



Sangguniang Panlalawigan

BATAAN CAPITOL, BALANGA CITY



EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF
THE SANGGUNIANG PANLALAWIGAN OF BATAAN HELD AT THE
BATAAN LIBRARY, CAPITOL COMPOUND, CITY OF BALANGA,
BATAAN ON NOVEMBER 15, 2018

PRESENT:

Hon. Ma. Cristina M. Garcia, Vice Governor
Hon. Jovy Z. Banzon, Board Member and Temporary Presiding Officer

FIRST DISTRICT:

Hon. Benjamin C. Serrano, Jr., Board Member
Hon. Aristotle J. Gaza, Board Member
Hon. Dexter B. Dominguez, Board Member
Hon. Rolando Z. Tigas, Board Member
Hon. Reynaldo T. Ibe, Jr., Board Member

SECOND DISTRICT:

Hon. Manuel N. Beltran, Board Member
Hon. Edgardo P. Calimbas, Board Member
Hon. Dante R. Manalaysay, Board Member
Hon. Jose C. Villapando, Sr., Board Member

Hon. Doroteo M. Austria, Board Member (FABC President)
Hon. Noel Joseph L. Valdecañas, Board Member (PCL President)
Hon. Precious D. Manuel, Board Member (SKF President)

ABSENT:

None

RESOLUTION NO. 486

RESOLUTION APPROVING ORDINANCE NO. 07 ENTITLED "ORDINANCE AUTHORIZING THE BORROWING OF THE PROVINCE OF BATAAN FROM THE LAND BANK OF THE PHILIPPINES FOR A TERM LOAN IN THE TOTAL AMOUNT OF FOUR HUNDRED FIVE MILLION PESOS (P405,000,000.00) TO FINANCE THE DESIGN, BUILD AND SUPPLY OF THE FIT OUT OF THE BATAAN GOVERNMENT CENTER OR THE BUNKER AND THE SUPPLY AND INSTALLATION OF COOLING SYSTEM OF THE BATAAN PEOPLE'S CENTER, AND HEREBY AUTHORIZING THE PROVINCIAL GOVERNOR, HON. ALBERT S. GARCIA, TO ENTER INTO THE LOAN AGREEMENT WITH THE SAID BANK AND TO SIGN OTHER DOCUMENTS NEEDED FOR THIS PURPOSES.

WHEREAS, pursuant to Section 296 of the Local Government Code of 1991, any Local Government Units may create indebtedness, and avail of credit facilities to finance local infrastructure and other socio-economic development projects in accordance with the approved local development plan and public investment program;

ALBERT S. GARCIA
Provincial Governor

"EXCELLENT PUBLIC SERVICE TOWARDS A BETTER QUALITY OF LIFE FOR ALL"

- 2 -

WHEREAS, the construction of the new Bataan Government Center or the Bunker will soon be completed for turn over to the Provincial Government;

WHEREAS, the JV Agreement between the Province and the AlloyMTD does not include the fit out, furnitures and fixtures of the Bunker;

WHEREAS, the fit out of the Bunker is necessary for its immediate use and for the transfer of various government agencies and offices to the said building;

WHEREAS, Bataan People's Center also needs air conditioning and cooling system for its comfortable use by the people;

WHEREAS, the Land Bank of the Philippines (LBP) approved to finance the Design, Build and Supply of the fit out of the Bunker and the Supply and Installation of air conditioning and cooling system of the Bataan People's Center through a term loan of FOUR HUNDRED FIVE MILLION PESOS (P405,000,000.00);

WHEREAS, the Provincial Government of Bataan is willing to avail of the term loan of FOUR HUNDRED FIVE MILLION PESOS (P405,000,000.00) from LBP to finance the Design, Build and Supply of the fit out of the Bunker and the Supply and Installation of air conditioning and cooling system of the Bataan People's Center;

NOW THEREFORE, on motion of Board Member Jovy Z. Banzon, duly seconded by Board Member Jose C. Villapando, Sr., Board Member Dexter B. Dominguez, Board Member Manuel N. Beltran and Board Member Doroteo M. Austria, be it;

RESOLVED, as it is hereby resolved, to approve the following Ordinance:

ORDINANCE NO. 07
Series of 2018

ORDINANCE AUTHORIZING THE BORROWING OF THE PROVINCE OF BATAAN FROM THE LAND BANK OF THE PHILIPPINES FOR A TERM LOAN IN THE TOTAL AMOUNT OF FOUR HUNDRED FIVE MILLION PESOS (P405,000,000.00) TO FINANCE THE DESIGN, BUILD AND SUPPLY OF THE FIT OUT OF THE NEW GOVERNMENT CENTER OR THE BUNKER AND THE SUPPLY AND INSTALLATION OF AIR CONDITIONING AND COOLING SYSTEM OF THE BATAAN PEOPLE'S CENTER AND HEREBY AUTHORIZING THE PROVINCIAL GOVERNOR, HONORABLE ALBERT S. GARCIA, TO ENTER INTO THE LOAN AGREEMENT WITH THE SAID BANK AND TO SIGN OTHER DOCUMENTS NEEDED FOR THIS PURPOSE.

