



Republic of the Philippines
Province of Guimaras

OFFICE OF THE SANGGUNIANG PANLALAWIGAN

EXCERPTS FROM THE MINUTES OF THE REGULAR SESSION OF THE HONORABLE SANGGUNIANG PANLALAWIGAN OF THE PROVINCE OF GUIMARAS HELD AT THE SESSION HALL, PROVINCIAL CAPITOL ON APRIL 6, 2016.

PRESENT:

Hon. David G. Gando	-	SP Member/Temporary Presiding Officer
Hon. John Edward G. Gando	-	SP Member
Hon. Diosdado G. Gonzaga	-	SP Member/Temporary Majority Floor Leader
Hon. Roy P. Habaña	-	SP Member
Hon. Nelly S. Rentoy	-	Ex-Officio Member (PCL Fed. President)
Hon. Fred C. Gamayao	-	Ex-Officio Member (ABC Fed. President)

ABSENT:

Hon. Josefina G. de la Cruz	-	SP Member
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OFFICIAL BUSINESS:

None

RESOLUTION

Hon. Vicente B. de Asis	-	Vice Governor
Hon. Cyril C. Beltran	-	SP Member
Hon. Dan Elby C. Habaña	-	SP Member
Hon. Rex G. Fernandez	-	SP Member

ORDINANCE NO. 2016-01

Series of 2016

AN ORDINANCE AUTHORIZING THE PROPOSED BORROWING OF THE PROVINCE OF GUIMARAS IN THE AMOUNT OF NINETY MILLION PESOS (P90,000,000.00) TO BE USED AS THE PROVINCIAL COUNTERPART TO THE PHILIPPINE RURAL DEVELOPMENT PROJECT (PRDP)

Be it enacted by the Sangguniang Panlalawigan in session assembled that:

Section 1. The Provincial Governor, in representation of the Province of Guimaras, hereinafter referred to as the "Province", is hereby authorized to enter into a Loan Contract with the Local Bank of the Philippines, Iloilo Lending Center, Iloilo City in accordance with Section 17 of Republic Act No. 7160 or the Local Government Code in the amount of Ninety Million Pesos (P90,000,000.00) 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 projects, and subject to the requirements under Section 123 of Republic Act No. 7160, as complemented by the Bangko Sentral ng Pilipinas Circular No. 402. In this connection, the Provincial Governor shall have full power and authority to represent the province 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 complete implementation of the authority herein granted:

Section 2. The said priority projects herein specified in the amount of Ninety Million Pesos (P90,000,000.00) to be used as the Provincial Counterpart to the Philippine Rural Development Project (PRDP) are hereby certified to be a local infrastructure and/or other socio-economic development projects in accordance with the approved Local Development Plan and Public Investment Program for the period 2016 or for the current year 2016 of the Province of Guimaras and is supported by a final feasibility study prepared by the Provincial Government of Guimaras which is also hereby approved/has been approved under the Sangguniang Panlalawigan Resolution No. 164 dated October 14, 2015.

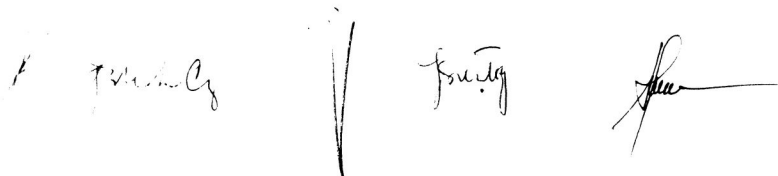
Section 3. Consistent with the covering Loan Contract, deeds and assignment, mortgage contracts, and such other agreements as maybe entered into by the Province in connection with the borrowing, the features, terms and conditions shall be as follows and are hereby approved:

3.1 Proposed Loan:

<i>Facility</i>	<i>Term Loan 13</i>
<i>Amount</i>	<i>P90M or contract price whichever is lower.</i>
<i>Purpose</i>	<i>Equity for the construction/concreting of Provincial Roads in the island of Guimaras.</i>
<i>Term</i>	<i>15-years with a maximum of 3 years grace Period on principal payment.</i>
<i>Interest Rate</i>	<i>Variable Interest Rate based on a months PDST-R2 plus a minimum spread of 3% but not lower than 5.25% per annum subject to quarterly repricing thereafter, with a one-time option to fixed rate based on applicable PDST-R2 rate plus a minimum spread of 3.00% but not Lower than 5.25% per annum.</i>
<i>Penalty</i>	<i>24% per annum to commence on the day immediately after the due date of the loan amortization/credit accommodation.</i>
<i>Repayment Mode</i>	<i>-Principal is payable in 48 equal quarterly amortization to start at the end of the 13th quarter after the initial loan release.</i> <i>-Interest is payable quarterly in arrears to start at the end of first quarter from the date of initial release.</i>
<i>Mode of release</i>	<i>Thru LGU's deposit account based on percentage of completion.</i>
<i>Collateral</i>	<i>Deed of Assignment of IRA</i>
<i>Fees and Charges</i>	<i>-Application, appraisal, inspection and commitment fee shall be waived unless imposed by Special Financing Program.</i> <i>-Processing fee/handling fee-1/4 of 1%</i> <i>-A 3% pre-payment fee shall be waived except arising from loan take-out by other bank and unless imposed by SF Program.</i>

Section 4. The Province hereby appropriates the entire proceeds of the borrowing and is hereby to be used as the Provincial Counterpart to the Philippine Rural Development Project (PRDP).

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



Section 6. This Ordinance shall take effect upon compliance with all procedures required under Republic Act No. 7160 of an Ordinance for its validity.

ENACTED this 6th day of April 2016.

I hereby certify to the correctness of the foregoing ordinance which was duly enacted by the Sangguniang Panlalawigan of the Province of Guimaras during its regular session on April 2016.

LORENA MINIERVA-ITUCAS

Secretary to the Sangguniang Panlalawigan

Attested:

JOHN EDWARD G. GANDO
SP Member

JOSEFINA G. DE LA CRUZ
SP Member

RICARDO G. GONZAGA
SP Member

ROY P. HABAÑA
SP Member

NELLY S. RENTOY
Ex-Officio Member
(PCL Fed. President)

FRED C. GAMAYAO
Ex-Officio Member
(ABC Fed. President)

Attested:

DAVID G. GANO
SP Member
Temporary Presiding Officer

Approved:

SAMUEL T. GUMARIN, MD, MPH
Governor