



OFFICE OF THE SAGGUNYANG PANLUNGSOD

COMMITTEE ON FINANCE, BUDGET AND APPROPRIATION

COMMITTEE REPORT
NO. FBA-313-S-2023

Office of the Sangguniang Panlungsod
Received by: Janet Pring
Date: 4/15/2024
Time: 2:15 pm

Subject: A RESOLUTION APPROVING THE CITY LOCAL FINANCE COMMITTEE RESOLUTION NOS. 04 & 05, SERIES OF 2024 - - PCR-551-2024 dated April 15, 2024

1. CLFC RESOLUTION NO. 04 SERIES OF 2024 - A RESOLUTION RECOMMENDING THE DISCONTINUANCE OF TERM LOAN 1 AND TERM LOAN 2 WITH THE DEVELOPMENT BANK OF THE PHILIPPINES.
2. CLFC RESOLUTION NO. 05 SERIES OF 2024 - A RESOLUTION RECOMMENDING THE REQUEST FOR THE CANCELLATION OF THE DEPARTMENT OF FINANCE BUREAU OF LOCAL GOVERNMENT FINANCE CERTIFICATE NO. 04-2023-06-159 FROM THE DEPARTMENT OF FINANCE BUREAU OF LOCAL GOVERNMENT FINANCE.

Referred to this Committee on the 86th Regular Session is the above-subject matter for appropriate action and recommendation.

Under Republic Act No. 7160, the local government units (LGUs) are authorized to resort to borrowing and enter into a loan agreement with accredited financial institutions to finance the infrastructure projects approved under their respective Annual Investment Programs (AIPs) and annual budget for the year, subject to specific restrictions provided in the same law.

It may be recalled that in May 10, 2021, the Sangguniang Panlungsod authorized the then City Mayor, for and on behalf of the City Government of Bacoor, to enter into a loan agreement with the Land Bank of the Philippines (LBP) involving the amount of Php530,000,000.00 (designated as Term Loan 1) which was used to finance the construction of the Bacoor Disaster Risk Reduction and Management Building with among other infrastructure projects.

Relative to the said LBP Term Loan 1, the City Local Finance Committee (CLFC) in its Resolution No. 03, Series Of 2023 discussed the impending increase of LBP interest rates on loans from 3.5% to 6% and such other matters related to the City Government loan transactions with the LBP, and thus, resolved and recommended the transfer of the LBP Term Loan 1 to the Development Bank of the Philippines (DBP), as the transfer is more beneficial and advantageous to the City Government of Bacoor.



Hence, the Term Loan 1 with the Development Bank of the Philippines involving the amount of **FIVE HUNDRED FOURTEEN MILLION SIX HUNDRED THOUSAND PESOS (PHP514,600,000.00)** which was intended for the payment of the existing loan (Term Loan 1) with the Land Bank of the Philippines (LBP).

Similarly, the Term Loan 2 with the Development Bank of the Philippines (DBP) which involves the amount of **EIGHTY-SEVEN MILLION EIGHTY-FOUR THOUSAND EIGHT HUNDRED PESOS (PHP87,084,800.00)** was availed of by the City Government of Bacoor for purposes of financing the acquisition of land for the **PAMBANSANG PABAHAY PARA SA MGA PILIPINO (4PH)**, a priority program of the national government.

For the said borrowings, the Department of Finance-Bureau of Local Government Finance issued **DOF-BLGF Certificate No. 04-2023-06-159** dated July 5, 2023, as one of the documentary requirements to be complied with by the Local Government Units (LGUs) in any loan transactions.

FINDINGS:

It appears, that the Land Bank of the Philippines (LBP) had considered the request of the City Government of Bacoor for the deletion of the interest rate in the existing Term Loan 1, and in return, the City Government accepts the proposals and the terms contained in the letter dated January 2, 2024 of LBP. Clearly, the proposed DBP Term Loan 1 would be of no practical use and value.

On the other hand, and considering that the City Government of Bacoor will no longer pursue the acquisition of land intended for the **PAMBANSANG PABAHAY PARA SA MGA PILIPINO (4PH)** housing project, the continuance and release of the amount involved in DBP Term Loan 2 becomes moot and academic.

