



DISTRICT I

HON. MIGUEL N. BAUTISTA  
City Councilor

HON. MICHAEL E. SOLIS  
City Councilor

HON. ROWENA BAUTISTA-MENDIOLA  
City Councilor (Acting Presiding Officer)

HON. ADRIELITO G. GAWARAN  
City Councilor

HON. VICTORIO L. GUERRERO, JR.  
City Councilor

HON. ALEJANDRO F. GUTIERREZ  
City Councilor

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HON. ROBERTO R. JAVIER  
City Councilor

HON. REYNALDO D. PALABRICA  
City Councilor - Liga ng Brgy. President

HON. MAC RAVEN ESPIRITU  
City Councilor - SK FEDERATION PRESIDENT

Attested by:

ATTY. KHALIDA A. ATEGA, JR.  
Sangguniang Panlungsod Secretary

Certified by:

HON. CATHERINE SARINO-EVARISTO  
City Vice Mayor / Presiding Officer

Approved by:

HON. LAMI MERCADO - REVILLA  
City Mayor

CITY ORDINANCE NO. CO 164-2021  
Series of 2021

**AN ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE CITY OF BACOR, PROVINCE OF CAVITE IN THE AMOUNT OF ONE BILLION PESOS (PHP1,000,000,000.00) FOR THE PURPOSE OF FINANCING THE CONSTRUCTION OF VARIOUS INFRASTRUCTURE AND SOCIO-ECONOMIC DEVELOPMENT PROJECTS INCLUDING THE ACQUISITION OF EQUIPMENT, FURNITURE AND FIXTURE FOR THE SAID PROJECTS INCLUDED IN THE APPROVED LOCAL DEVELOPMENT PLAN AND/OR APPROVED ANNUAL INVESTMENT PROGRAM DETERMINED BY THE CITY GOVERNMENT OF BACOR, CAVITE.**

Sponsored by:

Hon. Reynaldo D. Palabrica

Co-Sponsored by:

Hon. Roberto L. Advincula, Hon. Miguel N. Bautista, Hon. Leandro A. De Leon, Hon. Mac Raven Espiritu, Hon. Adrielito G. Gawaran, Hon. Victorio L. Guerrero, Jr., Hon. Alejandro F. Gutierrez, Hon. Hernando C. Gutierrez, Hon. Roberto R. Javier, Hon. Alde Joselito F. Pagulayan, and Hon. Michael E. Solis.

**BE IT ENACTED**, as it is hereby **ENACTED** by the 4<sup>th</sup> Sangguniang Panlungsod of the City of Bacoor, Cavite in special session assembled:

**Section 1. Authority To Borrow And To Enter Into Loan Agreements.** The City Mayor, in representation of the City Government of the City of Bacoor, Cavite (herein referred to as the "City of Bacoor") is hereby authorized to enter into **Omnibus Term Loan Agreement** (the "Loan Agreement") with the Land Bank of the Philippines (LBP) pursuant to Sections 296 and 297 of Republic Act No. 7160 (the "Local Government Code of 1991"), in the amount of **One Billion Pesos (Ph1,000,000,000.00)** under the terms and conditions set forth and such other terms and conditions as may be agreed upon by the City of Bacoor and LBP 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 the power and authority to represent the City of Bacoor in negotiating the terms and conditions for the said borrowing and in signing, executing, and delivering such agreements, contracts, deeds, papers,





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City Councilor - SK FEDERATION PRESIDENT

Attested by:

ATTY. KRISTINA A. ATEGA, JR.  
Sangguniang Panlungsod Secretary

Certified by:

**ABSENT**

HON. CATHERINE SARINO-EVARISTO  
City Vice Mayor / Presiding Officer

Approved by:

HON. LANI MERCADO - REVILLA  
City Mayor

and documents as may be necessary and proper for the full and total implementation of the authority herein granted. Provided that: such power and authority must be exercised by the City Mayor in accordance with law and the various regulations of the Commission on Audit (COA).

**Section 2. Priority Project Certification.** The various local infrastructure and socio-economic developmental projects enumerated in the approved Local Development Plans (LDP) and/or Annual Investment Programs (AIP) of the City of Bacoor, Cavite from 2021 up to 2023 including the acquisition of equipment, furniture and fixtures for the said socio-economic developmental projects are hereby certified as priority projects.

