



COMMITTEE ON FINANCE, BUDGET AND APPROPRIATION

COMMITTEE REPORT NO. FBA-314-S-2023

Office of the Sangguniang Panlungsod
Received by: Janet Pring
Date: 9/11/2024
Time: 9:00 AM

Subject: A RESOLUTION APPROVING THE CITY LOCAL FINANCE COMMITTEE RESOLUTION NO. 06, SERIES OF 2024 - PCR-556-2024 dated April 15, 2024

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

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.

It appears, however, 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 the execution of an Affidavit of Undertakings by the LBP official/s involving the sharing of the 2023 Interim Financial Statement of the City Government of Bacoor. In return, the City Government agreed to officially sign the letter request as required by the Land Bank of the Philippines, and thus, accepts the proposals and terms contained in the letter dated January 2, 2024 of LBP.

All of the issues were discussed and resolved in the City Local Finance Committee (CLFC) No. 06, Series of 2024.

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 No. 06, Series of 2024, pertaining to the authority to sign the amendment of Loan Agreement with the Land Bank of the Philippines and furnishing the LBP with a copy of the 2023 Interim Financial Statement of the City of Bacoor.



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 G. GAWARAN
Member

Prepared by:

ROBERTO A. DE GUZMAN
Local Legislative Staff Assistant I



Committee on Finance, Budget and Appropriation

COMMITTEE HEARING MINUTES

NO. FBA-314-S-2024

Office of the Sangguniang Panlungsod
Received by: James Pineda
Date: 08 JUL 2024
Time: 1:00 PM

Subjects: *A RESOLUTION APPROVING THE CITY LOCAL FINANCE COMMITTEE RESOLUTION NO. 06 SERIES OF 2024. PCR-556-2024 dated April 15, 2024.*

Present:

Committee on Finance, Budget and Appropriation

Hon. Rogelio M. Nolasco - Chairman
Hon. Reynaldo Palabrica - Member
Hon. Levy Tela - 5th Sangguniang Panlungsod member

Resource Persons:

Atty. Marius D. Sumira - Office of City Legal Services
Ms. Elvinia S. Guerrero - Office of the City Budget Officer
Atty. Rebecca Ratchelle Q. Austria - City Administrator Office
Ms. Rona Grace Torrijos - City Treasurers Office

Hon. Rogelio Nolasco: "Magandang Hapon po sa ating lahat, a committee hearing regarding "[PCR-556-2024](#) – *A RESOLUTION APPROVING THE CITY LOCAL FINANCE COMMITTEE RESOLUTION NO. 06 SERIES OF 2024*", is now court to order. Bago ang lahat, we acknowledge the presence of City Councilor Reynaldo Palabrica, for the record pwede pong magpakilala ang bawat isa."

Hon. Rogelio M. Nolasco: "Thank you po, Mam Elvie tungkol saan po ito?"

Ms. Elvinia S. Guerrero: "Resolution no. 6 lang po ito noong na discuss po ang tungkol dito ay naka sick leave po ako konsi."

Hon. Reynaldo Palabrica: "Ang explanation lang nyan Mr. Chairman, supposed to be standby lang natin yan sa DBP naghabol ang Land Bank na mas mababa daw kung ma rere retain tayo sa Land Bank doon sa existing loan natin."

Ms. Elvinia S. Guerrero: "Ah okey po ang ma rere retain sa Land Bank yung existing loan natin at sa DBP yung bagong loan na 2.5 billion? Bali 1 billion po sa housing at 1.5 para sa Land acquisition. Isinama na po namin yan sa financial budget number 1."



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Hon. Rogelio M. Nolasco: "Kaya nga po noong nag hearing kami na manifest ni konsi Vice na pinapaliwana nya na mas mababa po ang interest sa Land Bank."

Hon. Reynaldo Palabrica: "Ang ni rerequest naman dito ang tema sa resolution ay tatlo lang naman first is authorizing the City Administrator to sign the letter request second to furnish the Land bank of the Philippines a copy of the City of Bacoor's 2023 interim financial statement and third to provide a city Mayor a copy of this resolution. Simple lang naman pala."

Hon. Rogelio M. Nolasco: "Oo naandito naman yung letter nila eh, "According to your letter, these documents will be used in their "proposal to seek management approval" on the City Government of Bacoor's request to amend the loan agreement for Term loan 1. Yun yung pagpapagawa dito sa Bacoor Resilient kasi ang dami nyan eh."

Hon. Reynaldo Palabrica: "Yan ba yung Term loan 1?"

