



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. 56
Series of 2020

AN ORDINANCE RATIFYING THE LOAN AGREEMENT AND OTHER SUPPORTING DOCUMENTS PERTAINING TO THE LOAN ENTERED INTO BY AND BETWEEN THE MUNICIPAL GOVERNMENT OF NARVACAN, REPRESENTED BY MAYOR LUIS "CHAVIT" C. SINGSON AND THE LAND BANK OF THE PHILIPPINES, REPRESENTED BY ITS ASSISTANT VICE PRESIDENT/HEAD, ILOCOS SUR LENDING CENTER – MR. CESAR N. ULPINDO, IN THE AMOUNT OF PESOS: ONE HUNDRED FIFTY MILLION ONLY (P150,000,000.00) TO FINANCE THE ACQUISITION OF LOT AS SITE FOR THE NARVACAN COMMUNITY CENTER AND BUSINESS COMPLEX

WHEREAS, the Municipal Government of Narvacan has applied a loan from the Land Bank of the Philippines to finance the acquisition of lot for the Local Government Unit;

WHEREAS, the said loan is already approved by the Loan Approving Group of Land Bank of the Philippines and the Municipal Mayor has been authorized by the Sangguniang Bayan to enter into a contract/agreement with the Land Bank of the Philippines by way of the Loan Agreement and other related documents;

WHEREAS, the terms and conditions of the loan, contract/agreement are fair, just and in order;

BE it enacted by the Sangguniang Bayan of the Municipal Government of Narvacan in regular session assembled that:

Section 1. The Loan Agreement, Assignment and other supporting documents to the loan in the amount of PESOS: ONE HUNDRED FIFTY MILLION ONLY (P150,000,000.00) entered into by and between the Municipal Government of Ilocos Sur, represented by Mayor Luis "Chavit" C. Singson and the Land Bank of the Philippines, represented by its Assistant Vice President/Head, Ilocos Sur Lending Center, Mr. Cesar N. Ulpindo, is hereby ratified;

Section 2. This Ordinance be furnished to the Municipal Mayor and the Land Bank of the Philippines;



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RESOLVED FURTHER, that this Sangguniang Bayan expressly:

- a. Approving all previous representations, acts, warranties and all the terms and conditions of the loan;
- b. Authorizing the Local Chief Executive to borrow funds, negotiated and enter into a loan agreement with the LAND BANK;
- c. Authorizing the Local Chief Executive to sign, endorse loan documents, deed of assignments, agreements, notes and other documents pertaining to the loan obtained from the LAND BANK;
- d. Approving the project to be financed and this is in accordance with the approved local development plan and/or public investment program or approved annual procurement/ investment program;
- e. Authorizing the assignment of the Internal Revenue Allotment as collateral/security to the loan obtained and declaring them to be available and not restricted by law or its obligations;
- f. Directing the Municipal Treasurer and Accountant to enter the loan in the appropriate books of accounts of the LGU;
- g. Designating LAND BANK as the LGU's depository bank of IRA and major depository bank for its other deposits, revenue and collections which designation shall not be revoked while the loan obligations remain outstanding;
- h. Appropriating the amount for equity funds, loan repayment and other related expenses in the LGU's annual budget until the loan, interest and other charges are fully paid;
- i. Authorizing LAND BANK to deduct for set-off and/or deduct amounts from general funds of the LGU with LAND BANK and apply the same as the payment of the loan or any portion thereof, or interest and penalties thereon as may be deemed necessary by LAND BANK; and
- j. Waiving the confidentiality of information on investment/bank deposit.

CARRIED this 26th day of October 2020.