**Section 3. Approval and Ratification of Terms and Conditions of the Omnibus Term Loan Agreement.** The various terms and conditions of the Omnibus Term Loan Agreement, a copy of which is attached hereto and made an integral part hereof as Annex "A", that are not contrary to the pertinent provisions of Republic Act No. 7160, Republic Act No. 10160, and other relevant laws pertaining to the financing of various local infrastructure and socio-economic developmental projects including the acquisition of various equipment, furniture and fixtures for the said projects are hereby **APPROVED AND RATIFIED:**

**§ 3.1. Terms and Conditions of Omnibus Term Loan Agreement for Financing of Various Local Infrastructure and Socio-Economic Developmental Projects and for the Acquisition of Furniture, Fixtures, and Equipment to be Installed/Used in the said Projects.** The following terms and conditions must be complied with in relation to the availment of any amount covered by the Loan Agreement for the financing of various infrastructure and socio-economic developmental projects and for the acquisition of furniture, fixtures, and equipment to be used/installed in the said projects as indicated in the approved Local Development Plans and/or Annual Investment Plans of the City of Bacoor for 2021 up to 2023:

**§3.1.1.Loan Amount:** Principal Amount of **One Billion Pesos (Php 1,000,000,000.00).**

**§3.1.2.Purpose of the Loan:** The loan amount shall only be used to finance various





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City Vice Mayor / Presiding Officer

Approved by:

HON. LANI MERCADO - REVILLA  
City Mayor

infrastructure and socio-economic development projects ("Projects") including the acquisition of equipment, furniture and fixtures for the said Projects which are included in the City of Bacoor's approved Local Development Plan (LDP) and/or Annual Investment Program (AIP) for 2021 until 2023. Any change and/or addition in the list of infrastructure or socio-economic development projects and other equipment, furniture and fixture shall only be allowed if the said change or addition was approved by the Sangguniang Panlungsod and provided it will not exceed the approved loan amount mentioned above as validated by the LBP and such change and/or additional sub-projects must be included in the City of Bacoor's approved LDP or AIP for 2021 up to 2023.

**§3.1.3.Tenor:** The Tenor of the **LOAN** shall be as follows: (a) **Infrastructure projects** - up to maximum of fifteen (15) years with up to two (2) years and three (3) quarters grace period on principal will be allowed; and (b) **For acquisition of equipment, furniture and fixture** - Up to seven (7) years but not to exceed the estimated useful life of the equipment, furniture and fixture to be acquired, with no grace period on principal.

**§3.1.4.Interest Rate/s:** The City of Bacoor shall pay interest on the loan based on the actual number of days elapsed on a Three Hundred Sixty Five (365)-day year at any of the following rate at the City of Bacoor's option: (a) Variable: LBP's prevailing rate at the time of availment; and (b) Fixed: LBP's prevailing rate at the time of availment.

The City of Bacoor has a one-time option to convert its preferred rate i.e. from variable to fixed or vice versa on any repricing date during the term of the loan.





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City Mayor

**§3.1.5.Fees:** All applicable fees shall be waived except pre-termination fees arising from loan take out by another financing institution, wherein 3% of the outstanding balance shall be imposed as prepayment fee. The City of Bacoor shall only be allowed to prepay the loan on payment due date; provided, however, that the City of Bacoor shall have given to the LBP at least thirty (30) days prior written consent of such prepayment specifying the intended amount and date of prepayment; provided, further that partial prepayments shall also be for the account of the City of Bacoor.

**§3.1.6.Repayment:** Each individual sub-project to be implemented and/or financed under the said Agreement shall have separate repayment schedules under the corresponding sub-loan agreement/s, which schedules shall be consistent with the conditions set forth in the said Agreement.

**§3.1.7.Modes of Release:** The loan shall be released in accordance with the relevant terms of the respective sub-loan agreements.

**§3.1.8.Collaterals/Security:** The loan shall be secured by an assignment of twenty per cent (20%) of the Internal Revenue Allotment (IRA) and other recurring revenues of the City of Bacoor.

**§3.1.9.Availability Period:** The loan shall have an availability period of three (3) years from the date of approval, provided that at least one (1) project is started within the first (1<sup>st</sup>) year from the date of loan signing.

**§3.1.10.Penalty:** In case the principal, interest and other charges on the loan, or any amortization thereof is not paid on due date (including those that may be due by acceleration), the City of Bacoor shall be charged a penalty of twenty four per cent (24%) per annum to accrue immediately on the day following the due date of the loan amortization up to the date of settlement. Provided: that the said penalty shall not be





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charged against the City of Bacoor if the city government's capacity to collect revenues sufficient to pay its obligations under the Loan Agreement is severely diminished by factors related or attributable to pandemics, wars, widespread civil disturbances and other fortuitous events. Provided further that: It is understood that the basis for the computation of the penalty charges shall be the total amount due and unpaid.