Ms. Elvinia S. Guerrero: "Yes po, yan po yung Php 530,000,000.00 sa Land Bank."

Hon. Reynaldo Palabrica: "Favor naman ito sa City Government kasi ang request naman dito ay yung provision ng revision sa intereset rate. So wala ng interest rate sa Term Loan ba?"

Ms. Elvinia S. Guerrero: "Ang hinahabol po diyan ng Land Bank ay hindi na siya i ba buy out sa DBP parang ireretain sa kanila yung loan na ito. Ang ire request natin dyan sa repricing huwag ng itataas at sa deposits. Para hindi na siya i ba buy out at hindi siya kabawasan doon sa ating borrowing capacity. Yung existing loan sa Land Bank at fresh loan yung sa DBP."

Hon. Rogelio M. Nolasco: "At saka yung interest mas mababa na."

Ms. Elvinia S. Guerrero: "Yes po mas mababa sa DBP. At yung repricing nila hanggang 6%."

Hon. Rogelio M. Nolasco: "Ano po ang masasabi ng City Administrator natin tungkol dito sa Resolution authorizing the city administrator to sign?"

Atty. Rebecca Austria: "Unfortunately Sir, I don't have the copy with me."

Hon. Reynaldo Palabrica: "Mr. Chairman, very safe naman ni re represent lang naman ang City Admin to be the signatory sa provision ng interest wala po tayong problema doon."

Hon. Rogelio M. Nolasco: "Okey, actually aaprubahan na natin ito."



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Hon. Reynaldo Palabrica: "Ang isa pang hinihingi ay i allow natin si Mayor to interim the financial statement with Land Bank at undertaking and provide a copy of the resolution."

Hon. Rogelio M. Nolasco: "Any comment and suggestion po?"

Hon. Levy Tela: "Kung wala na po tayong katanungan, I move for the adjournment of this hearing."

The hearing adjourned at 4:20 P.M.

Prepared By:

EDGARDO B. NOLASCO
CLERK

Attested By:

COUN. ROGELIO "BOK" M. NOLASCO
Chairman

Committee on Finance, Budget and Appropriation



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City of Bacoor

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BAGONG PILIPINAS

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04/05/2024

Seal of Good Local Governance
2023 Awardee
7 years in a row

COMMITTEE ON FINANCE, BUDGET AND APPROPRIATION

NOTICE OF COMMITTEE HEARING (PROOF OF RECEIPT)

April 18, 2024 / 4:00 P.M.

MSBR Conference Room at 4th Floor, Bacoor Legislative and Disaster Resilience Building

Office of the Sangguniang Panlungsod
Received by: Janet Pina
Date: 4/18/2024

Subject: - A RESOLUTION APPROVING THE CITY LOCAL FINANCE COMMITTEE RESOLUTION NO. 06 SERIES OF 2024. [PCR 556-2024](#) dated April 15, 2024

NAME	BUSINESS/OFFICE AFFILIATION	CONTACT NUMBER	SIGNATURE/DATE
HON. CATHERINE S. EVARISTO	SP		<i>[Signature]</i> 4/16/24
HON. REYNALDO D. PALABRICA	SP	09985929105	<i>[Signature]</i> 4/16/24
HON. ADRIELITO G. GAWARAN	SP		<i>[Signature]</i> 4/16/24
ATTY. AIMEE S. TORREFRANCANERI	ADMIN		<i>[Signature]</i> 4/16/24
MS. ELVINIA S. GUERRERO	BUDGET		<i>[Signature]</i> 04/16/24
ATTY. EDITH C. NAPALAN	TREASURY		<i>[Signature]</i> 4-16-24 1:34



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OFFICE OF THE SAGGUNIANG PANLUNGSOD



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



Office of the Sagguniang Panlungsod
Received by: Jennis
Date: 4/18/24
Time: 9:28 AM



Bacoor, Calabarzon, Philippines
229 New Bacoor City Hall Access Rd, Bacoor, Cavite, Philippines
Thursday, 18th April 2024 04:13 PM
4TH FLOOR AT MSBR CONFERENCE ROOM PCR 556-2024
COMMITTEE HEARING



Bacoor, Calabarzon, Philippines
229 New Bacoor City Hall Access Rd, Bacoor, Cavite, Philippines
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PICTURES OF COMMITTEE HEARING FBA-314-S-2024

PCR 556-2024 – A RESOLUTION APPROVING THE CITY LOCAL FINANCE COMMITTEE RESOLUTION NO.06 SERIES OF 2024.