RECOMMENDATION:

In view of the foregoing, the Honorable Members of the Committee hereby recommend **TO APPROVE** the recommendations of the City Local Finance Committee under its Resolution Nos. 4 and 5, both Series of 2024, which pertains to the following:

- 1. DISCONTINUANCE OF TERM LOAN 1 AND TERM LOAN 2 WITH THE DEVELOPMENT BANK OF THE PHILIPPINES.**
- 2. REQUEST FOR CANCELLATION OF THE DOF-BLGF CERTIFICATE NO. 04-2023-06-159 ISSUED BY THE DEPARTMENT OF FINANCE-BUREAU OF LOCAL GOVERNMENT FINANCE.**



Republic of the Philippines
PROVINCE OF CAVITE
City of Bacoor

OFFICE OF THE SAGGUNYANG PANLUNGSOD



WE HEREBY CERTIFY that the contents of the foregoing report are true and correct.

Signed this ____ day of April 2024 at the City of Bacoor, Cavite.

THE COMMITTEE ON FINANCE, BUDGET AND APPROPRIATION


HON. ROGELIO M. NOLASCO
Chairman


HON. CATHERINE STEVARISTO
Vice Chairperson


HON. REYNALDO D. PALABRICA
Member


HON. ADRIELTO G. GAWARAN
Member

Prepared by:


ROBERTO A. DE GUZMAN

Local Legislative Staff Assistant I

COMMITTEE REPORT FBA-313-S-2024

PCR-551-2024 -APPROVAL OF CLFC RESOLUTION NOS. 04 AND 05, BOTH SERIES OF 2024, FOR DISCONTINUANCE OF TERM LOAN 1 AND 2 WITH THE DBP AND THE CANCELLATION OF DOF-BLGF CERTIFICATE NO. 04-2023-06-159 ISSUED FOR BORROWING PURPOSES.

Page 3



COMMITTEE ON FINANCE, BUDGET AND APPROPRIATION

COMMITTEE REPORT NO. FBA-313-S-2023

Office of the Sangguniang Panlungsod
Received by: Jenet Pring
Date: MAY 15 2024
Time: 4:15 pm

Subject: A RESOLUTION APPROVING THE CITY LOCAL FINANCE COMMITTEE RESOLUTION NOS. 04 & 05, SERIES OF 2024 - - PCR-551-2024 dated April 15, 2024

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Referred to this Committee on the 86th Regular Session is the above-subject matter for appropriate action and recommendation.

Under Republic Act No. 7160, the local government units (LGUs) are authorized to resort to borrowing and enter into a loan agreement with accredited financial institutions to finance the infrastructure projects approved under their respective Annual Investment Programs (AIPs) and annual budget for the year, subject to specific restrictions provided in the same law.

It may be recalled that in May 10, 2021, the Sangguniang Panlungsod authorized the then City Mayor, for and on behalf of the City Government of Bacoor, to enter into a loan agreement with the Land Bank of the Philippines (LBP) involving the amount of Php530,000,000.00 (designated as Term Loan 1) which was used to finance the construction of the Bacoor Disaster Risk Reduction and Management Building with among other infrastructure projects.

Relative to the said LBP Term Loan 1, the City Local Finance Committee (CLFC) in its Resolution No. 03, Series Of 2023 discussed the impending increase of LBP interest rates on loans from 3.5% to 6% and such other matters related to the City Government loan transactions with the LBP, and thus, resolved and recommended the transfer of the LBP Term Loan 1 to the Development Bank of the Philippines (DBP), as the transfer is more beneficial and advantageous to the City Government of Bacoor.



Republic of the Philippines
PROVINCE OF CAVITE
City of Bacoor

OFFICE OF THE SAGGUNIANG PANLUNGSOD



CGBCR-SPBac-F003.01
04/05/2024

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Similarly, the Term Loan 2 with the Development Bank of the Philippines (DBP) which involves the amount of **EIGHTY-SEVEN MILLION EIGHTY-FOUR THOUSAND EIGHT HUNDRED PESOS (PHP87,084,800.00)** was availed of by the City Government of Bacoor for purposes of financing the acquisition of land for the **PAMBANSANG PABAHAY PARA SA MGA PILIPINO (4PH)**, a priority program of the national government.