BE IT ENACTED, as it is hereby ENACTED, by the Sangguniang Panlalawigan of Bataan, in a session assembled that:

SECTION 1. The Provincial Governor, Hon. Albert S. Garcia, in representation of the Province of Bataan, is hereby authorized, to enter into the LOAN AGREEMENT with the LAND BANK OF THE PHILIPPINES (LBP) in accordance with Section 297 of Republic Act No. 7160 or the Local

ALBERT S. GARCIA
Provincial Governor

- 3 -

Government Code for a term loan in the total amount of FOUR HUNDRED FIVE MILLION PESOS (P405,000,000.00) under the terms and conditions herein set forth and such other terms and conditions as may be agreed upon with LBP for the purpose of funding the following government projects;

Design, build and supply for the fit out of the Government Center or the Bunker	P315,000,000.00
Supply and Installation of air conditioning and cooling system of the Bataan People's Center	P 90,000,000.00
TOTAL	P405,000,000.00

SECTION 2. The Provincial Governor shall have full power and authority to represent the Province of Bataan in signing, executing and delivering such agreements, contracts, deeds, papers, and documents as may be necessary and proper for the full and total implementation of the authority herein granted;


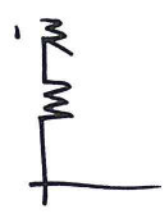




SECTION 3. The said priority projects enumerated in Section 1 hereof are hereby certified to be local infrastructures and/or socio-economic development projects in accordance with the approved local development plan and public investment program of the Province of Bataan;

SECTION 4. Terms and conditions of the loan:

- A. Borrower: Provincial Government of Bataan;
- B. Lender: Land Bank of the Philippines;
- C. Term Loan Amount: FOUR HUNDRED FIVE MILLION PESOS (P405,000,000.00);
- D. Purpose: To finance the Design, Build and Supply of the fit out of the new Government Center or the Bunker (P315,000,000.00) and the Supply and Installation of air conditioning and cooling system for the Bataan People's Center (P90,000,000.00);
- E. Interest Rate: Variable rate at the time of release (currently at 5.50% per annum, subject to quarterly repricing);
- F. Term: Ten (10) years inclusive of one (1) year grace period on principal;
- G. Fees and other charges:
 1. Handling fee of 1% based on the approved amount shall be waived;
 2. Commitment fee of ½% based on the unavailed portion of the loan shall be waived;

ALBERT S. GARCIA
Provincial Governor

- 4 -

- 
- 
- 
- 
- 
- 
3. Application, appraisal and inspection fees shall be waived;
4. Gross Receipt Tax (GRT) shall be for the account of LANDBANK;
5. Prepayment fee shall be waived, however, a prepayment fee of 3% based on outstanding loan balance shall be imposed in case of loan take-out by other bank;
- H. Penalty charge: Twenty-four percent (24%) per annum, in case of non-payment, shall be charged to start on the day after the due date of loan amortization/credit accommodation up to the date of settlement;
- I. Collateral: Assignment of Internal Revenue Allotment;
- J. Other terms and conditions:
1. Opening of Debt Servicing Reserve Account with equivalent deposit for any amortization is not required;
 2. Subject further to the terms and conditions/documentary requirements that may be imposed by LANDBANK's Approving Committees and Legal Services Department;
- K. Documentation: The facility will be governed by the loan documents containing covenant conditions precedent and default provisions acceptable to all parties to the transaction.

SECTION 5. The Province hereby appropriates the proceeds of the above borrowing exclusively to finance the projects as stated in Section 1 hereof and other financial obligations relative thereto, Provided, However, that the Provincial Governor with the concurrence of the Land Bank of the Philippines, may cause the substitution of the project as the need may arise;

SECTION 6. The Province will appropriate and provide for any amount of expenses which will be incurred in the construction of the said project which will exceed the amount of the proceeds of the loan agreement with the Land Bank of the Philippines;

SECTION 7. Any Ordinance or parts thereof, inconsistent with this enactment is hereby repealed or amended accordingly;

SECTION 8. 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 Panlalawigan members, in concurrence thereto.

SO ORDAINED.

ADOPTED this 15th day of November, 2018.




ALBERT S. GARCIA
Provincial Governor



- 5 -

APPROVED UNANIMOUSLY.


SEVERINO P. SALAZAR
Secretary to the SP


BENJAMIN C. SERRANO, JR.
Board Member



ARISTOTLE J. GAZA
Board Member



DEXTER B. DOMINGUEZ
Board Member


ROLANDO Z. TIGAS
Board Member

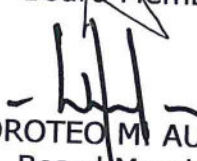

REYNALDO J. IBE, JR.
Board Member

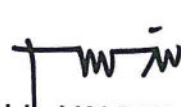

MANUEL N. BELTRAN
Board Member

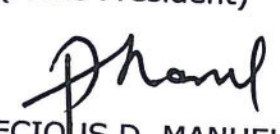

EDGARDO P. CALIMBAS
Board Member


DANTE R. MANALAYSAY
Board Member


JOSE C. VILLAPANDO, SR.
Board Member



DOROTEO M. AUSTRIA
Board Member
(FABC President)


NOEL JOSEPH L. VALDECAÑAS
Board Member
(PCL President)


PRECIOUS D. MANUEL
Board Member
(SKF President)

ATTESTED:


MA. CRISTINA M. GARCIA
Vice Governor


JOVY Z. BANZON
Board Member
(Temporary Presiding Officer)

APPROVED:


ALBERT S. GARCIA
Provincial Governor
Date: _____