**§3.1.11.Pre-release Requirements:**

A.The Ordinance of the City of Bacoor's Sangguniang Panlungsod expressly:

1.Confirming, approving and ratifying all previous representations, acts, warranties and all the terms and conditions of the loan that are not contrary to law or to the best interest of the city government;

2.Authorizing the City Mayor to negotiate and enter into said Agreement with the LBP and amendments pertinent thereto, and to sign, execute, endorse and deliver any and all promissory notes and deed of assignments and other necessary documents;

3.Authorizing the assignment of twenty per cent (20%) of the Internal Revenue Allotment (IRA) and other recurring revenues as collateral/security to the loan obtained and declaring to be available and not restricted by law or its other obligations;

4.Directing the City of Bacoor's Treasurer and Accountant to enter the loan in the appropriate books of the City of Bacoor;

5.Maintain the LBP as the City of Bacoor's IRA depository and major depository bank for its other deposits, revenue and collections which designation shall not be revoked while the loan obligations remain outstanding and directing the Secretary to the City of Bacoor's Sanggunian to provide a copy of such Ordinance to the Department of Budget and





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Sangguniang Panlungsod Secretary

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HON. LAY MERCADO - REVILLA  
City Mayor

Management (DBM) and other IRA-administering office;

6.Appropriating the amount for loan repayment in the City Government of Bacoor's annual budget until the loan, interest and other charges are fully paid.

7.Authorizing the LBP to set-off and/or deduct amounts from any deposits or funds of the City of Bacoor with the LBP 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 LBP; and

8.Waiving the confidentiality of information on investment/bank deposits.

9.Certification by the Budget Officer, Accountant and Local Treasurer, as the case maybe, of the City of Bacoor, noted by the City Mayor, that the City of Bacoor's equity, amount for repairs and maintenance of the sub-project and equipment financed under the loan, insurance premium, the principal and interests payments, including other charges on the loan and other statutory contractual obligations have been fully appropriated and that full provision has been made by the City of Bacoor for all its loan obligations.

10.The other sources of repayment of the loan, interests and other charges are available and not restricted by law or its other obligations;

11.The contractual obligations shall be, or has been, entered into the appropriate books of accounts of the City of Bacoor;

12.The loan shall be used exclusively to finance the approved purpose as indicated above;

13.Joint Certification by the City of Bacoor 's Bids and Awards Committee Chairman duly noted by the City Mayor, that the City of Bacoor has complied with the Republic Act No. 9184, otherwise known as Government Procurement Reform Act, as well as Commission on Audit Rules and Regulations;





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ATTY. MAALID A. ATEGA, JR.  
 Sangguniang Panlungsod Secretary

Certified by:

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 City Vice Mayor / Presiding Officer

Approved by:

HON. LANI MERCADO - REVILLA  
 City Mayor

14. Certificate of the City of Bacoor's net debt service ceiling and net borrowing capacity issued by the Bureau of Local Government Finance;

15. Monetary Board Opinion relative to Section 123 of Republic Act No. 7653 (the Central Bank Act); and

16. All applicable government regulations and requirements such as Environmental Compliance Certificate should be submitted prior to loan release, whenever applicable.

**§3.1.12. Post Release Requirements:** The City Government of Bacoor shall annually appropriate in its budget such amounts sufficient to pay loans and other indebtedness or contractual obligations. For this purpose, the City of Bacoor shall annually submit to LBP a certification of appropriation that: (a) the sources of repayment are available and not restricted by law or other obligations; and (b) the said contractual obligations/loans are duly appropriated and entered in the books of account of the City of Bacoor.

**§3.1.13. Ratification of Other Terms and Conditions.** The various terms and conditions of the Loan Agreement not mentioned above that are not contrary to law, COA regulations, or to the best interest of the City of Bacoor are hereby ratified.

**Section 4. Exclusive Appropriation of Borrowing.** The City of Bacoor hereby appropriates the entire proceeds of the borrowing mentioned above exclusively to finance various infrastructure and socio-economic development projects ("Projects") including the acquisition of equipment, furniture and fixtures for the said Projects which are included in the City of Bacoor's approved Local Development Plan (LDP) or Annual Investment Program (AIP) and other financial obligations relative thereto.



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Approved by:

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City Mayor

**Section 5. Repeal Clause.** Any Ordinance or parts thereof, inconsistent with this enactment is hereby repealed or amended accordingly.

**Section 6. Effectivity.** 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 signatures of the Sangguniang Panlungsod Members, in concurrence thereto, composing at least a majority thereof, out of the total of 14 members, on all pages of this Ordinance.

**Section 7. Dissemination.** The City Mayor, City Accountant, City Auditor, the Department of Budget and Management, the University of the Philippines-Office of the National Administrative Register (UP-ONAR), the Bangko Sentral ng Pilipinas, and other government agencies concerned shall be furnished with copies of this Ordinance for their information and appropriate action.

**SO ORDAINED.**

**ADOPTED** this 8<sup>th</sup> day of July 2021.

CERTIFIED TRUE AND CORRECT:

  
HON. ROWENA BAUTISTA-MENDIOLA  
Acting Presiding Officer/City Councilor

ATTESTED:

  
ATTY. KHALID A. ATEGA, JR.  
Sangguniang Panlungsod Secretary





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HON. LANI MERCADO - REVILLA  
City Mayor

APPROVED:

HON. LANI MERCADO-REVILLA  
City Mayor

Date Approved: 26 JUL 2021