For the said borrowings, the Department of Finance-Bureau of Local Government Finance issued **DOF-BLGF Certificate No. 04-2023-06-159** dated July 5, 2023, as one of the documentary requirements to be complied with by the Local Government Units (LGUs) in any loan transactions.

FINDINGS:

It appears, that the Land Bank of the Philippines (LBP) had considered the request of the City Government of Bacoor for the deletion of the interest rate in the existing Term Loan 1, and in return, the City Government accepts the proposals and the terms contained in the letter dated January 2, 2024 of LBP. Clearly, the proposed DBP Term Loan 1 would be of no practical use and value.

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RECOMMENDATION:

In view of the foregoing, the Honorable Members of the Committee hereby recommend **TO APPROVE** the recommendations of the City Local Finance Committee under its Resolution Nos. 4 and 5, both Series of 2024, which pertains to the following:

- 1. DISCONTINUANCE OF TERM LOAN 1 AND TERM LOAN 2 WITH THE DEVELOPMENT BANK OF THE PHILIPPINES.**
- 2. REQUEST FOR CANCELLATION OF THE DOF-BLGF CERTIFICATE NO. 04-2023-06-159 ISSUED BY THE DEPARTMENT OF FINANCE-BUREAU OF LOCAL GOVERNMENT FINANCE.**



Republic of the Philippines
PROVINCE OF CAVITE
City of Bacoor



OFFICE OF THE SAGGUNIANG PANLUNGSOD

CGBCR-SPBac-F003.01
04/05/2024

WE HEREBY CERTIFY that the contents of the foregoing report are true and correct.


Signed this ____ day of April 2024 at the City of Bacoor, Cavite.

THE COMMITTEE ON FINANCE, BUDGET AND APPROPRIATION


HON. ROGELIO M. NOLASCO
Chairman


HON. CATHERINE S. EVARISTO
Vice Chairperson


HON. REYNALDO D. PALABRICA
Member


HON. ADRIELITO S. GAWARAN
Member

Prepared by:


ROBERTO A. DE GUZMAN

Local Legislative Staff Assistant I



Republic of the Philippines
Province of Cavite

CITY OF BACOR

Office of the Mayor

CGBCR-MO-02-F03.00

10/20/2023

20 March 2024

HON. ROWENA BAUTISTA-MENDIOLA

Vice Mayor

City Government of Bacoor

Legislative Building

Bacoor Government Center

Barangay Bayanan, Bacoor City, Cavite

THRU: ATTY. KHALID ATEGA JR.
Sangguniang Panlungsod Secretary

SUBJECT: REQUEST FOR CITY RESOLUTION APPROVING THE CITY LOCAL FINANCE COMMITTEE RESOLUTIONS NO. 04 AND 05, SERIES OF 2024

Dear Hon. Bautista-Mendiola,

Greetings in the name of public service!

Pursuant to RA10160 Section 11(2)(iv), the Sangguniang Panlungsod, as the legislative body of the City, generates and maximizes the use of resources and revenues for the development plans, program objectives and priorities of the City to raise funds to finance development projects;

Section 296 of Republic Act No. 7160, otherwise known as the Local Government Code of 1991, provides that "it shall be basic policy that any local government unit may create indebtedness, and avail of credit facilities to finance local infrastructure and other socio-economic development projects in accordance with the proposed local development plan and public investment program."

On 18 March 2024, the Local Finance Committee convened and discussed the following matters pursuant to the authority to formulate or adopt such policy or plan of action that will ensure the effective discharge of its functions: the possibility of not continuing with Term Loan 1 and Term Loan 2 from the Development Bank of the Philippines; the possibility of canceling of Certificate No. 04-2023-06-159 issued by the Department of Finance (DOF) Bureau of Local Government Finance (BLGF) regarding the Net Debt Service Ceiling (NDSC) and the Borrowing Capacity (BC) of the City of Bacoor for the Fiscal Year 2023.

