CITY ORDINANCE NO. CO 9-2018
Series of 2018

AN ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE CITY OF BACOOR, IN THE AMOUNT OF ONE HUNDRED THIRTY SEVEN MILLION FIVE HUNDRED THIRTY THOUSAND PESOS (PHP137,530,000.00) (LOAN - PHP103,770,000.00; GRANT - PHP33,760,000.00) TO FUND THE STRENGTHENING AND IMPROVEMENT OF THE LGU’S CAPACITY IN FISCAL MANAGEMENT, REVENUE ADMINISTRATION AND RESOURCE MOBILIZATION.


Be it enacted, as it is hereby enacted, by the Sangguniang Panlungsod of Bacoor, in 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 Strengthening and Improvement of the LGU’s Capacity in Fiscal Management, Revenue Administration and Resource Mobilization with Municipal Development Fund Office in accordance with Section 297 of Republic Act No. 7160 or the Local Government Code, in the amount of One Hundred Thirty Seven Million Five Hundred Thirty Thousand Pesos (PhP137,530,000.00) (Loan = PhP103,770,000.00; Grant = PhP33,760,000.00) 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 in signing as may be necessary and proper for the full and total implementation of the authority herein granted;

SECTION 2. The said priority project Strengthening and Improvement of the LGU’s Capacity in Fiscal Management, Revenue Administration and Resource Mobilization such as a. Systems application; Digitization Validation and GIS Tagging; Hardware/Computer Equipment, Commercial Software and b. Construction of Business One-Stop Shop herein specified as Revenue Administration and Modernization Program are hereby certified to be local infrastructure and other socio-economic development projects in accordance with the approved local
development plan and public investment program for the current year 2018 of the City of Bacoor.

SECTION 3. Consistent with the covering Sub-Project Loan Agreement (SPLA) contract, deeds and assignment, mortgage contracts, and such other agreements as may be entered into by the City in connection with the borrowing, the features, terms and conditions shall be as follows and are hereby approved:

3.1 Project Name: **Strengthening and Improvement of the LGU’s Capacity in Fiscal Management, Revenue Administration and Resource Mobilization**

   a. Systems application: Digitization Validation and GIS Tagging; Hardware/Computer Equipment, Commercial Software  
      (PhP112.53M)

      Loan (70%) – PhP78.77M
      Grant (30%) – PhP33.76M

   b. Construction of Business One-Stop Shop  
      (PhP25M)

      Borrower: City Government of Bacoor
      Amount: PhP137,530,000.00 (Loan – PhP103,777; Grant – PhP33,753M)
      Term: Five (5) years inclusive of one grace period on principal payment

      Manner of Payment: Semi-Annual Payment
      Interest Rate: 3%
      Collateral/Guarantee/Security: None
      Front End Fee: None
      Commitment Fee: In case of withdrawal or cancellation of the financing transaction, an amount of PhP100,000.00 or equivalent to the actual expenses incurred by MDFO relative to the above transaction, whichever is higher
      Guarantor: None
      Guarantor Fee: None

SECTION 4. The City hereby appropriates the entire proceeds of the borrowing exclusively to finance the **Strengthening and Improvement of the LGU’s Capacity in Fiscal Management**.
Revenue Administration and Resource Mobilization and other financial obligations relative thereto.

SECTION 5. Any Ordinance or parts thereof, inconsistent with this enactment is hereby repealed or amended accordingly.

SECTION 6. This Ordinance shall take effect upon its publication and compliance with all procedures required under Republic Act No. 7160 of an ordinance for its validity, including the affixation of signature of Sanggunian Panlungsod, in concurrence thereto, composing at least a majority thereof, out of the total of 13 members on all pages of the Ordinance.

ORDAINED by Sangguniang Panlungsod of Bacoor, Province, Cavite this 19th day of March 2018.

I hereby certify to the truth and correctness of the above-quoted Ordinance.

Certified by:

HON. CATHERINE S. EVARISTO
City Vice Mayor / Presiding Officer

Attested by:

MS. SHIELA S. LAZO
Supervising Admin. Officer

Approved by:

HON. LAMI MERCADO-REVILLA
City Mayor

City Ordinance No. CO 9-2018, 19 March 2018