



Republic of the Philippines
BATANGAS CITY
Office of the Sangguniang Panlungsod
Tel. No. 723-2175

ORDINANCE NO. 9 S. 2017

AN ORDINANCE SETTING THE CONDITIONS PRECEDENT FOR THE
RELEASE OF THE PROCEEDS OF THE SIX HUNDRED FIFTY MILLION
PESOS (PHP650,000,000.00) LOAN FROM THE LAND BANK
OF THE PHILIPPINES

SPONSOR : COUN. SERGIE REX M. ATIENZA
CO-SPONSORS : COUN. ALYSSA RENEE A. CRUZ
COUN. ARMANDO C. LAZARTE
COUN. JULIAN B. VILLENA
COUN. GERARDO A. DELA ROCA

WHEREAS, the City Government of Batangas has entered into a Php650,000,000.00 Standby Term Loan with the Land Bank of the Philippines;

WHEREAS, the City Government was authorized by the Sangguniang Panlungsod to charge the cost of the construction of the City Market, the Colegio ng Lungsod ng Batangas building and the Office of the City Engineer of this City from the Php650M Standby Term Loan;

WHEREAS, pursuant to the terms of the loan agreement, the Land Bank of the Philippines requires as condition precedent for the release of the proceeds of the loan the enactment of this ordinance;

NOW THEREFORE, the Sangguniang Panlungsod in session assembled, hereby promulgates and decrees:

- a. To approve all previous representations, acts, warranties and all terms and conditions of the loan;
- b. To authorize the mortgage/assignment of certain personal and/or real properties and declare that the properties offered as collaterals are patrimonial and not actually devoted to public use and prohibiting the conversion of said properties to public use or service;
- c. To authorize the assignment of the Internal Revenue Allotment (IRA) and other income revenues and collection as collateral/security to the loan obtained and declare them to be available and not restricted by law or its other obligations;



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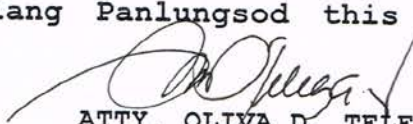
Continuation of Ordinance No. 9 S. 2017

AN ORDINANCE SETTING THE CONDITIONS PRECEDENT FOR THE
RELEASE OF THE PROCEEDS OF THE SIX HUNDRED FIFTY MILLION
PESOS (PHP650,000,000.00) LOAN FROM THE LAND BANK
OF THE PHILIPPINES

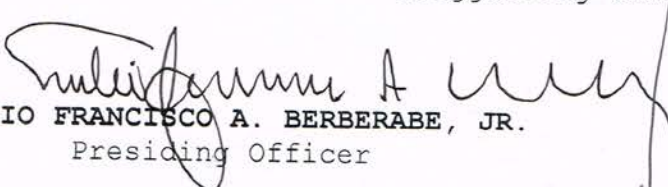
- e. To designate the Land Bank of the Philippines as the LGU's official depository bank for IRA and major depository bank for its other deposits, revenue and collections which designation shall not be revoked while the loan obligations remain outstanding and direct the LGU Secretary to provide a copy of this Resolution to DBM or other IRA administering officer;
- f. To appropriate the amount for loan repayment in the LGU's annual budget until the loan, interest and other charges are fully paid;
- g. To authorize Land Bank of the Philippines to deduct for set off and/or deduct amounts from general funds or SEF of the LGU with Land Bank of the Philippines and apply the same to the payment of the loan or any portion thereof, or interests and penalties thereon as may be deemed necessary by the Land Bank of the Philippines;
- h. To waive the confidentiality of information on investment/bank deposit;

EFFECTIVITY - This Ordinance shall take effect upon approval of the City Mayor.

ENACTED by the Sangguniang Panlungsod this 29th day of August, 2017.


ATTY. OLIVA D. TELEGATOS
Secretary
Sangguniang Panlungsod

ATTESTED:


EMILIO FRANCISCO A. BERBERABE, JR.
Presiding Officer



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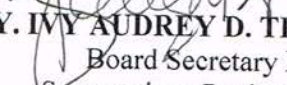
RESOLUTION NO. 254 S. 2017

APPROVING ON FINAL READING THE ORDINANCE SETTING THE CONDITIONS
PRECEDENT FOR THE RELEASE OF THE PROCEEDS OF THE SIX HUNDRED
FIFTY MILLION PESOS (PHP650,000,000.00) LOAN FROM THE
LAND BANK OF THE PHILIPPINES


RESOLVED, to approve on Final Reading the "Ordinance Setting The Conditions Precedent For the Release Of The Proceeds Of The Six Hundred Fifty Million Pesos (Php650,000,000.00) Loan From The Land Bank Of The Philippines.

UNANIMOUSLY APPROVED."

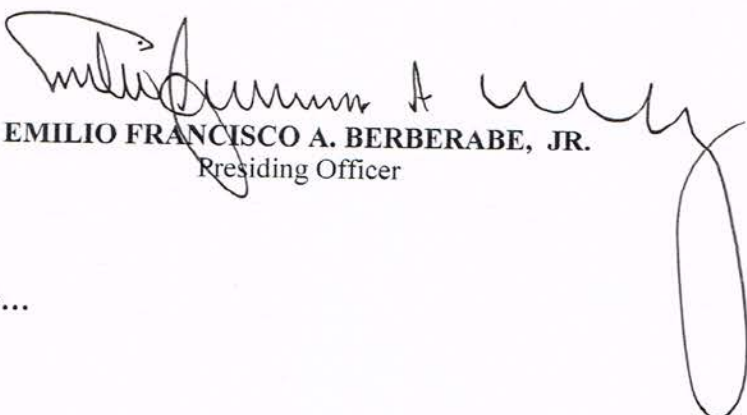
I hereby certify that the foregoing Resolution No. 254 S. 2017 was approved by the Sangguniang Panlungsod of Batangas City during its Regular Session held on August 29, 2017.


ATTY. IVY AUDREY D. TELEGATOS
Board Secretary I
Sangguniang Panlungsod

NOTED:


ATTY. OLIVA D. TELEGATOS
Secretary
Sangguniang Panlungsod

ATTESTED:


EMILIO FRANCISCO A. BERBERABE, JR.
Residing Officer

ODT/IADT/ystingchuy...