OFFICE OF THE
SANGGUNIANG PANLUNGSOD
RECEIVED
BY: ARIEL

DATE: 3/22/24 TIME: 9:56
BACOR CITY, CAVITE





Republic of the Philippines
Province of Cavite

CITY OF BACOOR

Office of the Mayor

In view thereof, I respectfully request the esteemed members of the Sangguniang Panlungsod to pass a resolution – approving/concurring the following CLFC Resolutions and BCLIAC Resolution:

1. **CLFC Resolution No. 04, series of 2024-** *A Resolution recommending the discontinuance of Term Loan 1 and Term Loan 2 with the Development Bank of the Philippines;*
2. **CLFC Resolution No.05, series of 2024-** *A Resolution recommending the request for the cancellation of the Department of Finance Bureau of Local Government Finance Certificate No. 04-2023-06-159 from the Department of Finance Bureau of Local Government Finance;*

Thank you.

Respectfully yours,

STRIKE B. REVILLA
City Mayor



Office of the Mayor **Strike**
Strike B. Revilla



SBR20241585





CITY LOCAL FINANCE COMMITTEE (CLFC)

RESOLUTION NO. 04 SERIES OF 2024

**A RESOLUTION RECOMMENDING THE DISCONTINUANCE
OF TERM LOAN 1 AND TERM LOAN 2 WITH THE
DEVELOPMENT BANK OF THE PHILIPPINES**

WHEREAS, Section 296 of Republic Act No. 7160, otherwise known as the Local Government Code of 1991, provides that "it shall be the basic policy that any local government unit may create indebtedness, and avail of credit facilities to finance local infrastructure and other socio-economic development projects in accordance with the proposed local development plan and public investment program".

WHEREAS, Section 297 paragraph (B) of the same law further states that "a local government unit may likewise secure from any government bank and lending institution short, medium and long-term loans and advances against the security of real estate or other acceptable assets from the establishment, development, or expansion of agricultural, industrial, commercial, house financing and livelihood projects, and other economic enterprises".

WHEREAS, on 18 March 2024, the Local Finance Committee was convened to discuss the possibility of not continuing with Term Loan 1 and Term Loan 2 from the Development Bank of the Philippines ("DBP").

WHEREAS, the issue to be resolved by the Local Finance Committee is whether or not to continue Term Loan 1 and Term Loan 2 from the DBP.

WHEREAS, Term Loan 1, in the amount of Five Hundred Fourteen Million Six Hundred Thousand Pesos (Php 514,600,000.00), is for payment of an existing loan with the Landbank of the Philippines, which was supposed to be used to finance the construction of the Bacoor Disaster Risk Building in Bayaan, Bacoor, Cavite.

WHEREAS, the City Government of Bacoor will no longer pursue the loan take-out from Landbank of the Philippines by the Development Bank of the Philippines; hence, Term loan 1 is no longer needed.





Republic of the Philippines
Province of Cavite
CITY OF BACOOR

WHEREAS, Term Loan 2, in the amount of Eighty-Seven Million Eighty-Four Thousand Eight Hundred Pesos (Php 87,084,800.00), is for the acquisition of the Pambansang Pabahay Para sa Pilipino (4PH) Program, which is covered by DOF BLGF Certificate No. 04-2023-06-159 dated 05 July 2023;

WHEREAS, the City Government of Bacoor will no longer pursue acquiring the land; hence, Term Loan 2 is no longer needed.

NOW THEREFORE, pursuant to the authority of this committee to formulate or adopt such policy or plan of action that will ensure the effective discharge of its functions, the City Local Finance Committee **RESOLVED** to recommend to the City Mayor the following:

1. To recommend to the City Mayor - Hon. Strike B. Revilla, to cancel Term Loan 1 since the City Government of Bacoor will no longer pursue the loan take-out; thus, there is no need for Term Loan 1;
2. To recommend to the City Mayor - Hon. Strike B. Revilla, to cancel Term Loan 2 since the City Government of Bacoor will no longer acquire the land; thus, there is no need for Term Loan 1; and
3. To provide the City Mayor – Hon. Strike B. Revilla, a copy of this Resolution and endorsement for the issuance of such amandatory City Ordinance Or Resolution by the Sangguniang Panlungsod.

Done this 18 March 2024 at Bacoor City, Cavite.

THE CITY LOCAL FINANCE COMMITTEE.


