



Republic of the Philippines
 Province of Ilocos Sur
 Municipality of Narvacan



OFFICE OF THE SANGGUNIANG BAYAN 2019-2022

Vice Mayor/Presiding Officer:

HON. PABLITO V. SANIDAD, SR.
(on leave)

Sangguniang Bayan Members:

HON. EDNA C. SANIDAD
Acting Presiding Officer

HON. JOSEPH A. TEJADA

HON. JOVENNIANO B. AMPO, JR.

HON. CHARITO C. VILORIA

HON. BERNADETTE C. LIM

HON. LORETO C. CABALLES
(on leave)

HON. EMILIANO C. CLARIN

HON. REINA ALEXA V. ANTOLIN

ABC President:

 HON. ROMULO C. REA

SK Federated President:

 HON. JOEMAR GREY A. CABICO

Attested:

 MARIBEL C. CORRALES
 SB Secretary

Approved:

 HON. LUIS "CHAVIT" C. SINGSON
 Municipal Mayor

EXCERPTS FROM THE MINUTES OF THE 41ST REGULAR SESSION OF THE SANGGUNIANG BAYAN OF NARVACAN, ILOCOS SUR HELD ON OCTOBER 26, 2020 AT THE MUNICIPAL SESSION HALL

ORDINANCE NO. 55
 Series of 2020

AN ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE MUNICIPALITY OF NARVACAN IN THE AMOUNT OF ONE HUNDRED FIFTY MILLION PESOS (P 150,000,000.00) TO FUND THE ACQUISITION OF LOT FOR DEVELOPMENT PROJECTS

BE IT ENACTED, as it is hereby ENACTED, by the Sangguniang Bayan of Narvacan, Ilocos Sur, in session assembled that:

SECTION 1. The Municipal Mayor, in representation of the Municipality, hereinafter referred to as the Municipality of Narvacan, is hereby authorized to enter into a Loan Agreement with Landbank of the Philippines in accordance with Section 297 of Republic Act No. 7160 or the Local Government Code, in the amount of One Hundred Fifty Million Pesos (P 150,000,000.00) 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 Municipal Mayor shall have full power and authority to represent the Municipality in negotiating the terms and conditions for the said borrowing and 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 2. The said priority project/s herein specified as the Acquisition of Lot is hereby certified to be a socio-economic development projects in accordance with the approved local development plan and public investment program for the period 2020 to 2021 of the Municipality of Narvacan.



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Municipal Mayor

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SECTION 3. Consistent with the covering Loan Agreement/Contract, deeds and assignment, mortgage contracts, and such other agreements as maybe entered into by the municipality in connection with the borrowing, the features, terms and conditions shall be as follows and are hereby approved.

3.1 PROJECT NAME—Acquisition of Lot Property

- Borrower—Municipality of Narvacan, Ilocos Sur
- Amount—Php 150,000,000.00
- Purpose—To finance the acquisition of lot property
- Term/Tenor—10 years

Manner of Payment:

- Interest—Payable monthly in arrears to start at the end of the 1st month from date of loan release
- Principal—Payable in 120 equal monthly payments to start at the end of the 1st month from date of loan release
- Interest Rate—At prevailing rate of LANDBANK at the time of availment, subject to annual repricing
- Collateral/Guarantee/Security— The loan shall be secured by Assignment of 20% of total Internal Revenue Allotment.
- Front-End Fee—N/A
- Commitment Fee—Waived
- Guarantor—N/A
- Guarantee Fee—N/A
- Sinking Fund (if applicable) or other Funding Arrangements—N/A

SECTION 4. The municipality hereby appropriates the entire proceeds of the borrowing exclusively to finance the Acquisition of Lot Property and other financial obligations relative thereto.

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

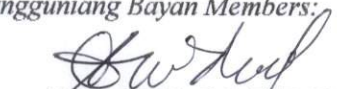


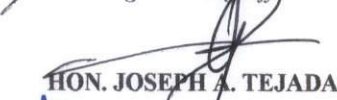
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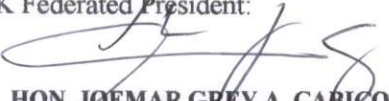

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SECTION 6. Upon urgent certification of the Mayor and motion unanimously approved suspending the rule on the 3-day reading of Ordinances, this Ordinance shall be effective immediately upon approval.

SECTION 7. 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 Bayan Members, in concurrence thereto, composing at least a majority thereof, out of the total of eleven members, on all the pages of this ordinance.

SECTION 8. That copies of this Ordinance be furnished the Honorable Mayor, Municipal Accountant and the Bangko Sentral ng Pilipinas for their information and appropriate action.

ENACTED.