILLION PESOS (P120,000,000.00) TO FUND THE CONSTRUCTION OF SCHOOL BUILDINGS/CLASSROOMS AND PURCHASE OF FOUR (4) GARBAGE COMPACTORS

BE IT ENACTED, as it is hereby **ENACTED**, by the Sangguniang Panlungsod of Tuguegarao City, in session assembled that:

SECTION 1. Whereas, City Resolution No. 248-2017 enacted by the Seventh City Council on August 22, 2017 and prior Legislative Authority relative thereto which authorized the availment of the loan borrowing and concomitant legislative authority in pursuit thereof and that this ordinance will strengthen the same as a policy, rule, and requirement of the Bank as pre-requisite for the release of the Loan and as post requirement of the Monetary Board, Central Bank of the Philippines.

SECTION 2. The City Mayor, in representation of the City, hereinafter referred to as the "City", is hereby authorized to enter into a **loan contract** with the Development Bank of the Philippines, in accordance with Section 297 of Republic Act No. 7160 or the Local Government Code, in the amount of ONE HUNDRED TWENTY MILLION PESOS (P120,000,000.00) under the 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 project/s, 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 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 3. The said priority project/s herein specified as the CONSTRUCTION OF SCHOOL BUILDINGS/CLASSROOMS AND PURCHASE OF FOUR (4) GARBAGE COMPACTORS is/are

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hereby certified to be a local infrastructure and/or other socioeconomic development projects in accordance with the approved local development plan and public investment program for the current year 2017 of the City of Tuguegarao is supported by a final feasibility study prepared by LGU Tuguegarao which has been approved under the Sangguniang Panlungsod Resolution No. 210-2016 dated November 15, 2016.

SECTION 4. Consistent with the covering Term Loan Agreements, deeds and assignment, mortgage contracts, and such other agreements maybe entered into by the City in connection with the borrowing, the features, terms and conditions shall be as follows and hereby approved:

4.1 Project Name: CONSTRUCTION OF SCHOOL BUILDINGS/CLASSROOMS AND PURCHASE OF FOUR (4) GARBAGE COMPACTORS

BORROWER : Tuguegarao City, Cagayan

AMOUNT : P120,000,000.00

PURPOSES :

- A. Construction of City School/Classrooms Building
P100,000,000.00, or 100% of validated cost, or 100% of winning bid price, whichever is lowest.
- B. Purchase of four (4) garbage compactors
P20,000,000.00, or 100% of valid cost, or 100% of winning bid price, whichever is lowest.

TERM :

- A. 15 years, inclusive of three (3) years grace period on principal repayment. Principal payable in 144 equal monthly installments to commence at the end of the 37th month from initial drawdown.
- B. Seven (7) years on principal repayments, payable in 84 monthly installments to commence at the end of the 1st month from initial drawdown.

INTEREST :

- A. Fixed for fifteen (15) years at 4.00% p.a. inclusive of GRT, payable monthly commencing at the end of the 1st month from date of initial drawdown.
- B. Fixed for seven (7) years at 4.00 % p.a., inclusive of GRT, payable monthly commencing at the end of the 1st month from date of initial drawdown.

SECURITY : Continuing Assignment of DBP of LGUs IRA
Additional Insurance Coverage on the financed projects based on appraised value placed by DBP through GSIS and the policy endorsed in favor of DBP.

FEES :

- Front-end-Fee – Waived
- Commitment Fee - Waived
- Prepayment Fee - 3% of the amount prepaid