ATTY. AIMEE T. NERI
Chairperson – City Administrator

CLFC RESOLUTION NO. 04 S. 2024
2 of 3

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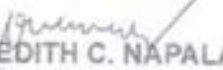
Republic of the Philippines
Province of Cavite
CITY OF BACOOR


MS. RHOWENA D. ALCANTARA
Vice-Chairperson – City Planning Office

MS. ELVINIA S. GUERRERO
Member – City Budget Officer


ATTY. MARVIE KATE ENCARNADO
Member – OIC City Accountant


MR. LODGENE ASUNCION
Member – Department Head MIS


ATTY. EDITH C. NAPALAN
Member – City Treasurer


ENGR. ALLAN QUINATADCAN
Member – City Assessor


MR. CHRISTIAN GAWARAN
Member – Department Head BPLD

APPROVED:


STRIKE B. REVILLA
City Mayor

 Office of the Mayor **STRIKE**
Strike B. Revilla



SBR20241482

CLFC RESOLUTION NO. 04 S. 2024

3 of 3

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CITY LOCAL FINANCE COMMITTEE (CLFC)

RESOLUTION NO. 05 SERIES OF 2024

**A RESOLUTION RECOMMENDING THE REQUEST FOR THE
CANCELLATION OF THE DEPARTMENT OF FINANCE
BUREAU OF LOCAL GOVERNMENT FINANCE CERTIFICATE
NO. 04-2023-06-159 FROM THE DEPARTMENT OF FINANCE
BUREAU OF LOCAL GOVERNMENT FINANCE**

WHEREAS, Section 296 of Republic Act No. 7160, otherwise known as the Local Government Code of 1991, provides that "it shall be the basic policy that any local government unit may create indebtedness, and avail of credit facilities to finance local infrastructure and other socio-economic development projects in accordance with the proposed local development plan and public investment program".

WHEREAS, Section 297 paragraph (B) of the same law further states that "a local government unit may likewise secure from any government bank and lending institution short, medium and long-term loans and advances against the security of real estate or other acceptable assets from the establishment, development, or expansion of agricultural, industrial, commercial, house financing and livelihood projects, and other economic enterprises".

WHEREAS, on 18 March 2024, the Local Finance Committee was convened to discuss the possibility of canceling Certificate No. 04-2023-06-159 issued by the Department of Finance ("DOF") Bureau of Local Government Finance ("BLGF") regarding the Net Debt Service Ceiling ("NDSC") and the Borrowing Capacity ("BC") of the City of Bacoor for Fiscal Year 2023.

WHEREAS, the issue to be resolved by the Local Finance Committee is whether or not to request the cancellation of DOF BLGF Certificate No. 04-2023-06-159.

WHEREAS, the City of Bacoor's NDSC for Fiscal Year 2023 is Three Hundred Sixty-Eight Million Three Hundred Three Thousand Pesos (Php 368,303,000.00), while its BC is Two Billion Five Hundred Sixty Million Four Hundred Forty-Two Thousand Pesos (Php 2,560,442,000.00).





Republic of the Philippines
Province of Cavite
CITY OF BACOR

WHEREAS, the Certification was issued in lieu of the City of Bacoor's loan application with the Landbank of the Philippines ("LBP") amounting to Five Hundred Twenty-Seven Million Seven Hundred Twenty-Eight Thousand Pesos (Php 527,728,000.00) for ten years with an interest rate of 5.5% per annum for the acquisition of lots for future housing projects in Barangays Dulong Bayan and Salinas I and the construction of the 4th floor of the Bacoor Government Center and additional storage in Strike Gymnasium.

WHEREAS, the City of Bacoor did not continue with the Five Hundred Twenty-Seven Million Seven Hundred Twenty-Eight Thousand Pesos (Php 527,728,000.00) loan with LBP by virtue of City Resolution No. 2024-408 dated 08 January 2024.

WHEREAS, the said Certification needs to be canceled to update the City of Bacoor's BC.

NOW THEREFORE, pursuant to the authority of this committee to formulate or adopt such policy or plan of action that will ensure the effective discharge of its functions, the City Local Finance Committee **RESOLVED** to recommend to the City Mayor the following:

1. To recommend to the City Mayor - Hon. Strike B. Revilla, to request the cancellation of DOF BLGF Certificate No. 04-2023-06-159 since the City of Bacoor did not pursue the loan with the Landbank of the Philippines by virtue of City Resolution No. 2024-408 and for the purpose of refreshing and updating the City of Bacoor's BC; and
2. To provide the City Mayor - Hon. Strike B. Revilla, a copy of this Resolution and endorsement for the issuance of such amendatory City Ordinance Or Resolution by the Sangguniang Panlungsod.

