



Republic of the Philippines
PROVINCE OF CAGAYAN
City of Tuguegarao

SEVENTH CITY COUNCIL



EXCERPTS FROM THE MINUTES OF THE 117th REGULAR SESSION
OF THE SEVENTH CITY COUNCIL OF TUGUEGARAO CITY, CAGAYAN
HELD ON FEBRUARY 12, 2019, 9:00 AM, TUESDAY,
AT THE SANGGUNIANG PANLUNGSOD SESSION HALL

PRESENT:

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| Hon. Bienvenido C. De Guzman II | City Vice Mayor, Presiding Officer |
| Hon. Danilo L. Baccay | Sangguniang Panlungsod Member |
| Hon. Jude T. Bayona | -do- |
| Hon. Kendrick S. Calubaquib | -do- |
| 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. Raymund P. Guzman | -do- |
| Hon. Grace B. Arago | -do- |
| Hon. Anthony C. Tuddao | -do- |
| Hon. Gil G. Pagulayan | Ex Officio Member (Liga ng mga Barangay President) |
| Hon. Karen L. Taguinod | Ex Officio Member (SK Federation President) |

ABSENT:

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| Hon. Mary Marjorie P. Martin-Chan | Sangguniang Panlungsod Member (on Maternity Leave) |
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CITY ORDINANCE NO. 02-2019

ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF TUGUEGARAO CITY GOVERNMENT IN THE AMOUNT OF FOUR HUNDRED MILLION PESOS (P400,000,000.00) TO FUND THE UPGRADING (DEMOLITION) AND RECONSTRUCTION OF THE TUGUEGARAO CITY PUBLIC MARKET (DON DOMINGO) AND TWO HUNDRED MILLION PESOS (P200,000,000.00) TO FUND THE CONSTRUCTION AND CONCRETING OF ROADS IN TUGUEGARAO CITY

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

SECTION 1. City Resolution No. 322-2018 titled “Resolution Authorizing the Incumbent City Mayor to Negotiate for the Best terms and Conditions to Obtain Loan Facility from Commercial Banks and Government Financing Institutions for the Upgrading/Demolition and Reconstruction of the Tuguegarao City Public Market (Don Domingo)” was approved on December 28, 2018 and Resolution No. 26-2019 titled “Resolution Authorizing The Proposed Borrowing of Tuguegarao City in the Amount of Two Hundred Million Pesos (P200,000,000.00) from Any Private/Government Banks, Individuals or Financial Institutions to Fund the Construction and Concreting of Roads in Tuguegarao City” was approved on February 12, 2019.

SECTION 2. The City Mayor, in representation of 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 Four Hundred Million Pesos (P400,000,000.00) and Two Hundred Million Pesos (P200,000,000.00), under the terms and conditions 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 for which 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 Tuguegarao City Government complied with the requirement of the Development Bank of the Philippines on its Net Debt Service Borrowing Capacity issued by the Bureau of Local Government Finance (BLGF).

SECTION 4. The said loan facility shall be used to finance the construction of Tuguegarao City Public Market (Don Domingo) and to fund the various road concreting projects of Tuguegarao City.

SECTION 5. Consistent with the covering Term Loan Agreements, deeds and assignments, 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:

Amount	Purpose
P400,000,000.00	To finance construction of Tuguegarao City Public Market (Don Domingo)
P200,000,000.00	To fund the construction and concreting of roads in Tuguegarao City
Tenor	15 years, inclusive of 3 years grace period, payable in 144 equal monthly principal installments to commence at the end of the 37 th month from date of initial drawdown.
Interest	Fixed for 15 years at 4.00% per annum, payable monthly commencing at the end of the 1 st month from date of initial drawdown. GRT for the account of the bank.
Availability	Within three (3) years from date of notice of approval
Fees	Front-end fee – Waived Commitment fee – Waived Extension Fee – Waived Pre-payment penalty – Waived Default Charge – 24% p.a. on advances, defaulted principal and interest

SECTION 6. Any ordinance or parts thereof inconsistent with this enactment are hereby repealed or amended accordingly.

SECTION 7. This ordinance shall take effect upon 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 on all the pages of this ordinance.

SECTION 8. The Contract of Loan Agreement shall be subject for ratification by the Seventh City Council.

SECTION 9. This ordinance shall take effect immediately upon its approval.

On motion of Hon. Raymund P. Guzman, with eleven (11) members voting in favor (Hon. Danilo L. Baccay, Hon. Jude T. Bayona, Hon. Kendrick S. Calubaquib, Hon. Arnel T. Arugay, Hon. Gilbert S. Labang, Hon. Winnoco R. Abraham, Hon. Imogen Claire M. Callangan, Hon. Raymund P. Guzman, Hon. Grace B. Arago, Hon. Gil G. Pagulayan and Hon. Karen L. Taguinod), one (1) objection (Hon. Maila Rosario T. Que) and one (1) abstention (Hon. Anthony C. Tuddao), **CITY ORDINANCE NO. 02-2019** is hereby **APPROVED** under suspended rules.

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I HEREBY CERTIFY TO THE CORRECTNESS OF THE FOREGOING:


SOFIA V. CEPEDA

Assistant Secretary to the Sanggunian

ATTESTED:

HON. BIENVENIDO C. DE GUZMAN II

City Vice Mayor

Presiding Officer

Date: 02/14/19

APPROVED:

HON. ATTY. JEFFERSON P. SORIANO

City Mayor

Date: 02/14/19

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