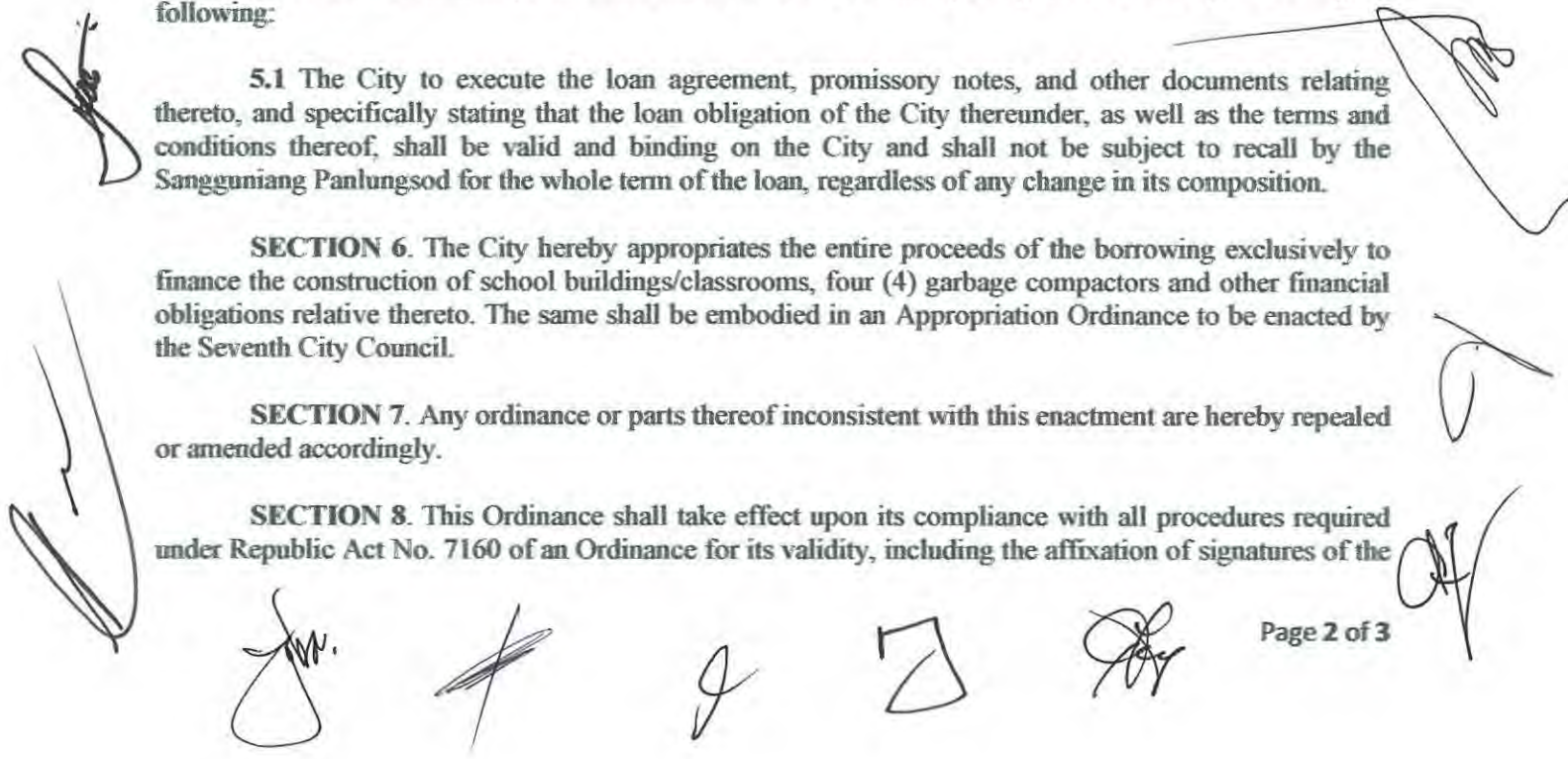
SECTION 5. This Ordinance includes ratification of any and all subsequent requests by the City for modification/ revision and/or amendment to be made on the said priority project/s as well as on its approved terms and conditions, and which makes the loan a statutory obligation of the City, including the following:

5.1 The City to execute the loan agreement, promissory notes, and other documents relating thereto, and specifically stating that the loan obligation of the City thereunder, as well as the terms and conditions thereof, shall be valid and binding on the City and shall not be subject to recall by the Sangguniang Panlungsod for the whole term of the loan, regardless of any change in its composition.

SECTION 6. The City hereby appropriates the entire proceeds of the borrowing exclusively to finance the construction of school buildings/classrooms, four (4) garbage compactors and other financial obligations relative thereto. The same shall be embodied in an Appropriation Ordinance to be enacted by the Seventh City Council.

SECTION 7. Any ordinance or parts thereof inconsistent with this enactment are hereby repealed or amended accordingly.

SECTION 8. This Ordinance shall take effect upon its compliance with all procedures required under Republic Act No. 7160 of an Ordinance for its validity, including the affixation of signatures of the



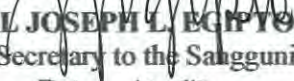
Sangguniang Panlungsod members in concurrence thereto, composing at least a majority thereof, out of the total of 12 members, on all the pages of this ordinance.

SECTION 9. Effectivity. This Ordinance shall take effect immediately upon approval.

SO ORDAINED/ENACTED.

X-X-X

I HEREBY CERTIFY TO THE CORRECTNESS OF THE FOREGOING:


JOEL JOSEPH L. EGIPTO, Ph.D.
Secretary to the Sanggunian
Date: 12/05/17

CONCURRED:


HON. JUDE T. BAYONA


HON. IMOGEN CLAIRE M. CALLANGAN


HON. WINNOCO R. ABRAHAM


HON. GRACE B. ARAGO


HON. ARNEL T. ARUGAY



HON. ANTHONY C. TUDDAO


HON. GILBERT S. LABANG


HON. JOSE G. VELASCO


HON. RAYMUND P. GUZMAN

ATTESTED:


HON. BIENVENIDO C. DE GUZMAN II
City Vice-Mayor
Presiding Officer
Date: _____

APPROVED:


HON. JEFFERSON P. SORIANO
City Mayor
Date: 12/12