Done this 18 March 2024 at Bacoor City, Cavite.

THE CITY LOCAL FINANCE COMMITTEE.


ATTY. AIMÉE T. NERI

Cheirperson - City Administrator

CLFC RESOLUTION NO. 05 S. 2024

2 of 3

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Republic of the Philippines
Province of Cavite
CITY OF BACOOR



MS. RHOWENA D. ALCANTARA
Vice-Chairperson – City Planning Office

MS. ELVINIA S. GUERRERO
Member – City Budget Officer


ATTY. MARVIE KATE ENCARNADO
Member – OIC City Accountant


MR. LODGENE ASUNCION
Member – Department Head MIS


ATTY. EDITH C. NAPALAN
Member – City Treasurer


ENGR. ALLAN QUINATADCAN
Member – City Assessor


MR. CHRISTIAN GAWARAN
Member – Department Head BPLD

APPROVED:


STRIKE B. REVILLA
City Mayor

Office of the Mayor 
Strike B. Revilla



SBR20241484

CLFC RESOLUTION NO. 05 5. 2024
3 of 3

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Committee on Finance, Budget and Appropriation

Office of the Sangguniang Panlungsod
Received by: Jerald Pring
Date: 4/5/2024
Signature: JF

EXCERPT FROM THE MINUTES OF REGULAR SESSION
NO. FBA-313-S-2024

Subject: *A RESOLUTION APPROVING THE CITY LOCAL FINANCE COMMITTEE RESOLUTION NO. 04, 05, SERIES OF 2024.*

- 1) *CLFC RESOLUTION NO. 04 SERIES OF 2024 - A RESOLUTION RECOMMENDING THE DISCONTINUANCE OF TERM LOAN 1 AND TERM LOAN 2 WITH THE DEVELOPMENT BANK OF THE PHILIPPINES.*
- 2) *CLFC RESOLUTION NO. 05 SERIES OF 2024 - A RESOLUTION RECOMMENDING THE REQUEST FOR THE CANCELLATION OF THE DEPARTMENT OF FINANCE BUREAU OF LOCAL GOVERNMENT FINANCE CERTIFICATE NO. 04-2023-06-159 FROM THE DEPARTMENT OF FINANCE BUREAU OF LOCAL GOVERNMENT FINANCE. - PCR-551-2024 Dated April 15, 2024.*

Honorable Rowena Bautista Mendiola, Presiding Officer called the 86th Regular Session to order.

Atty. Khalid Atega, Jr., Secretary of the Sangguniang Panlungsod, proceeded with the roll call, the approval of the Journal and Minutes of the 85th Regular Session, and the reading of the referrals to committees of proposed Ordinances, Resolutions, Messages, Communications, Petitions and Memorials.

On motion by Honorable Rogelio M. Nolasco which was unanimously seconded by the majority of the Honorable Members of Sangguniang Panlungsod, the internal rules were suspended.

Upon reading and referral of Agenda Item No. F.1.1 – **PCR-551-2024** – “**A RESOLUTION APPROVING THE CITY LOCAL FINANCE COMMITTEE RESOLUTION NO. 04, 05, SERIES OF 2024.**”

1) **CLFC RESOLUTION NO. 04 SERIES OF 2024 - A RESOLUTION RECOMMENDING THE DISCONTINUANCE OF TERM LOAN 1 AND TERM LOAN 2 WITH THE DEVELOPMENT BANK OF THE PHILIPPINES.**

2) **CLFC RESOLUTION NO. 05 SERIES OF 2024 - A RESOLUTION RECOMMENDING THE REQUEST FOR THE CANCELLATION OF THE DEPARTMENT OF FINANCE BUREAU OF LOCAL GOVERNMENT FINANCE CERTIFICATE NO. 04-2023-06-159 FROM THE DEPARTMENT OF FINANCE BUREAU OF LOCAL GOVERNMENT FINANCE.** Honorable Rogelio M. Nolasco moved the approval for the Resolution



Republic of the Philippines
PROVINCE OF CAVITE
City of Bacoor



OFFICE OF THE SAGGUNIANG PANLUNGSOD **BAGONG PILIPINAS**

no. 04 and 05 series of 2024 of Local Finance Committee. In regard to CLFC Resolution no. 04, Since the City Government of Bacoor will no longer pursue the loan take-out, thus no need to term loan 1 amounting to Php 514,600,000.00. And 2) The City Government of Bacoor will no longer acquire the land, thus there is no need to term loan 2 amounting to Php 87,084,800.00 with Development Bank of the Philippines. CLFC Resolution no. 5, the City Government of Bacoor did not pursue the loan with the Land Bank of the Philippines by virtue of City Resolution no. 2024-408 for the purpose of refreshing and updating the City of Bacoor's borrowing capacity.

The motion was unanimously seconded by the majority of Honorable Members of the 5th Sangguniang Panlungsod. A resolution approving the city local finance committee resolution no. 4 and 5 series of 2024: 1) CLFC Resolution no. 04 series of 2024 - a resolution recommending the discontinuance of term loan 1 and term loan 2 with the Development Bank of the Philippines. 2) CLFC Resolution no. 5 series of 2024 - a resolution recommending the request for the cancellation of the Department of Finance Bureau of Local Government Finance certificate no. 04-2023-06-159 from the Department of Finance Bureau of Local Government Finance was **APPROVED**.

The regular session was closed and adjourned at 12:20 P.M.

Prepared By:

EDGARDO B. NOLASCO
CLERK

Attested By:

COUN. ROGELIO "BOK" M. NOLASCO
Chairman

Committee on Finance, Budget and Appropriation



Committee on Finance, Budget and Appropriation

Office of the Sangguniang Panlungsod
Received by: Janet Pring
Date: 15 2024
J. Pring

EXCERPT FROM THE MINUTES OF REGULAR SESSION
NO. FBA-313-S-2024

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2) **CLFC RESOLUTION NO. 05 SERIES OF 2024 - A RESOLUTION RECOMMENDING THE REQUEST FOR THE CANCELLATION OF THE DEPARTMENT OF FINANCE BUREAU OF LOCAL GOVERNMENT FINANCE CERTIFICATE NO. 04-2023-06-159 FROM THE DEPARTMENT OF FINANCE BUREAU OF LOCAL GOVERNMENT FINANCE.”** Honorable Rogelio M. Nolasco moved the approval for the Resolution



Republic of the Philippines
PROVINCE OF CAVITE
City of Bacoor



OFFICE OF THE SAGGUNSIANG PANLUNGSOD BAGONG PILIPINAS

no. 04 and 05 series of 2024 of Local Finance Committee. In regard to CLFC Resolution no. 04, Since the City Government of Bacoor will no longer pursue the loan take-out, thus no need to term loan 1 amounting to Php 514,600,000.00. And 2) The City Government of Bacoor will no longer acquire the land, thus there is no need to term loan 2 amounting to Php 87,084,800.00 with Development Bank of the Philippines. CLFC Resolution no. 5, the City Government of Bacoor did not pursue the loan with the Land Bank of the Philippines by virtue of City Resolution no. 2024-408 for the purpose of refreshing and updating the City of Bacoor's borrowing capacity.

The motion was unanimously seconded by the majority of Honorable Members of the 5th Sangguniang Panlungsod. A resolution approving the city local finance committee resolution no. 4 and 5 series of 2024: 1) CLFC Resolution no. 04 series of 2024 - a resolution recommending the discontinuance of term loan 1 and term loan 2 with the Development Bank of the Philippines. 2) CLFC Resolution no. 5 series of 2024 - a resolution recommending the request for the cancellation of the Department of Finance Bureau of Local Government Finance certificate no. 04-2023-06-159 from the Department of Finance Bureau of Local Government Finance was **APPROVED**.

The regular session was closed and adjourned at 12:20 P.M.

Prepared By:

EDGARDO B. NOLASCO
CLERK

Attested By:

COUN. ROGELIO "BOK" M. NOLASCO
Chairman
Committee on Finance, Budget and Appropriation